

OPERS Target 2035 Fund

Benchmark

Morningstar Lifetime Mod 2035 TR USD

Overall Morningstar Rating™

★★

Rated against 188 Target-Date 2035 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

Below Average

Morningstar Risk

Above Average

Investment Strategy

This 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 2035 Fund should provide a diversified investment that is appropriate for an investor who has an intermediate (retiring between 2033 and 2037) investment period and is very comfortable with fluctuations in the value of their investment.

The asset allocation of the 2035 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.

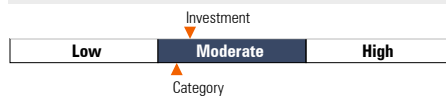
Category Description: Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) 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



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	Worst 3 Month Return
27.26%	-32.92%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations

Expense Ratio	0.04% of fund assets
Fund Inception Date	04-01-08
Total Fund Assets (\$mil)	219.26

Portfolio Manager(s)

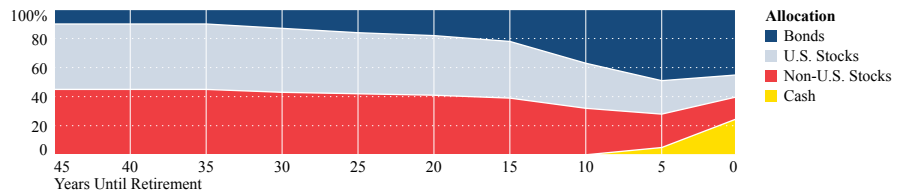
NEPC LLC

Management Company BlackRock

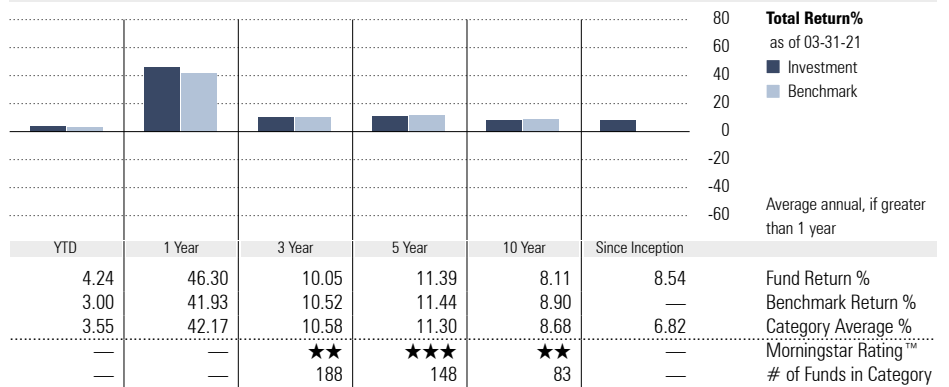
Notes

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.

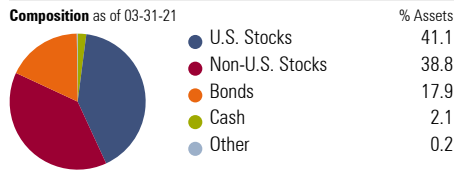
Allocation of Stocks and Bonds



Performance



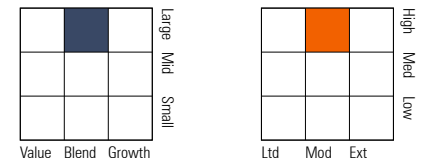
Portfolio Analysis as of 03-31-21



Top 10 Holdings as of 03-31-21	% Assets
BlackRock MSCI ACWI ex U.S. Index F	38.91
BlackRock Russell 1000® Index NL F	21.35
BlackRock Russell 2000® Index NL F	20.23
BlackRock U.S. Debt Index NL F	15.09
BlackRock Govt/Credit Bond Index NL F	4.42

Total Number of Holdings	5
Annual Turnover Ratio %	—

Morningstar Style Box™ as of 03-31-21(EQ) ; 03-31-21(F-I)



Morningstar Sectors as of 03-31-21	% Fund	S&P 500 %
Cyclical	38.41	31.21
Basic Materials	5.63	2.35
Consumer Cyclical	12.40	12.20
Financial Services	16.45	14.20
Real Estate	3.93	2.46
Sensitive	39.19	46.42
Communication Services	7.43	10.93
Energy	3.60	2.80
Industrials	12.12	9.21
Technology	16.04	23.48
Defensive	22.39	22.37
Consumer Defensive	6.71	6.58
Healthcare	12.81	13.12
Utilities	2.87	2.67