OPERS Non-US Stock Index Fund

**Investment Strategy**
This fund is intended for long-term investors seeking to capture the earnings and growth potential of non-U.S. companies in both developed and emerging countries throughout the world.

This fund seeks to match the performance of the MSCI ACWI ex U.S. Index, which captures large and mid-cap representation across 22 of 23 developed market countries. With 1,862 constituents, the index covers approximately 55% of the global equity opportunity set outside the US.

**ACWI ex U.S. Index**, which captures large and mid-cap companies in both developed and emerging countries, captures the earnings and growth potential of non-U.S. investors. This fund is intended for long-term investors seeking to manage their portfolio makeups or investment strategies.

**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.

**Portfolio Analysis as of 12-31-19**
**Top 10 Holdings as of 12-31-19 (% Assets)**
- Alibaba Group Holding Ltd ADR: 1.59
- Nestle SA: 1.41
- Tencent Holdings Ltd: 1.22
- Taiwan Semiconductor Manufacturing Co Ltd: 1.20
- Samsung Electronics Co Ltd: 1.02
- Roche Holding AG Dividend Right Cert.: 1.00
- Novartis AG: 0.90
- Toyota Motor Corp: 0.71
- HSBC Holdings PLC: 0.70
- AstraZeneca PLC: 0.58

**Top 10 Holdings as of 12-31-19 (% Mkt Cap)**
- Alibaba Group Holding Ltd ADR: 1.00%
- Nestle SA: 0.90%
- Tencent Holdings Ltd: 0.84%
- Taiwan Semiconductor Manufacturing Co Ltd: 0.75%
- Samsung Electronics Co Ltd: 0.75%
- Roche Holding AG Dividend Right Cert.: 0.75%
- Novartis AG: 0.70%
- Toyota Motor Corp: 0.51%
- HSBC Holdings PLC: 0.50%
- AstraZeneca PLC: 0.49%

**Operations**
- Expense Ratio: 0.04% of fund assets
- Fund Inception Date: 12-31-02
- Total Fund Assets ($mill): 82.29

**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 these pages 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.