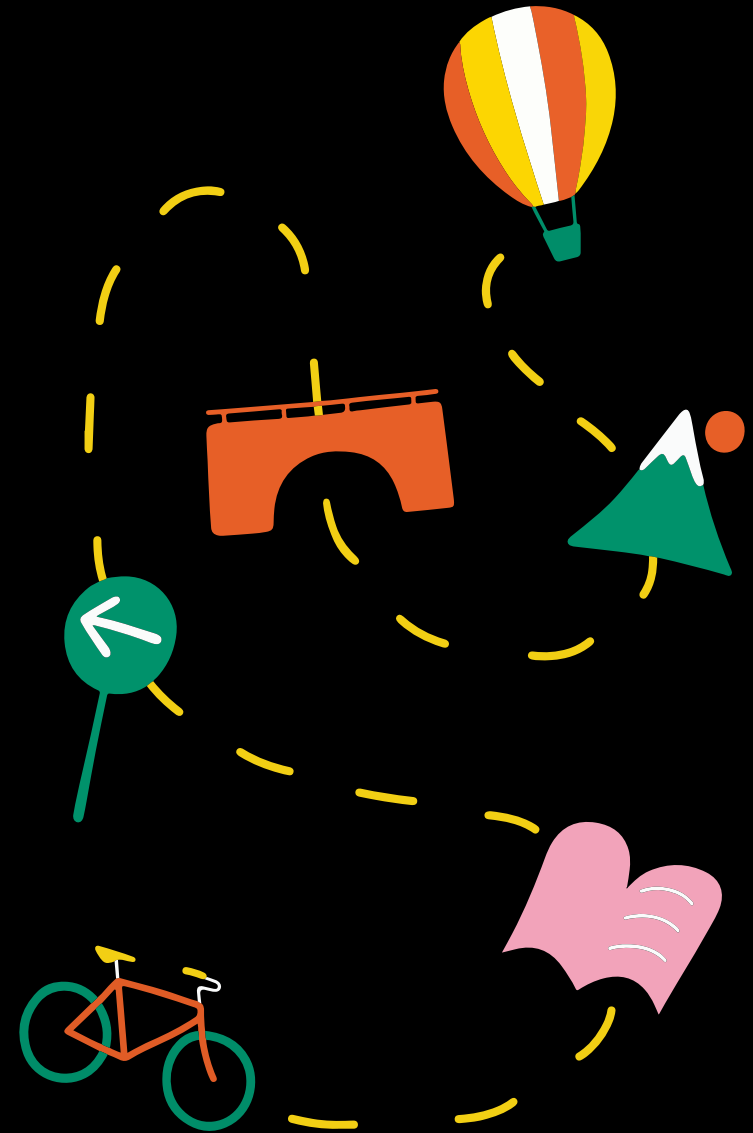


**BlackRock**

# LifePath Paycheck<sup>®</sup> Funds

Retire from work. Not from a paycheck.



BlackRock is a global investment manager and technology provider.

Our purpose is to help more and more people experience financial well-being.

## Who we are

Pioneered the first target date fund in 1993

The investment firm trusted to manage more money than any other firm in the world<sup>1</sup>

## Our managers and what they do

30+ years of target date funds experience<sup>2</sup>

Track benchmark indexes

Provide broad multi-asset exposure

Manage the LifePath investments so you don't have to

1 AUM as of 12/31/24 \$11.5T. 2. Since 1993

# How target date funds work



LifePath Paycheck is a **target date fund**. Target date funds are professionally managed, diversified investment portfolios.



The fund's target date is the **year closest to when you turn 65**.



Each portfolio consists of a mix of investments appropriate to its target date – so investing in only one portfolio can provide an **all-in-one robust investment solution**



The investment allocation changes over time so **as retirement approaches the fund becomes more conservative** to help you remain appropriately invested.

# Choosing the right fund for you

To find the fund designed for investors your age, all you need to know is your birth year. For example, if you were born in 1975, you might consider investing in the LifePath Paycheck 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:	2003 or after	1998-2002	1993-1997	1988-1992	1983-1987	1978-1982	1973-1977	1971-1972
Consider	LifePath Paycheck 2070	LifePath Paycheck 2065	LifePath Paycheck 2060	LifePath Paycheck 2055	LifePath Paycheck 2050	LifePath Paycheck 2045	LifePath Paycheck 2040	LifePath Paycheck 2035
1970	1967-1969	1964-1966	1961-1963	1958-1960	1955-1957	1954	1953 or before	Post-annuity purchase option <sup>1</sup>
	LifePath Paycheck 2036 Income	LifePath Paycheck 2033 Income	LifePath Paycheck 2030 Income	LifePath Paycheck 2027 Income	LifePath Paycheck 2024 Income	LifePath Paycheck 2021 Income	LifePath Paycheck Retirement 40/60	LifePath Paycheck Retirement 50/50

1. LifePath Paycheck Income Funds (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 LifePath Paycheck Income Funds and elect to purchase a lifetime income stream will simultaneously elect to have their balance invested in the LifePath Paycheck Retirement 50/50 Fund which has an asset allocation of 50% equity and equity-like investments and 50% fixed income investments.

# What do retirement investors want?

We talked to people saving in a workplace retirement plan, 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<sup>1</sup>

85 %

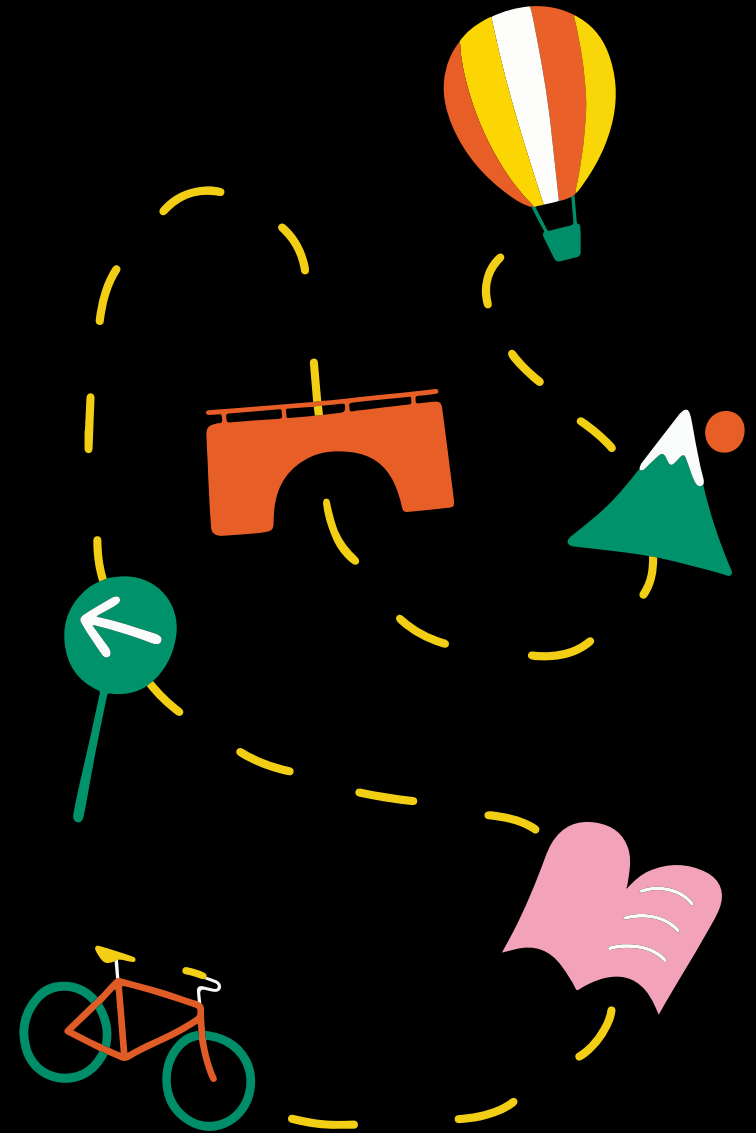
of employees think it would be helpful if their **employer provided secure income generating options** in their workplace plan<sup>1</sup>

90 %

of participants said the possibility of having **guaranteed income in retirement** would have a positive impact on their current well-being<sup>1</sup>

1. BlackRock 2024 Read on Retirement® Survey

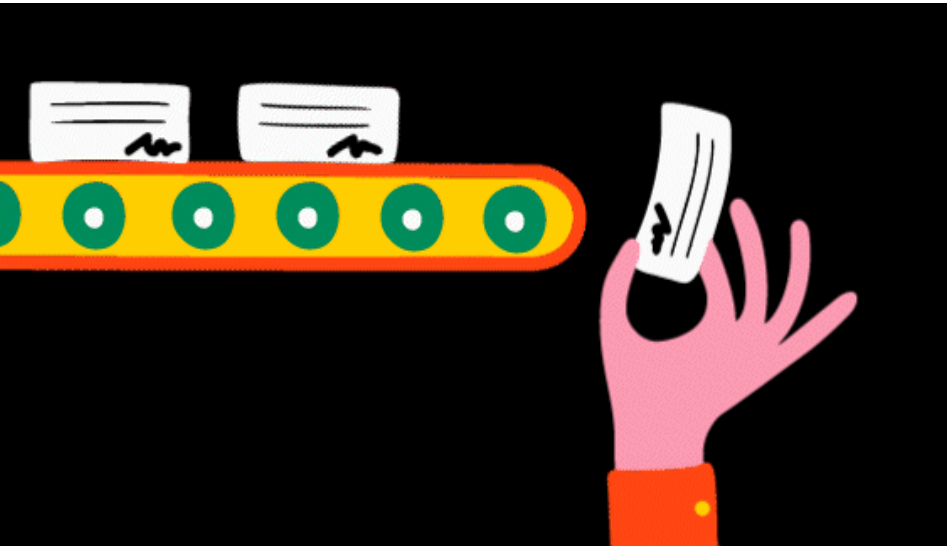
# The need for retirement income



# What is an annuity?

**An annuity** is an investment product offered by insurance companies: you pay a set amount in exchange for a series of future payments.

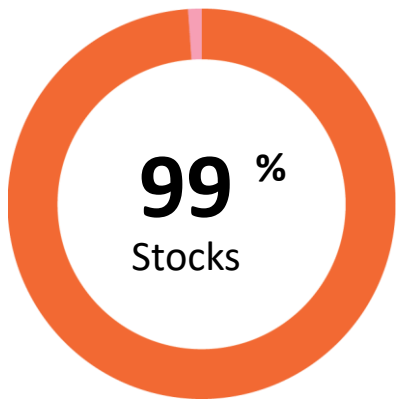
In this case, you purchase what is referred to as a **lifetime income stream**.



Annuities can help with the following:

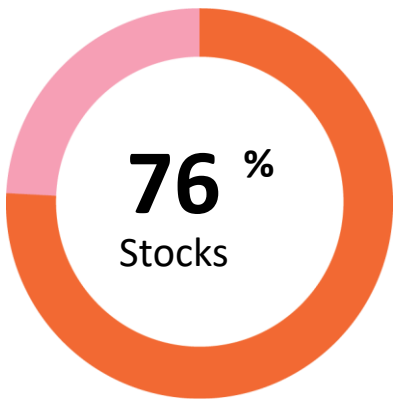
- Create a **reliable retirement income** stream
- Can be used to help with **essential expenses** (e.g., housing, utilities etc.)
- **Reduces the risk** of outliving all of your financial resources

# How LifePath Paycheck works



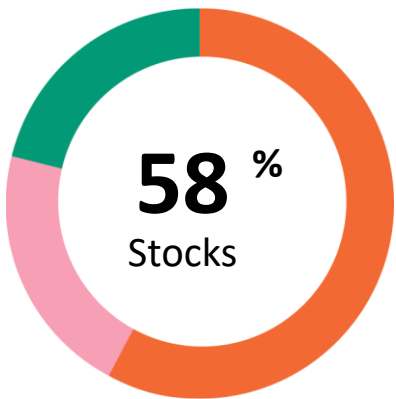
## Early working years<sup>1</sup>

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



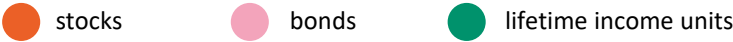
## Halfway<sup>1</sup>

As retirement gets closer, the fund reallocates a higher portion of its investment into bonds to help reduce risk exposure.



## Closer to retirement<sup>1</sup>

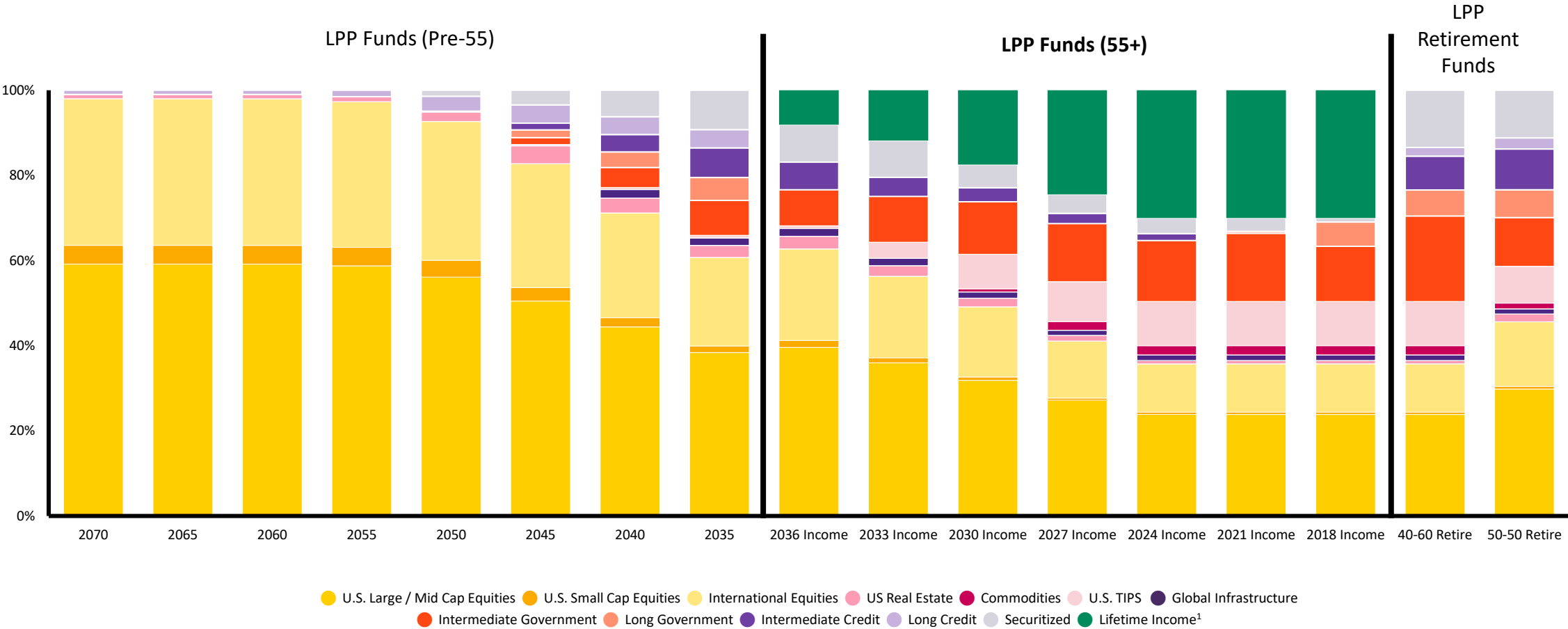
Starting at age 55, a portion of the fund is reallocated into the lifetime income asset class, which provides you with the option to purchase a lifetime income stream at retirement — payable by insurance companies selected by BlackRock.



1. Assumes age 35 in early working years, age 45 at halfway, and age 55 for closer to retirement. For illustrative purposes only. Stocks includes allocation to US Large/Mid-Cap Equities, US Small-Cap Equities, International Equities, US REITS, Global Infrastructure and Commodities. Bonds include allocation to US Bonds and US TIPS.



# How LifePath Paycheck works



Source: BlackRock. Effective target weights for Q1 2025 for LifePath Paycheck Lending F Fund. Asset allocation percentages are subject to change. Hypothetical target weights shown for 2070 and 2036 vintages.

1. Lifetime Income represents LPP Income Funds' indirect allocation to Group Annuity Contracts issued by Insurers selected by BlackRock.

# Introducing LifePath Paycheck<sup>®</sup> Funds

The next evolution of target date funds

Professionally managed to help you grow your retirement 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 59 1/2



# What is Lifetime Income?

Over time, your LifePath Paycheck Income Fund increases its allocation to lifetime income — **targeting approximately 30%** of the fund's portfolio at age 65.

A **new asset class** that LifePath Paycheck Income Funds begin allocating to for investors age 55 through 71



Allows for the option, but not the obligation to purchase a **future lifetime income stream from the insurers selected by BlackRock<sup>1</sup>**



**Ability to buy or sell on a daily basis** - similar to asset classes used in traditional target date funds



<sup>1</sup> The lifetime income stream associated with LifePath Paycheck refers to the income stream payable by the selected Insurers. Participants invested in LPP Income Funds will have the option to apply for and purchase a lifetime income stream using proceeds that they have withdrawn from their retirement plan and rolled over to the Selected Insurers as early as age 59 1/2 and until shortly before the end of the calendar year in which they will turn age 71 years old. BlackRock will not guarantee the obligation of the Selected Insurers to pay the income stream.



# Why Approximately 30%



## Sized for impact

A lifetime income stream provides a stable source of income that, when coupled with Social Security, could cover essential expenses in retirement<sup>1,2</sup>



## Aligns with individual preferences

On average, we've learned retirement investors want 33% in an income annuity, 31% in bonds, 35% in stocks<sup>3</sup>



## Flexibility

The assets which remain in-plan are fully liquid and can be spent at the discretion of the individual

1. BlackRock analysis as of August 2021 based on our proprietary lifecycle model. Analysis is based on certain modeling assumptions and does not reflect actual investment results, and should not be construed as a guarantee, prediction, or projection of future results. Actual participant outcomes may vary. LifePath Paycheck is currently under construction and in the latter stages of product development. Projected income associated with LifePath Paycheck which refers to the income stream payable by the Selected Insurers. BlackRock will not guarantee the obligation of the Selected Insurers to pay the income stream. Projected income estimated by LifePath Spending Tool based on a 40/60 retirement portfolio (LifePath Index) and a 50/50 retirement portfolio (LifePath Paycheck). 2. Consumer Expenditure Survey 2020 mid year, Table 1300: Age of reference person: Age 65 and older, Average expenditure means, U.S. Bureau of Labor Statistics, September 2019. 3. Retirement Income Institute. Participant Attitudes towards Guaranteed Income in a Defined-Contribution Plan. Accessed January 31, 2022. [https://www.protectedincome.org/wp-content/uploads/2021/11/ALI-Infographic-Finke\\_Fichtner-Paper-11.4.21.pdf](https://www.protectedincome.org/wp-content/uploads/2021/11/ALI-Infographic-Finke_Fichtner-Paper-11.4.21.pdf).

# A simple decision process

Starting at age 59 ½ and until shortly before the end of the calendar year that you turn age 71, LifePath Paycheck investors can elect to rollover a portion of their LifePath Paycheck investment to purchase an annuity from insurers selected by BlackRock.

**Would you like to elect to purchase a lifetime income stream?**

Yes

**~30%**

used to purchase annuity.

**~70%**

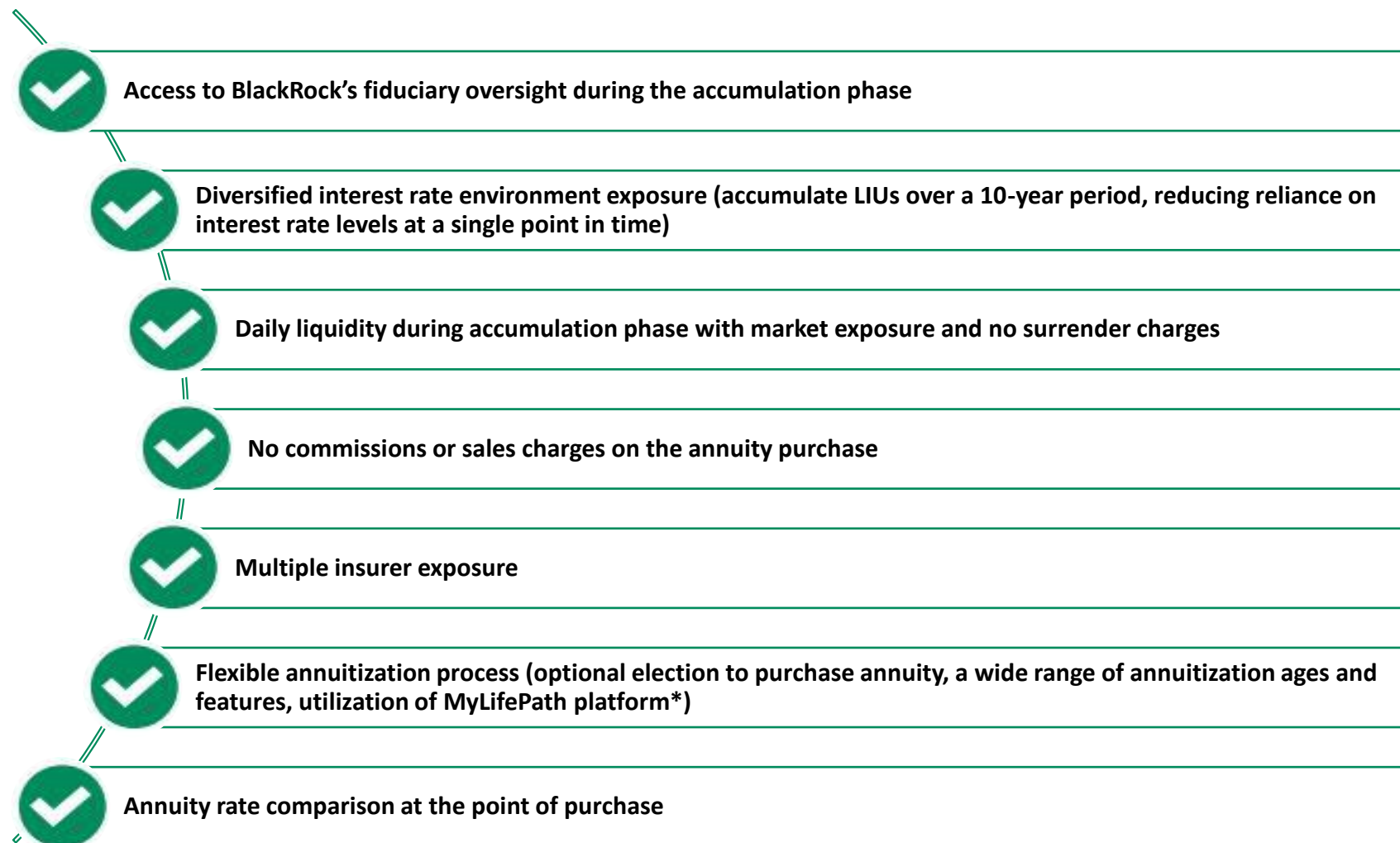
remains invested in the LPP Retirement 50/50 Fund, managed for growth and inflation protection.

No

**100%**

transitions to an approximate 40/60 equity/fixed income investment mix, managed for growth and inflation protection. You can also direct your savings to another investment option in your retirement plan or redeem for cash (subject to Plan rules).

# Key potential advantages of Lifetime Income Units



\* Beginning at age 59½ and expiring shortly before the end of the calendar year in which a participant invested in an LPP Income Fund will turn age 71, participants will have the option to apply for and purchase one or more Individual Retirement Annuity Contracts from the Selected Insurers using proceeds they have withdrawn from their retirement plan savings. The following income types will be made available by the Selected Insurers: Single or

# MyLifePath® Platform

A digital experience available through Fidelity's NetBenefits site for:

## Product education

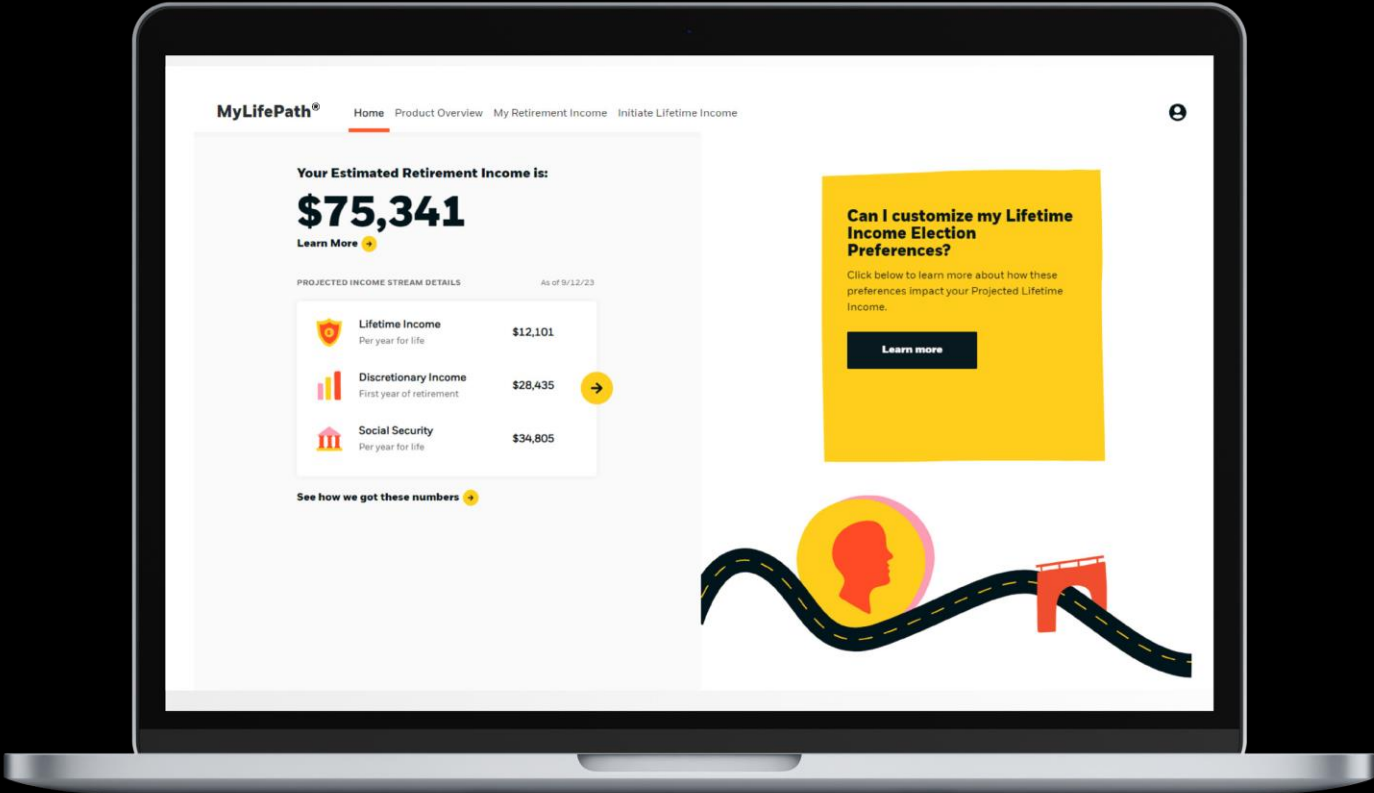
Learn more about LifePath Paycheck Funds and how they work.

## Retirement outlook

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.



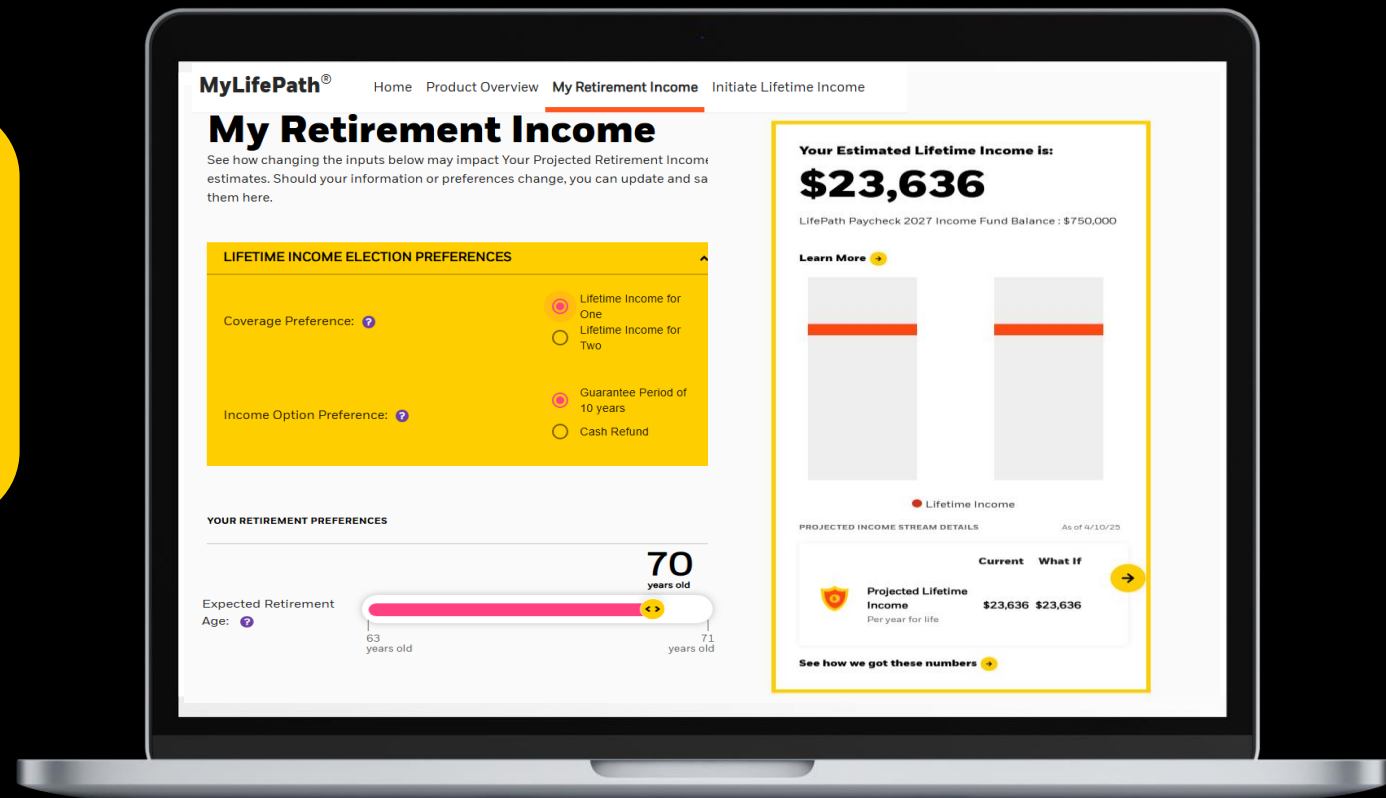
Screenshots for illustrative purposes only.



# Model Out Your Financial Projections

The retirement income modeling tool allows you to see how much you can expect to receive in a lifetime income stream at different points in time

See how much you can receive at different ages!



Screenshots for illustrative purposes only.



# Selecting your Lifetime Income preferences

**MyLifePath™** Home Product Overview My Retirement Income Initiate Lifetime Income

### About Your Coverage Preference

- ✓ You must select one of the following options.
- ✓ Your selection impacts who is covered under the annuity, only you OR you and your spouse.
- ✓ You must be the 401(k) account owner or have inherited the 401(k) from your spouse.

**Lifetime Income for Two Eligibility:**

- ✓ You must be legally married.
- ✓ Your spouse must be between the ages of 20 and 100.
- ✓ You must be the 401(k) account owner or have inherited the 401(k) from your spouse.

### What is your Coverage Preference?

☒ **Lifetime Income for One**

This option covers your life. After completing the purchase of your annuity contracts, the Insurers will make Lifetime Income Stream payments to you every month for the rest of your life.

☐ **Lifetime Income for Two**

This option covers both your life and your spouse's life. After completing the purchase of your annuity contracts, the Insurers will make Lifetime Income Stream payments to you every month based on your life and the life of your spouse. If you or your spouse pass away before the other, the Insurers will continue making Lifetime Income Stream payments to the surviving spouse for the rest of the surviving spouse's life.

[← Back](#) Next, you will select your Death Benefit Preference. [Continue](#)

Do I want lifetime income for one or two?

Screenshots for illustrative purposes only.

# Selecting your Lifetime Income preferences

Do I want my beneficiary to receive a guaranteed period of payments or cash refund?

The screenshot displays the 'MyLifePath™' web interface, specifically the 'Initiate Lifetime Income' section. The navigation bar at the top includes links for Home, Product Overview, My Retirement Income, and the current page, Initiate Lifetime Income. The main content area is divided into two columns. The left column, titled 'About your Beneficiary Preferences:', contains three bullet points: 1) A green checkmark indicating the user must select between a 10-year Guarantee Period or a Cash Refund. 2) A green checkmark explaining that the choice impacts beneficiary payments upon the user's (and spouse's) death. 3) A green checkmark stating that the 10-year Guarantee Period is the default and more expensive option, while the Cash Refund is less expensive but results in lower monthly payments. The right column, titled 'Which level of protection would you like?', presents two radio button options. The first option, 'Guarantee Period of 10 years', is selected and includes an 'Event' (passing away within 10 years) and a 'Payout' (continued payments for 10 years). The second option, 'Cash Refund', is unselected and includes an 'Event' (passing away anytime) and a 'Payout' (lump sum cash payment). At the bottom of the page, there is a 'Back' button with a left arrow and a yellow 'Continue' button.

Screenshots for illustrative purposes only.

# Steps to purchase a lifetime income stream

MyLifePath will provide you with updates on the status of your lifetime income stream throughout the application and purchase process.



Decide you want to purchase a lifetime income stream – Yes or No?



Review your personal information



Select your coverage preferences – Single or Joint?



Select your survivor benefits – Cash Refund or Guaranteed Period Payment of 10 years?

## PHASE 1 | Customizing Your Lifetime Income



**Selecting Your Lifetime Income Election Preferences**

## PHASE 2 | Annuity Application Process



**Completing Your Annuity Applications**



**Applications Submitted**



**Applications Approved**

## PHASE 3 | Purchasing Your Annuities



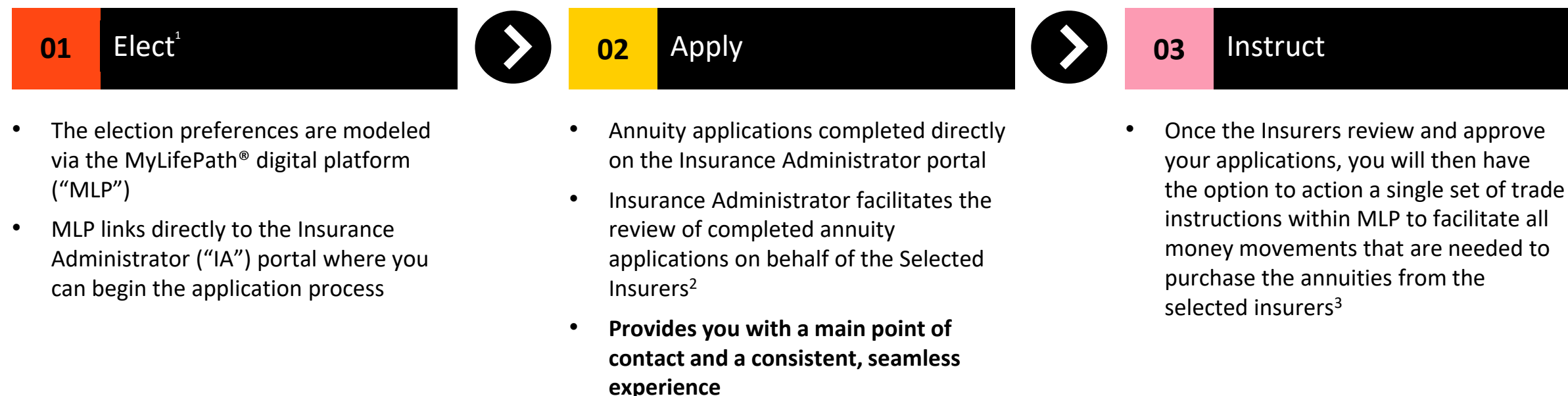
**Place Orders to Purchase Annuities**



**Receive Your Annuity Contracts**

Screenshots for illustrative purposes only.

# Three simple steps to receiving lifetime income



1 While modeled to age 65, participants can elect to exercise their annuity purchase option any time between ages 59½ and shortly before the end of the calendar year in which they turn age 71. Early or late retirement will result in modified (but actuarially equivalent) payout rate(s). 2 BlackRock has selected Brighthouse Financial and Equitable as the initial insurers that will participate in LPP. Participation by Brighthouse Financial and Equitable in delivering our investment solution is subject to certain approvals, including regulatory approval of their respective annuity products. 3 Once the annuities have been purchased, customer support will be available to participants directly through the insurers

Learn more about LifePath Paycheck:



## Learn more



Call Fidelity at 1-877-440-4015



Visit Fidelity's NetBenefits site to learn more about LifePath Paycheck



Read this: Human Resources - Dow Employees' Savings Plan (DESP)



# Log into MyLifePath through Fidelity



# 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 is currently available to U.S. employer-sponsored defined contribution plans qualified under Sections 401(a), and 403(b)(9), and governmental plans qualified under Section 457(b) of the Internal Revenue Code of 1986, as amended, 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, are not 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 (as well as the ongoing support 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 annuity contracts in connection with LPP are issued by Equitable Financial, 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.

Support services provided in connection with the annuity purchase option associated with an investment in certain LPP funds are provided by PlanConnect, LLC, Charlotte, NC 28262 (“PlanConnect”). PlanConnect is a wholly owned subsidiary of Equitable Distribution Holding Corporation, an indirect subsidiary of Equitable Holdings, Inc. Equitable Holdings, Inc. is the holding company for Equitable Financial. Equitable Distribution Holding Corporation, Equitable Holdings, Inc., Equitable Financial and PlanConnect are affiliated with one another and are located in New York, NY 10105.

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 products are covered by US patent 8,645,254. The LifePath Paycheck® funds and MyLifePath® digital platform use patented technology covered by US Patent Nos. 11,605,131 and 12,056,770.

**BlackRock**

PREPARED AT DOW’S REQUEST, FOR CONSIDERATION IN SHARING WITH PLAN PARTICIPANTS

© 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.