

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 12-31-19

Risk Measures as of 12-31-19			
Port Avg	Rel BC Aggr	Rel Cat	
3 Yr Std Dev	4.32	1.48	1.09
3 Yr Beta	0.05	—	1.67

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Bank Loans, Convertible Securities, Distressed Investments, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid 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 12-31-19**Top 10 Holdings** as of 12-31-19

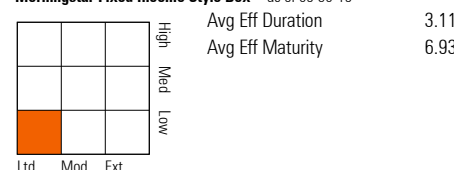
	% Assets
iShares iBoxx \$ High Yield Corp Bd ETF	2.18
TransDigm, Inc. 6.25% 03-15-26	1.96
BlackRock Liquidity T-Fund Instl	1.03
Solera, LLC / Solera Finance, Inc 10.5% 03-01-24	0.66
Infor (US), Inc. 6.5% 05-15-22	0.65
FREEPORT-MCMORAN INC 5.45% 03-15-43	0.57
Frontier Communications Corporation 8% 04-01-27	0.56
ALTICE FRANCE S.A 7.38% 05-01-26	0.55
Crimson Merger Sub Inc / Ortho-CI 6.62% 05-15-22	0.55
Connect Finco SARL/Connect US	0.53
Fin 6.75% 10-01-26	

Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.50% 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)	18,060.1
Annual Turnover Ratio %	102.00
Fund Family Name	BlackRock

Notes

As described in the Management of the Funds section of the Funds prospectus beginning on page 46, BlackRock Advisors, LLC (BlackRock) has contractually agreed to waive the management fee with respect to any portion of the Funds 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 January 31, 2020. The contractual agreement 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. Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses, which are not included in the ratio of expenses to average net assets in the Funds most recent annual report, which includes extraordinary expenses. As described in the Management of the Funds section of the Funds prospectus beginning on page 46, 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 January 31, 2020. The Fund may have to repay some of these waivers and/or reimbursements to BlackRock in the two years following such waivers and/or reimbursements. 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 09-30-19**Morningstar F-I Sectors** as of 12-31-19

	% Fund
Government	0.03
Corporate	97.69
Securitized	0.92
Municipal	0.00
Cash/Cash Equivalents	1.31
Other	0.04

Credit Analysis: % Bonds as of 09-30-19

AAA	1	BB	34
AA	0	B	44
A	0	Below B	16
BBB	4	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

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

Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock International Limited