INVESTMENT OBJECTIVE
The Investment Objective of the Small/Mid Cap Equity Fund is to seek investment growth/capital appreciation through both active and passive investment in stocks of small- and mid-sized U.S. companies.

SMALL/MID CAP EQUITY FUND
Benchmark: Russell Small Cap Completeness Index
Expense ratio: 0.08%/$0.80 per $1,000
Portfolio turnover: 22%

HISTORICAL INVESTMENT PERFORMANCE
as of 9/30/19:

<table>
<thead>
<tr>
<th></th>
<th>TOTAL RETURN</th>
<th>AVERAGE TOTAL ANNUAL RETURN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarter to Date</td>
<td>Year to Date</td>
</tr>
<tr>
<td>Small/Mid Cap Equity Fund</td>
<td>(2.20)%</td>
<td>16.90%</td>
</tr>
<tr>
<td>Russell Small Cap Completeness Index</td>
<td>(1.74)%</td>
<td>17.54%</td>
</tr>
</tbody>
</table>

COmposition

INVESTMENT MANAGERS
The Small/Mid Cap Equity Fund is comprised of the following two underlying managers: Rhumbline and TimesSquare. Rhumbline utilizes passive management to attempt to match the characteristics and performance of the Russell Small Cap Completeness Index and Russell 2000 Value Index. TimesSquare utilizes active management with the objective of adding value relative to the benchmark through bottom-up, fundamental security selection. TimesSquare seeks to invest in companies with exceptional management, distinct and sustainable competitive advantage, and strong and consistent growth. Together, the two managers provide for a diversified stock portfolio of small- and mid-sized U.S. companies.

UNDERLYING MANAGERS’ LINKS
RhumbLine Small Cap Completeness Index: passive management
RhumbLine Russell 2000 Value Index: passive management
TimesSquare US Small-Cap Growth: active management

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 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 small- and middle-capitalization stocks will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

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

Small/Mid Cap Equity Fund Composite Performance: 80% Rhumbline Russell Small-Cap Completeness Index, 12% Loomis SMID, 8% CS McKee Small Cap prior to 7/1/2014, From 7/1/2014 to 4/11/2016, 80% Rhumbline Russell Small Cap Completeness Index, 10% Artisan U.S. Small Cap Value, 10% TimesSquare U.S. Small Cap Growth. 80% Rhumbline Russell Small Cap Completeness Index, 10% Rhumbline Russell 2000 Value Index, 10% TimesSquare U.S. Small Cap Growth after 4/11/2016.

• Loomis SMID Commingled Fund (net of fees) performance is from the third quarter of 2010; therefore, for comparative purposes, Loomis Small/Mid Cap Separate Account is used for performance prior to the third quarter of 2010 (gross of fees).
• CS McKee Separate Account performance is gross of fees prior to 7/30/2010 and net of fees after 7/30/2010 (gross of fees).
• Effective July 1st, 2014, TimesSquare U.S. Small Cap Growth and Artisan U.S. Small Cap Value replaced Loomis SMID and CS McKee Small Cap as active strategies in the Small/Mid Cap Equity Fund.
• Rhumbline Russell Small Cap Completeness Index performance is gross of fees prior to 7/30/2010 and net of fees after 7/30/2010.
• Effective April 11, 2016, Rhumbline Russell 2000 Value Index, a passive strategy, replaced Artisan U.S. Small Cap Value, an active strategy, in the Small/Mid Cap Equity Fund.

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