

SMALL/MID CAP EQUITY FUND



INVESTMENT OBJECTIVE

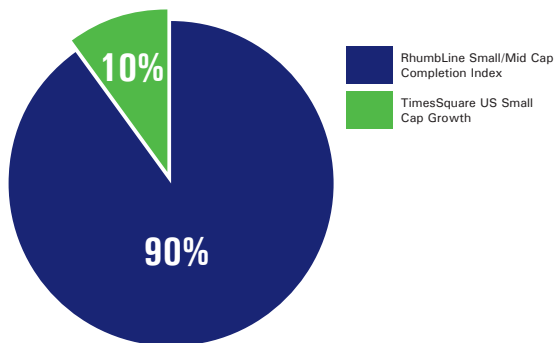
The Investment Objective of the Small/Mid Cap Equity Fund is to seek investment growth/capital appreciation through both active and passive investment in stocks of small- and mid-sized US companies.

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 Small/Mid Cap Equity Fund is currently managed by Rhumbline and TimesSquare. TimesSquare is an active manager with a fundamental and bottom-up process that seeks to invest in companies with quality management, distinct and sustainable competitive advantage, and strong and consistent growth. Rhumbline is a passive manager of a completion portfolio of small- and mid-sized US companies to align the Fund's style with the overall benchmark (Russell Small Cap Completeness). Overall, the Fund creates a diversified stock portfolio of small- and mid-sized US companies.

UNDERLYING MANAGERS' LINKS

RhumbLine US Small/Mid Cap Custom Completion Index: <https://bit.ly/rismcapNov23>

INPRS Manager Inception Date: March 2021

TimesSquare US Small Cap Growth:

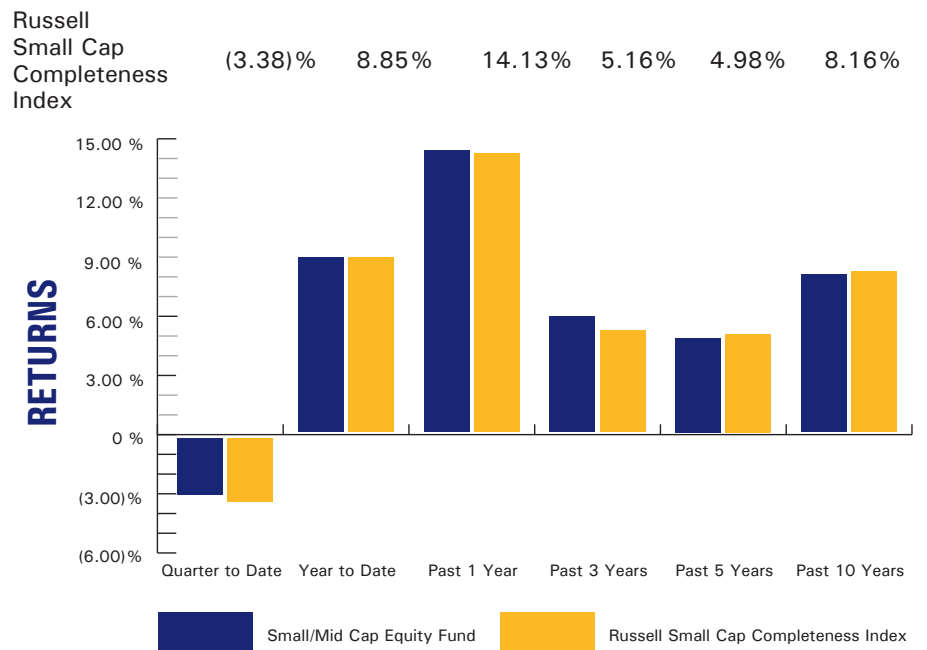
<https://bit.ly/tsssmallcapNov2023>

INPRS Manager Inception Date: June 2014

Benchmark: Russell Small Cap Completeness Index
Expense ratio: 0.08%/\$0.83 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
Small/Mid Cap Equity Fund	(3.01)%	8.85%	14.27%	5.87%	4.78%	7.98%



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 are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Further, the Fund's performance could be hurt by investment style risk, which is the chance that returns from small- and middle-capitalization stocks will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large capitalization stocks that dominate the overall market, and they often perform quite differently.

Fund performance is net of fees. Underlying managers, strategies, and target weights can change over time. The Small/Mid Cap Equity Fund's historical underlying construction includes:

- 90% RhumbLine US Small/Mid Cap Custom Completion Index and 10% TimesSquare US Small Cap Growth since 3/31/2021.
- 80% RhumbLine Russell Small Cap Completeness Index, 10% RhumbLine Russell 2000 Value Index, and 10% TimesSquare US Small Cap Growth from 4/12/2016 to 3/30/2021.
- 80% RhumbLine Russell Small Completeness Index, 10% Artisan US Small Cap Value, and 10% TimesSquare US Small Cap Growth from 7/1/2014 to 4/11/2016.
- 80% RhumbLine Russell Small Cap Completeness Index, 12% Loomis SMID, and 8% CS McKee Small Cap from 6/30/2014 and prior.

Portfolio turnover of 24% from July 1, 2022 - June 30, 2023.