



OPERS Bond Index Fund

Benchmark

BBgBarc US Agg Bond TR USD

Overall Morningstar Rating™

★★★

Rated against 380 Intermediate Core Bond 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

Average

Morningstar Risk

Average

Investment Strategy

This fund is intended for intermediate-term investors seeking moderate returns by investing in a diversified portfolio of high-quality, fixed income securities. As with any security, an investment in bonds is subject to risk.

This fund seeks to match the performance of the Bloomberg Barclays Capital U.S. Aggregate Bond Index by investing in a diversified sample of the bonds that make up the index. The index is the broadest measure of the U.S. investment-grade bond market and is comprised of U.S. Treasury and federal agency bonds, corporate bonds, residential and commercial mortgage backed securities and asset-backed securities.

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

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.

Best 3 Month Return

7.71%

(May '09 - Jul '09)

Worst 3 Month Return

-8.40%

(Sep '08 - Nov '08)

Operations

Expense Ratio 0.04% of fund assets

Fund Inception Date 12-31-02

Total Fund Assets (\$mil) 88.07

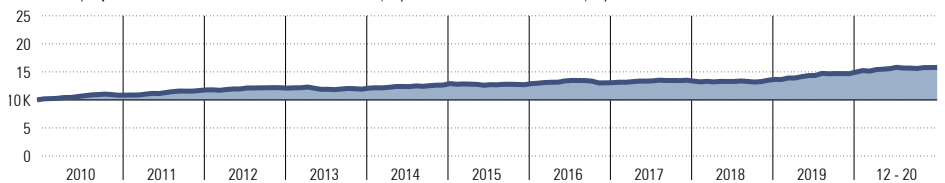
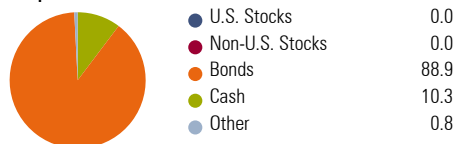
Portfolio Manager(s)

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 12-31-20**Portfolio Analysis** as of 12-31-20**Composition** as of 12-31-20**Morningstar Fixed Income Style Box™** as of 12-31-20**Top 10 Holdings** as of 12-31-20

	% Assets
United States Treasury Notes 3.12% 11-15-28	1.90
United States Treasury Bonds 3.75% 11-15-43	0.75
United States Treasury Notes 2.25% 11-15-25	0.73
United States Treasury Notes 2% 08-15-25	0.69
United States Treasury Bonds 3% 02-15-48	0.67
United States Treasury Bonds 8% 11-15-21	0.67
United States Treasury Notes 2.38% 08-15-24	0.67
United States Treasury Notes 2.12% 11-30-23	0.64
United States Treasury Notes 2.88% 11-30-23	0.64
United States Treasury Notes 1.88% 04-30-22	0.63

Total Number of Stock Holdings	0
Total Number of Bond Holdings	13658
Annual Turnover Ratio %	—

Morningstar Sectors as of 12-31-20

	% Fund	% Category
Government	40.63	22.34
Corporate	26.88	28.35
Securitized	21.53	33.85
Municipal	0.66	5.58
Cash/Cash Equivalents	10.30	7.47
Other	0.00	2.40

Credit Analysis as of 12-31-20