

The State of Indiana - 98972-01/02/03/04
Investment Performance as of 04/28/2017



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.hoosierstart.in.gov.

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 04/28/2017						Returns as of Quarter Ending 03/31/2017					Calendar Year Returns		
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2016	2015	2014	
Lifestyle																	
Indiana Retirement Fund ^{1,5,8,10,15,24}	N/A	0.72 / 0.57	08-06-2007	0.21	2.57	6.97	1.46	3.17	4.08	2.36	7.60	1.38	3.26	4.10	3.85	-1.88	0.71
Indiana Retirement Custom Benchmark ^{2,25}	N/A	- / -		0.63	2.56	4.59	3.01	3.79	3.89	1.92	4.39	2.97	3.75	3.85	4.38	0.51	5.14
Indiana 2020 Fund ^{1,5,8,10,15,24}	N/A	0.69 / 0.56	01-27-2011	0.30	3.14	7.84	2.00	4.48	4.58	2.83	8.43	1.84	4.50	4.59	4.36	-2.21	1.55
Indiana 2020 Custom Benchmark ^{2,23,25}	N/A	- / -		0.70	3.07	5.86	3.66	5.28	5.46	2.35	5.68	3.59	5.16	5.42	5.11	0.59	5.60
Indiana 2025 Fund ^{1,5,8,10,15,24}	N/A	0.66 / 0.55	08-06-2007	0.45	4.04	9.19	2.59	5.45	3.66	3.58	9.66	2.37	5.42	3.64	4.94	-2.46	2.15
Indiana 2025 Custom Benchmark ^{2,23,25}	N/A	- / -		0.80	3.81	7.66	4.32	6.32	4.25	2.98	7.49	4.20	6.15	4.20	6.08	0.54	6.02
Indiana 2030 Fund ^{1,5,8,10,15,24}	N/A	0.63 / 0.54	01-27-2011	0.53	4.60	10.08	2.95	6.03	5.74	4.05	10.46	2.69	5.96	5.72	5.25	-2.72	2.72
Indiana 2030 Custom Benchmark ^{2,23,25}	N/A	- / -		0.88	4.39	9.04	4.88	7.11	6.93	3.48	8.86	4.73	6.89	6.88	6.82	0.53	6.42
Indiana 2035 Fund ^{1,5,8,10,15,24}	N/A	0.60 / 0.53	08-06-2007	0.61	5.14	10.98	3.29	6.57	3.66	4.49	11.30	2.97	6.45	3.62	5.62	-2.94	3.00
Indiana 2035 Custom Benchmark ^{2,23,25}	N/A	- / -		0.95	4.89	10.30	5.41	7.81	4.63	3.91	10.10	5.23	7.56	4.56	7.50	0.52	6.69
Indiana 2040 Fund ^{1,5,8,10,15,24}	N/A	0.59 / 0.53	01-27-2011	0.67	5.52	11.56	3.48	7.01	6.41	4.82	11.85	3.14	6.86	6.38	5.77	-3.21	3.40
Indiana 2040 Custom Benchmark ^{2,23,25}	N/A	- / -		1.00	5.27	11.25	5.77	8.40	7.90	4.23	11.04	5.57	8.11	7.83	8.04	0.48	6.95
Indiana 2045 Fund ^{1,5,8,10,15,24}	N/A	0.56 / 0.52	08-06-2007	0.72	5.91	12.30	3.74	7.43	4.04	5.15	12.53	3.37	7.25	3.99	6.10	-3.30	3.57
Indiana 2045 Custom Benchmark ^{2,23,25}	N/A	- / -		1.05	5.63	12.13	6.04	8.89	5.13	4.53	11.94	5.81	8.57	5.06	8.49	0.44	7.16
Indiana 2050 Fund ^{1,5,8,10,15,24}	N/A	0.54 / 0.51	01-27-2011	0.79	6.35	12.91	4.02	7.70	6.90	5.51	13.08	3.62	7.50	6.85	6.33	-3.40	3.84
Indiana 2050 Custom Benchmark ^{2,23,25}	N/A	- / -		1.10	5.98	13.01	6.37	9.20	8.52	4.83	12.82	6.13	8.86	8.45	8.94	0.38	7.31
Indiana 2055 Fund ^{1,5,8,10,24}	N/A	0.54 / 0.51	12-31-2012	0.80	6.40	12.99	4.04	N/A	7.86	5.55	13.16	3.64	N/A	7.80	6.37	-3.40	3.83
Indiana 2055 Custom Benchmark ^{2,23,25}	N/A	- / -		1.11	6.06	13.16	6.42	N/A	9.61	4.90	12.96	6.18	N/A	9.53	9.01	0.38	7.31
Indiana 2060 Fund ^{1,5,8,10}	N/A	0.54 / 0.51	08-21-2015	0.80	6.40	13.00	N/A	N/A	7.46	5.55	13.16	N/A	N/A	7.30	6.41	N/A	N/A
Indiana 2060 Custom Benchmark ^{2,25}	N/A	- / -		1.11	6.06	13.16	N/A	N/A	6.50	4.90	12.96	N/A	N/A	6.14	9.01	N/A	N/A
International Core Equity																	

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

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 04/28/2017					Returns as of Quarter Ending 03/31/2017					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	2016	2015	2014	
Fidelity Diversified International Fund ^{14,22}	FDIVX	1.05 / 1.05	12-27-1991	4.14	12.43	10.83	2.75	7.72	1.67	7.96	7.08	1.51	6.61	1.77	-3.73	3.12	-3.20
MSCI EAFE Index ^{2,3,4}	N/A	- / -		2.54	9.97	11.29	0.86	6.78	0.87	7.25	11.67	0.50	5.83	1.05	1.00	-0.81	-4.90
American Funds EuroPacific Gr R6 ²²	RERGX	0.50 / 0.50	05-01-2009	3.17	12.83	15.14	3.30	7.39	3.42	9.37	13.10	2.17	6.64	3.51	1.01	-0.48	-2.29
MSCI ACWI-ex US Index ^{2,4}	N/A	- / -		2.14	10.17	12.59	0.83	5.13	1.12	7.86	13.13	0.56	4.36	1.35	4.50	-5.66	-3.87
Small Cap Broad																	
IronBridge Frontegra SMID Fund ^{13,19,22}	IBSMX	0.99 / 0.95	12-31-2004	1.26	4.52	15.18	6.76	9.97	6.13	3.22	15.23	5.13	9.68	6.46	12.28	-0.87	3.66
Russell 2500 Index ^{2,3}	N/A	- / -		0.77	4.56	20.69	8.55	12.94	7.52	3.76	21.53	7.43	12.60	7.71	17.59	-2.90	7.07
Specialty																	
Fidelity Low-Priced Stock ²²	FLPSX	0.88 / 0.88	12-27-1989	1.53	5.90	14.44	6.95	11.71	7.42	4.30	12.36	5.99	11.15	7.61	8.79	-0.56	7.65
Russell 2000 Index ^{2,3,7}	N/A	- / -		1.10	3.59	25.63	9.03	12.95	7.05	2.47	26.22	7.22	12.35	7.12	21.31	-4.41	4.89
Mid Cap Growth																	
Vanguard Capital Opportunity Adm ^{12,22}	VHCAX	0.38 / 0.38	11-12-2001	1.83	10.41	27.37	13.56	18.29	9.91	8.42	23.94	11.64	17.34	10.09	10.65	2.67	18.95
Russell Midcap Growth ^{2,3}	N/A	- / -		1.48	8.48	15.83	8.95	12.28	7.83	6.89	14.07	7.88	11.95	8.13	7.33	-0.20	11.90
Mid Cap Value																	
MFS Mid Cap Value R6 ²²	MVCKX	0.75 / 0.75	02-01-2013	0.04	3.64	13.85	7.87	13.54	7.09	3.60	15.59	7.75	13.45	7.42	15.86	-2.14	10.29
Russell Midcap Value ^{2,3}	N/A	- / -		0.19	3.96	17.52	8.86	14.26	7.16	3.76	19.82	8.94	14.07	7.47	20.00	-4.78	14.75
Large Cap Growth																	
Wells Fargo Capital Growth R6 ^{21,22}	WFCRX	0.81 / 0.60	11-30-2012	4.29	14.86	20.37	10.16	11.83	6.60	10.14	15.79	7.85	10.87	6.47	1.54	2.15	7.97
Russell 1000 Growth ^{2,3}	N/A	- / -		2.29	11.40	19.50	12.11	13.87	8.88	8.91	15.76	11.27	13.32	9.13	7.08	5.67	13.05
Large Cap Value																	
BlackRock Large Cap Value Retirement K ^{20,22}	MKLVX	0.68 / 0.67	01-03-2008	0.72	5.36	20.91	9.30	12.80	5.43	4.61	21.04	8.73	12.24	5.40	14.07	-1.56	12.08
Russell 1000 Value Index ^{2,3,9}	N/A	- / -		-0.19	3.07	16.55	8.26	13.32	5.53	3.27	19.22	8.67	13.13	5.93	17.34	-3.83	13.45
Core Equity																	
Vanguard Institutional Index I ^{11,22}	VINIX	0.04 / 0.04	07-31-1990	1.03	7.14	17.88	10.45	13.65	7.16	6.05	17.13	10.34	13.27	7.51	11.93	1.37	13.65
Domini Impact Equity Institutional ^{11,18,22}	DIEQX	0.75 / 0.74	11-28-2008	1.01	6.27	17.57	6.88	10.39	5.81	5.21	15.75	6.69	10.08	6.27	11.66	-6.97	14.40
S & P 500 Index ^{2,3,5}	N/A	- / -		1.03	7.16	17.92	10.47	13.68	7.15	6.07	17.17	10.37	13.30	7.51	11.96	1.38	13.69
Core Bond																	
State of Indiana Inflation-Linked Bond	N/A	0.48 / 0.32	01-27-2011	0.54	1.98	2.03	1.20	0.50	2.76	1.44	1.97	1.49	0.72	2.70	4.29	-1.95	2.68
Indiana Flexible Bond Fund	N/A	1.26 / 0.70	06-05-2013	0.29	2.12	4.79	1.86	N/A	1.29	1.82	6.30	1.78	N/A	1.24	5.82	-1.16	-0.68
PIMCO Total Return Instl ^{16,22}	PTTRX	0.47 / 0.46	05-11-1987	0.84	2.48	2.84	2.81	2.83	5.68	1.63	2.44	2.77	2.96	5.61	2.60	0.73	4.69

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

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 04/28/2017					Returns as of Quarter Ending 03/31/2017					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	2016	2015	2014	
Barclays Capital Aggregate Bond Index ^{2,3,8}	N/A	- / -		0.77	1.59	0.83	2.66	2.27	4.30	0.82	0.44	2.68	2.34	4.27	2.65	0.55	5.97
Stable Value																	
Indiana Stable Value Fund ^{10,17,24}	N/A	0.54 / 0.54	09-03-2002	0.09	0.59	2.08	1.96	1.94	2.57	0.50	2.16	1.98	1.95	2.60	2.19	1.97	1.66
Citigroup 3-Month US Treasury Bill Index ^{2,3,10}	N/A	- / -		0.05	0.17	0.37	0.16	0.12	0.58	0.12	0.34	0.15	0.11	0.61	0.27	0.03	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.

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

Empower Retirement(TM) refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

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

¹ 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).

² 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.

³ 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.

⁴ Copyright Morgan Stanley Capital International, Inc. 2017. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC.®

⁵ S&P 500® Index is an unmanaged index considered indicative of the domestic Large-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 500®", and "Standard & Poor's 500®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").

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

⁸ 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.

⁹ 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.

¹⁰ 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.

¹¹ 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.

¹² 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.

¹³ Small Cap Broad Equity managers invest primarily in companies with relatively small capitalization. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics beta and standard deviation. Managers will generally invest in both value and growth stocks.

¹⁴ 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.

¹⁵ 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.

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

- ¹⁶ 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.
- ¹⁷ 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.
- ¹⁸ The Fund has a Contractual Expense Ratio Waiver in the amount of .01% which expires on 30-NOV-2017.
- ¹⁹ The Fund has a Contractual Expense Ratio Waiver in the amount of .04% which expires on 01-NOV-2017.
- ²⁰ The Fund has a Contractual Expense Ratio Waiver in the amount of .01% which expires on 31-JAN-2018.
- ²¹ The Fund has a Contractual Expense Ratio Waiver in the amount of .21% which expires on 30-NOV-2017.
- ²² Copyright 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
- ²³ 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.
- ²⁴ 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).
- ²⁵ 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.