

## 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).<sup>1</sup> 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.

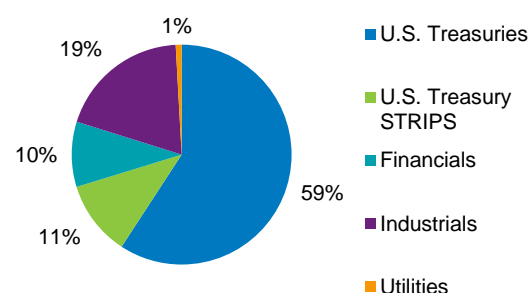
## Characteristics

Inception	06/28/2013
Index Level	\$21.77
Currency	USD
Nominal yield (%)	1.71
Effective duration (yrs)	12.10

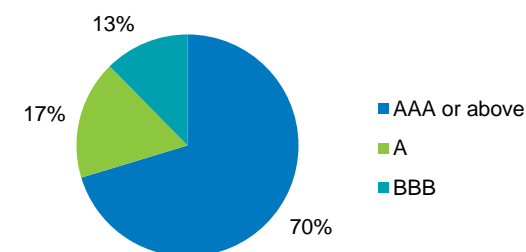
## Top 5 Issuers

	Index Wt. (%)
UNITED STATES TREASURY	70.26
VERIZON COMMUNICATIONS INC	2.28
GENERAL ELECTRIC CO	1.23
MORGAN STANLEY	1.09
IBM CORPORATION	0.89

## Sector breakdown (Index Wt. %)



## Quality breakdown<sup>2</sup> (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.**

This information is the property of BlackRock, Inc. and/or its subsidiaries (collectively, "BlackRock"). It is provided for informational purposes only. The CoRI Retirement Indexes are supported by proprietary BlackRock research about annuity pricing and income generation; the methodology of the CoRI Retirement Indexes are supported by assumptions about the relationship between annuity pricing and fixed income markets, the accuracy of third party reporting and compilation of current annuity pricing, and the predictive nature of the components of the methodology. There is no assurance that these assumptions are correct or will perform in the manner that they have in the past. Nor may it be used in the creating, writing, offering, trading, marketing or promotion of any financial instruments or products. Although BlackRock obtains information from sources which BlackRock considers reliable, neither BlackRock nor its subsidiaries or any other third party involved in, or related to, compiling, computing or creating the information guarantees the accuracy and/or the completeness of any of this information. All BlackRock indices and data are the exclusive property of BlackRock and may not be used in any way without the express written permission of BlackRock.

Reliance upon information in this material is at the sole discretion of the reader. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or BlackRock index or other product or service referenced herein constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any BlackRock index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The CoRI Retirement Indexes are maintained by BlackRock Index Services, LLC (the "Affiliated Index Provider"), a subsidiary of BlackRock, Inc., that designs, sponsors and publishes indices for use in portfolio benchmarking and portfolio management. While the Affiliated Index Provider publishes descriptions of what the CoRI Retirement Indexes are designed to achieve, the Affiliated Index Provider does not provide any warranty or accept any liability in relation to quality, accuracy or completeness of data in respect of the CoRI Retirement Indexes, and does not guarantee that the CoRI Retirement Indexes will not deviate from their stated methodologies. The Affiliated Index Provider does not provide any warranty or guarantee for Affiliated Index Provider errors.

©2020 BlackRock, Inc. All rights reserved. **BLACKROCK**, **CoRI**, and the **CoRI** logo are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

For additional information, usage and licensing opportunities for the CoRI Indexes, please contact [CoRI@blackrock.com](mailto:CoRI@blackrock.com)

857976