

OPERS Small Cap Index Fund

Benchmark

Russell 2000 TR USD

Overall Morningstar Rating™

★★★★★

 Rated against 609 Small 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

Above Average

Morningstar Risk

Average

Investment Strategy

This fund is intended for long-term investors seeking to capture the earnings and growth potential of smaller sized U.S. companies.

This fund seeks to match the performance of the Russell 2000® Index. The Russell 2000® Index is approximately comprised of the 2000 smallest companies within the Russell 3000® index and represents approximately 8% of the total market capitalization of the Russell 3000® Index.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return

35.27%

(Nov '20 - Jan '21)

Worst 3 Month Return

-35.74%

(Sep '08 - Nov '08)

Operations

| | |
|---------------------------|----------------------|
| Expense Ratio | 0.05% of fund assets |
| Fund Inception Date | 12-31-02 |
| Total Fund Assets (\$mil) | 170.86 |

Portfolio Manager(s)

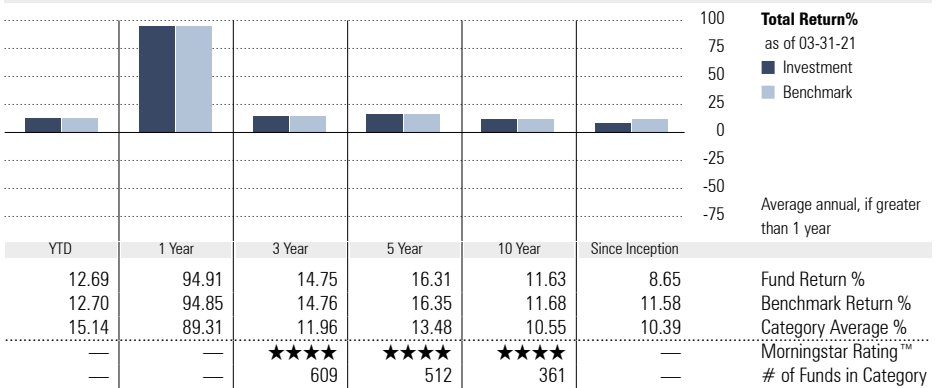
Team Managed BlackRock (C.I.) Ltd.

Management Company BlackRock

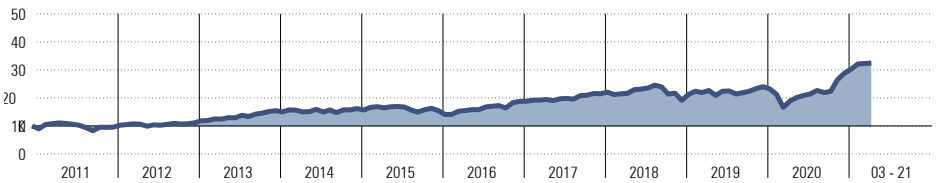
Notes

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

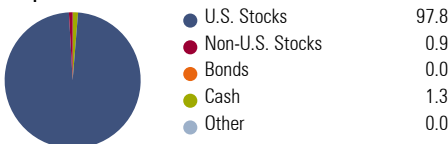


Growth of \$10,000 as of 03-31-21

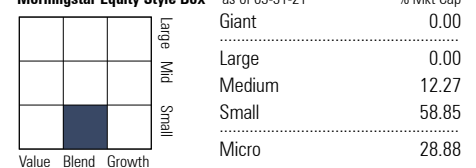


Portfolio Analysis as of 03-31-21

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 |
|---------------------------|----------|
| Penn National Gaming Inc | 0.57 |
| Caesars Entertainment Inc | 0.55 |
| Plug Power Inc | 0.52 |
| Darling Ingredients Inc | 0.41 |
| Novavax Inc | 0.39 |
| GameStop Corp Class A | 0.38 |
| Lithia Motors Inc Class A | 0.35 |
| Builders FirstSource Inc | 0.33 |
| RH | 0.33 |
| Sunrun Inc | 0.33 |

Total Number of Stock Holdings 2058

Total Number of Bond Holdings 0

Annual Turnover Ratio % —

Morningstar Sectors as of 03-31-21

| Sector | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical | 39.20 | 31.21 |
| Basic Materials | 4.11 | 2.35 |
| Consumer Cyclical | 13.51 | 12.20 |
| Financial Services | 14.46 | 14.20 |
| Real Estate | 7.12 | 2.46 |
| Sensitive | 35.05 | 46.42 |
| Communication Services | 2.82 | 10.93 |
| Energy | 2.59 | 2.80 |
| Industrials | 16.31 | 9.21 |
| Technology | 13.33 | 23.48 |
| Defensive | 25.76 | 22.37 |
| Consumer Defensive | 3.63 | 6.58 |
| Healthcare | 19.46 | 13.12 |
| Utilities | 2.67 | 2.67 |