

OPERS Target Payout Fund

Benchmark

Morningstar Lifetime Mod Incm TR USD

Overall Morningstar Rating™

★★★

Rated against 148 Target-Date Retirement 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 seeks to provide current income with some capital appreciation. Its asset allocation, determined by OPERS general investment consultant, is the most conservative of the OPERS Target Date Funds.

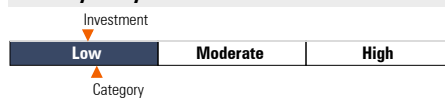
OPERS consultant establishes the Payout Fund's weighting of stocks, bonds and cash. Then BlackRock index funds are used to produce this modeled asset allocation.

The OPERS Target Payout Fund should provide a diversified investment that is appropriate for an investor whose Target Date Fund has reached its maturity. This fund is for members who have begun taking distributions from their retirement account.

Category Description: Target-Date Retirement

Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

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

 11.07%
(Mar '09 - May '09)

Worst 3 Month Return

 -14.32%
(Sep '08 - Nov '08)

Operations

Expense Ratio 0.03% of fund assets
Fund Inception Date 04-01-08
Total Fund Assets (\$mil) 75.89

Portfolio Manager(s)

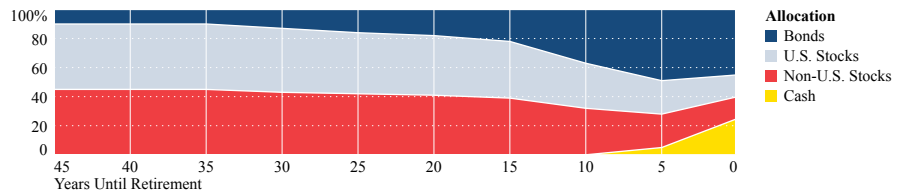
NEPC LLC

Management Company BlackRock

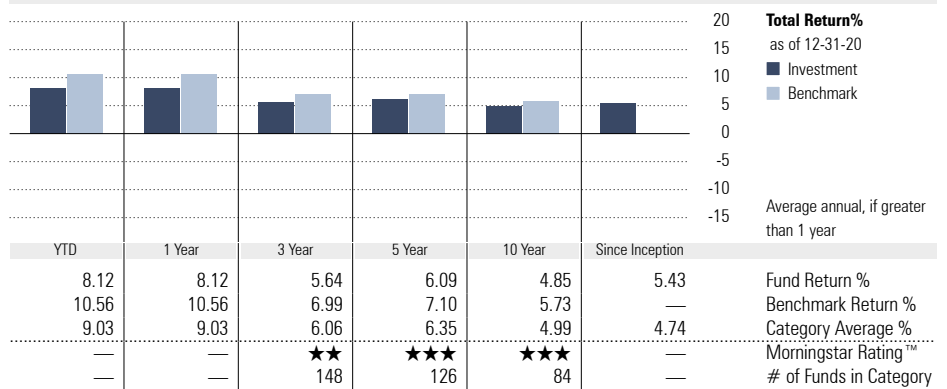
Notes

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

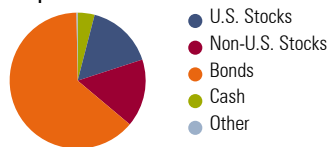


Performance

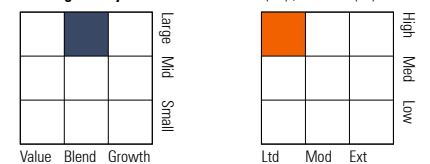


Portfolio Analysis as of 12-31-20

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

| Holder | % Assets |
|--------------------------------------|----------|
| BlackRock U.S. Debt Index NL F | 31.70 |
| BlackRock 1-3 Year Govt Bond Index F | 23.64 |
| BlackRock MSCI ACWI ex U.S. Index F | 16.13 |
| BlackRock US TIPS Non Lending F | 12.47 |
| BlackRock Russell 1000® Index NL F | 10.67 |
| BlackRock Russell 2000® Index NL F | 5.39 |

Total Number of Holdings 6
Annual Turnover Ratio % —

Morningstar Sectors as of 12-31-20

| Sector | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical | 36.97 | 30.69 |
| Basic Materials | 5.45 | 2.27 |
| Consumer Cyclical | 12.20 | 12.50 |
| Financial Services | 15.70 | 13.50 |
| Real Estate | 3.62 | 2.42 |
| Sensitive | 39.72 | 46.03 |
| Communication Services | 7.94 | 10.77 |
| Energy | 3.28 | 2.28 |
| Industrials | 11.26 | 8.79 |
| Technology | 17.24 | 24.19 |
| Defensive | 23.30 | 23.28 |
| Consumer Defensive | 7.33 | 6.97 |
| Healthcare | 12.94 | 13.55 |
| Utilities | 3.03 | 2.76 |