

OPERS Non-US Stock Index Fund

Benchmark

MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™

★★★★★

 Rated against 639 Foreign Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Strategy

from investment's prospectus

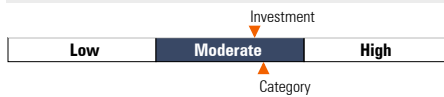
This fund is intended for long-term investors seeking to capture the earnings and growth potential of foreign companies in both developed and emerging countries throughout the world.

This fund seeks to match the performance of the MSCI All Country World Index (ACWI) Net Dividend Return ex-U.S. Index by investing in stocks that make up the index. The MSCI ACWI Net Dividend Return ex-U.S. Index is comprised of foreign stocks representing companies in 23 developed markets and 22 emerging markets as of January 2010. The MSCI ACWI ex- U.S. Index represents approximately 60% of the world's total market capitalization

Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
35.55%	-41.05%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations

Prospectus Net Expense Ratio	0.04% of fund assets
Fund Inception Date	12-31-02
Total Fund Assets (\$mil)	65.84

Portfolio Manager(s)

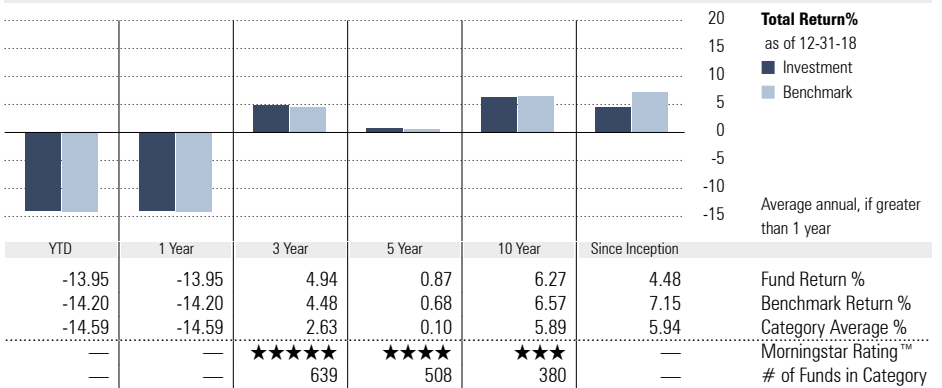
Management Team

Management Company OPERS

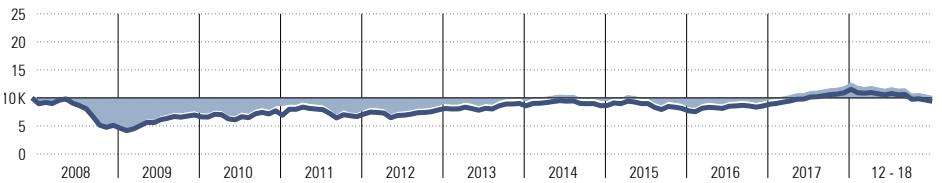
Notes

You should review the Investment Options Disclosures document before making any investment decisions. The Morningstar Rating that is reflected on this page is hypothetical. The Rating is considered hypothetical because Morningstar does not independently analyze the custom fund universe. Rather the Rating is assigned to the custom fund universe as a means to compare the institutional funds with the universe of mutual funds that Morningstar rates.

Performance

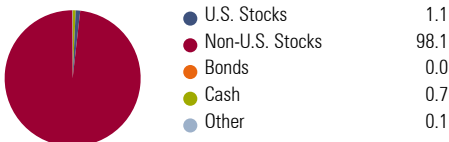


Growth of \$10,000 as of 12-31-18

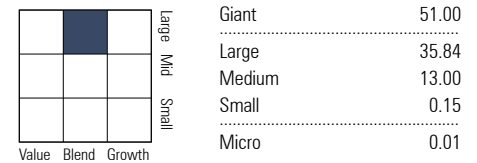


Portfolio Analysis as of 12-31-18

Composition as of 12-31-18



Morningstar Equity Style Box™ as of 12-31-18



Top 10 Holdings as of 12-31-18

Company	% Assets
Nestle SA	1.33
Tencent Holdings Ltd	1.23
Novartis AG	0.99
Taiwan Semiconductor Manufacturing Co Ltd	0.97
Alibaba Group Holding Ltd ADR	0.95
Roche Holding AG Dividend Right Cert.	0.93
Samsung Electronics Co Ltd	0.89
HSBC Holdings PLC	0.88
Royal Dutch Shell PLC Class A	0.72
Toyota Motor Corp	0.71

Total Number of Stock Holdings	1976
Total Number of Bond Holdings	1
Annual Turnover Ratio %	—

Morningstar World Regions as of 12-31-18

Region	% Fund
Americas	10.76
North America	7.58
Latin America	3.17
Greater Europe	44.90
United Kingdom	11.16
Europe Developed	29.83
Europe Emerging	1.57
Africa/Middle East	2.35
Greater Asia	44.34
Japan	16.45
Australasia	4.76
Asia Developed	10.48
Asia Emerging	12.65