

# Announcing share class changes for your plan



## Solvay USA, Inc. Savings Plus Plan

Solvay USA is pleased to announce that the **BlackRock LifePath Index Target Date Non-Lendable Funds** available to you in the Solvay USA, Inc. Savings Plus Plan (the “Plan”) were switched to share classes with lower expense ratios than the share classes they replaced.

These changes were effective February 13, 2017.

### What share class changes mean

Many mutual funds offer different “classes” of shares. Each share class represents an investment in the same portfolio of securities, but with different fee and/or expense structures. These expenses are reflected in the expense ratio, or the percentage of a fund’s assets that goes toward operating and managing the fund.

The expense ratio for each share class is deducted before the investment return is calculated. A lower expense ratio means that more of an investment’s total return is available to the investor.

Here are the funds that were switched to share classes with lower expense ratios.

Fund	Current		New	
	Class	Gross Expense Ratio*	Class	Gross Expense Ratio*
BlackRock LifePath Index Retirement Non-Lendable Fund <sup>1,2</sup>	N	0.14%	M	0.09%
BlackRock LifePath Index 2020 Non-Lendable Fund <sup>1,2,3</sup>	N	0.14%	M	0.09%
BlackRock LifePath Index 2025 Non-Lendable Fund <sup>1,2,3</sup>	N	0.14%	M	0.09%
BlackRock LifePath Index 2030 Non-Lendable Fund <sup>1,2,3</sup>	N	0.14%	M	0.09%
BlackRock LifePath Index 2035 Non-Lendable Fund <sup>1,2,3</sup>	N	0.14%	M	0.09%

\*Gross expense ratios are as of January 1, 2017.

### Do you need to take action?

The changes in share classes do not affect any investment you may have in any of these funds, other than to lower the expenses associated with that investment. So, unless you decide that investing in one or more of these choices is no longer appropriate for your objectives, there is nothing you need to do. These changes occurred automatically after the close of business on February 10, 2017.

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**May Lose Value**



## Share class changes (continued)

Fund	Current		New	
	Class	Gross Expense Ratio*	Class	Gross Expense Ratio*
BlackRock LifePath Index 2040 Non-Lendable Fund <sup>1,2,3</sup>	N	0.14%	M	0.09%
BlackRock LifePath Index 2045 Non-Lendable Fund <sup>1,2,3</sup>	N	0.14%	M	0.09%
BlackRock LifePath Index 2050 Non-Lendable Fund <sup>1,2,3</sup>	N	0.14%	M	0.09%
BlackRock LifePath Index 2055 Non-Lendable Fund <sup>1,2,3</sup>	N	0.14%	M	0.09%
BlackRock LifePath Index 2060 Non-Lendable Fund <sup>1,2,3</sup>	N	0.14%	M	0.09%

\*Gross expense ratios are as of January 1, 2017.

## Easy account access

The Plan offers several ways for you to check the status of your investments, perform account transactions, transfer funds, get mutual fund prospectuses, obtain performance data and much more.

### Benefits OnLine®: [www.benefits.ml.com](http://www.benefits.ml.com)

The secure Benefits OnLine website offers easy access to your account whenever you need it.

### Retirement & Benefits Contact Center: 1.800.228.4015

The Retirement & Benefits Contact Center offers you the choice of using a speech-enabled Interactive Voice Response (IVR) system or speaking with a participant service representative. Representatives are available Monday through Friday, from 8 a.m. to 7 p.m. Eastern, on all days the New York Stock Exchange is open.

### Benefits OnLine® Mobile: [www.benefits.ml.com](http://www.benefits.ml.com)

This mobile-optimized website can keep you connected when you're on the go. It lets you check your account balances and individual investments, see your account's performance data, and receive important alerts and messages. The site is designed to work with most smartphones.

<sup>1</sup> As a "fund of funds," this fund, as a shareholder of underlying mutual funds, will indirectly bear its pro rata share of the expenses incurred by the underlying funds.

<sup>2</sup> This investment option is not a mutual fund, registered under the Investment Company Act of 1940. A prospectus is not available and shares are not publicly traded or listed on exchanges.

<sup>3</sup> The retirement date for these funds is the approximate date when an investor plans to start withdrawing his or her money. The principal value of these funds is not guaranteed at any time, including at the target date. These funds are designed to become more conservative over time as the target date approaches.

Investing involves risk, including the possible loss of principal. Investments in foreign securities or sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small- or mid-capitalization companies experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities ("junk" bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential is accompanied by higher risk.

**For more information about the investment options that are not mutual funds (non-registered investments), refer to the fund description or fact sheet, if available.**