

BlackRock Strategic Income Opportunities Portfolio - Class K Shares**Category**

Nontraditional Bond

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks total return as is consistent with preservation of capital.

The fund will invest in a combination of fixed-income securities, including, but not limited to: high yield securities, international securities, emerging markets debt and mortgages. It may invest significantly in non-investment grade bonds (high yield or junk bonds). It may invest up to 15% of its net assets in collateralized debt obligations, of which 10% (as a percentage of the fund's net assets) may be in collateralized loan obligations.

Volatility and Risk**Volatility** as of 06-30-26

Investment

Category	Low	Moderate	High
	▲		

Risk Measures	as of 06-30-26	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev		3.62	0.65	0.90
3 Yr Beta		0.60	—	1.36

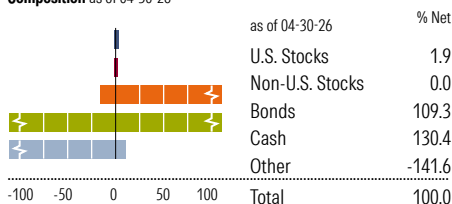
Principal Risks

Lending, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, High Portfolio Turnover, Index Correlation/Tracking Error, Market/Market Volatility, Commodity, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/ Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Dollar Rolls, Management, Structured Products, Zero-Coupon Bond, Small Cap, Real Estate/REIT Sector

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/fundonepagerscolor/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 04-30-26**Top 10 Holdings** as of 04-30-26

	% Assets
SWP: OIS 3.604500 18-MAR-2026 FED 03-18-26	18.92
SWP: OIS 3.591000 18-MAR-2026 FED 03-18-26	14.87
SWP: OIS 3.592500 18-MAR-2026 FED 03-18-26	14.65
Federal National Mortgage Association 03-12-26	10.77
Federal National Mortgage Association 04-13-26	9.40
SWP: OIS 3.616000 18-MAR-2026 FED 03-18-26	8.49
Federal National Mortgage Association 03-12-26	5.08
Federal National Mortgage Association 03-12-26	4.65
Federal National Mortgage Association 03-12-26	4.32
BlackRock Liquidity T-Fund Instl	3.49

Morningstar Fixed Income Style Box™ as of 01-31-26

Avg Eff Duration	4.09
Avg Eff Maturity	9.30

Not Available

Morningstar F-I Sectors as of 04-30-26

	% Fund
Government	6.44
Corporate	10.01
Securitized	17.87
Municipal	0.16
Cash/Cash Equivalents	42.25
Derivative	23.26

Credit Analysis: % Bonds as of 01-31-26

AAA	14	BB	12
AA	29	B	7
A	9	Below B	2
BBB	13	Not Rated	12

Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.63% of fund assets
Management Fee	0.45%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	03-28-16
Total Fund Assets (\$mil)	48,399.2
Annual Turnover Ratio %	1006.00
Fund Family Name	BlackRock

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	06-30-27	0.01

Portfolio Manager(s)

Rick Rieder. Since 2010.
Russell Brownback. Since 2022.

Advisor	BlackRock Advisors, LLC
Subadvisor	BlackRock International Limited

Notes

The management fee payable by the Fund is based on assets estimated to be attributable to the Fund's direct investments in fixed income and equity securities and instruments, including exchange-traded funds ("ETFs") advised by BlackRock or other investment advisers, other investments and cash and cash equivalents (including money market funds, whether advised by BlackRock or other investment advisers) and excludes investments in other BlackRock equity and/or fixed income mutual funds (the "Underlying Funds"). As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 43, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in (i) other equity and fixed-income ETFs managed by BlackRock or its affiliates that have a contractual management fee and (ii) other exchange-traded products sponsored by BlackRock or its affiliates, through June 30, 2027. 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, 2027. 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. Other Expenses of Cayman Strategic Income Opportunities Portfolio II, Ltd. (the "Subsidiary") were less than 0.01%. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent Annual Financial Statements and Additional Information, which does not include Acquired Fund Fees and Expenses.