

# BlackRock Low Duration Bond Portfolio - Class K Shares

**Category**  
Short-Term Bond

## Investment Objective & Strategy

**From the investment's prospectus**

The investment seeks total return in excess of the reference benchmark in a manner that is consistent with preservation of capital.

The fund invests primarily in investment grade bonds and maintains an average portfolio duration that is between 0 and 3 years. It normally invests at least 80% of its assets in debt securities. The fund may invest up to 35% of its assets in non-investment grade bonds (commonly called "high yield" or "junk bonds"). It may also invest up to 35% of its assets in assets of foreign issuers, of which 10% (as a percentage of the fund's assets) may be invested in emerging markets issuers.

Past name(s) : BlackRock Low Duration Bd  
BlackRock.

## Volatility and Risk

**Volatility** as of 03-31-25

Investment



Risk Measures as of 03-31-25			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	2.72	0.35	0.89
3 Yr Beta	0.31	—	0.89

## Principal Risks

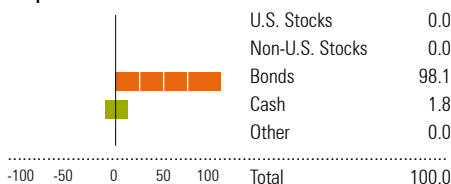
Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, High Portfolio Turnover, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Dollar Rolls, Management

## Important Information

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

**Composition** as of 02-28-25**Top 10 Holdings** as of 02-28-25

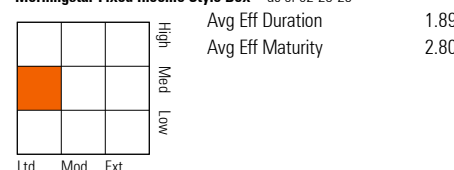
		% Assets
United States Treasury Notes	04-30-26	11.29
United States Treasury Notes	05-31-28	5.35
United States Treasury Notes	02-15-26	4.23
United States Treasury Notes	04-30-26	1.31
Federal National Mortgage Association	09-25-52	1.00
United States Treasury Notes	05-15-26	0.81
Federal Farm Credit Banks	09-17-35	0.61
Federal Farm Credit Banks	08-15-29	0.59
JPMorgan Chase & Co.	07-22-28	0.53
Bank of America Corp.	01-24-29	0.52

## Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.35% of fund assets
Management Fee	0.29%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.08%
Fund Inception Date	06-03-97
Total Fund Assets (\$mil)	3,632.5
Annual Turnover Ratio %	134.00
Fund Family Name	BlackRock

## Notes

As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 52, BlackRock has contractually agreed to waive the management fee of the Fund with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds ("ETFs") managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund. As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 52, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.35% of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

**Morningstar Fixed Income Style Box™** as of 02-28-25**Morningstar F-I Sectors** as of 02-28-25

	% Fund
Government	24.03
Corporate	36.69
Securitized	28.50
Municipal	0.09
Cash/Cash Equivalents	3.67
Derivative	7.02

**Credit Analysis: % Bonds** as of 02-28-25

AAA	21	BB	3
AA	33	B	2
A	14	Below B	0
BBB	23	Not Rated	3

**Waiver Data**

Type	Exp. Date	%
Expense Ratio	Contractual	06-30-26
		0.03

**Portfolio Manager(s)**

Scott MacLellan, CFA, CMT, CFA. Since 2012.  
Akiva Dickstein. Since 2020.

Advisor	BlackRock Advisors, LLC
Subadvisor	BlackRock International Limited