

Overview

- The BlackRock CoRI Retirement Indexes (“CoRI Indexes”) are a series of age-based U.S. bond indexes designed to help investors estimate how today’s savings could translate into future retirement income. While the series is directly applicable for 55-74 year olds, the Indexes can be helpful to investors of any age looking to educate themselves about the factors that drive retirement outcomes.
- Each CoRI Index seeks to track the estimated cost of lifetime retirement income for individuals who turn or turned 65 in the year specified in the Index name. The daily level of each Index reflects the estimated price for \$1 of annual, cost-of-living adjusted lifetime income that could be generated beginning at either age 65 or today, if an individual is 65 or older.
- Using the CoRI Indexes as a benchmark, investors can quickly and easily identify if they are on track to meet their retirement income goals and make any necessary adjustments to their savings or investing plan. Later, when they’re ready to retire, the CoRI Indexes can be used to compare the opportunities and risks associated with different strategies for generating retirement income.

Methodology

- CoRI Indexes are constructed according to a proprietary process that incorporates standard cash flow modeling and actuarial practices, coupled with liability-driven investment techniques.
- The objective of each Index is to produce an aggregate return that tracks the estimated present value of \$1 of lifetime retirement income over time, such that the Index level will converge at age 65 to the median price for a single premium immediate annuity (SPIA).¹ Each Index will then track median prices for an additional ten years. Each CoRI Index is rebalanced monthly and will terminate ten years following its reference year.
- While the CoRI Indexes are not an annuity, they incorporate many of the factors annuity providers use for estimating costs and delivering income, including current interest rates, inflation expectations, and mortality projections. A bond portfolio is then constructed to closely track the attributes of this price estimate over time. The result is a benchmark that seeks to deliver transparent and actionable information for retirement income planning.

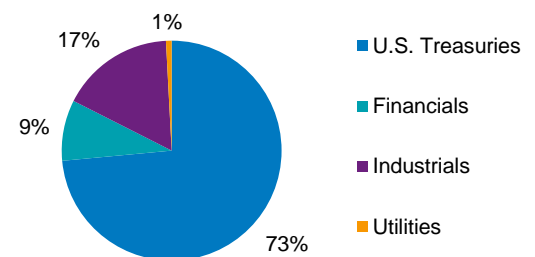
Characteristics

Inception	10/31/2014
Index Level	\$18.11
Currency	USD
Nominal yield (%)	1.56
Effective duration (yrs)	10.48

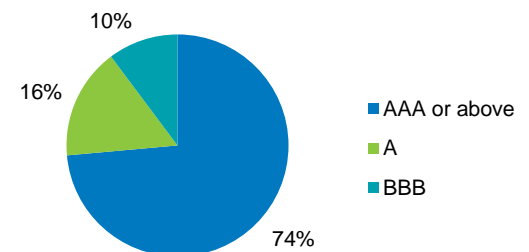
Top 5 Issuers

	Index Wt. (%)
UNITED STATES TREASURY	73.52
VERIZON COMMUNICATIONS INC	1.25
GENERAL ELECTRIC CO	1.18
MORGAN STANLEY	0.92
UNITEDHEALTH GROUP INC	0.76

Sector breakdown (Index Wt. %)



Quality breakdown² (Index Wt. %)



Source: BlackRock; Information as of 31 March 2020. Totals may not sum due to rounding.

(1) A CoRI Index is not, and does not represent, a guarantee of any kind. Its returns do not reflect the fees and expenses that may be associated with an annuity or any other retirement income product that an individual may purchase, or any assumption that such a product will be available for purchase at the time of retirement. (2) Credit quality ratings on underlying securities are received from S&P, Moody’s and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided using the following rating scheme: Median rating of the three agencies when all three agencies rate a security; the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Ratings and credit quality may change over time.

Important Notes

The BlackRock CoRI Retirement Indexes, allocations and data are subject to change.

The CoRI Retirement Indexes do not guarantee future income or protect against loss of principal. There can be no assurance that an investment strategy based on the CoRI Retirement Indexes will be successful. Indexes are unmanaged and one cannot invest directly in an index.

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