BlackRock 80/20 Target Allocation Fund - Class K Shares

Release Date
09-30-26

Category
Moderately Aggressive Allocation

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long term capital appreciation.

The fund, which is a fund of funds, normally obtains exposure to equity securities in an amount equal to 80% of its assets and exposure to fixed-income securities in an amount equal to 20% of its assets. Under normal circumstances, the advisor intends to invest primarily in affiliated open-end funds and affiliated ETFs. The fund may have indirect exposure to derivative instruments through its investments in certain underlying funds.

Volatility and Risk

Volatility as of 09-30-26



Risk Measures as of 09-30-26	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.96	0.88	1.01
3 Yr Beta	1.12	—	1.11

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, High Portfolio Turnover, Market/Market Volatility, Commodity, Equity Securities, ETF, High-Yield Securities, Underlying Fund/Fund of Funds, Derivatives, Leverage, Fixed-Income Securities, Conflict of Interest, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector

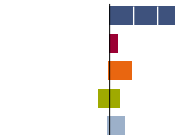
Important Information

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.

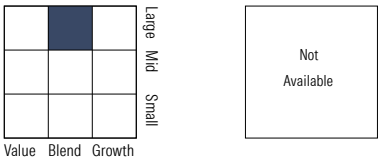
Portfolio Analysis

Composition as of 09-30-26



as of 09-30-26	% Net
U.S. Stocks	61.4
Non-U.S. Stocks	7.7
Bonds	19.8
Cash	-1.3
Other	12.4
Total	100.0

Morningstar Style Box™ as of 09-30-26(EQ) ; 09-30-26(F-I)



Top 10 Holdings as of 09-30-26	% Assets
iShares Core S&P 500 ETF	23.19
Intl Tilts Master For Br_Agr	12.85
iShares S&P 500 Growth ETF	9.24
iShares U.S. Equity Fac Rotation Act ETF	9.10
iShares S&P 500 Value ETF	6.98
iShares Core MSCI Emerging Markets ETF	5.92
BlackRock Total Return K	4.97
iShares Core Universal USD Bond ETF	4.96
iShares Large Cap Core Active ETF	4.87
iShares 10-20 Year Treasury Bond ETF	3.87

Credit Analysis: % Bonds

Not Available

Morningstar Super Sectors as of 09-30-26	% Fund
Cyclical	23.01
Sensitive	64.51
Defensive	12.48

Morningstar Equity Sectors as of 09-30-26	% Fund
Government	35.84
Corporate	13.75
Securitized	18.48
Municipal	0.17
Cash/Cash Equivalents	8.33
Derivative	23.43

Operations

Gross Prosp Exp Ratio	0.32% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.32%
Fund Inception Date	03-28-16
Total Fund Assets ($mil)	2,723.8
Annual Turnover Ratio %	52.00
Fund Family Name	BlackRock

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-27	0.02

Portfolio Manager(s)

Michael Gates. Since 2015.
Lisa O'Connor, CFA. Since 2019.

Advisor	BlackRock Advisors, LLC
Subadvisor	—

Notes

Other Expenses have been restated to reflect current fees. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets in the Fund's most recent Annual Financial Statements and Additional Information, which do not include Acquired Fund Fees and Expenses and the restatement of Other Expenses to reflect current fees.
As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 139, 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 (underlying fund) Fees and Expenses and certain other Fund expenses) to 0.07% of average daily net assets through June 30, 2027. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds II 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 on page 139, BlackRock has contractually agreed to reimburse the Fund for certain expenses associated with the Fund's investment in the BlackRock Total Return Fund, a series of BlackRock Bond Fund, Inc., through June 30, 2027. This contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds II or by a vote of a majority of the outstanding voting securities of the Fund.

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