INVESTMENT OBJECTIVE
The Investment Objective of the Fixed Income Fund is to seek income and capital appreciation through active and passive management of fixed income.

COMPOSITION
- Benchmark: Bloomberg US Aggregate Bond Index
- Expense ratio: 0.13% / $1.27 per $1,000

HISTORICAL INVESTMENT PERFORMANCE
as of 9/30/22:

<table>
<thead>
<tr>
<th>Total Return</th>
<th>Average Total Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income Fund</td>
<td>(4.54)% (14.75)%</td>
</tr>
<tr>
<td>Music US Aggregate Bond Index</td>
<td>(4.75)% (14.61)%</td>
</tr>
</tbody>
</table>

<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>Fixed Income Fund</td>
<td>(4.54)%</td>
<td>(14.75)%</td>
<td>(14.84)%</td>
<td>(2.88)%</td>
<td>(0.07)%</td>
<td>1.12%</td>
</tr>
<tr>
<td>Bloomberg US Aggregate Bond Index</td>
<td>(4.75)%</td>
<td>(14.61)%</td>
<td>(14.60)%</td>
<td>(3.26)%</td>
<td>(0.27)%</td>
<td>0.89%</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 Fixed Income Fund is currently managed by Northern Trust, PIMCO and Loomis Sayles. Northern Trust is a passive manager that attempts to match the characteristics and performance of the Bloomberg US Aggregate Bond Index. Loomis Sayles is an active manager that combines macroeconomic top-down positioning and sector rotation with bottom-up security selection. PIMCO is an active manager that uses top-down macroeconomic and bottom-up security level inputs to seek consistent outperformance over a full market cycle by rotating between fixed income sectors. Overall, the Fund creates a diversified bond portfolio.

UNDERLYING MANAGERS’ LINKS

- Loomis Sayles Core Plus: bit.ly/loomisfi
- PIMCO Total Return Fund: bit.ly/pimcofi
- INPRS Manager Inception Date: August 2010
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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. The use of derivatives may reduce returns and/or increase volatility. Active trading results in increased turnover and trading expenses, and may generate higher short-term capital gains. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This Fund is exposed to foreign investment risk and mortgage- and asset-backed securities risk.

Fund performance is net of fees, except for the underlying PIMCO Total Return Fund component which is gross of fees prior to 4/1/2013 and net of fees after 4/1/2013. 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 Fixed Income Fund’s historical underlying construction includes:
- 50% Northern Trust Aggregate Bond Index, 25% Loomis Sayles Core Plus, and 25% PIMCO Total Return since 4/16/2021.
- 60% Northern Trust Aggregate Bond Index, 20% Loomis Sayles Core Plus, and 20% PIMCO Total Return from 4/15/2021 and prior.

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

Updated on: 11/10/2022