North Carolina Treasury Inflation Protected Securities
A Custom Plan Investment Option

Description / Objective
The North Carolina TIPS (Treasury Inflation Protected Securities) Fund (the “Fund”) is offered exclusively for public employees of the state of North Carolina. Effective 6/1/2018, the Fund is held in a group trust and you own units of the group trust. The Fund invests in the Treasury Inflation Protected Securities (TIPS) separate account managed by BlackRock. The Fund seeks to replicate the composition and performance of the Bloomberg Barclays 1-10 Year Government Inflation-Linked Bond Index.

The Fund seeks to provide long-term growth of capital. There is no assurance that the objective of the Fund will be met.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

Performance (%) As of 06/30/2020

<table>
<thead>
<tr>
<th>Cumulative Returns</th>
<th>Average Annual Total Returns</th>
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</thead>
<tbody>
<tr>
<td>QTD</td>
<td>YTD</td>
</tr>
<tr>
<td>Fund</td>
<td>3.75</td>
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<tr>
<td>Primary Index</td>
<td>3.76</td>
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</tbody>
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Performance Calculations/Fund Fees Reflected in Performance. All performance results include the deduction of the Net Expense Ratio, which currently includes an investment management fee of 0.03% and an operating fee of 0.04% (inclusive of an administrative fee of 0.025% and custodial fees). Expenses are estimated and rounded, and actual expenses may vary. Performance results also are net of trading costs incurred by the investment manager. Each plan charges a separate $31 annual recordkeeping and communications fee per account that is not reflected in performance.

Performance Risks. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-866-NC-PLANS (1-866-627-5267). It is possible to lose money investing in securities. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Miscellaneous. Frequent exchanging of investment options by participant may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Indices are unmanaged and cannot be invested in directly. See User Guide for Index definitions.

For additional information about the investment options available through your plan, please call 1-866-NC-PLANS (1-866-627-5267).