

OPERS Non-US Stock Index Fund

Benchmark

MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™

★★★★★

Rated against 654 Foreign Large 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

Average

Morningstar Risk

Average

Investment Strategy

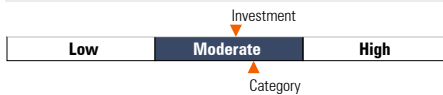
This fund is intended for long-term investors seeking to capture the earnings and growth potential of non U.S. companies in both developed and emerging countries throughout the world.

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 85% of the global equity opportunity set outside the U.S.

Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

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.

Best 3 Month Return

35.55%

(Mar '09 - May '09)

Worst 3 Month Return

-41.05%

(Sep '08 - Nov '08)

Operations

| | |
|---------------------------|----------------------|
| Expense Ratio | 0.04% of fund assets |
| Fund Inception Date | 12-31-02 |
| Total Fund Assets (\$mil) | 98.15 |

Portfolio Manager(s)

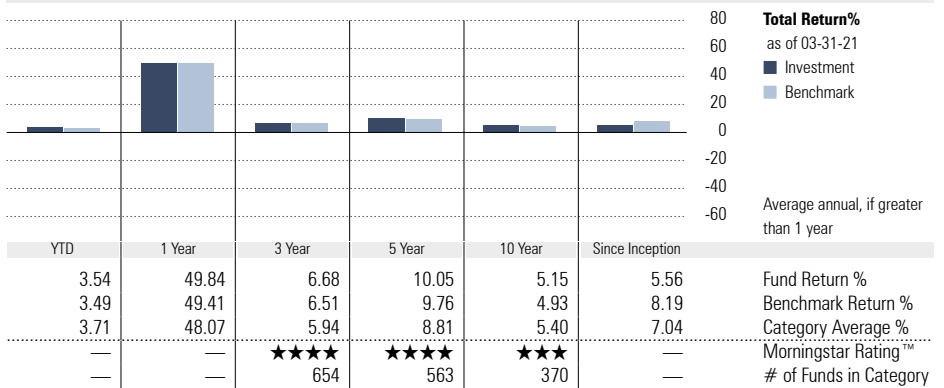
Team Managed BlackRock (C.I.) Ltd.

Management Company BlackRock

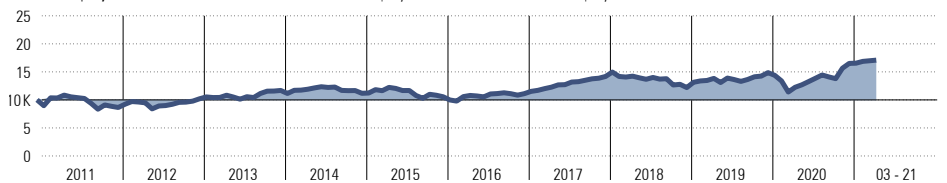
Notes

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

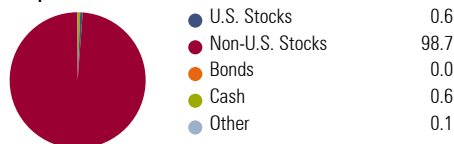


Growth of \$10,000 as of 03-31-21

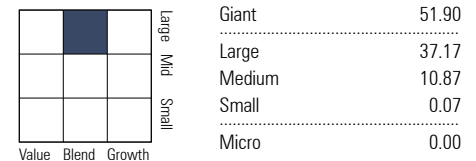


Portfolio Analysis as of 03-31-21

Composition as of 03-31-21



Morningstar Equity Style Box™ as of 03-31-21



Top 10 Holdings as of 03-31-21

| Company | % Assets |
|---|----------|
| Taiwan Semiconductor Manufacturing Co Ltd | 1.93 |
| Tencent Holdings Ltd | 1.72 |
| Alibaba Group Holding Ltd ADR | 1.64 |
| Samsung Electronics Co Ltd | 1.31 |
| Nestle SA | 1.23 |
| ASML Holding NV | 0.98 |
| Roche Holding AG | 0.87 |
| Novartis AG | 0.72 |
| LVMH Moet Hennessy Louis Vuitton SE | 0.71 |
| Toyota Motor Corp | 0.63 |

| | |
|--------------------------------|------|
| Total Number of Stock Holdings | 2295 |
| Total Number of Bond Holdings | 0 |
| Annual Turnover Ratio % | — |

Morningstar World Regions as of 03-31-21

| Region | % Fund |
|--------------------|--------|
| Americas | 9.61 |
| North America | 7.33 |
| Latin America | 2.29 |
| Greater Europe | 42.89 |
| United Kingdom | 8.77 |
| Europe Developed | 29.89 |
| Europe Emerging | 1.30 |
| Africa/Middle East | 2.93 |
| Greater Asia | 47.50 |
| Japan | 15.49 |
| Australasia | 4.53 |
| Asia Developed | 11.22 |
| Asia Emerging | 16.27 |