

# BLACKROCK®



## The BlackRock CoRI™ Retirement Indexes

### Overview

**The BlackRock CoRI Retirement Indexes (“CoRI Indexes”) make it easy to calculate - as early as 10 years before retirement – the estimated amount of retirement savings an investor needs today to generate each dollar of future, inflation-adjusted annual lifetime income starting at age 65.**

BlackRock’s CoRI Indexes are a uniquely constructed series of indexes designed to assist investors age 55 and older in planning for retirement by tracking the estimated cost of \$1 of future, annual inflation-adjusted lifetime income starting when an individual turns 65. The value or “level” of each CoRI Index in the series reflects the performance of a portfolio of bonds that have been selected with the objective of approximating that estimated cost over time.

The index methodology is designed to result in each CoRI Index level converging to the median annuity price for an individual turning 65 in the year denoted by the Index. In order to reach this value, the CoRI Indexes are constructed according to a proprietary, two-part process.

A target level is calculated for each Index based on the factors that affect the market price of lifetime income at retirement, including the effects of inflation. These factors are then hedged and discounted to estimate the cost today for a dollar of annual lifetime income beginning at age 65. The factors that drive the construction of each CoRI Index are longevity expectations for U.S. adults, interest rates, time to retirement and the general appetite that insurance companies have for entering into lifetime income contracts. Longevity expectations are taken from widely used sources and account for the longer lives that are expected for each progressive generation of retirees. Each CoRI Index includes a cost of living adjustment that is determined based on yields for U.S. Treasury Inflation Protected Securities (i.e., the TIPS curve) and observed historical inflation over time.

An investable portfolio of corporate U.S. dollar-denominated bonds, U.S. government bonds and U.S. Treasury STRIPS is then constructed for each CoRI Index to closely track the attributes of the target over time. The bonds that comprise each Index and their aggregate performance are published on a daily basis.

The factor that will have the largest impact on changes in a CoRI Index’s level day-to-day is interest rates. As a result of this factor and the fact that very long-dated cash flows are being hedged, it is expected that the CoRI Indexes will fluctuate more than shorter duration U.S. fixed income indexes but less than U.S. equity indexes.

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.

By using the CoRI Indexes as a metric in the design of pre-retirement portfolios, investors can more accurately translate between retirement savings account balances and estimated future lifetime income quickly and easily. Therefore, by observing the Index that corresponds to the year he or she reaches 65, an investor will have a clearer understanding of the income purchasing power of his or her portfolio. Conversely, if an investor would like to achieve a certain level of lifetime income at retirement, the CoRI Indexes can facilitate a response to the question of how best to save and invest to meet that goal.

### Index Fact Sheets

[CoRI Index 2014](#)

[CoRI Index 2015](#)

[CoRI Index 2016](#)

[CoRI Index 2017](#)

[CoRI Index 2018](#)

[CoRI Index 2019](#)

[CoRI Index 2020](#)

[CoRI Index 2021](#)

[CoRI Index 2022](#)

[CoRI Index 2023](#)

### Index Methodology

[Construction and Methodology](#)

### Meet CoRI



If you're 55 to 64, CoRI can show how far your money can go in retirement.

[Meet CoRI Now](#)

## Index Daily Levels

Age in 2013	CoRI Index Name	Index Level*
64	CoRI Index 2014	\$18.59
63	CoRI Index 2015	\$17.82
62	CoRI Index 2016	\$17.02
61	CoRI Index 2017	\$16.27
60	CoRI Index 2018	\$15.54
59	CoRI Index 2019	\$14.82
58	CoRI Index 2020	\$14.12
57	CoRI Index 2021	\$13.48
56	CoRI Index 2022	\$12.85
55	CoRI Index 2023	\$12.27

\*As of 09/16/2013

The CoRI Retirement Indexes commenced ongoing calculation on June 28, 2013. BlackRock Index Services, LLC, a subsidiary of BlackRock, Inc. designs, sponsors and publishes indices for use in portfolio benchmarking, and portfolio management. 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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