



Colgate-Palmolive Puerto Rico Savings & Investment (S&I) Plan

BlackRock LifePath® Portfolios Equity Allocation Increase

As a participant in the Colgate-Palmolive Puerto Rico Savings & Investment (S&I) Plan, you have the option of investing in the LifePath® portfolios, a suite of portfolios professionally managed by BlackRock. Each portfolio's investment strategy, except for the BlackRock LifePath® Retirement Portfolio, is based on a "target year" when you might want to start using your savings in retirement. The portfolios are set up in five-year increments, with the intention that you would consider investing in whichever portfolios has the "target date" closest to the year in which you will need your S&I Plan savings for retirement. The portfolios are designed so that their investment mixes evolve as they move toward their stated target date (also referred to as the "maturity date"). This means each portfolio automatically shifts its investments toward a more conservative mix (generally a larger portion in bonds and a smaller portion in stocks) as the target date approaches. The shift in investments is intended to help reduce the impact of stock market fluctuations on your savings the closer you get to retirement.

BlackRock will be increasing the equity allocation in each of the LifePath® portfolios later this year.¹ The decision to increase the allocation to equities came from the results of BlackRock's research on target date investing. Based on this research, BlackRock believes that these changes will continue to deliver on the LifePath® portfolios' objective of seeking to meet participants' preference for stable retirement spending. Participants who are invested in LifePath® portfolios with longer time horizons (the BlackRock LifePath® 2040 Portfolio and beyond) will see the largest increase in allocation to equities. Participants invested in LifePath® portfolios with shorter time horizons will notice less of an increase in allocation to equities.

The following chart shows the differences between the current and new equity/equity-like holdings assuming the changes were implemented today.

Fund	Current Equity/ Equity-Like Allocations*	New Equity/ Equity-Like Allocations*	Difference*
LifePath® Retirement Portfolio	38.00%	40.02%	2.02%
LifePath® 2020 Portfolio	50.80%	56.00%	5.20%
LifePath® 2025 Portfolio	59.43%	66.99%	7.56%
LifePath® 2030 Portfolio	66.86%	77.55%	10.69%
LifePath® 2035 Portfolio	73.48%	87.31%	13.83%
LifePath® 2040 Portfolio	79.52%	95.09%	15.58%
LifePath® 2045 Portfolio	85.10%	98.54%	13.44%
LifePath® 2050 Portfolio	90.35%	99.00%	8.65%
LifePath® 2055 Portfolio	95.56%	99.00%	3.44%

* *Based on Q2 2014 allocations for the LifePath® portfolios

¹ All trading required to change the LifePath® portfolio allocations will take place during normally scheduled month-end trades in September and October. This is when the portfolios typically invest or divest net cash flows and make adjustments to holdings. The new allocations will be fully reflected in the portfolios after the month-end trade in October.

A Note About Diversification

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. Although diversification does not guarantee a profit or protect against a loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the S&I Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals and different tolerances for risk. Therefore, you should carefully consider your diversification rights and how these rights affect the amount of money that you invest in company stock through the S&I Plan. It is also important to periodically review your investment portfolio, your investment objectives and the investment options under the S&I Plan to help ensure that your retirement savings will meet your retirement goals.