

# OPERS Target 2065 Fund

## Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

## Investment Strategy

The fund seeks long-term growth of capital and provides a single diversified investment option composed of stocks and bonds for members during their working careers. It is automatically adjusted during the course of a specified time period aimed at a target retirement date.

The OPERS Target 2065 Fund should provide a diversified investment that is appropriate for an investor who has a long (retiring between 2063 and 2068) investment period and is very comfortable with fluctuations in the value of their investment.

The asset allocation of the 2065 Fund is established by OPERS general investment consultant New England Pension Consultants. Staff then uses a variety of BlackRock index funds to construct the recommended asset allocation for this fund.

## Category Description: Target-Date 2060+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Volatility Analysis

| Low | Moderate      | High |
|-----|---------------|------|
|     | ▲<br>Category |      |

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

## Best 3 Month Return

—

## Worst 3 Month Return

—

## Operations

|                           |                      |
|---------------------------|----------------------|
| Expense Ratio             | 0.04% of fund assets |
| Fund Inception Date       | 12-01-20             |
| Total Fund Assets (\$mil) | 0.34                 |

## Portfolio Manager(s)

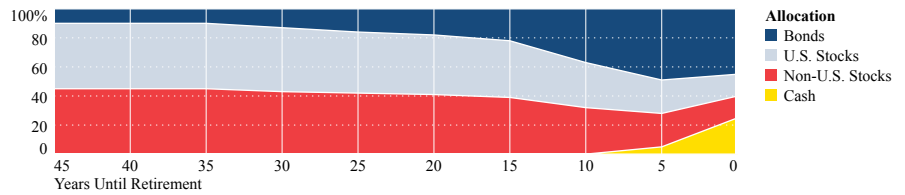
NEPC LLC

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.

## Allocation of Stocks and Bonds

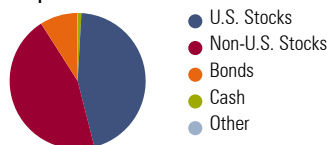


## Performance

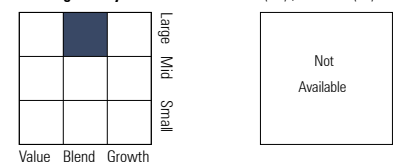
|  | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Total Return% as of 12-31-20 |
|--|-----|--------|--------|--------|---------|-----------------|------------------------------|
| Investment                             | —   | —      | —      | —      | —       | 4.35            | 37.33                        |
| Benchmark                              | —   | —      | —      | —      | —       | 3.74            | 30.69                        |
| Average annual, if greater than 1 year | —   | —      | —      | —      | —       | 3.50            |                              |
| Fund Return %                          | —   | —      | —      | —      | —       | —               | 37.33                        |
| Benchmark Return %                     | —   | —      | —      | —      | —       | —               | 30.69                        |
| Category Average %                     | —   | —      | —      | —      | —       | —               | 3.50                         |
| Morningstar Rating™                    | —   | —      | —      | —      | —       | —               |                              |
| # of Funds in Category                 | —   | —      | —      | —      | —       | —               |                              |

## Portfolio Analysis as of 12-31-20

### Composition as of 12-31-20



### Morningstar Style Box™ as of 12-31-20(EQ) ; 12-31-20(F-I)



### Top 10 Holdings as of 12-31-20

| Asset                                  | % Assets |
|--|----------|
| BlackRock MSCI ACWI ex U.S. Index F    | 44.97    |
| BlackRock Russell 1000® Index NL F     | 24.76    |
| BlackRock Russell 2000® Index NL F     | 20.63    |
| BlackRock Govt/Credit Bond Index NL F  | 4.82     |
| BlackRock US Debt Index Non-Lendable F | 4.82     |

|                          |   |
|--------------------------|---|
| Total Number of Holdings | 5 |
| Annual Turnover Ratio %  | — |

### Morningstar Sectors as of 12-31-20

| Sector                 | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 37.33  | 30.69     |
| Basic Materials        | 5.52   | 2.27      |
| Consumer Cyclical      | 12.20  | 12.50     |
| Financial Services     | 15.73  | 13.50     |
| Real Estate            | 3.88   | 2.42      |
| Sensitive              | 39.07  | 46.03     |
| Communication Services | 7.46   | 10.77     |
| Energy                 | 3.27   | 2.28      |
| Industrials            | 11.68  | 8.79      |
| Technology             | 16.66  | 24.19     |
| Defensive              | 23.60  | 23.28     |
| Consumer Defensive     | 7.15   | 6.97      |
| Healthcare             | 13.41  | 13.55     |
| Utilities              | 3.04   | 2.76      |