

The State of Indiana - 98972-01/02/03/04  
Investment Performance as of 05/31/2018



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Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses from your registered representative or Plan website. Read them carefully before investing.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 05/31/2018					Returns as of Quarter Ending 03/29/2018					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2017	2016	2015	
<b>Lifestyle</b>																	
Indiana Retirement Fund <sup>1,5,8,10,14,19</sup>	N/A	0.58 / 0.51	08-06-2007	0.77	0.30	3.33	1.82	2.44	3.91	-0.27	3.54	2.02	2.39	4.12	6.27	3.85	-1.88
Indiana Retirement Custom Benchmark <sup>3,20</sup>	N/A	- / -		0.73	0.16	3.39	3.00	3.31	3.83	-0.51	3.90	2.93	3.23	3.83	6.42	4.38	0.51
Indiana 2020 Fund <sup>1,5,8,10,14,19</sup>	N/A	0.55 / 0.49	01-27-2011	0.74	0.23	3.56	2.13	3.28	4.47	-0.34	3.93	2.35	3.37	4.50	7.24	4.36	-2.21
Indiana 2020 Custom Benchmark <sup>3,18,20</sup>	N/A	- / -		0.80	0.34	4.47	3.68	4.50	5.35	-0.46	5.03	3.67	4.55	5.36	7.99	5.11	0.59
Indiana 2025 Fund <sup>1,5,8,10,14,19</sup>	N/A	0.50 / 0.46	08-06-2007	0.77	0.09	4.20	2.72	4.12	4.01	-0.55	4.79	2.95	4.28	4.49	9.15	4.94	-2.46
Indiana 2025 Custom Benchmark <sup>3,18,20</sup>	N/A	- / -		0.94	0.57	6.00	4.61	5.55	4.45	-0.47	6.55	4.61	5.65	4.42	10.24	6.08	0.54
Indiana 2030 Fund <sup>1,5,8,10,14,19</sup>	N/A	0.47 / 0.43	01-27-2011	0.78	-0.12	4.53	3.02	4.63	5.63	-0.80	5.27	3.26	4.85	5.67	10.42	5.25	-2.72
Indiana 2030 Custom Benchmark <sup>3,18,20</sup>	N/A	- / -		1.05	0.74	7.16	5.33	6.36	7.01	-0.50	7.69	5.33	6.49	6.99	11.99	6.82	0.53
Indiana 2035 Fund <sup>1,5,8,10,14,19</sup>	N/A	0.43 / 0.40	08-06-2007	0.79	-0.16	5.11	3.39	5.14	4.25	-0.88	5.97	3.64	5.41	4.79	11.71	5.62	-2.94
Indiana 2035 Custom Benchmark <sup>3,18,20</sup>	N/A	- / -		1.15	0.89	8.18	5.99	7.09	5.00	-0.52	8.69	5.98	7.23	4.94	13.53	7.50	0.52
Indiana 2040 Fund <sup>1,5,8,10,14,19</sup>	N/A	0.41 / 0.39	01-27-2011	0.84	-0.27	5.28	3.52	5.50	6.32	-1.05	6.20	3.76	5.80	6.36	12.50	5.77	-3.21
Indiana 2040 Custom Benchmark <sup>3,18,20</sup>	N/A	- / -		1.23	1.01	8.94	6.46	7.67	8.09	-0.54	9.44	6.47	7.84	8.06	14.68	8.04	0.48
Indiana 2045 Fund <sup>1,5,8,10,14,19</sup>	N/A	0.39 / 0.37	08-06-2007	0.86	-0.33	5.61	3.79	5.89	4.68	-1.15	6.60	4.04	6.23	5.22	13.39	6.10	-3.30
Indiana 2045 Custom Benchmark <sup>3,18,20</sup>	N/A	- / -		1.29	1.11	9.67	6.87	8.15	5.60	-0.55	10.16	6.88	8.34	5.53	15.79	8.49	0.44
Indiana 2050 Fund <sup>1,5,8,10,14,19</sup>	N/A	0.37 / 0.36	01-27-2011	0.84	-0.47	5.76	4.04	6.16	6.81	-1.28	6.91	4.29	6.52	6.86	14.27	6.33	-3.40
Indiana 2050 Custom Benchmark <sup>3,18,20</sup>	N/A	- / -		1.36	1.21	10.38	7.30	8.56	8.84	-0.56	10.86	7.31	8.74	8.79	16.87	8.94	0.38
Indiana 2055 Fund <sup>1,5,8,10,19</sup>	N/A	0.36 / 0.35	12-31-2012	0.85	-0.47	5.86	4.10	6.19	7.57	-1.31	7.00	4.35	6.55	7.66	14.45	6.37	-3.40
Indiana 2055 Custom Benchmark <sup>3,18,20</sup>	N/A	- / -		1.39	1.23	10.54	7.41	8.63	9.86	-0.59	11.00	7.40	8.80	9.81	17.12	9.01	0.38
Indiana 2060 Fund <sup>1,5,8,10</sup>	N/A	0.36 / 0.35	08-21-2015	0.85	-0.47	5.86	N/A	N/A	7.07	-1.31	7.00	N/A	N/A	7.20	14.45	6.41	N/A
Indiana 2060 Custom Benchmark <sup>3,20</sup>	N/A	- / -		1.39	1.23	10.54	N/A	N/A	8.14	-0.59	11.00	N/A	N/A	7.93	17.12	9.01	N/A
<b>International Core Equity</b>																	

The State of Indiana - 98972-01/02/03/04 (Continued)

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Fidelity Diversified International Fund <sup>13,17,21</sup>	FDIVX	0.94 / 0.94	12-27-1991	-0.38	-1.35	6.99	3.91	6.96	2.30	-1.72	15.30	5.13	7.48	3.05	26.65	-3.73	3.12
Fidelity Diversified Intl K6 <sup>17</sup>	FKIDX	0.60 / 0.60	05-25-2017	-0.47	-1.38	7.22	N/A	N/A	7.00	-1.75	N/A	N/A	N/A	6.71	N/A	N/A	N/A
MSCI EAFE Index <sup>3,4</sup>	N/A	- / -		-2.25	-1.55	7.97	4.33	5.93	2.10	-1.53	14.80	5.55	6.50	2.74	25.03	1.00	-0.81
American Funds EuroPacific Gr R6 <sup>17</sup>	RERGX	0.49 / 0.49	05-01-2009	-0.76	0.53	13.05	6.70	8.18	4.20	1.03	21.18	7.93	8.80	4.87	31.17	1.01	-0.48
MSCI ACWI-ex US Index <sup>3</sup>	N/A	- / -		-2.31	-1.92	9.67	4.74	5.46	1.86	-1.18	16.53	6.18	5.89	2.70	27.19	4.50	-5.66
<b>Specialty</b>																	
Fidelity Low-Priced Stock <sup>17</sup>	FLPSX	0.68 / 0.68	12-27-1989	-0.69	0.31	13.05	7.62	10.39	9.11	-1.06	14.46	8.26	11.09	9.88	20.67	8.79	-0.56
Russell 2000 Index <sup>3,4,7</sup>	N/A	- / -		6.07	6.90	20.76	10.98	12.18	9.64	-0.08	11.79	8.39	11.47	9.84	14.65	21.31	-4.41
<b>Mid Cap Growth</b>																	
Vanguard Capital Opportunity Adm <sup>12,17</sup>	VHCAX	0.37 / 0.37	11-12-2001	5.07	5.18	19.25	13.60	16.32	11.29	1.74	21.22	12.72	16.89	11.98	29.18	10.65	2.67
Russell Midcap Growth <sup>3,4</sup>	N/A	- / -		3.74	4.99	18.42	9.99	13.00	9.58	2.17	19.74	9.17	13.31	10.61	25.27	7.33	-0.20
<b>Mid Cap Value</b>																	
MFS Mid Cap Value R6 <sup>17</sup>	MVCKX	0.71 / 0.71	02-01-2013	0.51	-0.42	9.04	7.00	10.62	8.89	-1.89	7.81	6.93	11.04	9.75	13.84	15.86	-2.14
Russell Midcap Value <sup>3,4</sup>	N/A	- / -		1.09	-0.96	8.32	7.57	10.83	8.95	-2.50	6.50	7.23	11.11	9.81	13.34	20.00	-4.78
Vanguard Extended Market Idx I <sup>17</sup>	VIEIX	0.06 / 0.06	07-07-1997	4.81	5.23	18.47	9.77	12.22	9.85	0.16	13.14	8.08	11.88	10.44	18.12	16.15	-3.24
<b>Large Cap Growth</b>																	
T. Rowe Price Blue Chip Growth Trust T1 <sup>2,17</sup>	N/A	0.55 / 0.55	09-30-2010	3.44	11.32	28.09	16.80	18.37	18.07	5.75	30.77	15.30	18.38	17.70	36.46	N/A	N/A
Vanguard FTSE Social Index Instl <sup>17</sup>	VFTNX	0.12 / 0.12	01-14-2003	2.93	2.76	16.40	11.09	13.85	9.57	-0.74	15.08	10.62	14.33	10.04	24.19	10.34	1.27
Russell 1000 Growth <sup>3,4</sup>	N/A	- / -		4.38	6.23	21.02	13.93	15.69	10.89	1.42	21.25	12.90	15.53	11.34	30.21	7.08	5.67
<b>Large Cap Value</b>																	
EB Dynamic Value Equity Fund CI II <sup>2</sup>	N/A	0.40 / 0.40	04-03-2009	1.45	0.30	14.16	9.33	11.76	14.91	-2.14	*	*	*	4.39	15.30	N/A	N/A
Russell 1000 Value Index <sup>3,4,9</sup>	N/A	- / -		0.59	-1.93	8.25	7.45	10.09	7.38	-2.83	6.95	7.88	10.78	7.78	13.66	17.34	-3.83
<b>Core Equity</b>																	
Vanguard Institutional Index I <sup>11,17</sup>	VINIX	0.04 / 0.04	07-31-1990	2.41	2.01	14.35	10.95	12.95	9.14	-0.77	13.96	10.75	13.28	9.50	21.79	11.93	1.37
S & P 500 Index <sup>3,4,5</sup>	N/A	- / -		2.41	2.02	14.38	10.97	12.98	9.14	-0.76	13.99	10.78	13.31	9.50	21.83	11.96	1.38
<b>Core Bond</b>																	
State of Indiana Inflation-Linked Bond <sup>2</sup>	N/A	0.48 / 0.32	01-27-2011	0.35	-0.32	0.79	1.17	0.59	2.46	-0.57	1.10	1.06	-0.10	2.48	3.14	4.29	-1.95
Indiana Flexible Bond Fund	N/A	0.90 / 0.64	06-05-2013	0.51	0.29	1.85	2.63	N/A	1.48	0.05	2.40	3.05	N/A	1.48	4.20	5.82	-1.16
PIMCO Total Return Instl <sup>15,17</sup>	PTTRX	0.51 / 0.46	05-11-1987	0.42	-1.74	-0.02	1.79	1.94	4.75	-1.27	2.13	1.62	1.83	4.75	5.13	2.60	0.73
Barclays Capital Aggregate Bond Index <sup>3,4,8</sup>	N/A	- / -		0.71	-1.50	-0.37	1.39	1.98	3.72	-1.46	1.20	1.20	1.82	3.63	3.54	2.65	0.55
<b>Stable Value</b>																	

The State of Indiana - 98972-01/02/03/04 (Continued)

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Indiana Stable Value Fund <sup>10,16,19</sup>	N/A	0.54 / 0.54	09-03-2002	0.16	0.81	1.95	2.00	1.89	2.22	0.50	1.86	2.02	1.89	2.27	1.87	2.19	1.97
Citigroup 3-Month US Treasury Bill Index <sup>3,4,10</sup>	N/A	- / -		0.15	0.63	1.24	0.59	0.37	0.31	0.35	1.07	0.49	0.31	0.31	0.84	0.27	0.03

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect a deduction for fund operating expenses. Your Plan may also assess an administrative fee which would reduce the performance quoted above.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

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Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement.

<sup>1</sup> A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

<sup>2</sup> A collective trust is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

<sup>3</sup> A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

<sup>4</sup> Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

<sup>5</sup> S&P 500(R), S&P Mid Cap 400(R) Index and S&P Small Cap 600(R) Index are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Great-West Life & Annuity Insurance Company. The funds are not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the funds.

<sup>7</sup> Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.

<sup>8</sup> Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.

<sup>9</sup> Russell 1000® Value Index is a trademark of Russell Investments and is an unmanaged index that measures the performance of companies in the Russell 1000® Index considered to have less than average growth orientation.

<sup>10</sup> The Citigroup 3-Month U.S. Treasury Bill Index is an unmanaged index which tracks the total return on currently traded U.S. Treasury bills with remaining maturity closest to three months.

<sup>11</sup> Large Cap Core Equity Index Style managers hold portfolios with characteristics similar to those of the broader market as represented by the Standard & Poor's 500 Index or the KLD Domini 400 Social Index.

<sup>12</sup> Mid Cap Growth managers invest primarily in mid-capitalization companies that are expected to have above-average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in selecting stocks.

<sup>13</sup> International Core Equity managers invest in a well-diversified portfolio of mostly large issues in developed countries with liquid markets, resulting in characteristics similar to that of an index such as the Morgan Stanley Capital International (MSCI) EAFE Index.

<sup>14</sup> This style consists of funds whose primary objective is to split its investment assets among stocks, bonds, and other investment vehicles in an attempt to provide consistent return for the investor while diversifying an investor's assets among different types of investment products.

<sup>15</sup> Core Bond managers construct portfolios to approximate the investment results of the Barclays Capital Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

<sup>16</sup> Seeks to provide a competitive level of income over time while preserving the principal value. Returns are expected to be above that of a money market fund.

<sup>17</sup> Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed. Where data obtained from Morningstar, (C)2017 Morningstar, Inc. All rights

## The State of Indiana - 98972-01/02/03/04 (Continued)

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<sup>18</sup> The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document.

<sup>19</sup> The Indiana Stable Value Fund's expense ratio has been updated to include all investment-related fees (investment management, operating and wrap provider expenses), to reflect best practices in how expenses are communicated and to provide for full transparency. No new fees are being charged. Likewise, the Indiana Target Date Funds' expense ratios have been updated to reflect all investment-related fees associated with the Indiana Stable Value Fund (an underlying component of the Indiana Target Date Funds).

<sup>20</sup> Derived by applying the fund's target asset allocation to the results of the following benchmarks beginning June 1, 2013: for domestic large cap equity stock, the S&P 500; for domestic small and mid-capitalization stocks, the S&P Completion Index; for international stocks, the FTSE Global All Cap ex U.S. Index; for U.S. bonds, the Barclays U.S. Aggregate Bond Index; for diversifying assets, Barclays U.S. TIPS 1-10 Year Index; and for Stable Value/cash equivalents, Citi 3 Month T-Bill Index. Prior to June 1, 2013, the fund's benchmark was derived by applying the fund's target asset allocation to the results of the following benchmarks: for domestic large cap equity stocks, the S&P 500; for domestic small and mid-capitalization stocks, the Russell 2500 Index/Russell 2000 Index; for international stocks, the MSCI ACWI ex-US Index/MSCI EAFE Index; for U.S. bonds, the Barclays U.S. Aggregate Bond Index; for diversifying assets, the Barclays US TIPS Index; and for Stable Value/cash equivalents, Citi 3 month T-Bill Index.

<sup>21</sup> This investment option is no longer available.