INVESTMENT OBJECTIVE

The Investment Objective of the International Equity Fund is to seek investment growth/capital appreciation through both active and passive investment in stocks of non-US companies in developed, emerging and frontier markets.

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 International Equity Fund is currently managed by BlackRock, Altrinsic, Arrowstreet, and Baillie Gifford. BlackRock is a passive manager that uses a fundamental and bottom-up stock selection process and primarily invests in international large capitalization growth stocks. Overall, the Fund creates a diversified portfolio of international companies outside of the US.

UNDERLYING MANAGERS’ LINKS

BlackRock MSCI ACWI ex US ex China IMI Index
INPRS Manager Inception Date: November 2023

Altrinsic International Equity
INPRS Manager Inception Date: August 2014

Arrowstreet International Equity
INPRS Manager Inception Date: August 2014

Baillie Gifford International Alpha
INPRS Manager Inception Date: August 2010

Updated on: 2/7/2024

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, especially foreign stocks, are volatile and can decline significantly in response to adverse market conditions. The Fund’s performance could be hurt by investment style risk, which is the chance that returns from non-US stocks, and to the extent that the Fund is invested in them, small and mid capitalization stocks, will trail returns from the overall domestic stock market. Historically, small and mid capitalization stocks have been more volatile and have a larger portion of their assets in securities of companies located in any one country or region, including emerging markets. Consequently, the Fund’s performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets. Finally, the Fund could be hurt by currency risk, which is the chance that a foreign investment, measured in US dollars, will decrease because of unfavorable changes in currency exchange rates.

Fund performance is net of fees. Underlying managers, strategies, and target weights can change over time. The International Equity Fund’s historical underlying construction includes:

- 60% BlackRock MSCI ACWI ex US ex China IMI Index, 10% Altrinsic International Equity, 15% Arrowstreet International Equity, and 15% Baillie Gifford International Alpha since 11/01/2023.
- 60% BlackRock MSCI ACWI ex US IMI Index, 10% Altrinsic International Equity, 15% Arrowstreet International Equity, and 15% Baillie Gifford International Alpha from 2/1/2019 to 10/31/2023.
- 60% BlackRock MSCI ACWI ex US Index, 10% Altrinsic International Equity, 15% Arrowstreet International Equity, and 15% Baillie Gifford International Alpha from 8/19/2014 to 1/31/2019.
- 60% BlackRock MSCI ACWI ex US Index, 13.3% Earnest Partners International Equity, 13.3% DFA International Value, and 13.3% Baillie Gifford International Alpha from 6/30/2012 to 8/19/2014.

Portfolio turnover of 25% from October 1, 2022 - September 30, 2023.


INTERNATIONAL EQUITY FUND

HISTORICAL INVESTMENT PERFORMANCE

as of 12/31/23:

<table>
<thead>
<tr>
<th>Total Return</th>
<th>Average Total Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter to Date</td>
<td>Year to Date</td>
</tr>
<tr>
<td>International Equity Fund</td>
<td>11.35%</td>
</tr>
<tr>
<td>MSCI ACWI ex US ex China IMI Index*</td>
<td>10.96%</td>
</tr>
</tbody>
</table>

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