BlackRock® LifePath® portfolios.

A simple way to invest for retirement

BlackRock LifePath
Target Date Portfolios

Ohio Deferred Compensation
Ohio Public Employees Deferred Compensation Program

Prepared at Ohio Deferred Compensation's request, for consideration in sharing with plan participants

RGDCH0821U/S-1758242-1/12

LifePath portfolios

Some challenges you may be willing to take on by yourself. For others, it makes sense to call a professional. Knowing when to make that call can mean a world of difference. Especially when it comes to managing retirement savings.

Through your employer's retirement savings plan, you have access to a group of portfolios that are professionally managed throughout your working life and during retirement — known as LifePath portfolios.

Here, you can...

Learn about LifePath portfolios.
This section can help you understand how LifePath portfolios offer a diversified investment solution throughout your entire working career.

Dig into LifePath portfolio details.
Here you can review the specific asset classes, asset allocations and fees for each LifePath portfolio.

Get answers to FAQs.
Learn the answers to some of the most frequently asked questions from participants like yourself.

Invest in LifePath portfolios.
If you decide that LifePath portfolios should be part of your investment lineup, find out what steps you need to take to make that happen.

An easy way to invest.

Without a professional, you're expected to understand how to mix stocks and bonds, and how to change that mix as your savings grow and you approach retirement. LifePath portfolios offer you a simple way to adopt an overall investment solution that seeks to maximize assets for retirement or other purposes, based on an investor's tolerance for risk and their investment time horizon.

A single investment.

You only need to invest in one LifePath portfolio to achieve diversification. See How Do I Invest for more information on selecting a portfolio.

Adjusted over time.

Each LifePath portfolio is managed by the investment professionals at BlackRock and is designed to continuously reduce risk exposure until the target date.

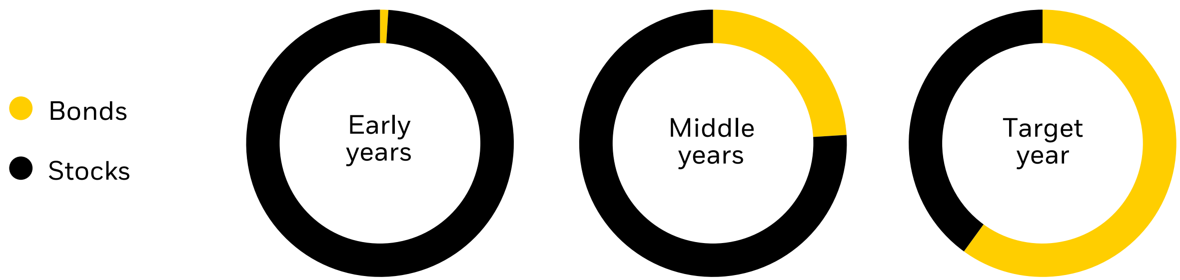
Diversified investments.

Each well-diversified portfolio contains a blend of investments, which can include U.S. and international stocks, U.S. government and corporate bonds, Treasury Inflation-Protected Securities (TIPS), global real estate and commodities. See LifePath details for more information on portfolio allocation and weights. These portfolios are based on asset allocation strategies that have been developed, tested and employed by BlackRock.

How the LifePath portfolios are managed

	Early years*	Middle years**	In retirement
Time Frame	Younger participants have more time to invest and allow their investments to grow before retirement.	As retirement approaches, there are fewer years to invest and less time for savings to recover if markets decline.	No one knows how long retirement will last. But with advances in healthcare, it may be wise to plan on 30 years or more of retirement.
Typical Account Balance	Savings start low at the beginning, but steady contributions and potential investment returns can add up over time.	With continuous savings, account balances near their peak.	In retirement, account balances may begin to decline as savings are used to replace wage income.
Investment Objective	Maximize growth potential with heavy allocation to stocks. Diversify across different types of companies to manage risk.	As retirement nears, the portfolio's risk exposure is reduced with a higher percentage of bonds added to the mix.	The LifePath Retirement portfolio reaches its most conservative allocation, seeking to offer a balanced mix of income, inflation protection, growth and stability.

How a LifePath portfolio changes over time

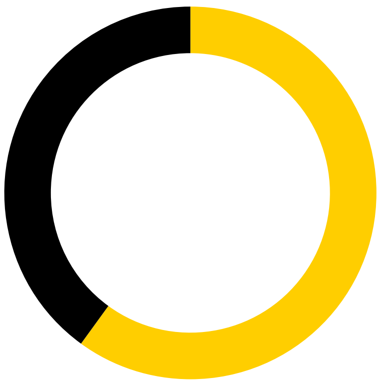


Portfolio mixes are for illustration only and do not represent the actual allocation of any LifePath portfolio.
*approximately 30-40 years from retirement. **approximately 10-30 years from retirement.

LifePath retirement portfolio overview

When a LifePath portfolio gets to the target year, it will have reached its most conservative level, and will then be merged into the LifePath Retirement portfolio. This portfolio is specifically designed for people currently near or in retirement, which means that it is seeking to offer a balanced mix of income, inflation protection, growth and stability. The LifePath Retirement portfolio holds a blend of investments that investors may find appropriate for retirement years: approximately 40% of its assets in stocks, and around 60% of its assets in bonds. LifePath Retirement is the most conservative portfolio in the LifePath family, and is the only LifePath portfolio that maintains a near-consistent investment mix over time.

You may wish to discuss your investment options with a trusted financial advisor when planning for your future.



Bonds

U.S. bonds

U.S. inflation–linked bonds (TIPS)

Stocks

U.S. large/mid-cap stocks

International stocks

U.S. small cap stocks

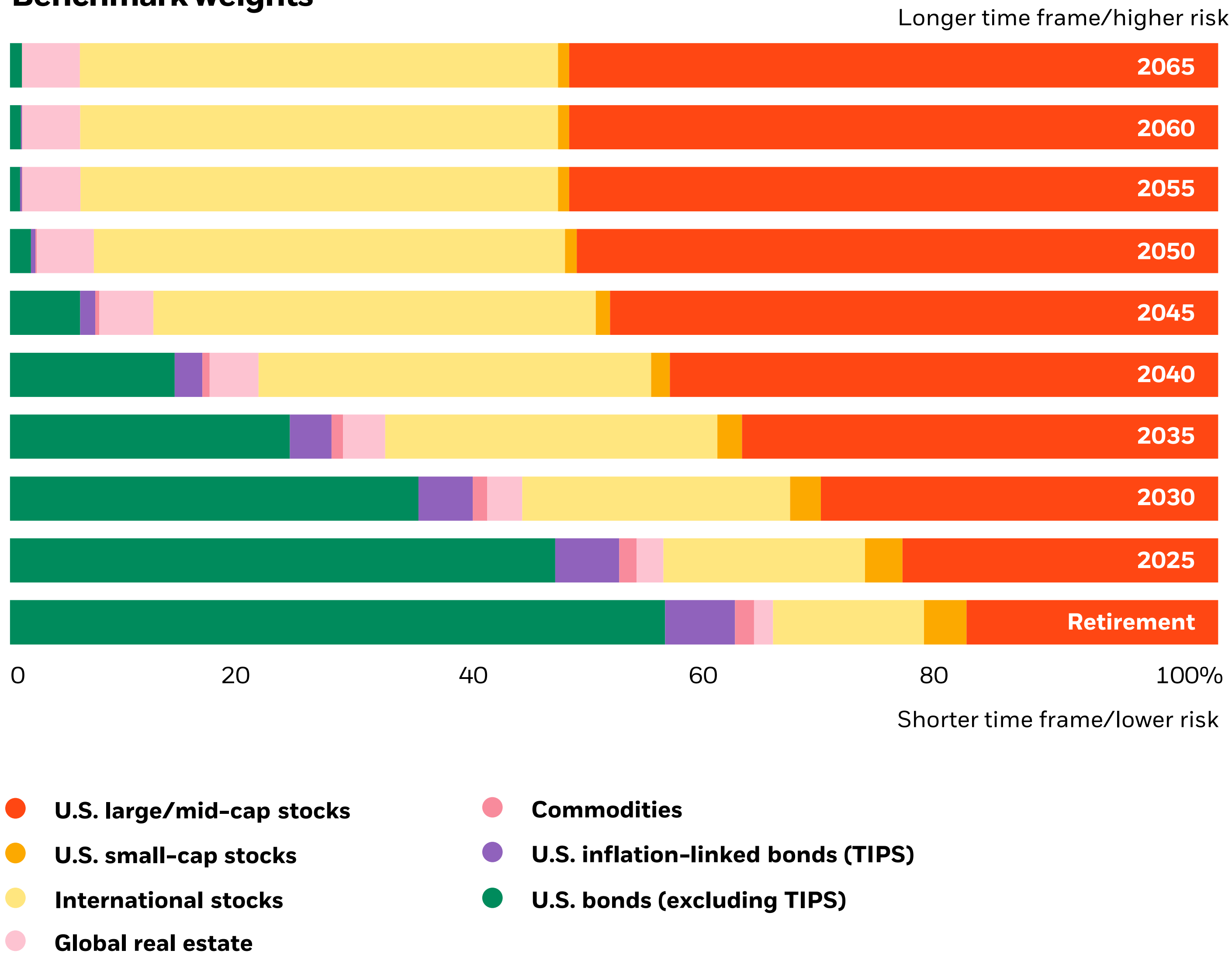
Commodities

Global real estate

Portfolio mixes are for illustration only and do not represent the actual allocation of any LifePath portfolio.

LifePath portfolio asset allocations

Benchmark weights



For illustrative purposes only. Effective target weights for Q3 2021.

Prepared at Ohio Deferred Compensation's request, for consideration in sharing with plan participants

Information on underlying index exposures

Asset classes	Underlying index exposure*	Index description**	Risks
U.S. large/ mid-cap stocks	Russell 1000® Index	The Russell 1000 Index represents the 1000 top companies by market capitalization in the United States, and comprises over 90% of the total market capitalization of all listed stocks in the U.S. equity market.	Funds that invest in an index composed of large and mid capitalization U.S. stocks are subject to changes in value that may be attributable to market perception of a particular issuer or to general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than investments in other asset classes.
U.S. small-cap stocks	Russell 2000® Index	The Russell 2000 Index provides exposure to approximately 2,000 small-cap US companies, providing additional diversification to the portfolio's growth assets.	Funds investing in stock of small or emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
International stocks	MSCI ACWI (All Country World Index) ex. U.S. IMI Index℠	This index provides exposure to non-US developed, emerging, and small cap companies, providing additional diversification to the portfolio's growth assets.	Funds that invest internationally involve risks not associated with investing solely in the U.S., such as a currency fluctuation, political risk, differences in accounting, and the limited availability of information.
Global real estate	FTSE EPRA/ NAREIT Developed Real Estate Index	This index tracks a broadly diversified selection of real estate investment trusts (REITs), a useful and efficient way of gaining exposure to institutional-quality real estate.	Funds that focus on real estate investing are sensitive to economic and business cycles, changing demographic patterns, and government actions.
Commodities	Bloomberg Commodity Index℠	The Bloomberg Commodity Index is a liquid and diversified benchmark for commodity exposure. The Index provides broad exposure to commodities, such that no single commodity or commodity sector will dominate. Rather than being driven by micro-economic events affecting one commodity market or sector, diversified commodity exposure reduces volatility.	Commodity markets have been susceptible to sudden shifts in supply and demand which can cause sudden adverse price movements. This creates the potential for losses regardless of the time horizon that they are held.

Asset classes	Underlying index exposure*	Index description**	Risks
U.S. inflation-linked bonds (TIPS)	Bloomberg Barclays US Treasury Inflation-Linked Bond Index	TIPS stands for U.S. Treasury Inflation Protected Securities ("TIPS"). This is an index that tracks the U.S. TIPS market. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of $250 million.	Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. TIPS can provide investors with a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds and will likely decline in price during periods of deflation, which could result in losses.
U.S. bonds	Bloomberg Barclays U.S. Aggregate Bond Index	This is a market value-weighted index for investment-grade fixed rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.	The two main risks related to bond 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.

*The underlying funds have an objective to track the above indices. **As of 6/30/2021
One cannot directly invest in an index. Indexes are unmanaged and performance does not reflect any management fees, transaction costs or expenses.

LifePath portfolio fee information

Should I be concerned about fees?

Since lower investment costs can have a significant impact on long term returns and, in the end, the amount of money available for retirement, it is important to pay attention to investment fees. Higher fees are like a headwind in a race: they will slow down forward progress. Keeping fees low can help overall performance.

What are the fees for the LifePath portfolios?

The LifePath portfolios have an annual investment management fee rate of 0.05% ($0.50 per $1,000 per year).* In addition to the investment management fee, the portfolio is subject to an accrual for administrative costs, including, but not limited to accounting, custody and audit fees. The administrative costs are capped at 1 basis point (0.01%) per year.**

Investment management fee

- 5 basis points (0.05%) per year*

Administrative costs

- A capped rate of 1 basis point (0.01%) per year**

How much per year is 5 basis points (0.05%) for various sample balances?

Account Balance	$100	$1000	$100,000
Annual Fee	$0.05	$0.50	$50

*BlackRock charges 5 basis points as the investment management fee rate. There are additional fees and expenses in addition to BlackRock's investment management fee. Please review your plan website for more details.

**The administrative costs are calculated and accrued on both a fixed and variable basis. As the net asset value (NAV) of the fund changes, so will the administrative cost. The amount is capped at 1 basis point (0.01%) per year.

How is LifePath diversified?

LifePath portfolios are invested in seven different asset classes, so each fund is diversified and managed so that individuals can invest in just one fund. LifePath portfolio allocations also include real assets such as REITs and commodities. LifePath portfolios are designed for investors looking for a single fund investment strategy.

What happens at retirement?

When a LifePath portfolio reaches the year identified in its name, it will have reached its most conservative investment mix. This investment mix is designed to provide income and moderate long-term growth of capital for investors beginning to withdraw their money. At that point, the LifePath portfolio will automatically be merged into the LifePath Retirement portfolio.

What if I am looking to retire in a year not represented by a specific LifePath portfolio (2028 rather than in 2025 or 2030)?

If your target year does not exactly correspond to the year in a LifePath portfolio's name, you have a few choices. You could choose the LifePath portfolio that targets a year a bit earlier, which would mean that your portfolio would reach a more conservative investment mix earlier. Or you could choose the LifePath portfolio with a later target year — so your portfolio would reach its most conservative investment mix a bit later.

What are some of the risks involved in investing in a LifePath portfolio?

Although LifePath portfolios may help participants who lack the time or knowledge to assemble their own portfolio of funds, it can not protect from the risks that come with investing in a wide range of asset classes. Although each LifePath portfolio typically invests in a number of diverse markets, there is no assurance that such diversification can avoid overall losses if and when several of these markets produce negative returns at the same point in time. And the portfolios' manager, BlackRock, makes no attempt to "time the markets" by trying to forecast market declines or predict which markets will outperform in the future.

What are Collective Trust Funds?

The LifePath portfolios are structured as collective trust funds (CTFs). These have some similarities with mutual funds, but there are some important differences to highlight:

CTFs are not available to the general public. Only eligible investors, such as participants in a qualified employer retirement plan, can invest in a CTF. By contrast, mutual funds allow almost any type of investor.

CTFs are primarily regulated by the Office of the Comptroller of the Currency.

Where are the BlackRock LifePath portfolio quarterly fund fact sheets located?

The fund fact sheets which show the latest performance and current fund allocations of your LifePath portfolio can be found on your HR website or logging onto: https://www.ohio457.org/iApp/tcm/ohio457/index.jsp

How do I invest in a LifePath portfolio?

If, after your research, you decide that one of the LifePath portfolios is the right choice for you, log onto your plan website: https://www.ohio457.org/iApp/tcm/ohio457/index.jsp

How do I invest in a LifePath portfolio?

1 **Ask yourself: "When will I want the money?"**
When considering a LifePath portfolio, identify an approximate target date for when you may want to retire, or plan on withdrawing money from your account.

2 **Select the closest LifePath portfolio.**
Let's say you may want to retire when you're 65, and you'll turn 65 in the year 2039. That means you might consider the LifePath 2040 portfolio — the portfolio closest to your 'target date.'

If your target year falls between two portfolios, you can invest in a portfolio that is close to your target date, or you can split your money between two portfolios.

You may wish to discuss your investment options with a trusted financial advisor when planning for your future.

3 **Click here to log onto your plan website.**

If your target retirement date is:	Then you might consider:
2022 or earlier	LifePath Retirement
2023–2027	LifePath 2025
2028–2032	LifePath 2030
2033–2037	LifePath 2035
2038–2042	LifePath 2040
2043–2047	LifePath 2045
2048–2052	LifePath 2050
2053–2057	LifePath 2055
2058 or later	LifePath 2060
2063 or later	LifePath 2065

Prepared at Ohio Deferred Compensation's request, for consideration in sharing with plan participants

A team of investment professionals at BlackRock manages the LifePath portfolios.

BlackRock's purpose is to help more and more people experience financial well-being. As the largest DC investment-only provider,* we are solely focused on serving over 72,000 DC plans, reaching more than 40 million participants with high-quality investment solutions designed to help people achieve their retirement goals. Today, we continue our history of innovation and thought leadership as we work to pioneer the next generation of retirement solutions, plan design analytics and participant communications.

Our commitment to our clients' best interests is why BlackRock is trusted to manage more money than any other investment firm in the world, with $9.5 trillion in assets under management.**

For additional information, please visit the firm's website at **www.blackrock.com**.

* Measured by AUM as of December 31, 2020, based on an annual survey by PlanSponsor.
** BlackRock, June 30, 2021

Important Information

Prepared at the plan sponsor's request, for consideration in sharing with plan participants.

LifePath strategies may include bank collective investment funds maintained and managed by BlackRock Institutional Trust Company, N.A. which are available only to certain qualified employee benefit plans and governmental plans and not offered or available to the general public. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative. Strategies maintained by BlackRock or its affiliates (together, "BlackRock") are not insured by the Federal Deposit Insurance Corporation and are not guaranteed by BlackRock. There are structural and regulatory differences between collective funds and mutual funds that may affect their respective fees and performance.

The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by BlackRock to be reliable. No representation is made that this information is accurate or complete. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

This material does not constitute a recommendation by BlackRock, or an offer to sell, or a solicitation of any offer to buy or sell any securities, product or service. The information is not intended to provide investment advice. BlackRock does not guarantee the suitability or potential value of any particular investment.

Investing involves risk, including possible loss of principal. Asset allocation models and diversification do not promise any level of performance or guarantee against loss of principal. Investment in the funds is subject to the risks of the underlying funds.

LifePath target date funds are invested mainly in U.S. and global stocks early on, shifting to more conservative investments, such as bonds, as investors get closer to retirement. The target date is the approximate date when investors plan to start withdrawing their money. The blend of investments in each portfolio are determined by an asset allocation process that seeks to maximize assets based on an investor's investment time horizon and tolerance for risk. Typically, the strategic asset mix in each portfolio systematically rebalances at varying intervals and becomes more conservative (less equity exposure) over time as investors move closer to the target date. The principal value of a fund is not guaranteed at any time, including at and after the target date.

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Collective fund performance assumes reinvestment of income and does not reflect management fees and certain transaction costs and expenses charged to the fund. Actual results may differ depending on the size of the account, investment restrictions, when the account is opened and other factors.

All funds may not be available at all firms. The LifePath products are covered by U.S. patent 8,645,254. Other patents pending.

Lit No. LIFEPATH-BR-CTF-0921 267352-0921