INVESTMENT OBJECTIVE
The Investment Objective of the Inflation Linked Fixed Income Fund is to provide investors inflation protection and income consistent with investment in inflation-indexed securities. Principal and interest payments are adjusted in response to changes in inflation.

HISTORICAL INVESTMENT PERFORMANCE
as of 9/30/19:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Quarter to Date</th>
<th>Year to Date</th>
<th>Past 1 Year</th>
<th>Past 3 Years</th>
<th>Past 5 Years</th>
<th>Past 10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation Linked Fixed Income Fund</td>
<td>1.34%</td>
<td>7.55%</td>
<td>7.06%</td>
<td>2.21%</td>
<td>2.38%</td>
<td>3.39%</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. TIPS Index</td>
<td>1.35%</td>
<td>7.58%</td>
<td>7.13%</td>
<td>2.21%</td>
<td>2.45%</td>
<td>3.46%</td>
</tr>
</tbody>
</table>

RISK PROFILE
For illustrative purposes only. For further information regarding risk, read our Risk Disclosure at www.in.gov/inprs/files/RiskDisclosure.pdf

INVESTMENT MANAGERS
The Inflation Linked Fixed Income Fund is managed by Northern Trust. The Northern Trust TIPS Index Fund seeks to hold a portfolio representative of the treasury inflation-protected securities sector of the United States bond and debt market, as characterized by the Bloomberg Barclays U.S. TIPS Index.

UNDERLYING MANAGERS’ LINKS

DISCLOSURES:
Past performance is not a guarantee or a reliable indicator of future results. Bond fund values fluctuate in response to changes in interest rates, the financial condition of individual issuers, general market and economic conditions. In general, when interest rates rise, bond fund values fall and investors may lose principal value. Although the fund does not employ leverage, the use of derivatives may reduce returns and/or increase volatility. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of US Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

All data presented is calculated from manager composite performance prior to 4/1/2013.

- As of May 22, 2018, the Inflation Linked Fixed Income Fund will move from active to a passive investment management style. The passive strategy will follow the Bloomberg Barclays U.S. Inflation Protected Securities (TIPS) Index, which is comprised of inflation-protected U.S.Treasury bonds.
- Effective Feb 1st, 2019, the Inflation-Linked Fixed Income fund changed asset managers from BlackRock to Northern Trust. The strategy will continue to passively track the performance of the Bloomberg Barclays U.S. Inflation Protected Securities (TIPS) Index.

Updated on: 11/15/19