

BlackRock High Yield Bond Portfolio - Class K Shares

Category
High Yield Bond

Investment Objective & Strategy

From the investment's prospectus

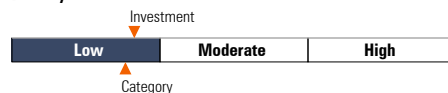
The investment seeks to maximize total return, consistent with income generation and prudent investment management.

The fund invests primarily in non-investment grade bonds with maturities of ten years or less. It normally invests at least 80% of its assets in high yield bonds. The fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers located outside of the United States. Its investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. The fund may also invest in convertible and preferred securities.

Past name(s) : BlackRock High Yield Bond BlackRock.

Volatility and Risk

Volatility as of 03-31-22



Risk Measures as of 03-31-22	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	9.36	2.32	1.03
3 Yr Beta	0.72	—	1.14

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Bank Loans, Convertible Securities, Distressed Investments, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Preferred Stocks, Repurchase Agreements, Restricted/Illicit Securities, Derivatives, Leverage, Fixed-Income Securities, Dollar Rolls, Management, Structured Products

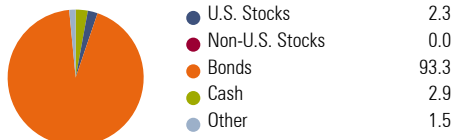
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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 12-31-21



Top 10 Holdings as of 12-31-21

Top 10 Holdings as of 12-31-21	% Assets
BlackRock Liquidity T-Fund Instl	2.74
iShares iBoxx \$ High Yield Corp Bd ETF	1.84
TransDigm, Inc. 6.25% 03-15-26	1.26
SPDR® Blmng Barclays High Yield Bd ETF	1.17
Ascent Resources Utica Holdings LI TI 11-01-25	0.60
Clarios Global Lp 8.5% 05-15-27	0.60
Brand Energy & Infrastructure Serv TI 06-21-24	0.52
iShares Broad USD High Yield Corp Bd ETF	0.52
Altice France Holdings S A 10.5% 05-15-27	0.51
Verscend Escrow Corp 9.75% 08-15-26	0.47

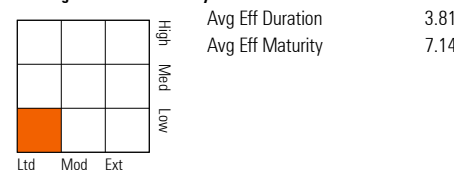
Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.49% of fund assets
Management Fee	0.41%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.09%
Fund Inception Date	11-19-98
Total Fund Assets (\$mil)	20,722.0
Annual Turnover Ratio %	76.00
Fund Family Name	BlackRock

Notes

As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 50, BlackRock Advisors, LLC ("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 other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2023. 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, 2023. 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. 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 report, which do not include Acquired Fund Fees and Expenses. As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 50, 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 0.58% (for Class K Shares) of average daily net assets through June 30, 2023. 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 12-31-21



Morningstar F-I Sectors as of 12-31-21

Morningstar F-I Sectors as of 12-31-21	% Fund
Government	0.04
Corporate	96.61
Securitized	0.33
Municipal	0.00
Cash/Cash Equivalents	2.97
Other	0.04

Credit Analysis: % Bonds as of 12-31-21

AAA	2	BB	35
AA	0	B	42
A	0	Below B	16
BBB	2	Not Rated	3

Waiver Data

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-23	0.01

Portfolio Manager(s)

James Keenan, CFA. Since 2007.
Mitchell Garfin, CFA. Since 2009.

Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock International Limited