

# LifePath® Index 2025 Fund N

**Benchmark**  
LifePath 2025 Custom BM

**Morningstar Category**  
Target-Date 2025

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Below Average

Out of 196 Target-Date 2025 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratios. See disclosure page for details.

## Investment Information

### Investment Objective & Strategy

The LifePath® Index 2025 Fund (the "Fund") seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund will be diversified across global asset classes, with allocations changing over the investment horizon to become more heavily oriented toward debt and debt-like securities, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

### Fees and Expenses as of 12-31-23

Net Annual Operating Expense Ratio	0.06%
Net Annual Operating Expense per \$1000	\$0.56

### Operations

Inception Date	08-15-17
Annual Turnover Ratio %	17.84
Total Fund Assets (\$mil)	3,350.60

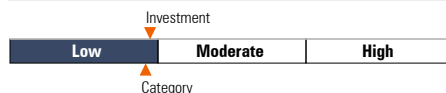
### Management Company(s)

BlackRock Institutional Trust Co NA

### Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Volatility Analysis

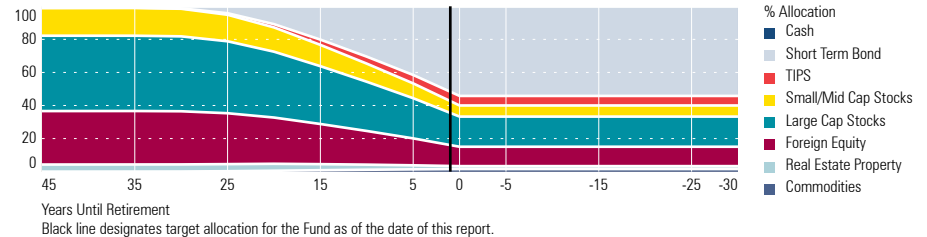


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar Proprietary Statistics

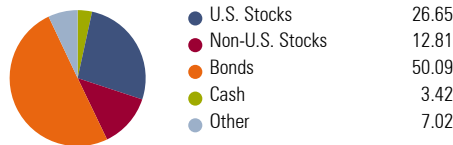
	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★	★★	★★★
Fund Rank Percentile	86	81	74	74
Out of # of Investments	207	196	171	110

## Allocation of Assets

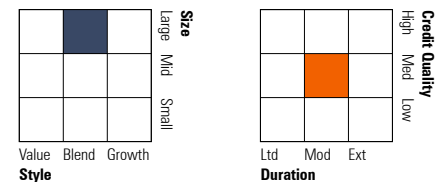


## Portfolio Analysis

### Composition as of 06-30-24



### Morningstar Style Box™ as of 06-30-24(EQ) ; 06-30-24(F-I)



### Top Holdings as of 06-30-24

	% Assets
Russell 1000 Index Fund	24.09
Intermediate Government Bond Index Fund	19.25
US Securitized Index Fund E	14.59
BlackRock MSCI ACWI ex-US IMI Index Fd E	12.14
Intermediate Term Credit Bond Index Fund	9.97
Long Term Gov Bd Index Fd	6.49
U.S. TIPS Fund E	5.56
Long Term Credit Bond Index Fund	2.31
Russell 2000 Index Fund	2.18
Developed Real Estate Index Fund E	1.90

### Morningstar F-I Sectors as of 06-30-24

	% Fund	% Category
Government	48.71	41.64
Corporate	19.35	23.70
Securitized	25.25	21.74
Municipal	0.29	0.21
Cash/Cash Equivalents	6.39	10.11
Derivative	0.00	2.61

### Credit Analysis: % Bonds as of 06-30-24

AAA	5.89	BB	0.00
AA	75.52	B	0.00
A	8.69	Below B	0.00
BBB	9.04	Not Rated	0.87

### Statistics as of 06-30-24

	Portfolio	Category
P/E Ratio	20.86	20.71
P/B Ratio	2.63	2.80
P/C Ratio	13.39	13.39
GeoAvgCap (\$mil)	88,164.52	100,836.74

### Risk Measures as of 06-30-24

	Portfolio	Category
5 Yr Std Dev	10.98	11.49
5 Yr Beta	0.89	0.92
5 Yr Sharpe Ratio	0.29	0.32
5 Yr Alpha	-0.44	-0.13
5 Yr R-squared	98.57	97.46

### Morningstar Equity Sectors as of 06-30-24

	% Fund
Cyclical	35.72
Basic Materials	3.87
Consumer Cyclical	9.86
Financial Services	14.53
Real Estate	7.46
Sensitive	45.37
Communication Services	7.11
Energy	4.33
Industrials	10.62
Technology	23.31
Defensive	18.89
Consumer Defensive	5.73
Healthcare	10.67
Utilities	2.49

## Notes

The Investment Profile is authorized for Ohio Deferred Compensation Program participant use only, and it is supplemented by the Disclosure Statement and Explanation of Terms, a current plan performance summary, and a prospectus, if applicable. These can be obtained at Ohio457.org and should be read carefully before investing or sending money. The Investment Performance Report containing performance results is available at Ohio457.org. Morningstar ratings reflect the reduction of the fund's expense ratio. However, Ohio DC charges an administrative fee, which is not reflected in this rating. NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE (NRF-07150H-OH)