



# Better prepared for life after work

*BlackRock LifePath Paycheck™ Target Date Funds*

**AHRP** Adventist  
HealthCare  
Retirement  
Plans

# 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<sup>1</sup>.



<sup>1</sup> The "paycheck" and "paycheck for life" referenced herein refers to the guaranteed monthly lifetime income stream that you 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<sup>2</sup>, and found that:

71%

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

83%

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

89%

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.

<sup>2</sup> Source: 2023 Read on Retirement™ Survey





# What are LifePath Paycheck<sup>™</sup> Funds?

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

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

<sup>3</sup> 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<sup>™</sup> digital experience.



## *Managed*

Professionally managed to help you grow your retirement plan savings



## *Balanced*

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



## *Lifetime income*

Provides an option to purchase a lifetime income stream for retirement, as early as age 59 ½

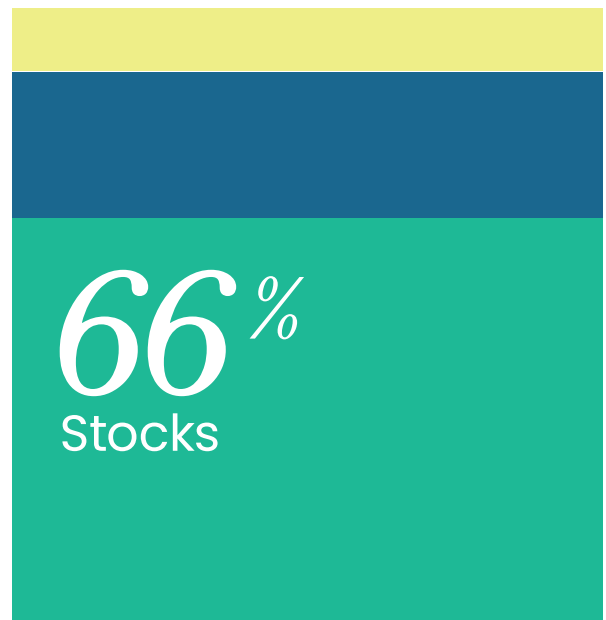
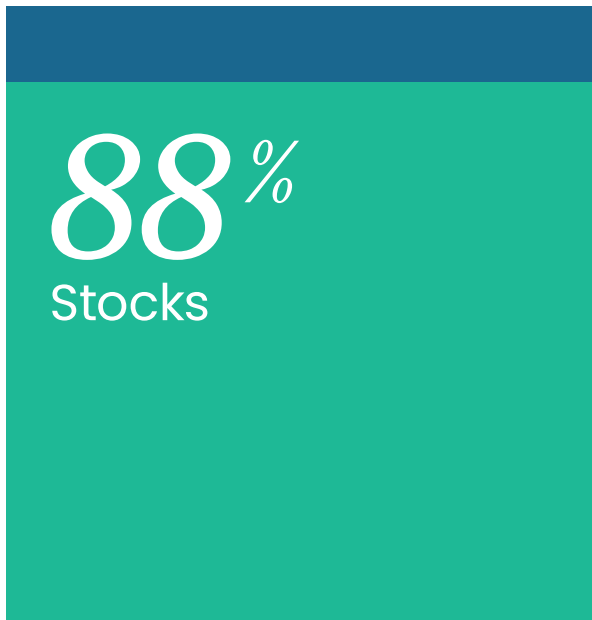
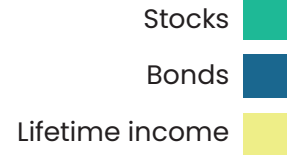
# How LifePath Paycheck™ funds work.

LifePath Paycheck is an all-in-one investment solution 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.

99%  
Stocks

## Early working years<sup>4</sup>

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



### Halfway<sup>4</sup>

As you approach your target retirement date, the fund allocates a higher proportion of its investment portfolio to bonds to help reduce risk exposure.

### Closer to retirement<sup>4</sup>

As you get closer to retirement the fund begins allocating a portion of its investment portfolio to a new asset class called lifetime income. This new asset class is 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 59 ½ — payable by insurance companies selected by BlackRock.<sup>5</sup>

<sup>4</sup> 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 US Large/Mid-Cap Equities, US Small-Cap Equities, International Equities, Global REITS, and Commodities. Reference to “bonds” includes allocation to US Bonds and US TIPS.

<sup>5</sup> Eligibility window to annuitize is from 59½ and until shortly before the end of the calendar year in which you turn 71.

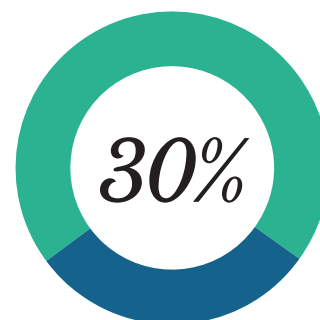
# How can LifePath Paycheck help me with retirement?

LifePath Paycheck gives you the option to purchase annuities that provide you with a lifetime income stream, while remaining invested in the market through your retirement plan.



## *Lifetime income*

Beginning at age 59 1/2 until shortly before the end of the calendar year you turn 71 you have the option to use your allocation to lifetime income to purchase a lifetime income stream from insurers selected by BlackRock.<sup>6</sup> Your purchase of the lifetime income stream is like receiving a “paycheck” – providing a fixed amount at a set frequency, which can make it easier to budget appropriately in retirement.



**Your investment allocation to lifetime income increases over time, reaching approximately 30% at age 65.**



## *Discretionary income*

Your remaining retirement savings not used to purchase the annuities can be invested in a fund that is designed to complement a lifetime income stream – the BlackRock LifePath Paycheck Retirement 50/50 fund. 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 needed, subject to your plan’s rules. You can also elect to have your remaining retirement plan savings not used to purchase the annuities from the insurers directed to another investment option in your retirement plan or withdraw at your discretion.

<sup>6</sup> 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.



# Simply designed for your best retirement.

LifePath Paycheck seeks to stretch your retirement plan savings over the many years of retirement — while still growing your investment portfolio.



# Finding the right fund for you.

To find the right fund, all you need to know is your birth year. For example, if you were born in 1975, you might consider investing in the BlackRock LifePath Paycheck Target Date 2040 fund 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 your birth year is in or between:

*1998 or after*

*1993-1997*

*1988-1992*

**Consider**

**BlackRock  
LifePath  
Paycheck  
Target Date  
2065**

**BlackRock  
LifePath  
Paycheck  
Target Date  
2060**

**BlackRock  
LifePath  
Paycheck  
Target Date  
2055**

If your birth year is in or between:

*1964-1966*

*1961-1963*

*1958-1960*

**Consider**

**BlackRock  
LifePath  
Paycheck Target  
Date  
2030**

**BlackRock  
LifePath  
Paycheck Target  
Date  
2027**

**BlackRock  
LifePath  
Paycheck Target  
Date  
2024**



# Ready, set, plan.

Visit [AHRP.com](http://AHRP.com) to select your BlackRock LifePath Paycheck Target Date Fund. Each BlackRock LifePath Paycheck Target Date Fund is professionally managed and is designed to provide a simple investment solution through a portfolio whose asset allocation becomes more conservative as the target retirement date approaches.

When preparing for your future, you may wish to discuss your investment options with a financial advisor.



*1983-1987*

**BlackRock  
LifePath  
Paycheck  
Target Date**  
2050

*1978-1982*

**BlackRock  
LifePath  
Paycheck  
Target Date**  
2045

*1973-1977*

**BlackRock  
LifePath  
Paycheck  
Target Date**  
2040

*1968-1972*

**BlackRock  
LifePath  
Paycheck  
Target Date**  
2035

*In 1967*

**BlackRock  
LifePath  
Paycheck  
Target Date**  
2030

*1955-1957*

**BlackRock  
LifePath  
Paycheck  
Target Date**  
2021

*1952-1954*

**BlackRock  
LifePath  
Paycheck  
Target Date**  
2018

*1950-1951*

**BlackRock  
LifePath  
Paycheck  
Target Date**  
2015

*1948 or  
before*

**BlackRock  
LifePath  
Paycheck  
Retirement**  
40/60

*Post-annuity  
purchase option<sup>7</sup>*

**BlackRock  
LifePath  
Paycheck  
Retirement**  
50/50

<sup>7</sup> BlackRock LifePath Paycheck Target Date funds (denoted in yellow) 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 BlackRock LifePath Paycheck Target Date funds and elect to purchase a lifetime income stream will simultaneously elect to have their balance invested in the BlackRock LifePath Paycheck Retirement 50/50 fund which has an asset allocation of 50% equity and equity-like investments and 50% fixed income investments.

# Better preparation, at your fingertips

The MyLifePath™ platform is a digital experience available through AHRP's Retirement center for:



## *Product education*

Learn more about LifePath Paycheck™ funds and how they work.



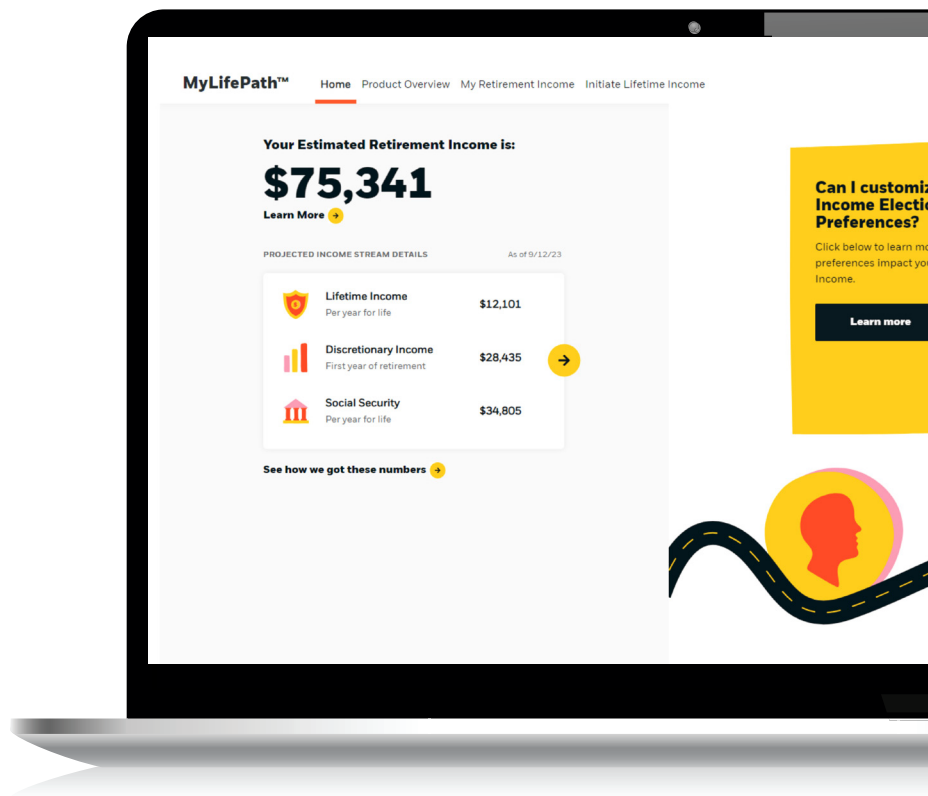
## *Retirement outlook*

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



## *Lifetime income*

Facilitates the process of purchasing a lifetime income stream from insurers selected by BlackRock.



Not an actual account. Screenshots for illustrative purposes only and subject to change.

Access MyLifePath at AHRP.com through Fidelity's NetBenefits.

# Commonly asked questions: answered.

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## *Is LifePath Paycheck a new product?*

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 solve the difficult question: “how can I turn a portion of my retirement account balance into a source of income that will last for the rest of my life?”

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## *What makes this fund different?*

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 to the lifetime income asset class increases as you get closer to retirement. This allocation provides you with the option to purchase a stream of lifetime income payments from insurers selected by BlackRock using proceeds that you rollover from your retirement plan.



# Simply better prepared. For life.™

We understand that your journey to retirement is exclusively yours. And that means that your retirement vision and style will be unique to you.

LifePath Paycheck target date funds seek 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 focused on serving over 80,000 DC plans, reaching more than 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 than any other investment firm in the world, with \$10.4 trillion in assets under management.\*\*

**For additional information, please visit [blackrock.com](https://www.blackrock.com)**

\* Measured by AUM as of December 31, 2020, based on an annual survey by PlanSponsor.

\*\* BlackRock, March 31, 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 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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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® 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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