



LARGE CAP EQUITY FUND

INVESTMENT OBJECTIVE

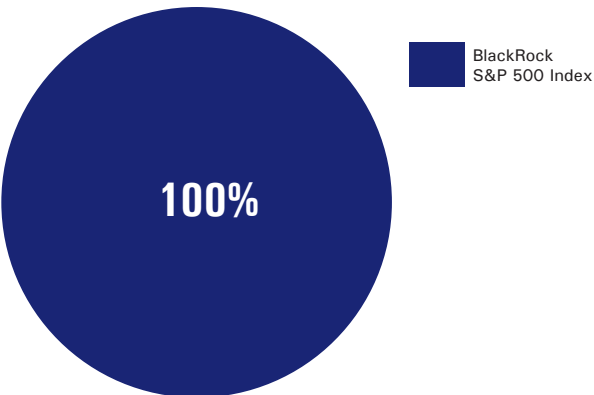
The Investment Objective of the Large Cap Equity Fund is to seek investment growth/capital appreciation through passive investment in the stocks of large-sized US companies.

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 Large Cap Equity Fund is currently managed by BlackRock. BlackRock is a passive manager that attempts to match the characteristics and performance of the Standard & Poor's 500 Index, a widely recognized benchmark of large US company stocks.

UNDERLYING MANAGER'S LINK

BlackRock S&P 500 Index:

https://bit.ly/blkrockspQ4_25

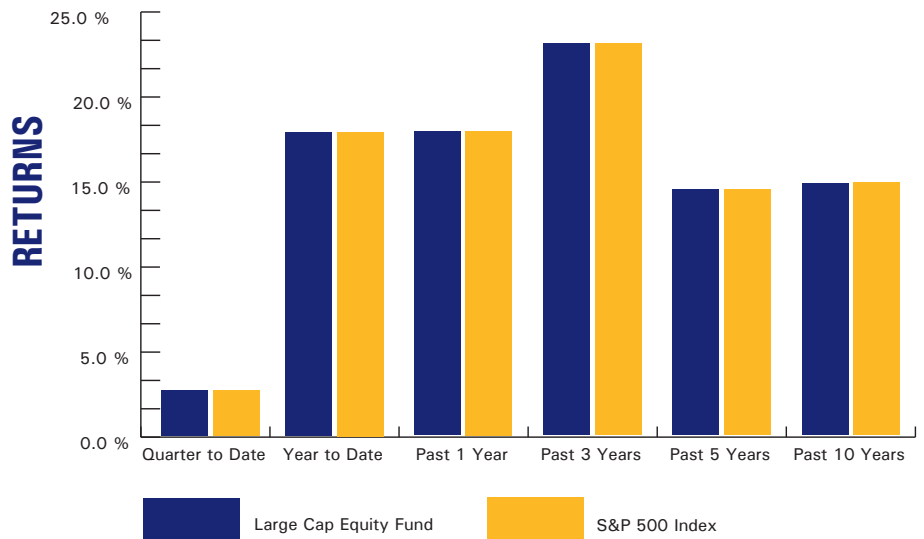
INPRS Manager Inception Date: August 2010

Benchmark: S&P 500 Index
Expense ratio: 0.007% / \$0.07 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
Large Cap Equity Fund	2.66%	17.87%	17.87%	23.00%	14.41%	14.81%

S&P 500 Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%
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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 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 large capitalization stocks will trail returns from the overall stock market.

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

- BlackRock S&P 500 Index since 8/1/2010.

Portfolio turnover of 5% from October 1, 2024 - September 30, 2025.