

TVAR

**Simply better
prepared.
For life.™**

BlackRock's LifePath Paycheck™



Retire from work. Not from a paycheck.

Stress has no place in anyone's retirement.
That's why we see a future where you can retire
and still get a paycheck.¹



¹ The "paycheck" and "paycheck for life" referenced herein refers to the guaranteed monthly lifetime income stream that you would receive under the terms of individual retirement annuity contracts issued by insurers selected by BlackRock.

We talked to people saving in a workplace retirement plan,² and found that:

73%

of respondents said it would be helpful to have their assets **automatically reallocated to more appropriate investments** for someone their age

85%

of employees think it would be helpful if their **employer provided secure income generating options** in their workplace plan

90%

of participants said the possibility of having **guaranteed income in retirement** would have a positive impact on their current well-being

LIFEPATH PAYCHECK CAN HELP.

It's a new frontier for retirement savings plans: target date funds that give you the option to purchase a lifetime income stream for retirement — backed by insurers selected by BlackRock.

² Source: BlackRock 2024 Read on Retirement® survey



What is LifePath Paycheck?

Similar to a traditional target date fund, LifePath Paycheck automatically rebalances as you age, but with one unique difference. It allocates a portion of your investment to a new asset class called “lifetime income” designed to give you the option to purchase annuities (provided certain criteria are met) from insurers selected by BlackRock.³

These annuities can provide you with a lifetime income stream in the form of a paycheck for life.

³ This option does not change the distribution options available under your plan. The purchase of annuities from the insurers selected by BlackRock will be implemented as a direct rollover of a lump sum distribution from the plan to individual retirement annuities issued by those insurers through which you would receive the lifetime income stream. It is expected that you will be able to facilitate the purchase of these annuities through the MyLifePath® digital experience.

Professionally managed to help you grow your 401(k) Plan savings



Automatically rebalances — or shifts risk — as you approach your target retirement date



Provides option to purchase a lifetime income stream for retirement, as early as age 59½



How LifePath Paycheck works.

LifePath Paycheck is an all-in-one investment fund designed to help you maximize your retirement savings growth potential and provide you the option to use a portion of those savings to purchase a lifetime income stream for retirement.

● stocks ● bonds ● lifetime income



Early working years⁴

Retirement is further away, so the fund is primarily invested in stocks to emphasize growth.

⁴ The approximate asset allocation depicted assumes a participant who is 25 years old in “Early working years,” a participant who is 45 years old at “Halfway,” and a participant who is 55 years old for “Closer to retirement.” For illustrative purposes only. Reference to “stocks” includes allocation to U.S. Large/Mid-Cap Equities, U.S. Small-Cap Equities, International Equities, Global REITS, and Commodities. Reference to “bonds” includes allocation to U.S. Bonds and U.S. TIPS.



Halfway⁴

As you get closer to retirement, the fund allocates a higher proportion of its investment portfolio to bonds to help reduce risk exposure.



Closer to retirement⁴

Beginning in the year that you turn 55, you will be moved to a Target Retirement Paycheck Portfolio which allocates a portion of its investments to a new asset class called lifetime income. This new asset class performs similar to a long duration corporate bond. Your investment in the lifetime income asset class provides you with the option to purchase a lifetime income stream beginning at age 59½ —payable by insurance companies selected by BlackRock.

Simply designed for your best retirement.

LifePath Paycheck seeks to stretch your 401(k) Plan savings over the many years of retirement — while still growing your investment portfolio.



How can LifePath Paycheck help me with retirement?

LifePath Paycheck gives you the option to purchase a lifetime income stream while remaining invested in the market through your 401(k) Plan.

LIFETIME INCOME

Beginning at age 59½, you'll have the option to rollover a portion of your 401(k) Plan savings — in an amount that would be **approximately 30% of your investment in the Target Retirement Paycheck Portfolio at age 65** — to insurers selected by BlackRock and purchase annuities.⁵ These annuities can provide you with a lifetime income stream in the form of a paycheck for life.

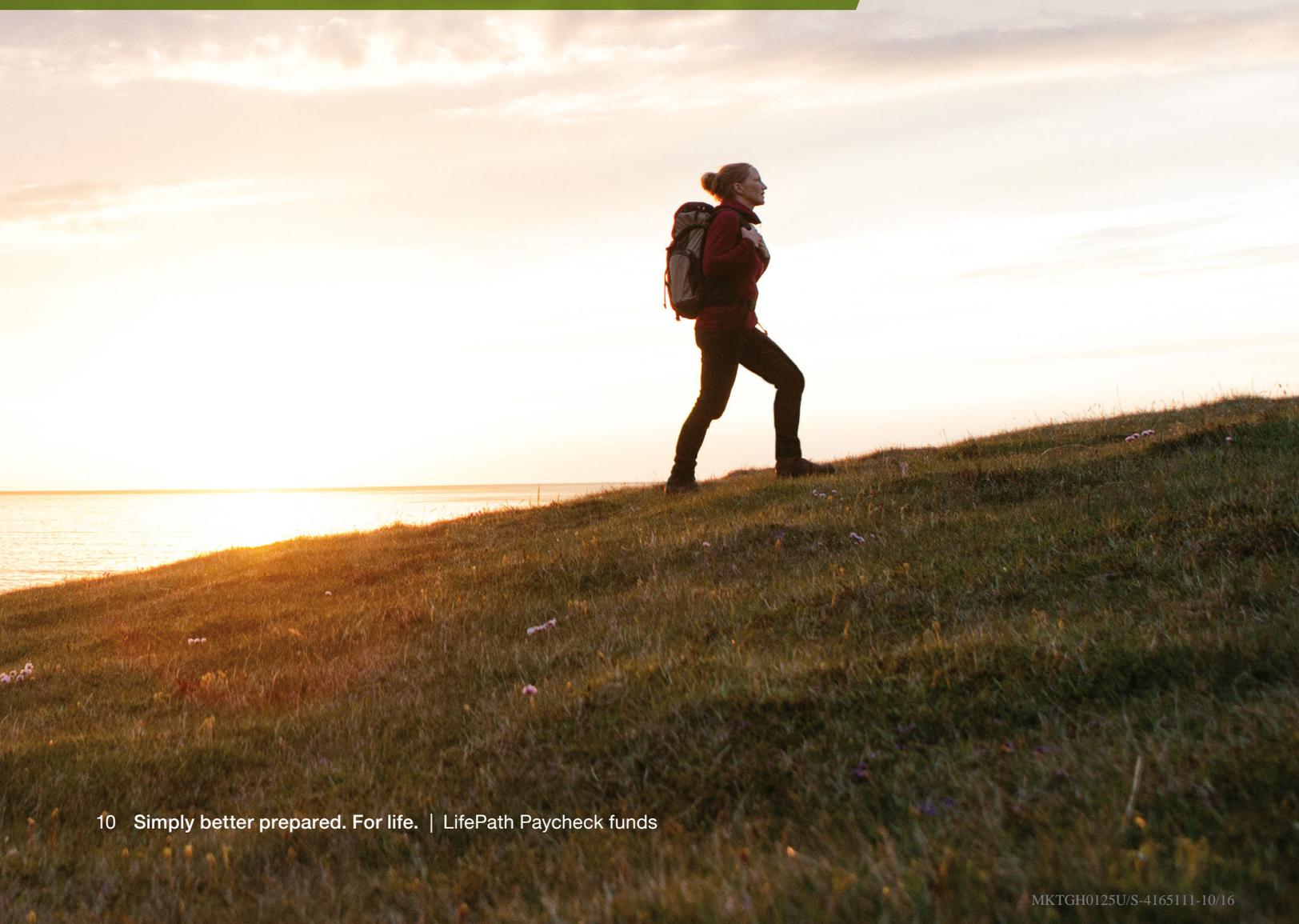
DISCRETIONARY INCOME

Your remaining 401(k) Plan savings that are not used to purchase a lifetime income stream can be invested in a fund that is designed to complement a lifetime income stream — the Target Retirement Income 50/50 Portfolio. The Target Retirement Income 50/50 Portfolio is a diversified, balanced fund that has an asset allocation of approximately 50% stocks and 50% bonds and provides you with the ability to withdraw at your discretion, subject to the 401(k) Plan's rules. The portion not used to purchase your lifetime income stream can remain invested in this fund which is designed to complement your paycheck for life! Alternatively, you can choose to move all or a portion of your balance to other investment options in the 401(k) Plan.

⁵ This option does not change the distribution options available under your plan. The purchase of annuities from the insurers selected by BlackRock will be implemented as a direct rollover of a lump sum distribution from the plan to individual retirement annuities issued by those insurers through which you would receive the lifetime income stream. It is expected that you will be able to facilitate the purchase of these annuities through the MyLifePath® digital experience.

Which fund is right for you?

Generally, all you need to know is your birth year. For example, if you were born in 1975, you might consider investing in the 2040 Target Retirement Portfolio which was designed for participants born between 1973 and 1977. Why 2040? Because that's the fund closest to the year you turn 65.



If you are not already invested in a Target Retirement Portfolio, visit Fidelity's NetBenefits to select one

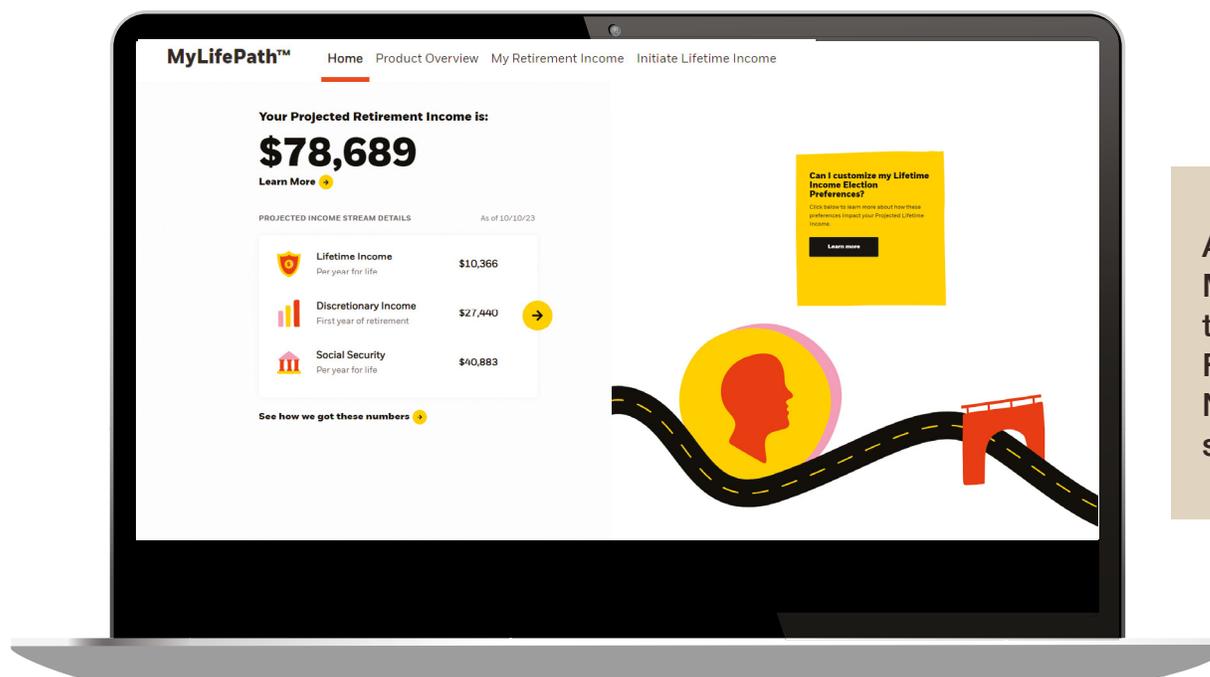
Date of Birth Range	Age-appropriate Target Retirement Portfolios
In or after 2003	2070 Target Retirement Portfolio
1998 and Later	2065 Target Retirement Portfolio
1993 to 1997	2060 Target Retirement Portfolio
1988 to 1992	2055 Target Retirement Portfolio
1983 to 1987	2050 Target Retirement Portfolio
1978 to 1982	2045 Target Retirement Portfolio
1973 to 1977	2040 Target Retirement Portfolio
1971 to 1972 ^{††}	2035 Target Retirement Portfolio
In 1970	2036 Target Retirement Paycheck Portfolio
1967 to 1969	2033 Target Retirement Paycheck Portfolio
1964 to 1966	2030 Target Retirement Paycheck Portfolio
1961 to 1963	2027 Target Retirement Paycheck Portfolio
1958 to 1960	2024 Target Retirement Paycheck Portfolio
1955 to 1957	2021 Target Retirement Paycheck Portfolio
1953 to 1954 [†]	2018 Target Retirement Paycheck Portfolio
1952 and Before	Target Retirement Income 40/60 Portfolio
When Retirement Income Option is Elected ⁶	Target Retirement Income 50/50 Portfolio

⁶ Target Retirement Paycheck Portfolios (denoted in orange) include an allocation to lifetime income and are limited to participants with a date of birth that falls within the fund's prescribed birth year range. Participants who are invested in the Target Retirement Paycheck Portfolios and elect to purchase a lifetime income stream will simultaneously elect to have their balance invested in the Target Retirement Income 50/50 Portfolio which has an asset allocation of 50% equity and equity-like investments and 50% fixed income investments.

[†] Participants who chose not to annuitize and turn 71 in the calendar year 2025, will be automatically transitioned to the Target Retirement Income 40/60 Portfolio on 12/12/25.

^{††} Participants who turn 55 in the calendar year 2025, will be automatically transitioned to the 2036 Target Retirement Paycheck Portfolio on 1/17/25.

Better preparation, at your fingertips.



Access
MyLifePath
through
Fidelity's
NetBenefits
site.

The MyLifePath® platform is a digital experience available via Fidelity's NetBenefits site that provides information about LifePath Paycheck. MyLifePath will facilitate your interaction with insurers if you elect to purchase a lifetime income stream, and is designed to deliver a clear picture of how today's contributions can translate into income in retirement.

The information and imagery you will see in this demonstration of the MyLifePath® digital experience is a sample and is being provided for illustrative purposes only.

PRODUCT INFORMATION

Learn more about LifePath Paycheck™ and how it works.

RETIREMENT OUTLOOK

Delivers a clear picture of how today's contributions can translate into income in retirement.

LIFETIME INCOME

Enables you to initiate the annuity application and purchase process.

Commonly asked questions: answered.

Is LifePath Paycheck new?

Yes, but what sits behind it isn't. LifePath Paycheck is built on the foundation of a LifePath target date strategy — which BlackRock pioneered over 30 years ago.

The innovations introduced with LifePath Paycheck are intended to address the difficult question: “how can I turn a portion of my 401(k) Plan balance into a source of income that will last for the rest of my life?”

Like other target date funds, LifePath Paycheck's asset allocation adjusts its risk over time and becomes more conservative as you age.

The difference comes as you get closer to your target retirement date, when the LifePath Paycheck strategy begins allocating to the lifetime income asset class in the portfolio. The portfolio's allocation builds up over time during the accumulation phase, and provides you the option to purchase a stream of lifetime income payments as early as age 59½ using proceeds that you rollover from your 401(k) Plan.

What makes this approach different?

Simply better prepared. For life.™

We understand that your life's path is unique to you. Your achievements, goals, family. And that means your retirement is also one of a kind.

LifePath Paycheck seeks to help you make the most of your retirement on your terms — without the stress.



About BlackRock

A team of investment professionals at BlackRock manage LifePath Paycheck — funds that seek to help people make the most of their retirement.

BlackRock's purpose is to help more and more people experience financial well-being. As the largest DC investment-only provider,* we are solely focused on serving over 70,000 DC plans, reaching over 40 million participants** with high-quality investment solutions designed to help people achieve their retirement goals. Today, we continue our history of innovation and thought leadership as we work to pioneer the next generation of retirement solutions, plan design analytics and participant communications.

Our commitment to our clients' best interests is why BlackRock is trusted to manage more money than any other investment firm in the world, with \$11.4 trillion in assets under management.***

For additional information, please visit blackrock.com

* As reported in the 2024 PLANADVISER DCIO Survey released in August 2024 with data as of 12/31/23.

** Number of plans sourced from BrightScope (as of 12/31/21 or latest filed Form 5500). Represents the estimated number of participants (active and retired) with access to BlackRock investment products through their U.S. DC plan. The 401(k) and 403(b) active plan participant count is sourced from Brightscope (as of 12/31/21 or plan's latest filed Form 5500). State Government DC Plan participant counts are based on total current state employees (Census Annual Survey) where the state plan is known to hold a BLK product in their DC plan. Local Government DC Plan participants counts are estimated based on total current local government employees (Census Annual Survey), adjusted to align with BlackRock's current AUM market share of the U.S. DC industry. The Federal Government's TSP participant count is sourced from their public June 2023 meeting notes. Retiree participant count is estimated based on the population 65+ (Census quick facts), with access to a DC plan (CRS 2021 Report) that stays in plan (Cerulli "U.S. Retirement End Investor Report 2022), adjusted to align with BlackRock's current AUM market share of the U.S. DC industry."

*** BlackRock, September 30, 2024.

Important Information

Note to plan sponsors and responsible plan fiduciaries: This document is intended for use by plan sponsors and other responsible fiduciaries of an eligible retirement plan only and is being provided by BlackRock for informational and educational purposes as you consider developing materials related to the LifePath Paycheck™ (“LPP”) solution that you may wish to provide to your plan participants in the future. This document and statements herein should not be considered fiduciary investment advice by anyone nor be construed as a promise regarding your plan’s investment options or plan outcomes. It is strictly confidential and may not be reproduced for, disclosed to or otherwise provided in any format to any other person or entity (other than your professional advisors bound by obligations of confidentiality) without the prior written consent of BlackRock.

The LPP solution includes an accompanying digital portal known as MyLifePath® (“MLP”). There are no guarantees that the features of the LPP solution or MLP digital experience will be implemented as they are described herein. The LPP solution is subject to, among other things plan sponsor adoption and implementation considerations. The LPP solution will initially only be available to U.S. employer-sponsored defined contribution plans qualified under Sections 401(a) and 403(b)(9) of the Internal Revenue Code of 1986, as amended (“IRC”) and may thereafter be available to other investor types, such as governmental plans qualified under Section 457(b) of the IRC, that have each entered into an investment management agreement with BlackRock Institutional Trust Company, N.A. (“BTC”). Puerto Rico qualified, or U.S. and Puerto Rico dual-qualified defined contribution plans, will not be eligible to participate in LPP. A plan sponsor and/or the responsible fiduciary of an eligible plan should expect to allocate time and resources in connection with the onboarding and operational implementation of LPP in the event LPP is adopted as an investment option for its participants. In support of a plan sponsor’s decision to adopt LPP as an investment option for its plan participants, BlackRock can make available to plan sponsors and/or responsible fiduciaries information regarding, among other things: legal documentation, onboarding and operational implementation requirements, participant experience, disclosures, and technology integration.

Certain group annuity contracts in connection with LPP are issued by Brighthouse Life Insurance Company, Charlotte, NC 28277, and individual retirement annuity contracts are issued by Brighthouse Life Insurance Company, Charlotte, NC 28277, and, in New York only, by Brighthouse Life Insurance Company of NY, New York, NY 10017 (“Brighthouse Financial”). Brighthouse Financial® and its design are registered trademarks of Brighthouse Financial, Inc. and/or its affiliates. All product guarantees are solely the responsibility of and subject to the financial strength and claims paying ability of the Brighthouse Financial issuing company. Other annuities are issued by Equitable Financial in connection with LPP, and any product guarantees associated therewith, are solely the responsibility of Equitable Financial Life Insurance Company, New York, NY 10105 (“Equitable Financial” together with Brighthouse Financial are the “Selected Insurers”).

The annuity purchase option associated with an investment in certain LPP funds and which may be described or referenced in these materials is designed to provide eligible plan participants with a stream of lifetime income payments. The obligation to make the stream of lifetime income payments will be guaranteed under the terms of an individual retirement annuity contract a Selected Insurer issues to an eligible participant. The issuance of individual retirement annuity contracts by the Selected Insurers is subject to, among other things, receipt of an eligible participant’s applications determined by each of the Selected Insurers to be in good order and the participant’s rollover of a lump sum distribution from the plan to individual retirement annuities maintained by each Selected Insurer. The stream of lifetime income payments would be made directly to the participant by each Selected Insurer. All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company. Each issuing insurance company is solely responsible for its own financial condition and contractual obligations. BlackRock is not an insurance company, does not offer insurance products or provide any financial guarantee with respect thereto. The Selected Insurers are not affiliated with one another or with BlackRock, Inc. and its affiliates, and subsidiaries.

The LPP solution may include collective investment funds maintained by BTC, which are available only to certain qualified employee benefit plans and governmental plans and not offered to the general public. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative at BlackRock. BTC is a wholly-owned subsidiary of BlackRock, Inc. For ease of reference, “BlackRock” may be used to refer to BlackRock, Inc. and its affiliates, and subsidiaries, including BTC (unless the context otherwise indicates). Any strategy referred to herein does not give rise to a deposit or other obligation of BlackRock, is not guaranteed by BlackRock, is not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency, or by the National Credit Union Share Insurance Fund, and may involve investment risks, including possible loss of principal invested.

The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable. No representation is made that this information is accurate or complete. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

This material does not constitute a recommendation by BlackRock or any Selected Insurer, or an offer to sell, or a solicitation of any offer to buy or sell any securities, insurance contract(s), product or service. The information is not intended to provide investment advice. BlackRock does not guarantee the suitability or potential value of any particular investment. This is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be unlawful under securities laws of such jurisdiction. Any distribution, by whatever means, of this information and related material to persons other than those referred to herein is strictly prohibited.

Investing involves risk, including possible loss of principal. Asset allocation models and diversification do not promise any level of performance or guarantee against loss of principal. Investment in the funds is subject to the risks of the underlying funds. The principal value of the funds is not guaranteed at any time, including at and after the target date.

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor’s interest, when redeemed, maybe worth more or less than the original cost. Any index returns appearing herein are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Collective fund performance assumes reinvestment of income and does not reflect management fees and certain transaction costs and expenses charged to the fund. Actual results may differ depending on the size of the account, investment restrictions, when the account is opened, and other factors. Risk controls, asset allocation models, and proprietary technology do not promise any level of performance or guarantee against loss of principal.

The LifePath Paycheck™ funds and MyLifePath® digital platform use patented technology covered by U.S. Patent Nos. 11,605,131 and 12,056,770.

© 2025 BlackRock, Inc. or its affiliates. All rights reserved. BlackRock, LifePath, Simply Better Prepared. For Life., LifePath Paycheck, and MyLifePath are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

