



FIXED INCOME FUND

INVESTMENT OBJECTIVE

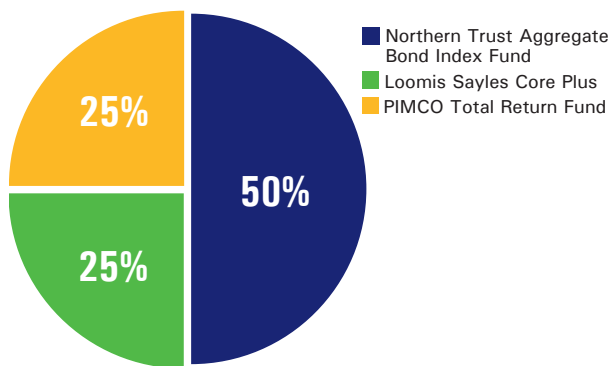
The Investment Objective of the Fixed Income Fund is to seek income and capital appreciation through active and passive management of fixed income.

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 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

Northern Trust Aggregate Bond Index:

<https://bit.ly/ntfixedNov23>

INPRS Manager Inception Date: August 2010

Loomis Sayles Core Plus:

bit.ly/loomisfi
INPRS Manager Inception Date: August 2010

PIMCO Total Return Fund:

bit.ly/pimcofi
INPRS Manager Inception Date: August 2010

Updated on: 11/6/2023

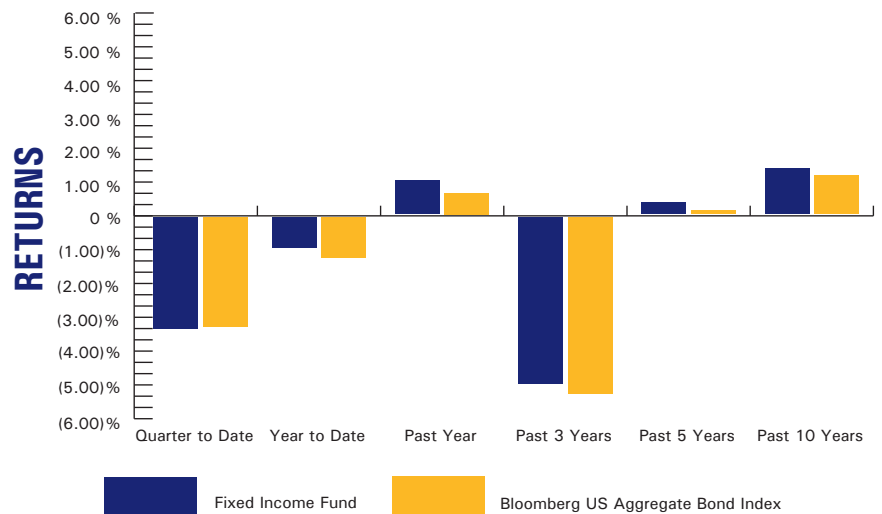
Benchmark: Bloomberg US Aggregate Bond Index
Expense ratio: 0.13% / \$1.29 per \$1,000

HISTORICAL INVESTMENT PERFORMANCE

as of 09/30/23:

	TOTAL RETURN		AVERAGE TOTAL ANNUAL RETURN			
	Quarter to Date	Year to Date	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Fixed Income Fund	(3.31)%	(0.90)%	0.98%	(4.93)%	0.34%	1.35%

	Quarter to Date	Year to Date	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
Bloomberg US Aggregate Bond Index	(3.23)%	(1.21)%	0.64%	(5.21)%	0.10%	1.13%



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. 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 14% from July 1, 2022 - June 30, 2023.