

A lifetime of income could be yours soon.

*And just so you're totally prepared,
here's what to expect next – step by step.*

BlackRock LifePath Paycheck Target Date Funds begin allocating a portion of their investment portfolio to a new asset class called “lifetime income” in the year that participants turn 55 years old. Exposure to the lifetime income asset class provides the option to purchase annuities (provided certain criteria are met) from insurers selected by BlackRock¹.

Beginning at age 59½, you’ll have the option to rollover a portion of your retirement plan savings – in an amount that would be approximately 30% of your investment in LifePath Paycheck at age 65 – to insurers selected by BlackRock and purchase annuities. These annuities can provide you with a lifetime income stream, in the form of a paycheck for life.²

*Let’s
discuss
your next
steps.*

01 Access the MyLifePath™ portal to learn more about lifetime income.

Visit MyLifePath through AHRP.com to learn more about LifePath Paycheck, how to apply for and purchase a lifetime income stream from insurers selected by BlackRock, and to view your retirement income projections.

02 If you elect to move forward with purchasing a lifetime income stream, submit your annuity applications to the insurers.

Model your lifetime income stream on MyLifePath in just a few clicks by selecting your lifetime income election preferences. If you decide to move forward with purchasing a lifetime income stream, you’ll be directed to fill out the annuity applications through the application administrator, PlanConnect.

03 Fund your annuities.

Once the insurers approve your applications, you can initiate the transactions needed to purchase your annuities in MyLifePath by providing a few simple transaction instructions. Upon receipt of these transaction instructions, your investment in the BlackRock LifePath Paycheck Target Date fund will be redeemed and invested in the BlackRock LifePath Paycheck Retirement 50/50 fund. Next, an amount corresponding to your BlackRock LifePath Paycheck Target Date fund’s allocation to lifetime income will be redeemed from your retirement plan and rolled over to the insurers. MyLifePath will work with your plan’s record keeper and the insurers to process these transactions in a timely manner.

¹ 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. ² The “paycheck” and “paycheck for life” referenced herein refers to the guaranteed monthly lifetime income payments that you would receive under the individual retirement annuities issued by the selected insurers. ³ Subject to the claims paying ability of the insurers.



*Your
retirement
on your
terms.*

04 Enjoy your lifetime income stream.

Once your rollovers are complete, the insurers will issue your annuity contracts and begin making monthly lifetime income payments directly to you. And just like that, you'll start receiving a regular paycheck for the rest of your life.³

05 Evaluate options for your remaining retirement plan savings.

Your remaining retirement plan savings that are not used to purchase the annuities from the insurers can remain invested in the BlackRock LifePath Paycheck Retirement 50/50 fund, which is designed to complement a lifetime income stream. The BlackRock LifePath Paycheck Retirement 50/50 fund is a diversified portfolio that has an asset allocation of approximately 50% stocks and 50% bonds, and provides daily liquidity so you can make withdrawals whenever you'd like, subject to your plan's rules. You can also elect to have your remaining retirement plan savings that are not used to purchase the annuities from the insurers directed to another investment option in your retirement plan or you can start making withdrawals at your discretion.

Purchasing a lifetime income stream is completely optional. You may also wish to discuss your investment options with a financial advisor.

Visit MyLifePath

at AHRP.com on Fidelity's NetBenefits or call 1-800-730-2477 for additional support regarding your annuity purchase options.

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 experience 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.] 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.

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 (collectively, “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. Annuities 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 (“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 BlackRock Institutional Trust Company, N.A. (“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, and may involve investment risks, including possible loss of principal invested.

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The LifePath® products are covered by US patent 8,645,254. The LifePath Paycheck™ funds and MyLifePath™ digital platform use patented technology covered by US Patent No. 11,605,131.

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