

**The State of Indiana - 98972-01/02/03/04**  
**Investment Performance as of 09/30/2020**



*Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost. Current performance may be lower or higher than performance data shown. Performance for a share class before its inception is derived from the historical performance of the oldest share class. If the newer fund has lower expenses, the extended performance is not adjusted for the lower expenses; had it, returns would have been higher. For performance data current to the most recent month-end, please visit [www.hoosierstart.in.gov](http://www.hoosierstart.in.gov).*

*Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each 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 09/30/2020					Returns as of Quarter Ending 09/30/2020					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	2019	2018	2017	
<b>Lifestyle</b>																	
State St Target Ret 2020 SL CI V <sup>1</sup>	N/A	0.12 / 0.07	09-06-2019	-1.59	3.22	7.63	N/A	N/A	7.01	4.47	7.63	N/A	N/A	7.01	N/A	N/A	N/A
State Street 2020 Custom Benchmark <sup>3</sup>	N/A	- / -		-1.63	3.15	7.55	N/A	N/A	6.94	4.48	7.55	N/A	N/A	6.94	N/A	N/A	N/A
State St Target Ret 2025 SL CI V <sup>1</sup>	N/A	0.11 / 0.07	09-06-2019	-1.92	4.82	10.31	N/A	N/A	9.47	5.35	10.31	N/A	N/A	9.47	N/A	N/A	N/A
State Street 2025 Custom Benchmark <sup>3</sup>	N/A	- / -		-1.97	4.79	10.29	N/A	N/A	9.45	5.37	10.29	N/A	N/A	9.45	N/A	N/A	N/A
State St Target Ret 2030 SL CI V <sup>1</sup>	N/A	0.12 / 0.07	09-06-2019	-2.13	5.88	12.17	N/A	N/A	11.18	5.98	12.17	N/A	N/A	11.18	N/A	N/A	N/A
State Street 2030 Custom Benchmark <sup>3</sup>	N/A	- / -		-2.19	5.66	11.95	N/A	N/A	10.98	6.01	11.95	N/A	N/A	10.98	N/A	N/A	N/A
State St Target Ret 2035 SL CI V <sup>1</sup>	N/A	0.13 / 0.07	09-06-2019	-2.28	5.56	12.44	N/A	N/A	11.49	6.45	12.44	N/A	N/A	11.49	N/A	N/A	N/A
State Street 2035 Custom Benchmark <sup>3</sup>	N/A	- / -		-2.36	5.37	12.25	N/A	N/A	11.31	6.49	12.25	N/A	N/A	11.31	N/A	N/A	N/A
State St Target Ret 2040 SL CI V <sup>1</sup>	N/A	0.14 / 0.07	09-06-2019	-2.43	5.08	12.44	N/A	N/A	11.53	6.85	12.44	N/A	N/A	11.53	N/A	N/A	N/A
State Street 2040 Custom Benchmark <sup>3</sup>	N/A	- / -		-2.50	4.89	12.26	N/A	N/A	11.36	6.90	12.26	N/A	N/A	11.36	N/A	N/A	N/A
State St Target Ret 2045 SL CI V <sup>1</sup>	N/A	0.15 / 0.07	09-06-2019	-2.55	4.55	12.35	N/A	N/A	11.48	7.26	12.35	N/A	N/A	11.48	N/A	N/A	N/A
State Street 2045 Custom Benchmark <sup>3</sup>	N/A	- / -		-2.62	4.41	12.21	N/A	N/A	11.34	7.31	12.21	N/A	N/A	11.34	N/A	N/A	N/A
State St Target Ret 2050 SL CI V <sup>1</sup>	N/A	0.20 / 0.07	09-06-2019	-2.60	4.41	12.36	N/A	N/A	11.50	7.47	12.36	N/A	N/A	11.50	N/A	N/A	N/A
State Street 2050 Custom Benchmark <sup>3</sup>	N/A	- / -		-2.68	4.31	12.26	N/A	N/A	11.39	7.52	12.26	N/A	N/A	11.39	N/A	N/A	N/A
State St Target Ret 2055 SL CI V <sup>1</sup>	N/A	0.33 / 0.07	09-06-2019	-2.60	4.37	12.32	N/A	N/A	11.45	7.46	12.32	N/A	N/A	11.45	N/A	N/A	N/A
State Street 2055 Custom Benchmark <sup>3</sup>	N/A	- / -		-2.68	4.31	12.26	N/A	N/A	11.39	7.52	12.26	N/A	N/A	11.39	N/A	N/A	N/A
State St Target Ret 2060 SL CI V <sup>1</sup>	N/A	1.50 / 0.07	09-06-2019	-2.60	4.37	12.32	N/A	N/A	11.45	7.47	12.32	N/A	N/A	11.45	N/A	N/A	N/A
State Street 2060 Custom Benchmark <sup>3</sup>	N/A	- / -		-2.68	4.31	12.26	N/A	N/A	11.39	7.52	12.26	N/A	N/A	11.39	N/A	N/A	N/A
State St Target Ret 2065 SL CI V <sup>1</sup>	N/A	0.06 / 0.06	05-28-2020	-2.60	N/A	N/A	N/A	N/A	11.17	7.47	N/A	N/A	N/A	11.17	N/A	N/A	N/A
State Street 2065 Custom Benchmark <sup>3</sup>	N/A	- / -		-2.68	N/A	N/A	N/A	N/A	11.09	7.52	N/A	N/A	N/A	11.09	N/A	N/A	N/A

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INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 09/30/2020						Returns as of Quarter Ending 09/30/2020					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	2019	2018	2017	
State St Target Ret Income SL Cl V <sup>1</sup>	N/A	1.13 / 0.07	09-06-2019	-1.25	3.76	7.05	N/A	N/A	6.47	3.56	7.05	N/A	N/A	6.47	N/A	N/A	N/A
State Street Retirement Custom Benchmark <sup>3</sup>	N/A	- / -		-1.28	3.41	6.69	N/A	N/A	6.14	3.57	6.69	N/A	N/A	6.14	N/A	N/A	N/A
<b>International Core Equity</b>																	
Fidelity Diversified Intl K6 <sup>16</sup>	FKIDX	0.60 / 0.60	05-25-2017	-0.80	7.08	17.77	6.99	N/A	7.64	8.96	17.77	6.99	N/A	7.64	29.75	-15.20	N/A
MSCI EAFE Index <sup>3,4</sup>	N/A	- / -		-2.60	-7.09	0.49	0.62	5.26	4.62	4.80	0.49	0.62	5.26	4.62	22.01	-13.79	25.03
American Funds EuroPacific Gr R6 <sup>16</sup>	RERGX	0.46 / 0.46	05-01-2009	-1.71	4.43	14.97	5.67	9.08	6.79	9.66	14.97	5.67	9.08	6.79	27.40	-14.91	31.17
MSCI ACWI-ex US Index <sup>3</sup>	N/A	- / -		-2.46	-5.44	3.00	1.16	6.23	4.00	6.25	3.00	1.16	6.23	4.00	21.51	-14.20	27.19
<b>Specialty</b>																	
Fidelity Low-Priced Stock <sup>16</sup>	FLPSX	0.78 / 0.78	12-27-1989	-1.11	-7.39	4.15	3.46	6.74	9.92	7.95	4.15	3.46	6.74	9.92	25.66	-10.75	20.67
Russell 2000 Index <sup>3,4,7</sup>	N/A	- / -		-3.34	-8.69	0.39	1.77	8.00	9.85	4.93	0.39	1.77	8.00	9.85	25.52	-11.01	14.65
<b>Mid Cap Growth</b>																	
State St Russell Small/Mid Idx SL Cl II <sup>1</sup>	N/A	0.02 / 0.02	03-08-2019	-2.77	4.24	13.56	N/A	N/A	10.81	10.68	13.56	N/A	N/A	10.81	N/A	-9.05	N/A
Vanguard Capital Opportunity Adm <sup>12,16</sup>	VHCAX	0.37 / 0.37	11-12-2001	-1.76	4.98	18.60	10.94	14.65	14.93	8.42	18.60	10.94	14.65	14.93	27.28	-3.69	29.18
Russell Midcap Growth <sup>3,4</sup>	N/A	- / -		-1.40	13.92	23.23	16.23	15.53	14.55	9.37	23.23	16.23	15.53	14.55	35.47	-4.75	25.27
<b>Mid Cap Value</b>																	
MFS Mid Cap Value R6 <sup>16</sup>	MVCKX	0.68 / 0.68	02-01-2013	-2.42	-12.70	-6.52	2.02	6.60	10.00	5.36	-6.52	2.02	6.60	10.00	31.08	-11.31	13.84
Russell Midcap Value <sup>3,4</sup>	N/A	- / -		-2.27	-12.84	-7.30	0.82	6.38	9.71	6.40	-7.30	0.82	6.38	9.71	27.06	-12.29	13.34
<b>Large Cap Growth</b>																	
T. Rowe Price Blue Chip Growth Tr-T2 <sup>1,16</sup>	N/A	0.45 / 0.45	09-30-2009	-4.70	24.66	36.31	21.17	20.35	18.21	12.18	36.31	21.17	20.35	18.21	30.24	2.50	N/A
Russell 1000 Growth <sup>3,4</sup>	N/A	- / -		-4.70	24.33	37.53	21.67	20.10	17.25	13.22	37.53	21.67	20.10	17.25	36.39	-1.51	30.21
<b>Large Cap Value</b>																	
BNYM Mellon NSL US Dynamic LargCp Val II <sup>1</sup>	N/A	0.40 / 0.40	04-03-2009	-2.62	-13.84	-6.57	2.05	7.44	9.92	6.24	-6.57	2.05	7.44	9.92	27.59	-10.17	15.30
Russell 1000 Value Index <sup>3,4,9</sup>	N/A	- / -		-2.46	-11.58	-5.03	2.63	7.66	9.95	5.59	-5.03	2.63	7.66	9.95	26.54	-8.27	13.66
<b>Core Equity</b>																	
Domini Impact Equity Institutional <sup>2,11,15,16</sup>	DIEQX	0.76 / 0.74	11-28-2008	-3.49	16.71	27.58	13.86	13.24	12.48	11.66	27.58	13.86	13.24	12.48	32.08	-8.72	15.80
State St S&P 500 Indx SL Cl II <sup>1,16</sup>	N/A	0.01 / 0.01	05-31-1996	-3.81	5.55	15.12	12.20	14.04	13.61	8.93	15.12	12.20	14.04	13.61	31.47	-4.52	21.66
S & P 500 Index <sup>3,4,5</sup>	N/A	- / -		-3.80	5.57	15.15	12.28	14.15	13.74	8.93	15.15	12.28	14.15	13.74	31.49	-4.38	21.83
Vanguard FTSE Social Index Instl <sup>16</sup>	VFTNX	0.12 / 0.12	01-14-2003	-3.89	9.20	20.76	14.73	15.55	14.98	10.59	20.76	14.73	15.55	14.98	33.96	-3.38	24.19
FTSE4Good US 100 PR USD <sup>3</sup>	N/A	- / -		-4.54	8.64	21.17	14.23	14.71	13.28	8.92	21.17	14.23	14.71	13.28	33.50	-3.96	N/A
<b>Core Bond</b>																	

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				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	2019	2018	2017	
State of Indiana Inflation-Linked Bond <sup>1</sup>	N/A	0.12 / 0.04	01-27-2011	-0.37	10.00	10.84	5.91	4.59	3.56	2.99	10.84	5.91	4.59	3.56	8.40	-1.81	3.14
Indiana Flexible Bond Fund	N/A	0.89 / 0.70	06-05-2013	-0.08	5.33	6.81	4.08	4.48	2.62	1.94	6.81	4.08	4.48	2.62	5.65	1.21	4.20
PIMCO Total Return Instl <sup>13,16</sup>	PTTRX	0.70 / 0.70	05-11-1987	0.09	7.74	7.42	5.21	4.74	3.98	1.49	7.42	5.21	4.74	3.98	8.26	-0.26	5.13
Barclays Capital Aggregate Bond Index <sup>3,4,8</sup>	N/A	- / -		-0.05	6.79	6.98	5.24	4.18	3.64	0.62	6.98	5.24	4.18	3.64	8.72	0.01	3.54
<b>Stable Value</b>																	
Indiana Stable Value Fund <sup>10,14,17</sup>	N/A	0.32 / 0.32	09-03-2002	0.16	1.61	2.30	2.17	2.12	2.05	0.49	2.30	2.17	2.12	2.05	2.46	1.93	1.87
Citigroup 3-Month US Treasury Bill Index <sup>3,4,10</sup>	N/A	- / -		0.01	0.56	1.02	1.65	1.16	0.61	0.03	1.02	1.65	1.16	0.61	2.25	1.86	0.84

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.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

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

A ticker symbol is not available for those funds that are exempt from SEC registration.

<sup>1</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>2</sup> This investment option is no longer available. From time to time an investment option may be closed. Closed investment options are no longer available for new deposits or transfers.

<sup>3</sup> A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. 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> The S&P 500 Index is a registered trademark of Standard & Poor's Financial Services LLC. It is an unmanaged index considered indicative of the domestic large-cap equity market and is used as a proxy for the stock market in general.

<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> Bloomberg 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> Core Bond managers construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg 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>14</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>15</sup> The Fund has a Contractual Expense Ratio Waiver in the amount of .02% which expires on 30-NOV-2020.

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<sup>17</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

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*component of the Indiana Target Date Funds).*