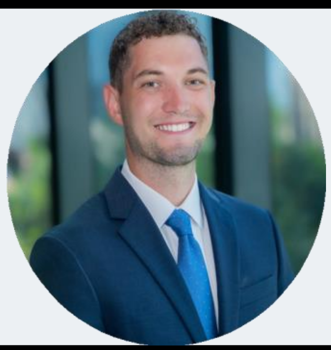
BlackRock®

New York State Secure Choice Board Meeting

Contents

New York State Secure Choice's BlackRock Client Team



Kim Klenk Howells
Managing Director
Lead Client RM

Griffin Werner
Associate
Client RM

Joel Salcedo
Vice President
Client Experience Management

BlackRock®

LifePath® Target Date Funds

Q1 2025 – Index – Mutual Fund

Dedicated to improving retirement outcomes

40+ professionals dedicated to building and evolving our proprietary lifecycle economic engine

Leadership Team

Nick Nefouse, CFA

Global Head of Retirement Solutions and Head of LifePath

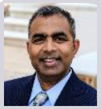
Leads BlackRock's global lifecycle investing franchise

Stacey Tovrov

Investment Strategy

Deliver solutions that help meet clients' needs

Personnel
Americas: ***14*** *EMEA:* ***2***

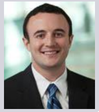


Partha Mamidipudi, PhD

Human Capital Research

Study investors' lifetime needs to build glidepath

Personnel
Americas: ***4*** *APAC:* ***9***



Andrew Spradling

Investment Infrastructure

Oversee global investment operating platform

Personnel
Americas: ***2***

Chris Chung, CFA

Portfolio Mgmt. Research

Develop asset allocation for each life stage

Personnel
Americas: ***7*** *EMEA:* ***2***

Veda Kilaru

Platform Development

Developing and implementing strategic priorities

"The team's ability to retain a forward thinking, research-intensive approach over the years gives this series a clear-cut edge…"[1]

BlackRock Ecosystem

Multi-Asset Strategies & Solutions Portfolio Management

Portfolio rebalancing & daily cash flow management

Global Tactical Asset Allocation

Active manager selection & portfolio construction

Aladdin Portfolio Group

Systematic & fundamental alpha research solutions

Risk & Quantitative Analysis

Portfolio risk monitoring & evaluation

BlackRock Investment Institute

Macro research & long-term asset allocation

Source: BlackRock as of March 2025. 1 Morningstar Analyst Report, December 2024.

BlackRock

Strategic platform powers various scalable implementations

LifePath is available in multiple implementations:

Index | Dynamic | Growth | Income | Custom | Models | ETF

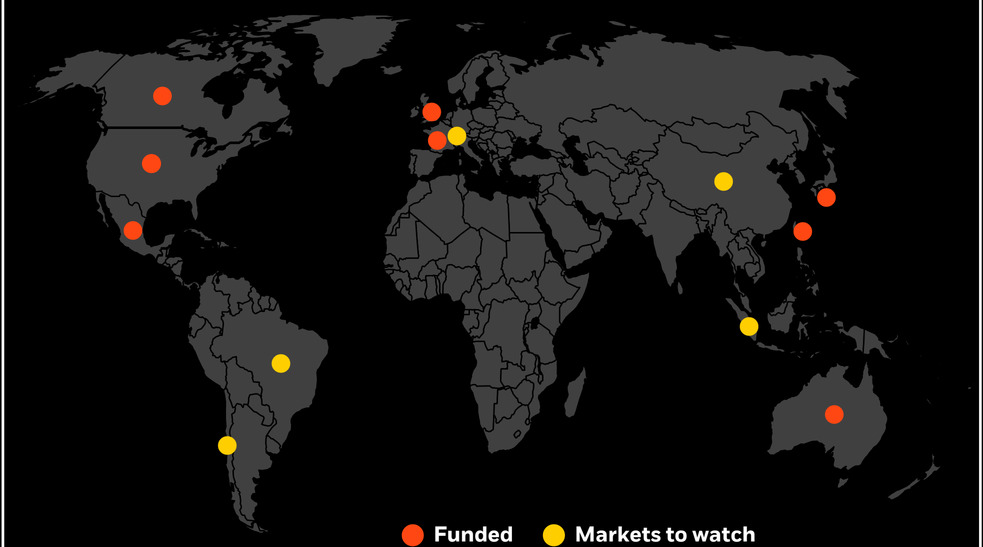
Scale

$592+
billion in client assets*

1
economic engine

10+
glidepaths

Global



Experience

30+
years of target date experience

40+
dedicated professionals

8
countries

Proprietary lifecycle engine

Continuous research and innovation

Delivering access and convenience

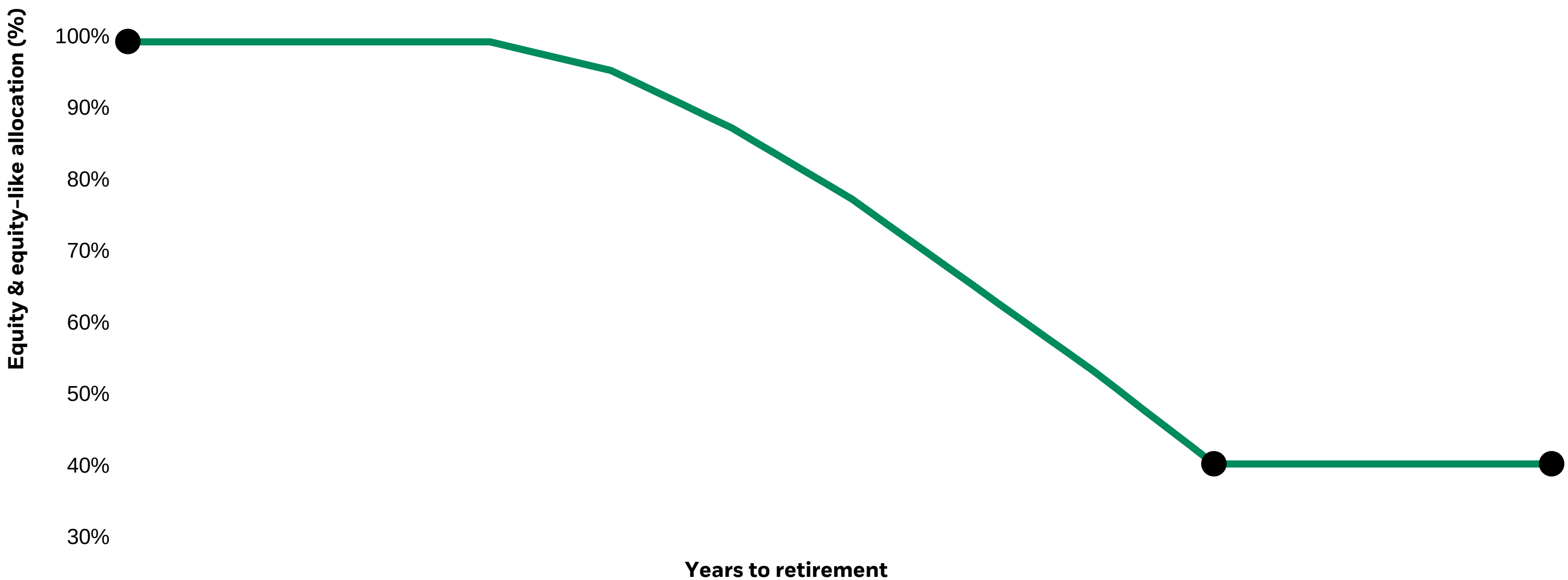
*As of 31 March 2025. Includes the broad set of retirement strategies overseen by Retirement Solutions, including model portfolios and assets under advisement of co-manufactured target date fund products where BlackRock provides the glidepath, asset allocation, or underlying fund management.

The landscape requires us to evaluate on objective and execution

Maximize growth potential

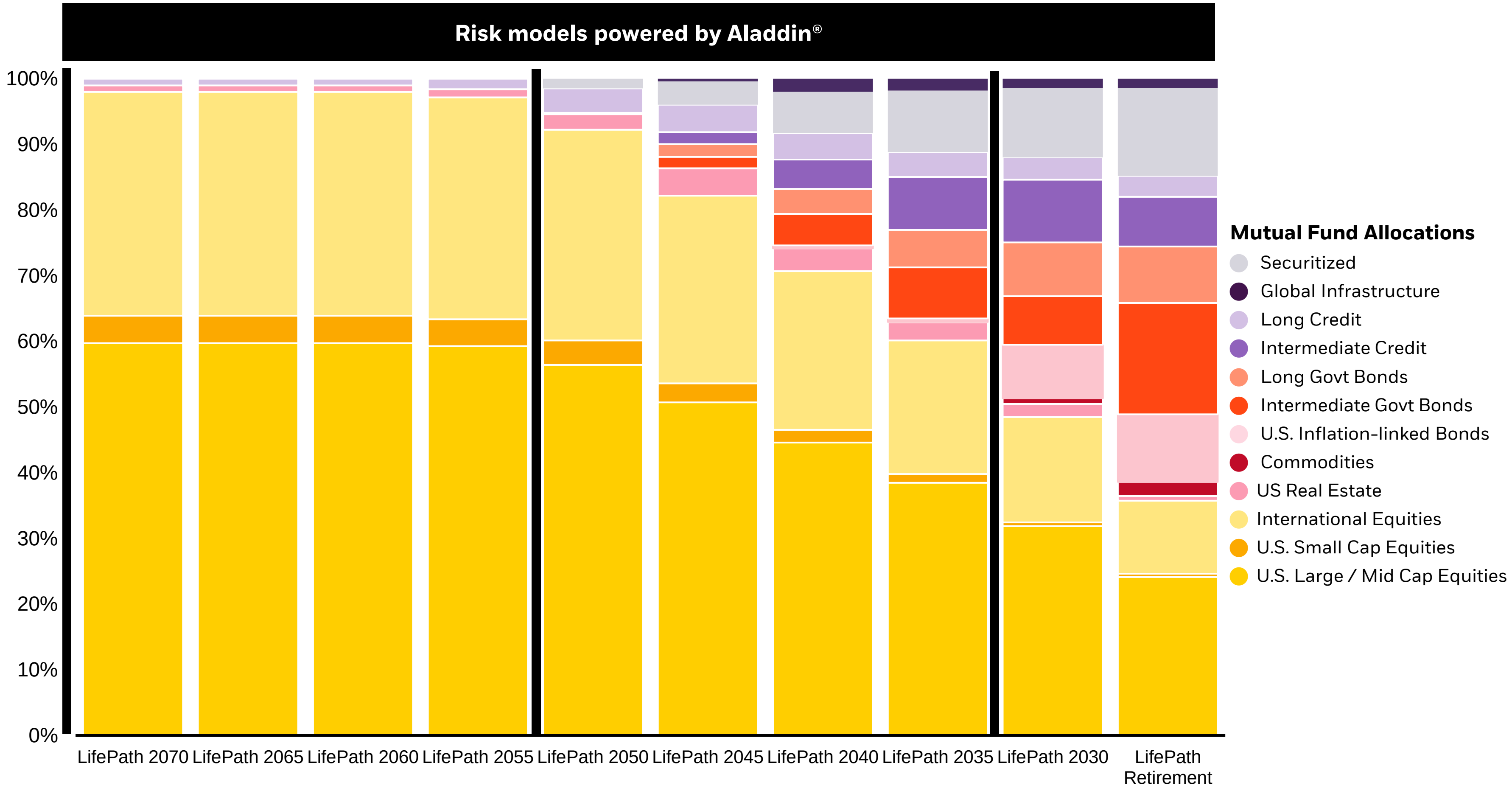
Reduce volatility

Minimize uncertainty



Source: BlackRock.

A participant's strategic asset allocation should evolve with them



Source: BlackRock. Effective target weights for Q2 2025. Asset allocation percentages are subject to change.

Mutual fund underlying building blocks and holdings by vintage

Asset class	Fund name	Benchmark	2070	2065	2060	2055	2050	2045	2040	2035	2030	Retire
U.S. Large / Mid Cap Equities	BlackRock Russell 1000 Index Fund	Russell 1000® Index	59.79%	59.58%	59.52%	59.02%	56.10%	50.33%	44.21%	38.26%	31.57%	24.10%
U.S. Small Cap Equities	BlackRock Small Cap Index Fund	Russell 2000® Index	4.20%	4.15%	4.15%	4.10%	3.74%	2.96%	1.97%	1.36%	0.68%	0.48%
International Equities	iShares MSCI Total INTL Stock ETF	MSCI ACWI ex-US IMI Index℠	33.28%	33.94%	33.99%	33.85%	32.13%	28.44%	23.93%	20.01%	15.78%	10.90%
US Real Estate	iShares FTSE NAREIT All Equity REIT Index Fund	FTSE NAREIT All Equity REITS	0.97%	1.05%	1.07%	1.26%	2.36%	4.31%	3.60%	2.89%	2.08%	0.79%
US Short Curve TIPS	iShares 0-5 Year TIPS Bond ETF	ICE US Treasury 0-5 Year Inflation Linked Bond Index	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.50%	0.63%	8.26%	10.28%
Intermediate Gov't Bonds	iShares U.S. Intermediate Government Bond Index Fund	Bloomberg U.S. Intermediate Government Bond Index	0.00%	0.00%	0.00%	0.00%	0.00%	1.72%	4.82%	7.92%	7.25%	16.99%
Long Gov't Bonds	iShares U.S. Long Government Bond Index Fund	Bloomberg U.S. Long Government Bond Index	0.00%	0.00%	0.00%	0.00%	0.21%	1.91%	3.84%	5.59%	8.43%	8.69%
Securitized	iShares U.S. Securitized Bond Index Fund	Bloomberg U.S. Securitized Bond Index	0.00%	0.00%	0.00%	0.00%	1.46%	3.61%	6.43%	9.42%	10.65%	13.43%
Intermediate Credit	iShares U.S. Intermediate Credit Bond Index Fund	Bloomberg U.S. Intermediate Credit Index	0.00%	0.00%	0.00%	0.00%	0.00%	1.80%	4.23%	7.94%	9.43%	7.64%
Long Credit	iShares U.S. Long Credit Bond Index Fund	Bloomberg U.S. Long Credit Index	1.01%	1.07%	1.06%	1.56%	3.79%	4.38%	4.21%	3.93%	3.58%	3.13%
Infrastructure	iShares Global Infrastructure ETF	S&P Global Infrastructure Index	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	2.05%	1.83%	1.43%	1.29%
Commodities	iShares Enhanced Roll Yield Index Fund	Bloomberg Enhanced Roll Yield Index	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.74%	2.17%
Money market	-	-	0.75%	0.22%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.14%	0.13%
Total	**-**	**-**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: BlackRock as of 31 March 2025. Allocations represent actual portfolio holdings.

Important Information

Important Risks of the Funds: The LifePath Funds are actively managed and their characteristics will vary. As funds-of-funds, the LifePath Funds are subject to the risks associated with the underlying BlackRock and iShares funds in which each Fund invests. The target date in the name of the Fund is the approximate date when an investor plans to start withdrawing money. The principal value of the Fund is not guaranteed at any time, including at the target date. Stock and bond values fluctuate in price so the value of your investment can go down depending upon market conditions. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for investments in emerging/developing markets or smaller capital markets. The two main risks related to fixed-income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. Asset allocation strategies do not assure profit and do not protect against loss. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified. Therefore, risk is increased because each investment has a greater effect on performance. Investing in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility.

IMPORTANT: The projections or other information generated by the LifePath Spending Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Spending rate estimates are for education purposes only and should not be considered individualized investment advice. Any information contained in or generated by the tool should not be construed as or relied upon as investment advice, research or a recommendation by BlackRock regarding the use or suitability of any particular asset allocation or investment strategy. The tool does not guarantee future income or protect against loss of principal. There can be no assurance that an investment strategy based on the tool will be successful.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

The S&P Target Date Index Series is designed to track the performance of a diversified array of financial assets and the investment opportunity generally available in target date funds. The S&P Target Date Index Series comprises multi-asset class indices, each corresponding to a particular target retirement date. The asset allocation for each index in the series is determined once a year through survey of large fund management companies that offer target date products. Each index is fully investable, with varying levels of exposure to equities, fixed income and commodities. For further information please consult the S&P Target Date methodologies at:

https://us.spindices.com/documents/methodologies/methodology-sp-target-date.pdf.

All funds may not be available at all firms. The LifePath® products are covered by US Patent No. 8,645,254.

Important Information (Cont.)

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses and, if available, the summary prospectuses contain this and other information about the funds and are available, along with information on other BlackRock funds, by calling 800-882-0052 or at www.blackrock.com. The prospectuses and, if available, the summary prospectuses should be read carefully before investing.

Peer Group (Morningstar US Fund Category)	Absolute Rank / # of Investments in Peer Group				Peer Group (Morningstar US Fund Category)	Absolute Rank / # of Investments in Peer Group			
	1 YR	3 YR	5 YR	10 YR		1 YR	3 YR	5 YR	10 YR
Target-Date Retirement	16 / 139	62 / 130	31 / 114	8 / 76	Target-Date 2050	14 / 191	33 / 181	6 / 157	11 / 105
Target-Date 2030	26 / 198	117 / 188	118 / 162	53 / 105	Target-Date 2055	14 / 191	24 / 181	6 / 157	8 / 99
Target-Date 2035	23 / 195	104 / 180	113 / 156	44 / 105	Target-Date 2060	14 / 190	27 / 180	6 / 151	-N/A / 49
Target-Date 2040	16 / 193	101 / 183	75 / 157	32 / 105	Target-Date 2065+	13 / 185	26 / 147	8 / 62	-N/A / -
Target-Date 2045	15 / 190	66 / 180	25 / 156	20 / 105	Target-Date 2070+	-N/A / 185	-N/A /	-N/A / 62	-N/A / -

*Table as of 31 March 2025.

Prepared by BlackRock Investments, LLC, member FINRA.

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The LifePath Funds may be offered as mutual funds. You should consider the investment objectives, risks, charges and expenses of each fund carefully before investing. Each fund is managed to a specific retirement year (target date) included in its name which designates the approximate year an investor plans to start withdrawing money. The allocation to asset classes in each fund rebalances every quarter and becomes more conservative over time as investors move closer to their target retirement date.

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