

# OPERS Small Cap Index Fund

**Benchmark**  
Russell 2000 TR USD

**Overall Morningstar Rating™**  
★★★★

Rated against 633 Small 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

This fund is intended for long-term investors seeking to capture the earnings and growth potential of smaller sized U.S. companies.

This fund seeks to match the performance of the Russell 2000® Index. The Russell 2000® Index is approximately comprised of the 2000 smallest companies within the Russell 3000® index and represents approximately 8% of the total market capitalization of the Russell 3000® Index.

### Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

### Best 3 Month Return

29.74%  
(Mar '09 - May '09)

### Worst 3 Month Return

-35.74%  
(Sep '08 - Nov '08)

## Operations

Expense Ratio 0.05% of fund assets  
Fund Inception Date 12-31-02  
Total Fund Assets (\$mil) 114.04

### Portfolio Manager(s)

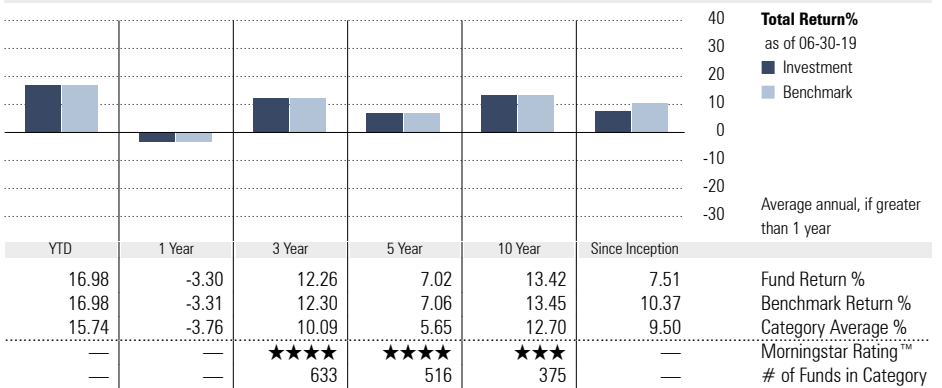
Team Managed BlackRock (C.I.) Ltd.

Management Company BlackRock

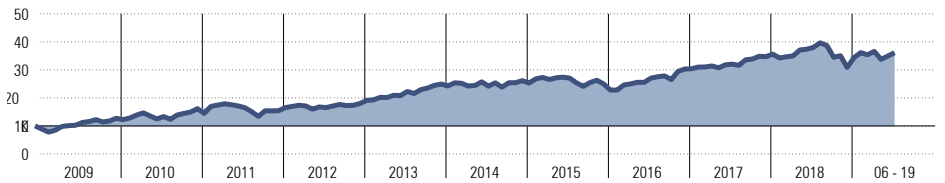
## Notes

You should review Investment Disclosures before making any decisions. The Morningstar Rating that is reflected on page is 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

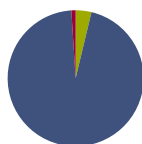


### Growth of \$10,000 as of 06-30-19



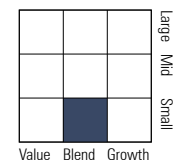
## Portfolio Analysis as of 06-30-19

### Composition as of 06-30-19



	% Assets
U.S. Stocks	95.2
Non-U.S. Stocks	1.0
Bonds	0.0
Cash	3.8
Other	0.0

### Morningstar Equity Style Box™ as of 06-30-19



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	16.71
Small	71.29
Micro	12.00

### Top 10 Holdings as of 06-30-19

	% Assets
Array BioPharma Inc	0.50
Haemonetics Corp	0.30
NovoCure Ltd	0.26
Deckers Outdoor Corp	0.25
Science Applications International Corp	0.25
EMCOR Group Inc	0.24
Black Hills Corp	0.23
Insperty Inc	0.23
ONE Gas Inc	0.23
Portland General Electric Co	0.23

Total Number of Stock Holdings	2011
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—

### Morningstar Sectors as of 06-30-19

	% Fund	S&P 500 %
Cyclical	42.16	33.24
Basic Materials	5.43	2.46
Consumer Cyclical	11.17	12.21
Financial Services	16.62	15.89
Real Estate	8.94	2.68
Sensitive	34.55	41.61
Communication Services	1.05	3.48
Energy	3.42	5.05
Industrials	15.18	10.10
Technology	14.90	22.98
Defensive	23.29	25.14
Consumer Defensive	3.59	7.73
Healthcare	15.89	14.10
Utilities	3.81	3.31