

INFLATION LINKED FIXED INCOME FUND



INVESTMENT OBJECTIVE

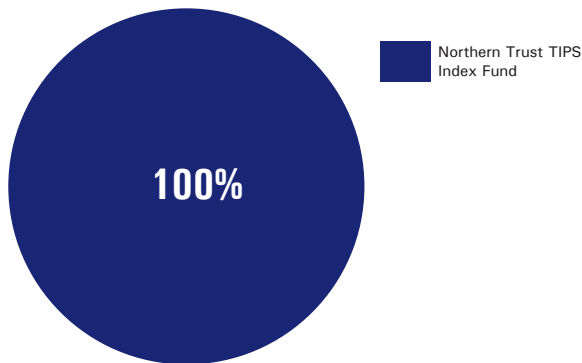
The Investment Objective of the Inflation Linked Fixed Income Fund is to seek inflation protection and income through passive management consistent with investment in US Treasury Inflation-Protected Securities (TIPS). Principal and interest payments are adjusted in response to changes in inflation.

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 Inflation Linked Fixed Income Fund is currently comprised of Northern Trust. Northern Trust is a passive manager that attempts to match the characteristics and performance of the Bloomberg US TIPS Index.

UNDERLYING MANAGERS' LINKS

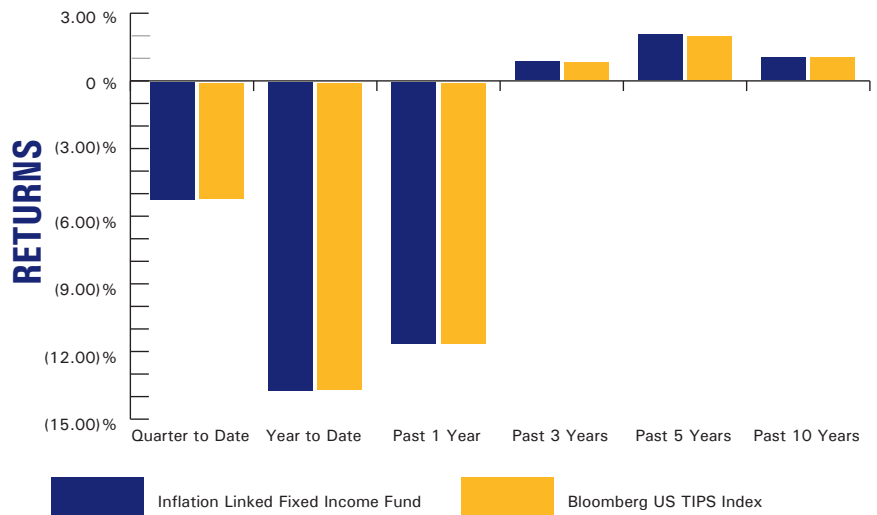
Northern Trust TIPS Index Fund:
<https://bit.ly/nttipsNov22>

INPRS Manager Inception Date: February 2019

Benchmark: Bloomberg US TIPS Index
Expense ratio: 0.02% / \$0.21 per \$1,000

HISTORICAL INVESTMENT PERFORMANCE as of 9/30/22:

	TOTAL RETURN		AVERAGE TOTAL ANNUAL RETURN			
	Quarter to Date	Year to Date	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Inflation Linked Fixed Income Fund	(5.20)%	(13.67)%	(11.60)%	0.80%	2.01%	1.01%
Bloomberg US TIPS Index	(5.14)%	(13.61)%	(11.57)%	0.79%	1.95%	0.98%



DISCLOSURES:

Past performance is not a guarantee or a reliable indicator of future results. Bond 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 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-Protected Securities (TIPS). 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.

Fund performance is net of fees. All data presented is calculated from manager composite performance prior to 4/1/2013. Underlying managers, strategies, and target weights can change over time. The Inflation Linked Fixed Income Fund's historical underlying construction includes:

- 100% Northern Trust TIPS Index Fund since 2/1/2019.
- 100% BlackRock TIPS Index Fund from 5/22/2018 to 1/31/2019.
- 100% BlackRock (active) TIPS Fund from 5/21/2018 and prior.

As of 5/22/2018, the Inflation Linked Fixed Income Fund moved from an active to a passive investment management style.

Portfolio turnover of 40% from July 1, 2021 - June 30, 2022.