



INTERNATIONAL EQUITY FUND

INVESTMENT OBJECTIVE

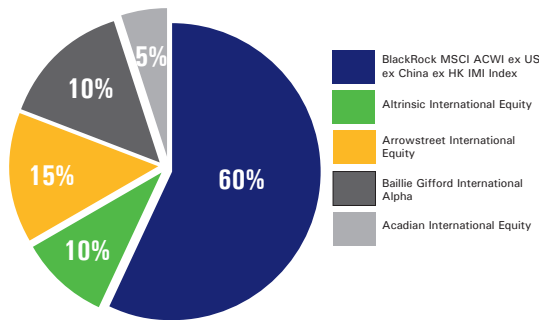
The Investment Objective of the International Equity Fund is to seek investment growth/capital appreciation through both active and passive investment in stocks of non-US companies in developed, emerging and frontier markets.

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, Baillie Gifford, and Acadian. BlackRock is a passive manager that attempts to match the characteristics and performance of the MSCI ACWI ex US ex China ex HK IMI Index. This MSCI ACWI ex US ex China ex HK IMI Index passive strategy is complemented by active managers that opportunistically invest away from the Index. Altrinsic is an active manager with a fundamental and bottom-up process that capitalizes on its investment professionals' unique expertise and cross-border perspectives to conduct intrinsic value investing. Arrowstreet is an active manager that uses a quantitative process to evaluate securities to exploit opportunities across companies, sectors, countries, and other related factors while seeking to avoid long term systematic biases toward any particular country, sector, style, or market capitalization. Baillie Gifford is an active manager that uses a fundamental and bottom-up stock selection process and primarily invests in international large capitalization growth stocks. Acadian is an active manager that uses a systematic and fundamentally based investment approach to build a diversified all capitalization portfolio. Overall, the Fund creates a diversified portfolio of international companies outside of the US.

UNDERLYING MANAGERS' LINKS

BlackRock MSCI ACWI ex US ex China ex HK IMI Index

https://bit.ly/blkrckintQ3_25

INPRS Manager Inception Date: November 2023

Altrinsic International Equity:

https://bit.ly/altrinsicintQ4_25

INPRS Manager Inception Date: August 2014

Arrowstreet International Equity:

https://bit.ly/arrowstreetacwiQ4_25

INPRS Manager Inception Date: August 2014

Baillie Gifford International Alpha:

https://bit.ly/bgacwiexusaQ4_25

INPRS Manager Inception Date: August 2010

Acadian International Equity:

https://bit.ly/acadianmsciacwiQ4_25

INPRS Manager Inception Date: March 2024

Updated as of: 12/31/2025

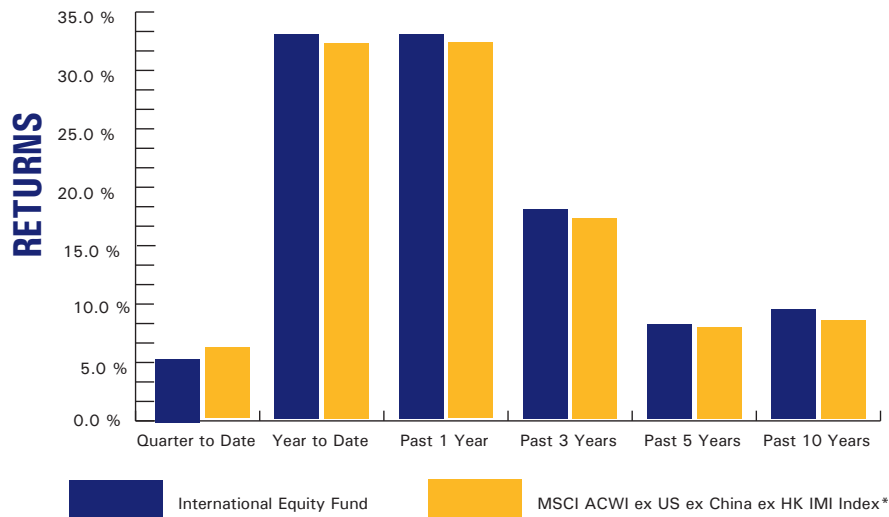
Benchmark: MSCI ACWI ex US ex China ex Hong Kong IMI Index*
Expense ratio: 0.17% / \$1.72 per \$1,000

HISTORICAL INVESTMENT PERFORMANCE as of 12/31/25:

	TOTAL RETURN		AVERAGE TOTAL ANNUAL RETURN			
	Quarter to Date	Year to Date	Past 1 Year	Past 3 Years	Past 5 Years	Past 10 Years
International Equity Fund	5.46%	32.93%	32.93%	17.94%	8.12%	9.39%

MSCI ACWI ex US ex China ex HK IMI Index*

6.01%	32.11%	32.11%	17.15%	7.80%	8.41%
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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 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 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 in price than the large capitalization stocks that dominate the overall market, and they often perform quite differently. In addition, the Fund is subject to country/ regional risk, which is the chance that world events – such as political upheaval, financial troubles, or natural disasters – will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, including emerging markets, 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 the value of 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 ex Hong Kong IMI Index, 10% Altrinsic International Equity, 15% Arrowstreet International Equity, 10% Baillie Gifford International Alpha, and 5% Acadian International Equity since 12/09/2025.
- 60% BlackRock MSCI ACWI ex US ex China IMI Index, 10% Altrinsic International Equity, 15% Arrowstreet International Equity, 10% Baillie Gifford International Alpha, and 5% Acadian International Equity since 03/25/2025 to 12/08/2025.
- 60% BlackRock MSCI ACWI ex US ex China IMI Index, 10% Altrinsic International Equity, 15% Arrowstreet International Equity, and 15% Baillie Gifford International Alpha from 11/01/2023 to 03/24/2024
- 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.

Portfolio turnover of 30% from October 1, 2024 - September 30, 2025.

*Benchmark of MSCI ACWI ex US Index from 1/31/2019 and prior. Benchmark of MSCI ACWI ex US IMI Index from 2/1/2019 to 6/30/2023. Benchmark of MSCI ACWI ex US ex China IMI Index since 7/1/2023 to 11/30/2025. Benchmark of MSCI ACWI ex US ex China ex Hong Kong IMI since 12/01/2025.