

OPERS Bond Index Fund

Benchmark

BBgBarc US Agg Bond TR USD

Overall Morningstar Rating™

★★★

Rated against 876 Intermediate-Term Bond 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

Above Average

Investment Strategy

from investment's prospectus

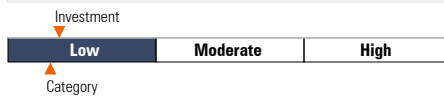
This fund is intended for intermediate-term investors seeking moderate returns by investing in a diversified portfolio of high-quality, fixed income securities. As with any security, an investment in bonds is subject to risk.

This fund seeks to match the performance of the Barclays Capital U.S. Aggregate Bond Index by investing in a diversified sample of the bonds that make up the index. The index is the broadest measure of the U.S. investment-grade bond market and is comprised of U.S. Treasury and federal agency bonds, corporate bonds, residential and commercial mortgage backed securities and asset-backed securities.

Category Description: Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCB1.

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

 7.71%
(May '09 - Jul '09)

Worst 3 Month Return

 -8.40%
(Sep '08 - Nov '08)

Operations

Prospectus Net Expense Ratio: 0.04% of fund assets
 Fund Inception Date: 12-31-02
 Total Fund Assets (\$mil): 56.62

Portfolio Manager(s)

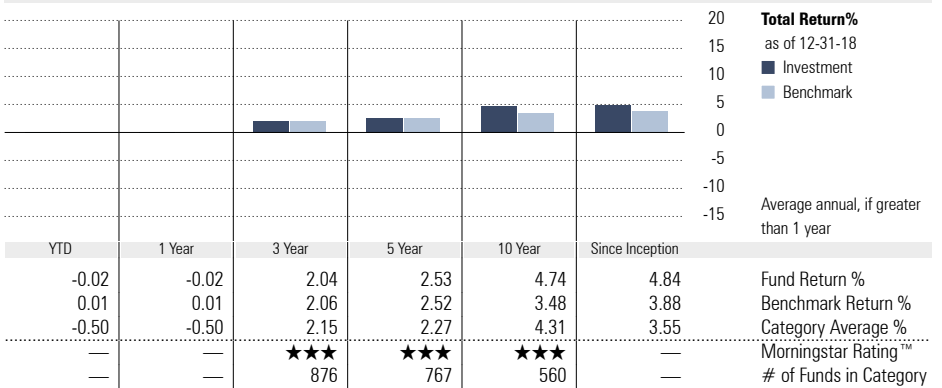
Management Team

Management Company: OPERS

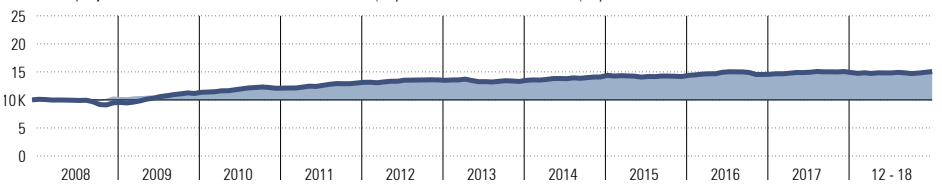
Notes

You should review the Investment Options Disclosures document before making any investment decisions. The Morningstar Rating that is reflected on this page is hypothetical. The Rating is considered 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

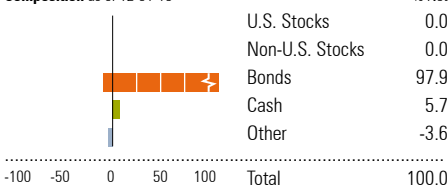


Growth of \$10,000 as of 12-31-18



Portfolio Analysis as of 12-31-18

Composition as of 12-31-18



Morningstar Fixed Income Style Box™ as of 12-31-18



Top 10 Holdings as of 12-31-18

Security	% Assets
Short-Term Investment Fund	4.96
United States Treasury Notes 2% 02-28-21	1.46
United States Treasury Notes 2.25% 02-15-27	1.27
United States Treasury Notes 2.25% 03-31-21	1.09
United States Treasury Notes 2.25% 11-15-25	0.99
United States Treasury Notes 2.12% 11-30-23	0.89
United States Treasury Notes 2.38% 08-15-24	0.85
United States Treasury Bonds 3.75% 11-15-43	0.76
Federal National Mortgage Associatio 0% 10-09-19	0.75
United States Treasury Bonds 2.88% 11-15-46	0.75

Total Number of Stock Holdings: 0
 Total Number of Bond Holdings: 12964
 Annual Turnover Ratio %: —

Morningstar Sectors as of 12-31-18

Sector	% Fund	% Category
Government	38.34	25.41
Corporate	21.59	26.40
Securitized	33.77	35.41
Municipal	0.53	1.85
Cash/Cash Equivalents	5.77	5.86
Other	0.00	5.07

Credit Analysis as of 12-31-18

