

# BLACKROCK

## IMPORTANT NOTICE REGARDING YOUR INVESTMENT RIGHTS UNDER THE BLACKROCK RETIREMENT SAVINGS PLAN

**This notice explains your investment rights under the BlackRock Retirement Savings Plan (the “Plan” or the “BlackRock RSP”) with respect to any funds in your account (“Account”) for which you have not made an investment direction. PLEASE READ THIS NOTICE CAREFULLY.**

As a participant or beneficiary in the BlackRock Retirement Savings Plan, you have the right to direct the investment of your Account at any time from among various investment options available under the Plan. You may also change your investment elections at any time<sup>1</sup> and can obtain information about all of the investment options available under the Plan (including fees associated with each investment option), free of charge, by accessing your account online through Benefits OnLine® or by calling our record keeper’s, Merrill Lynch (“ML”), Customer Service Center at the contact information at the end of this notice. You may also learn more about your Plan’s investment options and procedures by consulting the Plan’s Summary Plan Description which is available on Benefits OnLine.

Regulations of the United States Department of Labor provide plan sponsors (in this case BlackRock) fiduciary relief for investments in a Qualified Default Investment Alternative (“QDIA”) in a plan participant’s account that are not explicitly directed by the plan participant. The default fund in the BlackRock RSP, the LifePath Index Fund applicable to each participant as described below (the “Default Fund”), qualifies as a QDIA. The QDIA regulation requires that participants be provided with an annual notice regarding the Default Fund.

### **When the Default Fund May Impact Your Account**

Circumstances under which your Account may be invested in the BlackRock RSP Default Fund described below include:

**No investment election made:** If a contribution is made on your behalf, but you have not made an investment election, your contributions will be invested in the Plan Default Fund described below.

**Automatic Enrollment:** Automatic enrollment is a feature of our Plan. Note that this feature does not impact participants who are already enrolled. Under this feature, if an eligible employee does not make an affirmative election to participate (or not participate) in the Plan, BlackRock will automatically enroll such individual at a pre-tax savings rate of 8%, and make salary reduction contributions into the Plan on such individual’s behalf. Additionally, under the Plan’s automatic enrollment feature, absent an affirmative investment election otherwise, automatic enrollment contributions will be invested in the Plan Default Fund described below. Participants may at any time elect not to have such contributions made on their behalf, or elect to have such contributions made at a different percentage of compensation. Participants may also direct the investment of automatic enrollment contributions at any time from among the various investment options available under the Plan.

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<sup>1</sup> Note that for individuals that previously participated in The PNC Financial Services Group, Inc. Incentive Savings Plan with holdings in the BlackRock, Inc. common stock fund, transfers out of this stock fund to other investment options are subject to applicable BlackRock policies or legal restrictions regarding the trading of employer securities -- including insider trading policies.

**Reinvestment of BlackRock, Inc. (“BLK”) and PNC Financial Services Group, Inc. (“PNC”) common stock dividends:** BLK and PNC are frozen investments in the Plan. When dividends are payable on these securities, the value of the dividends will be invested according to Participants’ investment direction on file for new contributions. When no investment election is made, the value of the dividends will be invested in the Plan Default Fund described below.

If any of the circumstances described above apply to your Account, contributions made to your Account as a result of such circumstance will be invested in the Default Fund.

**BlackRock RSP Default Fund: LifePath Index Funds**

LifePath Index Funds are target date funds which are pre-mixed portfolios with an asset mix such as stocks, bonds, and cash equivalents. The LifePath Index Funds are offered in the RSP in five-year increments starting with the 2020 Fund. Participants who are defaulted into the LifePath Index Funds will have contributions made to their Account invested into the LifePath Index Fund that corresponds to, or is closest to, the year in which they attain age 65. Each fund is diversified help to minimize the risk of large losses and designed to provide long-term appreciation and capital preservation through a mix of equity and fixed income exposures consistent with a target level of risk appropriate for the fund’s particular timeframe. *Please be reminded that diversification does not ensure a profit or protect against loss.*

Below is the list of the LifePath Index Funds that are offered in the RSP as of the date of this notice. Each fund is designed for Participants based upon an expected retirement date of age 65.

Fund	If Your Year Of Birth Is...
LifePath Index Retirement Fund	1952 or earlier
LifePath Index 2020 Fund	Between 1953 and 1957
LifePath Index 2025 Fund	Between 1958 and 1962
LifePath Index 2030 Fund	Between 1963 and 1967
LifePath Index 2035 Fund	Between 1968 and 1972
LifePath Index 2040 Fund	Between 1973 and 1977
LifePath Index 2045 Fund	Between 1978 and 1982
LifePath Index 2050 Fund	Between 1983 and 1987
LifePath Index 2055 Fund	Between 1988 and 1992
LifePath Index 2060 Fund	1993 or later

Fees associated with the LifePath Index Funds are expressed as a percentage of assets. Currently, the investment management fee for each of the LifePath Index Funds offered in the RSP is 0.00%. The administrative fee for each of the funds is 0.01%. The fees may periodically change. The current fees for each of the funds may be found on Benefits OnLine, by referring to the annual participant fee disclosure, your quarterly statements or the prospectuses delivered, or made available, to you by Merrill Lynch. Additionally, you can obtain current fee information by calling the ML customer service center.

## **If You Have Questions**

If you have questions about your Account in the BlackRock Retirement Savings Plan, please call Merrill Lynch at (866) 568-7865 between the hours of 8:00 a.m. and 7:00 p.m. (EST), Monday through Friday, on any day the New York Stock Exchange is open.

In addition, information about the Plan is available via Benefits OnLine at [www.benefits.ml.com](http://www.benefits.ml.com) or via the BlackRock company intranet under Human Resources > Financial Benefits > Retirement.

**This document is being provided exclusively by your employer, which retains responsibility for the content**

The date of this notice is October 15, 2017

Benefits OnLine is a registered trademark of Bank of America Corporation.