

OPERS Small Cap Index Fund

Benchmark

Russell 2000 TR USD

Overall Morningstar Rating™

★★★

Rated against 644 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

High

Investment Strategy

from investment's prospectus

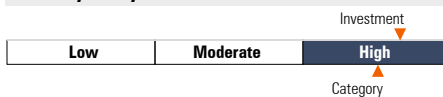
This fund is intended for long-term investors seeking capital appreciation from investing in smaller U.S. companies. The risk level for this fund is high, as small-capitalization stocks tend to exhibit more volatility than larger capitalization stocks.

This fund seeks to match the performance of the Russell 2000® Index by investing in a diversified sample of the stocks that make up the index. The Russell 2000® Index is 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. The Russell 3000® Index represents approximately 98% of the total U.S. equity market capitalization.

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

 29.74%
(Mar '09 - May '09)

Worst 3 Month Return

 -35.74%
(Sep '08 - Nov '08)

Operations

Prospectus Net Expense Ratio	0.05% of fund assets
Fund Inception Date	12-31-02
Total Fund Assets (\$mil)	95.44

Portfolio Manager(s)

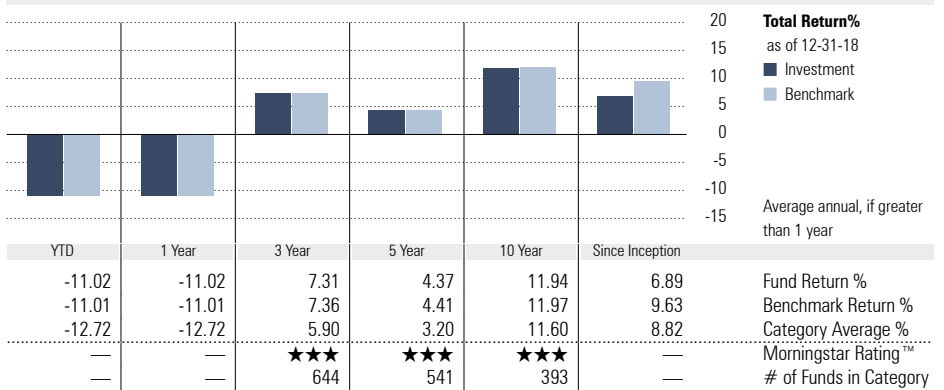
Management Team

Management Company OPERS

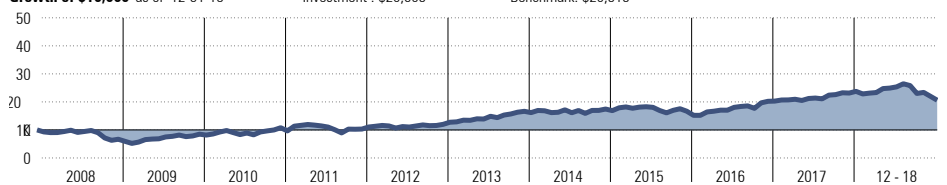
Notes

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

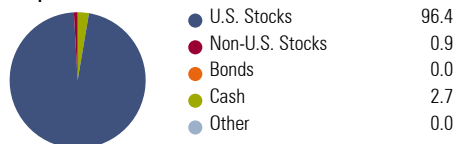


Growth of \$10,000 as of 12-31-18

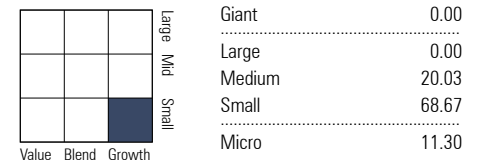


Portfolio Analysis as of 12-31-18

Composition as of 12-31-18



Morningstar Equity Style Box™ as of 12-31-18



Top 10 Holdings as of 12-31-18

Company	% Assets
Integrated Device Technology Inc	0.34
Etsy Inc	0.31
Five Below Inc	0.30
Haemonetics Corp	0.28
Ciena Corp	0.26
Idacorp Inc	0.26
Planet Fitness Inc A	0.26
HubSpot Inc	0.25
LivaNova PLC	0.24
Cree Inc	0.23

Total Number of Stock Holdings	2021
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—

Morningstar Sectors as of 12-31-18

Sector	% Fund	S&P 500 %
Cyclical	43.69	32.63
Basic Materials	5.04	2.56
Consumer Cyclical	12.97	11.82
Financial Services	17.26	15.83
Real Estate	8.42	2.42
Sensitive	34.71	40.71
Communication Services	1.30	3.58
Energy	2.84	5.32
Industrials	14.19	9.92
Technology	16.38	21.89
Defensive	21.60	26.65
Consumer Defensive	3.63	7.85
Healthcare	14.14	15.46
Utilities	3.83	3.34