INTERNATIONAL EQUITY FUND

INVESTMENT OBJECTIVE
The Investment Objective of the International Equity Fund is to seek investment growth/capital appreciation through both active and passive investment in stocks of non-U.S. companies in developed, emerging and frontier markets.

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

COMPOSITION

INVESTMENT MANAGERS
The International Equity Fund is comprised of the following four underlying managers: Altrinsic, Arrowstreet, Baillie Gifford and BlackRock. BlackRock utilizes passive management to attempt to match the characteristics and performance of the MSCI ACWI-ex US IMI Index. The ACWI ex-US Passive strategy is complemented by active managers that opportunistically invest away from the Index. Altrinsic capitalizes on its investment professionals’ unique expertise and cross-border perspectives to conduct fundamental, intrinsic value investing. Arrowstreet uses quantitative models to evaluate securities to exploit opportunities across companies, sectors, countries, and other related factors while seeking to avoid long term systematic biases toward any particular country, sector, style, or market capitalization. Baillie Gifford utilizes a fundamental bottom-up approach and primarily invests in International Large-Cap Growth stocks. Together, the four managers provide for a diversified portfolio with a broad representation of international markets due to the exposure to developed and emerging countries.

UNDERLYING MANAGERS’ LINKS
Altrinsic: active management
Arrowstreet: active management
Baillie Gifford: active management
BlackRock: passive management

Updated on: 8/15/19

HISTORICAL INVESTMENT PERFORMANCE
as of 6/30/19:

TOTAL RETURN

AVERAGE TOTAL ANNUAL RETURN

<table>
<thead>
<tr>
<th></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>International Equity Fund</td>
<td>3.36%</td>
<td>14.60%</td>
<td>2.39%</td>
<td>10.36%</td>
<td>3.44%</td>
<td>7.44%</td>
</tr>
<tr>
<td>MSCI ACWI-ex-US IMI Index</td>
<td>2.74%</td>
<td>13.29%</td>
<td>1.02%</td>
<td>9.29%</td>
<td>2.11%</td>
<td>6.51%</td>
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DISCLOSURES:
Past performance is not a guarantee or a reliable indicator of future results. An investment in the Fund could lose money over short or even long periods. You should expect the Fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The Fund’s performance could be hurt by stock market risk, which is the chance that stock prices overall will decline. Stock markets, especially foreign stocks, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Further, the Fund’s performance could be hurt by investment style risk, which is the chance that returns from non-U.S. stocks, and, to the extent that the Fund is invested in them, small- and mid-cap stocks, will trail returns from the overall domestic stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. In addition, the Fund is subject to country/ regional risk, which is the chance that world events — such as political upheaval, financial troubles, or natural disasters — will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, including emerging markets, the Fund’s performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets. Finally, the Fund could be hurt by currency risk, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

International Equity Fund Composite Performance:

- Prior to 6/1/2012, 60% BlackRock MSCI ACWI-ex US Index, 13.3% Manning & Napier Core Non-US Equity, 13.3% DFA International Value, 13.3% Baillie Gifford ACWI ex US Alpha.
- From 6/1/2012 to 8/19/2014, 60% BlackRock MSCI ACWI-ex US Index, 13.3% Earnest Partners International Equity, 13.3% DFA International Value, 13.3% Baillie Gifford ACWI ex US Alpha.

*Since 2/1/19: Benchmark changed to MSCI ACWI-ex US IMI Index.