



KEY STATISTICS

Total Assets:

\$206,635,076

Crediting Rate:

2.44%

Duration (years):

3.46

Avg. Credit Quality (S&P/Moody's):

AA/Aa1

Overall Risk Level:

Conservative	1
	2
Moderate	3
	4
Aggressive	5

A Few Words About Risk:

As with all investments, the Fund involves risks including inflation risk and credit risk. Inflation risk is the possibility that dollars invested in the Fund will not maintain the same purchasing power in the future. Credit risk is the possibility that a bond issuer or stable value contract provider may be unable to make principal, interest, or other payments on time, or at all. The ability of the Fund to make book value payments is also subject to the availability and terms of the Fund's stable value contracts.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Investment Advisor

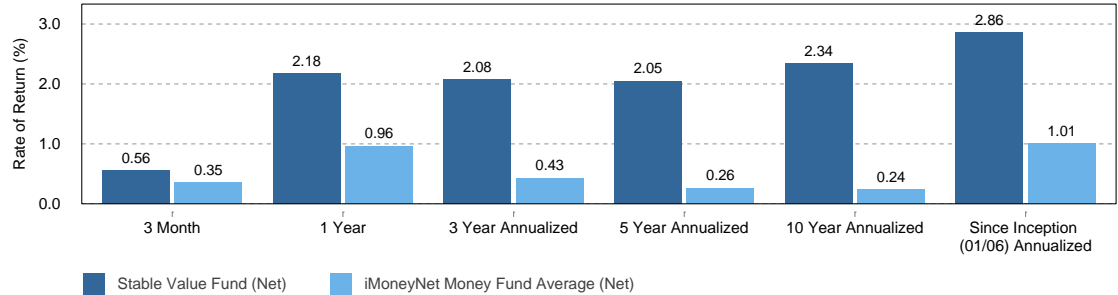
GSAM Stable Value, LLC is a registered investment advisor specializing in stable value and fixed income strategies for institutional clients. As of June 30, 2018, GSAM Stable Value, LLC had \$51.41 billion in assets under supervision (AUS). GSAM Stable Value, LLC is headquartered in Burlington, Vermont.

AUS includes assets under management and other client assets for which GSAM does not have full discretion.

THE FUND

The Stable Value Fund (the "Fund") is a plan investment option that seeks to provide interest income consistent with prevailing market and interest rate conditions, principal stability, capital preservation, and liquidity for participant activity. The Fund seeks to achieve these goals by investing in a combination of stable value contracts and fixed income investments.

INVESTMENT PERFORMANCE



Investment returns, as provided by the Fund's trustee and/or recordkeeper, include the reinvestment of all income and are presented net of investment management and certain other fees. Other fees and expenses may apply. Past performance does not guarantee future results, which may vary. The iMoneyNet Money Fund Average is the all-taxable money fund report average, a product of iMoneyNet, Inc., and is presented net of certain fees and expenses.

STABLE VALUE SECTOR ALLOCATION

Asset	S&P/Moody's Rating	Percent
Cash/Cash Equivalents		4.0%
SSgA Gov't STIF - GSTIF	AAA/Aaa	4.0%
Wrapped Fixed Income		96.0%
Intermediate Core Fund	AA/Aa1	77.9%
Term Fund 2018	AA/Aa1	2.6%
Term Fund 2019	AA/Aa1	4.7%
Term Fund 2020	AA/Aa1	4.6%
Term Fund 2021	AA/Aa1	4.4%
Term Fund 2022	AA/Aa1	1.8%

Stable Value Sector Definitions

Cash/Cash Equivalents: For stable value portfolios, Cash Equivalents generally include cash, the portfolio's STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements. The Fund may have additional exposure to Cash/Cash Equivalents through other Fund investments.

Wrapped Fixed Income: Investments that have fixed income securities paired with stable value wrap contracts. The Fund may hold these investments either directly or indirectly through ownership in fixed income commingled investment trusts.

Source: GSAM and ING. GSAM's and ING's products are not related, and ING has not endorsed either GSAM or its products.

Stable Value Contract Issuers: Transamerica Premier, Royal Bk of CA, Prudential

The Fund's sector allocations and investments are subject to change. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

INVESTMENT TERMS

Book Value: For a stable value investment, book value may be defined generally as the value of deposits, plus accumulated interest, minus withdrawals. Unlike market value, book value is not subject to fluctuations as a result of daily market movements.

Credit Rating: Portfolios are not rated by an independent ratings agency. The credit ratings presented are obtained from the investment advisers of such portfolios or funds or, in the case of GSAM-managed portfolios or funds, are calculated by GSAM based upon the credit quality ratings of the underlying securities from one or more of the three major rating agencies, Standard & Poor's, Moody's, and Fitch, in accordance with rules outlined in the portfolio's investment guidelines. Securities that are not rated by any of the three major rating agencies are reflected as such in the credit quality allocation and are excluded from the average portfolio credit quality calculation. For illustrative purposes, GSAM converts all ratings to the equivalent S&P rating when reporting the credit quality allocation. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

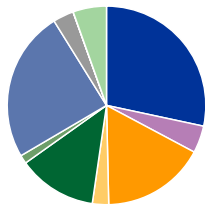
Duration: Duration is a measure of the estimated price sensitivity of an investment to changes in interest rates.

Fixed Income Securities: Investments in debt obligations of an issuer that pay a fixed or floating rate of return for a specified period of time.

Separate Account: The Fund is a separate account specifically designed and managed for the Plan participants. The investment contracts in the Fund are negotiated to accommodate the deposit and withdrawal needs of Plan participants investing in the Fund.

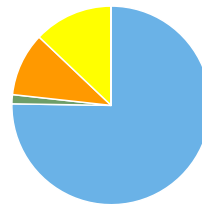
Spot Yield: Dollar-weighted average crediting rate of all investments in the Fund.

FIXED INCOME SECTOR ALLOCATION*



Sector	Percent
Treasury	28.4%
Agency	4.4%
MBS	16.9%
CMO	2.7%
ABS	12.9%
CMBS	1.4%
Invest. Grade Corp.	24.6%
Non-Corp. Credit	3.4%
EMD	<0.1%
Derivatives	0.0%
Cash/Cash Equivalents	5.4%

CREDIT QUALITY ALLOCATION**



Rating	Percent
AAA	75.3%
AA	1.5%
A	10.3%
BBB	12.9%
Below BBB	0.0%
NR	0.0%

*Fixed Income Sector Allocation represents the weighted average exposure to each asset category based upon the underlying holdings in each of the components listed under Stable Value Sector Allocation on page 1.

**Credit Quality Allocation is presented using the S&P ratings categories. Securities in underlying fixed income portfolios are assigned to a ratings category based upon rules outlined in the portfolio's investment guidelines using available ratings from S&P, Moody's, and/or Fitch.

FIXED INCOME SECTOR DEFINITIONS

Treasury: Sovereign debt issued by the U.S. Government.

Agency: Securities issued or guaranteed by a U.S. Government Agency (e.g. Fannie Mae, Freddie Mac, etc.).

MBS (Mortgage-Backed Securities): Securities backed by a pool of residential mortgage payments.

CMO (Collateralized Mortgage Obligations): Securities backed by pools of mortgage payments, separated into different maturity classes called tranches.

ABS (Asset-Backed Securities): Securities collateralized by the cash flows from a specified pool of underlying assets, such as common receivables like credit card payments and auto loans.

CMBS (Commercial Mortgage-Backed Securities): Securities backed by pools of mortgage payments on commercial real estate properties.

Investment Grade Corporates: Securities rated BBB- or better (or equivalent) and issued by corporate entities.

Non-Corporate Credit: Securities that are considered forms of credit, but are not issued by corporate entities (e.g. sovereign debt, regional government debt, debt of supranational organizations, etc.)

EMD (Emerging Market Debt): Securities issued by governments or corporations of developing market countries.

Derivatives: Futures, options, swap contracts and other arrangements commonly considered "derivatives" utilized to add incremental value and/or to hedge or reduce risk.

Cash/Cash Equivalents: Includes cash and securities whose duration is typically less than one year.

ADDITIONAL INFORMATION

Stable value contracts held in the Fund are issued by banks, insurance companies and other financial institutions and the issuer's obligations under each contract are backed solely by the issuer. Units in the Fund and Fund investments are not backed by the Investment Advisor or any of its affiliates, the plan sponsor, the plan trustee or the plan recordkeeper. The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund's objectives include preservation of principal, there can be no assurance that this objective will be met and it is possible to lose money by investing in the Fund. The Fund, among other risks, is subject to conditions that impact the financial markets, which could impact principal stability and the Fund's ability to achieve its objectives.

Stable value contracts, including wrap contracts, are designed to permit participant withdrawals at book value relating to activities such as investment option transfers, retirement withdrawals and in-service withdrawals in accordance with the terms of a retirement plan. However, withdrawals that result from certain actions initiated by the plan sponsor and certain other events specified in such contracts, including but not limited to bankruptcy filings, partial or complete plan or fund terminations, layoffs, early retirement programs, employer restructurings or corporate mergers or divestitures, changes in laws, accounting procedures or regulatory changes, and changes to the plan or its administration may be paid at market value, which could be less than book value depending on the performance of the assets underlying the Fund's stable value contracts. The obligations of stable value contract issuers are subject to their ongoing creditworthiness and the terms of the contracts, which may include limitations on the issuer's obligations, for example where there is an event of default or other events specified in such contracts which permit the contract issuer to terminate the contract and pursuant to which the Fund would have the market value of the assets underlying the contract as of the date of termination. In addition, a default or impairment with respect to an underlying investment may result in a reduction to the contract's book value that results in a loss.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

For stable value portfolios, Cash Equivalents generally include cash, the portfolio's STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements.

GSAM Stable Value, LLC (GSAM SV) may charge an investment management fee on all or substantially all of the assets within a stable value fund. Certain additional fees associated with various fixed income accounts or collective investment or other commingled funds managed by GSAM SV or third-party managers may be incurred and paid out of such accounts or investment funds which will reduce the returns of those accounts or funds. In addition to the investment management fees, a stable value fund typically incurs other administrative fees and expenses such as custody, trustee, recordkeeping and stable value contract fees.



DISCLOSURES

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The strategy may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. No representation regarding the suitability of these instruments and strategies for a particular investor is made.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but may not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM Stable Value, LLC or Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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Compliance Code: 119322-TMPL-01/2018-687057

Baird Aggregate Bond Inst BAGIX

Benchmark

BBgBarc US Agg Bond TR USD

Overall Morningstar Rating™

★★★★

Out of 878 Intermediate-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Barclays U.S. Aggregate Bond Index.

The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities; asset-backed and mortgage-backed obligations of U.S. and foreign issuers; corporate debt of U.S. and foreign issuers. It only invests in debt obligations rated investment grade at the time of purchase by at least one major rating agency or, if unrated, determined by Robert W. Baird & Co. Incorporated to be investment grade.

Fees and Expenses as of 05-01-18

Prospectus Net Expense Ratio	0.30%
Total Annual Operating Expense	0.30%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	09-29-00
Portfolio Manager(s)	Charles B. Groeschell Mary Ellen Stanek, CFA
Name of Issuer	Baird
Telephone	866-442-2473
Web Site	www.bairdfunds.com

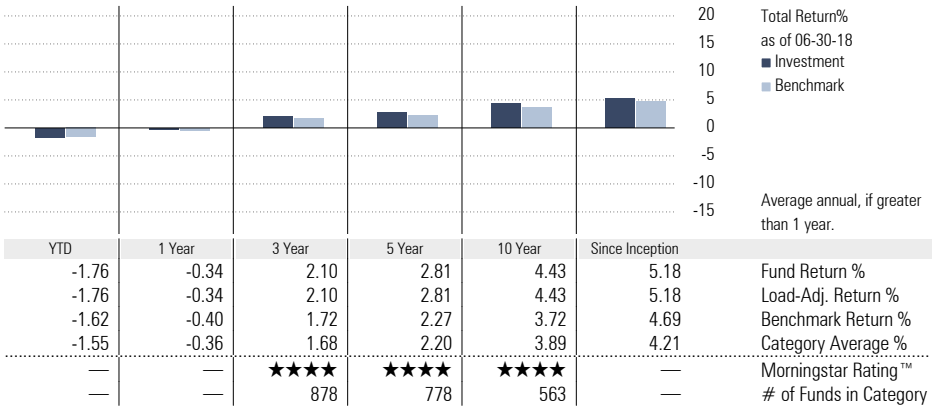
Benchmark Description: BBgBarc US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Category Description: Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBI.

Performance

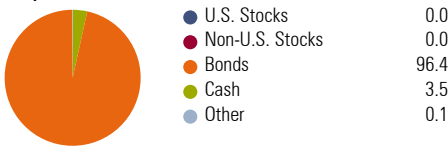


Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.76	-0.34	2.10	2.81	4.43	5.18
Standardized Return %	-1.76	-0.34	2.10	2.81	4.43	5.18

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-18

Composition as of 03-31-18



Top 10 Holdings as of 03-31-18

Security	% Assets
United States Treasury Bonds 2.88% 05-15-43	4.74
United States Treasury Bonds 3.5% 02-15-39	3.31
Fidelity® Inv MM Fds Government Instl 12-31-50	2.93
United States Treasury Notes 1.88% 03-31-22	2.91
United States Treasury Notes 2% 11-15-26	2.81
United States Treasury Notes 1.75% 03-31-22	2.69
United States Treasury Notes 2.5% 05-15-24	2.67
United States Treasury Notes 2.25% 11-15-25	0.87
Federal Home Loan Mortgage Corporati 3% 02-01-32	0.54
Federal Home Loan Mortgage Corporati 3% 05-01-47	0.50
Total Number of Stock Holdings	0
Total Number of Bond Holdings	1079
Annual Turnover Ratio %	27.70
Total Fund Assets (\$mil)	15,546.16

Morningstar Fixed Income Style Box™ as of 03-31-18



Morningstar Sectors as of 03-31-18

Sector	% Fund	% Category
Government	20.37	26.15
Corporate	40.95	26.43
Securitized	34.18	33.06
Municipal	1.04	1.69
Cash/Cash Equivalents	3.46	6.24
Other	0.00	6.43

Credit Analysis as of 03-31-18



Principal Risks as of 03-31-18

Credit and Counterparty, Extension, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Pricing, Fixed-Income Securities, Management

State Street Russell Large Cap Value Index Fund Class I (the "Fund") represents units of ownership in the State Street Russell Large Cap Value Index Securities Lending Series Fund.

The Fund seeks to offer broad, low cost exposure to large U.S. value stocks.

Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000® Value Index (the "Index") over the long term.

Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index.

The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

Key Facts

- The Fund is passively managed
- The Fund may use futures and other derivatives
- The Fund may lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio.)
- The Fund may invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- The Fund will not sell securities short

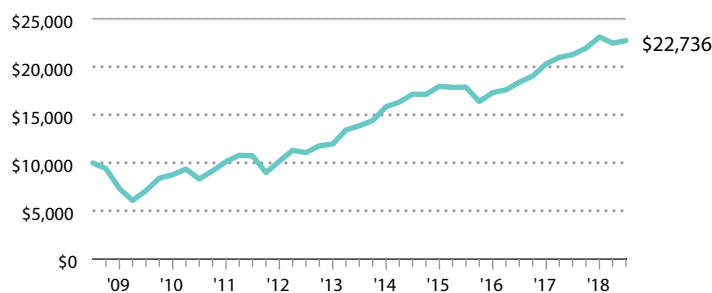
Performance

Total Returns	Fund	Benchmark
Q2 2018	1.19%	1.18%
YTD	-1.65%	-1.69%
1 Year	6.84%	6.77%
3 Year	8.33%	8.26%
5 Year	10.41%	10.35%
10 Year	8.56%	8.49%
Inception to Date (01 Mar 1999)	6.85%	6.79%
Best Year Since Inception (2013)	32.52%	32.53%
Worst Year Since Inception (2008)	-36.74%	-36.85%

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

Effective September 30, 2015, sector reporting is based on the Russell Global Sectors Classification System (RGS). Prior to August 31, 2015, sector reporting was based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P").

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell 1000® Value Index is a trademark of Frank Russell Company.

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Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

Characteristics

Annual Dividend Yield (Trailing 12 Months)	2.53%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	10.05%
Price/Book Ratio	2.0x
Price/Earnings (Forward 12 Months)	14.6x
Standard Deviation (Annualized 36 Months)	10.12%
Total Number of Holdings	705
Turnover (As-of FYE 12/31)	21.03%
Weighted Average Market Cap (\$M)	\$115,207.52

Sector Allocation

Financial Services	28.89%
Health Care	13.25
Energy	11.15
Consumer Discretionary	9.77
Utilities	9.37
Technology	8.94
Producer Durables	7.43
Consumer Staples	6.77
Materials & Processing	4.42

Top Holdings

JPMORGAN CHASE & CO	2.71%
EXXON MOBIL CORP	2.69
BERKSHIRE HATHAWAY INC-CL B	2.42
JOHNSON & JOHNSON	2.05
BANK OF AMERICA CORP	2.04
WELLS FARGO & CO	1.87
CHEVRON CORP	1.85
AT&T INC	1.78
INTEL CORP	1.78
PFIZER INC	1.61

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio.

Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Russell Global Sectors Classification System (RGS) which is licensed for use by State Street.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

Securities Lending

The Strategy may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Strategy's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, administration, investment management, audit, index and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, administration, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio" ("TAOER")) will equal .012% annually. The investment management fee for Class I units of the Fund is assessed outside the Fund. A portion, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. It is not included as part of the TAOER of Class I units of the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund, including the investment management fee.

The TAOER of .012% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class I units of the Fund based on the Fund's TAOER. It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$1.23; 3 years - \$3.88; 5 years - \$6.79; 10 years - \$15.46

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

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30 June 2018

State Street S&P 500 Index Fund Class I (the "Fund") represents units of ownership in the State Street S&P 500 Index Securities Lending Series Fund.

The Fund seeks to offer broad, low cost exposure to the stocks of large U.S. companies.

Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500® (the "Index") over the long term.

Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index.

The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

Key Facts

- The Fund is passively managed
- The Fund may use futures and other derivatives
- The Fund may lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio.)
- The Fund may invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- The Fund will not sell securities short

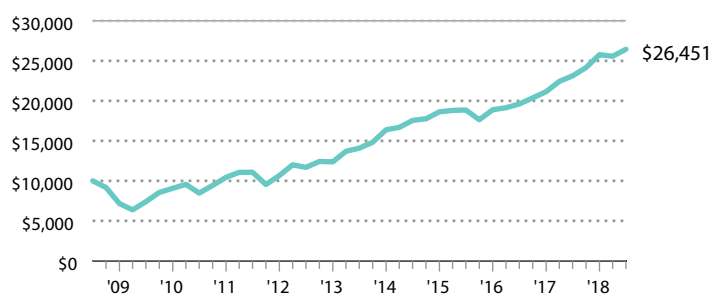
Performance

Total Returns	Fund	Benchmark
Q2 2018	3.43%	3.43%
YTD	2.63%	2.65%
1 Year	14.37%	14.37%
3 Year	11.94%	11.93%
5 Year	13.43%	13.42%
10 Year	10.22%	10.17%
Inception to Date (01 Mar 1996)	8.76%	8.72%
Best Year Since Inception (1997)	33.45%	33.36%
Worst Year Since Inception (2008)	-36.93%	-37.00%

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The S&P 500® is comprised of approximately 500 leading companies in leading industries of the U.S. market with approximately 75% coverage of the U.S. stock market capitalization.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by SSGA. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). SSGA's investment products are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

Characteristics

Annual Dividend Yield (Trailing 12 Months)	1.95%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	12.83%
Price/Book Ratio	3.1x
Price/Earnings (Forward 12 Months)	17.0x
Standard Deviation (Annualized 36 Months)	10.02%
Total Number of Holdings	505
Turnover (As-of FYE 12/31)	3.07%
Weighted Average Market Cap (\$M)	\$217,454.70

Sector Allocation

Information Technology	25.97%
Health Care	14.08
Financials	13.85
Consumer Discretionary	12.92
Industrials	9.57
Consumer Staples	6.87
Energy	6.34
Utilities	2.95
Real Estate	2.86
Materials	2.61
Telecommunication Services	2.00

Top Holdings

APPLE INC	3.95%
MICROSOFT CORP	3.29
AMAZON.COM INC	2.97
FACEBOOK INC-A	2.03
BERKSHIRE HATHAWAY INC-CL B	1.56
JPMORGAN CHASE & CO	1.54
EXXON MOBIL CORP	1.52
ALPHABET INC-CL C	1.47
ALPHABET INC-CL A	1.47
JOHNSON & JOHNSON	1.41

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street. Effective August 31, 2016, S&P Dow Jones Indices and MSCI reclassified and elevated stock-exchange listed real estate companies (including listed equity REITs) from under the Financials Sector to a new 11th headline Real Estate Sector in GICS.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

About SSGA

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, administration, investment management, audit, index and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, administration, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio" ("TAOER")) will equal .003% annually. The investment management fee for Class I units of the Fund is assessed outside the Fund. A portion, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. It is not included as part of the TAOER of Class I units of the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund, including the investment management fee.

The TAOER of .003% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class I units of the Fund based on the Fund's TAOER. It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$0.31; 3 years - \$0.97; 5 years - \$1.70; 10 years - \$3.87

The example outlined above does not represent the actual expenses of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.

State Street Russell Large Cap Growth Index Fund Class I (the "Fund") represents units of ownership in the State Street Russell Large Cap Growth Index Securities Lending Series Fund.

The Fund seeks to offer broad, low cost exposure to the stocks of large U.S. companies considered to have above average growth potential.

Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000[®] Growth Index (the "Index") over the long term.

Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index.

The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

Key Facts

- The Fund is passively managed
- The Fund may use futures and other derivatives
- The Fund may lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio.)
- The Fund may invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- The Fund will not sell securities short

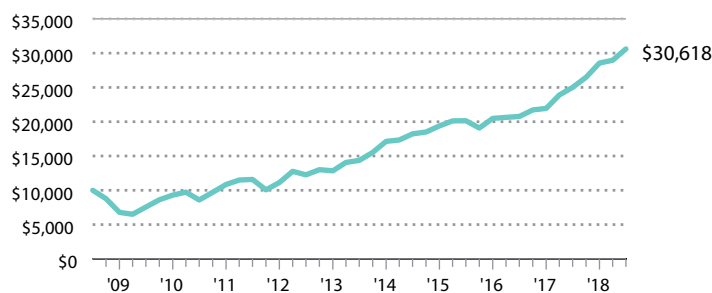
Performance

Total Returns	Fund	Benchmark
Q2 2018	5.73%	5.76%
YTD	7.20%	7.25%
1 Year	22.43%	22.51%
3 Year	14.97%	14.97%
5 Year	16.35%	16.36%
10 Year	11.84%	11.83%
Inception to Date (01 Aug 1999)	5.48%	5.45%
Best Year Since Inception (2009)	37.16%	37.21%
Worst Year Since Inception (2008)	-38.34%	-38.44%

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

Effective September 30, 2015, sector reporting is based on the Russell Global Sectors Classification System (RGS). Prior to August 31, 2015, sector reporting was based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P").

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The Russell 1000[®] Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000[®] companies with higher price-to-book ratios and higher forecasted growth values. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell 1000[®] Growth Index is a trademark of Frank Russell Company.

Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell 1000[®] Growth Index is a trademark of Frank Russell Company. Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

Characteristics

Annual Dividend Yield (Trailing 12 Months)	1.23%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	16.24%
Price/Book Ratio	7.0x
Price/Earnings (Forward 12 Months)	21.2x
Standard Deviation (Annualized 36 Months)	10.90%
Total Number of Holdings	536
Turnover (As-of FYE 12/31)	29.87%
Weighted Average Market Cap (\$M)	\$275,652.71

Sector Allocation

Technology	34.50%
Consumer Discretionary	19.07
Health Care	13.15
Producer Durables	13.00
Financial Services	12.20
Consumer Staples	4.76
Materials & Processing	2.15
Energy	1.01
Utilities	0.15

Top Holdings

APPLE INC	7.12%
MICROSOFT CORP	5.53
AMAZON.COM INC	5.40
FACEBOOK INC-A	3.61
ALPHABET INC-CL C	2.65
ALPHABET INC-CL A	2.64
Visa Inc	1.85
UNITEDHEALTH GROUP INC	1.83
HOME DEPOT INC	1.76
BOEING CO/THE	1.44

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio.

Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Russell Global Sectors Classification System (RGS) which is licensed for use by State Street.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

Securities Lending

The Strategy may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Strategy's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

About SSGA

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The TAOER of .012% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class I units of the Fund based on the Fund's TAOER. It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$1.23; 3 years - \$3.88; 5 years - \$6.79; 10 years - \$15.46

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

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Vanguard Selected Value Inv VASVX

Benchmark

Russell Mid Cap Value TR USD

Overall Morningstar Rating™

★★★★

Out of 365 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation and income.

The fund invests mainly in the stocks of mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the advisor believes are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

Fees and Expenses as of 02-22-18

Prospectus Net Expense Ratio	0.39%
Total Annual Operating Expense	0.39%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-15-96
Portfolio Manager(s)	James P. Barrow Mark Giambone, CPA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

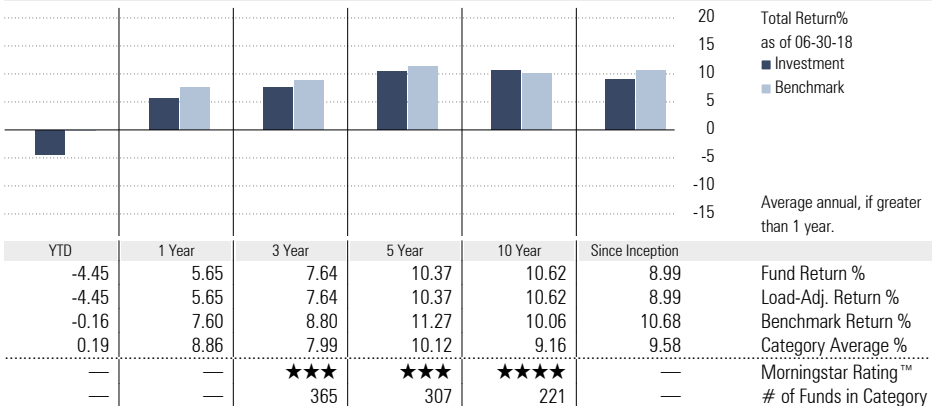
Benchmark Description: Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Category Description: Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance

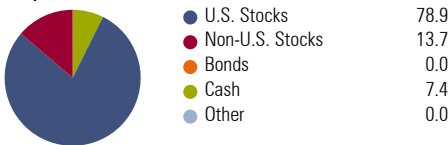


Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-4.45	5.65	7.64	10.37	10.62	8.99
Standardized Return %	-4.45	5.65	7.64	10.37	10.62	8.99

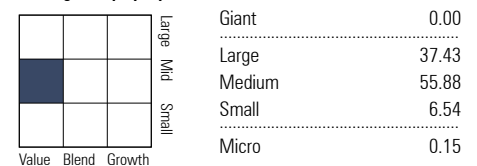
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-18

Composition as of 03-31-18



Morningstar Equity Style Box™ as of 03-31-18



Top 10 Holdings as of 03-31-18

	% Assets
CMT Market Liquidity Rate	7.27
Micron Technology Inc	2.76
Willis Towers Watson PLC	2.33
AerCap Holdings NV	2.12
KeyCorp	2.05
Axis Capital Holdings Ltd	2.00
Cigna Corp	1.97
Cardinal Health Inc	1.94
Microchip Technology Inc	1.90
Spirit AeroSystems Holdings Inc	1.85
Total Number of Stock Holdings	119
Total Number of Bond Holdings	0
Annual Turnover Ratio %	22.00
Total Fund Assets (\$mil)	10,103.12

Morningstar Sectors as of 03-31-18

	% Fund	S&P 500 %
Cyclical	53.38	32.99
Basic Materials	10.96	2.45
Consumer Cyclical	14.10	12.01
Financial Services	27.59	16.20
Real Estate	0.73	2.33
Sensitive	31.19	42.69
Communication Services	0.00	3.28
Energy	6.12	6.34
Industrials	17.16	10.18
Technology	7.91	22.89
Defensive	15.42	24.33
Consumer Defensive	4.23	7.39
Healthcare	6.08	13.99
Utilities	5.11	2.95

Principal Risks as of 03-31-18

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management, Portfolio Diversification

MassMutual Select Mid Cap Growth I MEFZX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 541 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth of capital over the long-term.

The fund invests primarily in equity securities of mid-capitalization companies that the fund's subadvisers believe offer the potential for long-term growth. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company.

Fees and Expenses as of 02-01-18

Prospectus Net Expense Ratio	0.72%
Total Annual Operating Expense	0.72%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	11-15-10
Portfolio Manager(s)	Brian W.H. Berghuis, CFA Christopher J. Scarpa
Name of Issuer	MassMutual
Telephone	888-309-3539
Web Site	www.massmutual.com

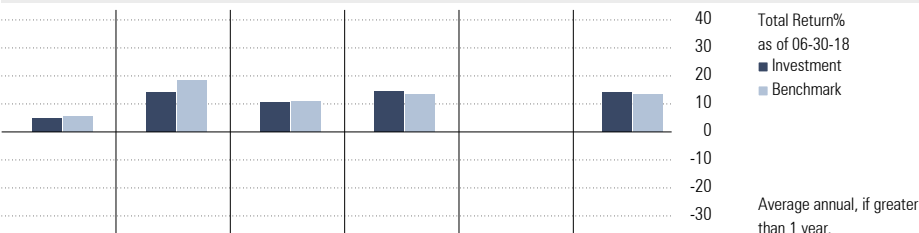
Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Performance



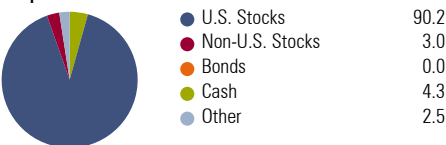
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	4.66	13.96	10.65	14.58	—	14.14	Fund Return %
Load-Adj. Return %	4.66	13.96	10.65	14.58	—	14.14	Load-Adj. Return %
Benchmark Return %	5.40	18.52	10.73	13.37	—	13.54	Benchmark Return %
Category Average %	6.39	18.06	9.68	12.31	—	11.82	Category Average %
Morningstar Rating™	—	—	★★★★	★★★★	—	—	Morningstar Rating™
# of Funds in Category	—	—	541	480	—	—	# of Funds in Category

Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.66	13.96	10.65	14.58	—	14.14
Standardized Return %	4.66	13.96	10.65	14.58	—	14.14

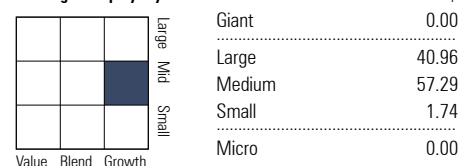
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-18

Composition as of 03-31-18



Morningstar Equity Style Box™ as of 03-31-18



Top 10 Holdings as of 03-31-18

Company	% Assets
Teleflex Inc	2.01
Reserve Inv Fds 09-19-34	1.92
Textron Inc	1.77
Dollar General Corp	1.67
Microchip Technology Inc	1.65
Tapestry Inc	1.60
The Cooper Companies Inc	1.58
Global Payments Inc	1.48
Roper Technologies Inc	1.47
Keysight Technologies Inc	1.40
Total Number of Stock Holdings	191
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	7,295.61

Morningstar Sectors as of 03-31-18

Sector	% Fund	S&P 500 %
Cyclical	28.96	32.99
Basic Materials	3.72	2.45
Consumer Cyclical	14.93	12.01
Financial Services	9.62	16.20
Real Estate	0.69	2.33
Sensitive	48.96	42.69
Communication Services	0.41	3.28
Energy	1.92	6.34
Industrials	22.05	10.18
Technology	24.58	22.89
Defensive	22.08	24.33
Consumer Defensive	4.35	7.39
Healthcare	16.96	13.99
Utilities	0.77	2.95

Principal Risks as of 03-31-18

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Convertible Securities, Equity Securities, Preferred Stocks, Restricted/Illiquid Securities, Pricing, Cash Drag, Management, Small Cap, Mid-Cap

DFA US Small Cap Value I DFSVX

Benchmark

Russell 2000 Value TR USD

Overall Morningstar Rating™

★★★

Out of 358 Small Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to achieve long-term capital appreciation.

The fund normally will invest at least 80% of its net assets in securities of small cap U.S. companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

Fees and Expenses as of 02-28-18

Prospectus Net Expense Ratio	0.52%
Total Annual Operating Expense	0.52%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	03-02-93
Portfolio Manager(s)	Jed S. Fogdall Joseph H. Chi
Name of Issuer	Dimensional Fund Advisors
Telephone	888-576-1167
Web Site	www.dimensional.com

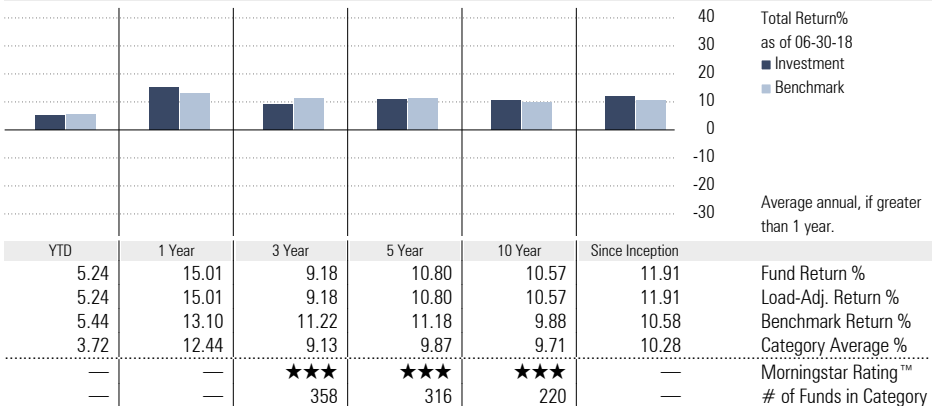
Benchmark Description: Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance



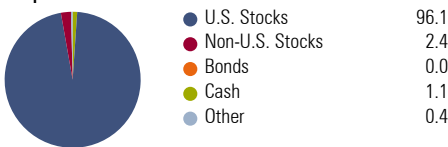
Quarter End Returns as of 06-30-18

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	5.24	15.01	9.18	10.80	10.57	11.91
Standardized Return %	5.24	15.01	9.18	10.80	10.57	11.91

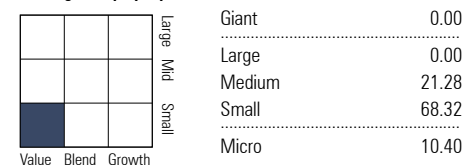
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 05-31-18

Composition as of 05-31-18



Morningstar Equity Style Box™ as of 05-31-18



Top 10 Holdings as of 05-31-18

Asset	% Assets
S + p500 Emini Fut Jun18 Xcme 20180615	1.04
CACI International Inc Class A	0.87
Kemper Corp	0.80
The Hanover Insurance Group Inc	0.77
Delek US Holdings Inc	0.73
Cree Inc	0.72
PBF Energy Inc Class A	0.72
American Equity Investment Life Holding Co	0.71
Darling Ingredients Inc	0.71
Associated Banc-Corp	0.65
Total Number of Stock Holdings	1020
Total Number of Bond Holdings	0
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	16,147.66

Morningstar Sectors as of 05-31-18

Sector	% Fund	S&P 500 %
Cyclical	48.05	32.99
Basic Materials	6.79	2.45
Consumer Cyclical	14.18	12.01
Financial Services	26.61	16.20
Real Estate	0.47	2.33
Sensitive	43.58	42.69
Communication Services	1.11	3.28
Energy	10.46	6.34
Industrials	19.33	10.18
Technology	12.68	22.89
Defensive	8.37	24.33
Consumer Defensive	4.14	7.39
Healthcare	4.18	13.99
Utilities	0.05	2.95

Principal Risks as of 05-31-18

Lending, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Other, Derivatives, Small Cap

Hartford Small Cap Growth HLS IA HISCX

Benchmark

Russell 2000 Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 606 Small Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund seeks its investment objective by investing primarily in common stocks of small capitalization companies that the fund's sub-advisor, Wellington Management Company LLP ("Wellington Management"), believes have superior growth potential. It invests at least 80% of its assets in common stocks of small capitalization companies. The advisor defines small capitalization companies as companies with market capitalizations within the collective range of the Russell 2000 and S&P SmallCap 600 Indices.

Fees and Expenses as of 05-01-18

Prospectus Net Expense Ratio	0.66%
Total Annual Operating Expense	0.66%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-02-94
Portfolio Manager(s)	Mammen Chally, CFA David J. Elliott, CFA
Name of Issuer	Hartford Mutual Funds
Telephone	888-843-7824
Web Site	www.hartfordinvestor.com

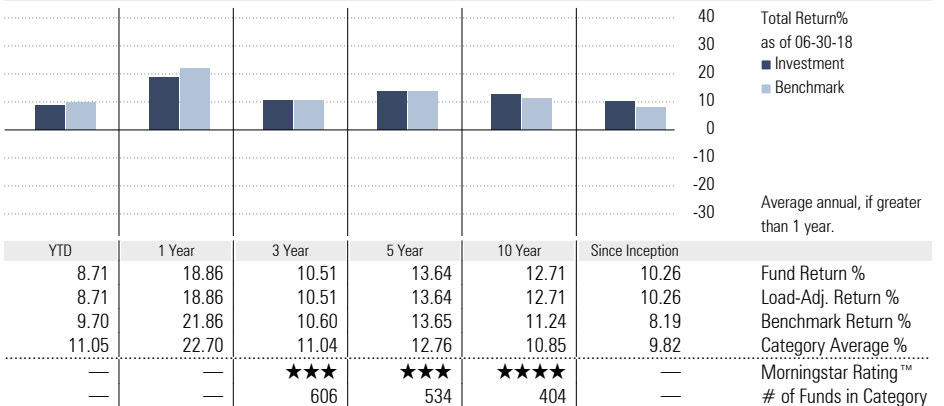
Benchmark Description: Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Performance

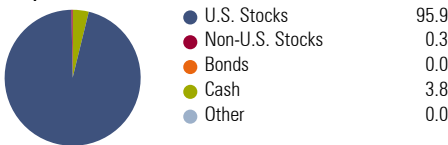


Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	8.71	18.86	10.51	13.64	12.71	10.26
Standardized Return %	8.71	18.86	10.51	13.64	12.71	10.26

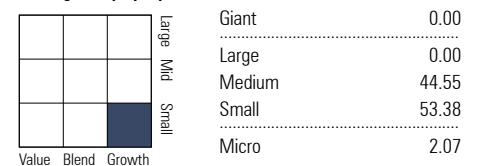
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 05-31-18

Composition as of 05-31-18



Morningstar Equity Style Box™ as of 05-31-18



Top 10 Holdings as of 05-31-18

Company	% Assets
Morgan Stanley Instl Lqudy Govt Instl 12-31-30	1.98
Globus Medical Inc Class A	1.08
EPAM Systems Inc	1.04
ICU Medical Inc	0.99
Steven Madden Ltd	0.95
Loxo Oncology Inc	0.93
MKS Instruments Inc	0.90
Wolverine World Wide Inc	0.90
Entegris Inc	0.86
Nektar Therapeutics Inc	0.85
Total Number of Stock Holdings	334
Total Number of Bond Holdings	0
Annual Turnover Ratio %	51.00
Total Fund Assets (\$mil)	1,413.28

Morningstar Sectors as of 05-31-18

Sector	% Fund	S&P 500 %
Cyclical	29.37	32.99
Basic Materials	6.38	2.45
Consumer Cyclical	14.45	12.01
Financial Services	6.32	16.20
Real Estate	2.22	2.33
Sensitive	42.21	42.69
Communication Services	1.07	3.28
Energy	2.04	6.34
Industrials	14.65	10.18
Technology	24.45	22.89
Defensive	28.42	24.33
Consumer Defensive	3.73	7.39
Healthcare	24.69	13.99
Utilities	0.00	2.95

Principal Risks as of 05-31-18

Lending, Loss of Money, Not FDIC Insured, Growth Investing, Quantitative Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Small Cap

Fidelity Advisor® Diversified Intl Z FZABX

Benchmark
MSCI ACWI Ex USA Growth NR USD

Overall Morningstar Rating™
★★
Out of 344 Foreign Large Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return
Below Average

Morningstar Risk
Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital growth.

The fund primarily invests in non-U.S. securities. It invests primarily in common stocks. The fund allocates investments across different countries and regions. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Fees and Expenses as of 12-30-17

Prospectus Net Expense Ratio	0.78%
Total Annual Operating Expense	0.78%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	08-13-13
Portfolio Manager(s)	William Bower
Name of Issuer	Fidelity Investments
Telephone	877-208-0098
Web Site	www.institutional.fidelity.com

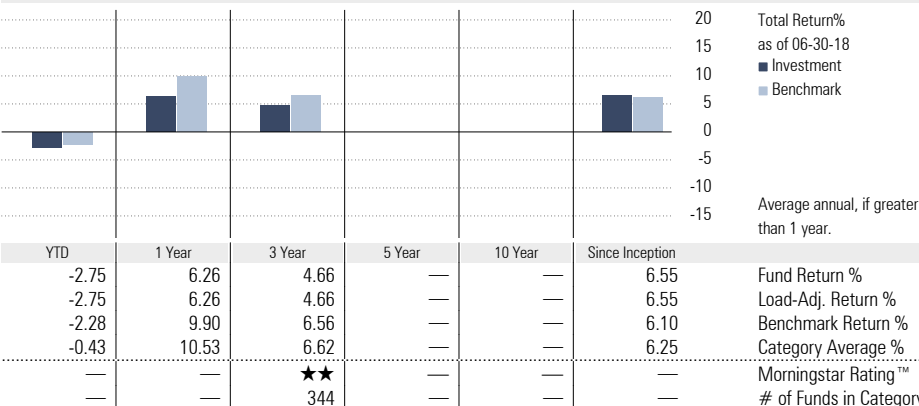
Benchmark Description: MSCI ACWI Ex USA Growth NR USD

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

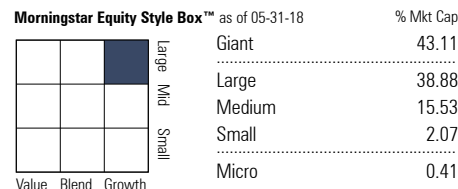
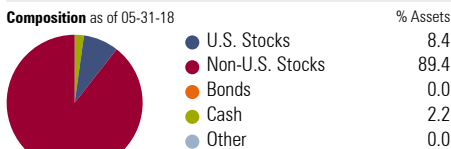
Performance



Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-2.75	6.26	4.66	—	—	6.55
Standardized Return %	-2.75	6.26	4.66	—	—	6.55

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 05-31-18



Top 10 Holdings as of 05-31-18

	% Assets
Fidelity Revere Str Tr	2.13
Prudential PLC	1.55
Equinor ASA	1.52
ORIX Corp	1.52
Keyence Corp	1.42
British American Tobacco PLC ADR	1.35
Unilever NV DR	1.27
Ferguson	1.23
AIA Group Ltd	1.22
SAP SE	1.22
Total Number of Stock Holdings	235
Total Number of Bond Holdings	0
Annual Turnover Ratio %	44.00
Total Fund Assets (\$mil)	2,120.50

Morningstar World Regions as of 05-31-18

	% Fund	S&P 500
Americas	12.88	99.14
North America	12.45	99.14
Latin America	0.43	0.00
Greater Europe	57.08	0.36
United Kingdom	20.72	0.10
Europe Developed	34.56	0.26
Europe Emerging	0.18	0.00
Africa/Middle East	1.63	0.00
Greater Asia	30.04	0.50
Japan	18.11	0.00
Australasia	1.38	0.00
Asia Developed	3.20	0.07
Asia Emerging	7.35	0.43

Principal Risks as of 05-31-18

Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities

Vanguard International Explorer Inv VINEX

Benchmark

MSCI World Ex USA SMID NR USD

Overall Morningstar Rating™

★★★

Out of 108 Foreign Small/Mid Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund invests primarily in the equity securities of small-capitalization companies located in numerous countries outside the United States that an advisor believes offer the potential for capital appreciation. In doing so, each advisor considers, among other things, whether the company has the potential for above-average earnings growth, whether the company's securities are attractively valued, and whether the company has a sustainable competitive advantage. It uses multiple investment advisors.

Fees and Expenses as of 02-22-18

Prospectus Net Expense Ratio	0.38%
Total Annual Operating Expense	0.38%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-04-96
Portfolio Manager(s)	Matthew Dobbs Simon H. Thomas, CPA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

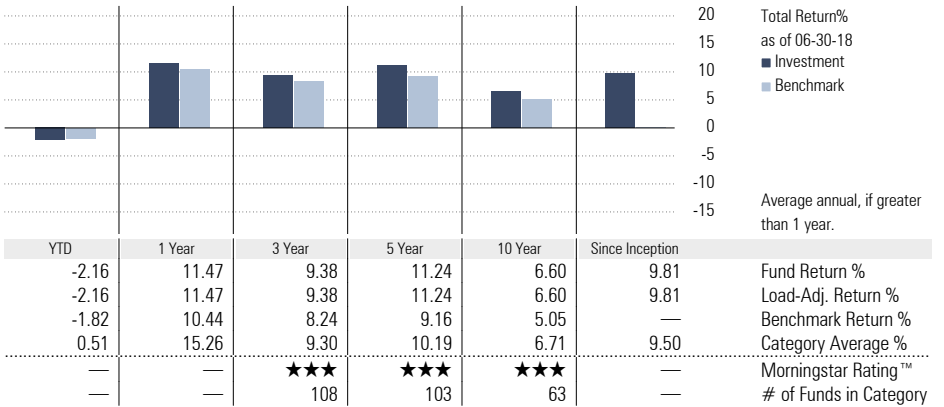
Benchmark Description: MSCI World Ex USA SMID NR USD

This index measures the performance of small and mid segment of World excluding USA equity securities. It captures mid and small representation across 22 of 23 developed market countries and 21 emerging markets countries and it covers approximately 28% of the free float-adjusted market capitalization in each country. The index is free float-adjusted market capitalization weighted.

Category Description: Foreign Small/Mid Growth

Foreign small/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance

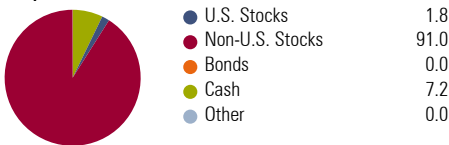


Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-2.16	11.47	9.38	11.24	6.60	9.81
Standardized Return %	-2.16	11.47	9.38	11.24	6.60	9.81

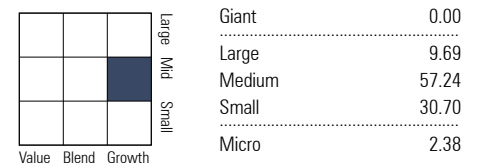
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-18

Composition as of 03-31-18



Morningstar Equity Style Box™ as of 03-31-18



Top 10 Holdings as of 03-31-18

	% Assets
CMT Market Liquidity Rate	6.11
Nippon Shinyaku Co Ltd	1.00
Dalata Hotel Group PLC	0.95
Anima Holding SpA	0.84
YOOX Net-A-Porter Group SpA	0.83
Tokai Tokyo Financial Holdings Inc	0.78
Koito Manufacturing Co Ltd	0.75
Huhtamv ki Oyj	0.71
Cerved Group SpA	0.70
OC Oerlikon Corp AG, Pfaffikon	0.70
Total Number of Stock Holdings	358
Total Number of Bond Holdings	0
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	4,448.68

Morningstar World Regions as of 03-31-18

	% Fund	S&P 500
Americas	2.41	99.14
North America	2.01	99.14
Latin America	0.40	0.00
Greater Europe	54.40	0.36
United Kingdom	14.45	0.10
Europe Developed	39.63	0.26
Europe Emerging	0.00	0.00
Africa/Middle East	0.32	0.00
Greater Asia	43.18	0.50
Japan	27.56	0.00
Australasia	4.71	0.00
Asia Developed	5.31	0.07
Asia Emerging	5.61	0.43

Principal Risks as of 03-31-18

Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Management

DFA Emerging Markets Core Equity I DFCEX

Benchmark
MSCI EM NR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 688 Diversified Emerging Mkts funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by Dimensional Fund Advisors LPs (the "Advisor") Investment Committee ("Approved Markets"), with a greater emphasis on small capitalization, value, and high profitability companies.

Fees and Expenses as of 02-28-18

Prospectus Net Expense Ratio	0.53%
Total Annual Operating Expense	0.53%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	04-05-05
Portfolio Manager(s)	Jed S. Fogdall Joseph H. Chi
Name of Issuer	Dimensional Fund Advisors
Telephone	888-576-1167
Web Site	www.dimensional.com

Benchmark Description: MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Performance



Quarter End Returns as of 06-30-18

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-8.35	5.17	5.37	5.00	3.67	7.90
Standardized Return %	-8.35	5.17	5.37	5.00	3.67	7.90

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 05-31-18

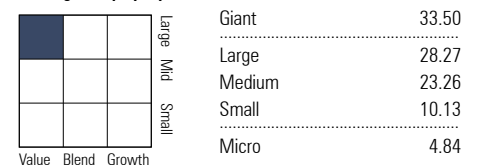
Composition as of 05-31-18



Top 10 Holdings as of 05-31-18

Company	% Assets
Samsung Electronics Co Ltd	3.92
Tencent Holdings Ltd	1.83
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.42
Taiwan Semiconductor Manufacturing Co Ltd	1.06
SK Hynix Inc	0.94
Alibaba Group Holding Ltd ADR	0.91
Vale SA	0.81
China Construction Bank Corp H	0.80
Ping An Insurance (Group) Co. of China Ltd H	0.60
Hon Hai Precision Industry Co Ltd	0.55
Total Number of Stock Holdings	5002
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	27,479.75

Morningstar Equity Style Box™ as of 05-31-18



Morningstar World Regions as of 05-31-18

Region	% Fund	S&P 500
Americas	12.27	99.14
North America	0.02	99.14
Latin America	12.25	0.00
Greater Europe	11.87	0.36
United Kingdom	0.00	0.10
Europe Developed	0.23	0.26
Europe Emerging	4.42	0.00
Africa/Middle East	7.21	0.00
Greater Asia	75.86	0.50
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	35.00	0.07
Asia Emerging	40.86	0.43

Principal Risks as of 05-31-18

Lending, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Other, Derivatives, Small Cap

Berkshire Hathaway Class B Stock Fund

Investment Objective & Strategy

The Fund seeks long-term capital growth and to provide participants with an opportunity to share in the investment performance of Berkshire Hathaway Class B Common Stock, a multinational conglomerate holding company with large holdings in publicly traded stocks.

The Fund is structured to maximize the investment of participants' contributions in shares of Berkshire Hathaway Class B Common Stock, while holding an appropriate level of short-term investments to meet daily liquidity requirements. Under the accounting method used for the Berkshire Hathaway Class B Stock Fund, each fund investor owns units of the fund rather than shares of stock. The value of each unit is adjusted daily to reflect accurately and fairly each investor's part of any increase or decrease in the price of Berkshire Hathaway Class B Common Stock held by the fund since the prior day and daily interest earned on the short-term investments held by the Berkshire Hathaway Class B Stock Fund. Participants have easy access to the number of Berkshire Hathaway Class B Stock Fund units they own and their account balance through the Information Line. This information is updated daily. In addition, account statements mailed to participants' address of record provide a written snapshot of this information at the end of each calendar quarter. Since the percentage of short-term investments held by the fund is small, participants can approximate the number of shares they own by dividing their Berkshire Hathaway Class B Stock Fund account balance by the current share price of Berkshire Hathaway Class B Common Stock.

Operations and Management

Fund Inception Date	04-30-12
Expense Ratio	—
Total Fund Assets (\$mil)	71.62

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Notes

As a stock fund, this Fund may be appropriate if you are seeking long-term growth potential and are willing to accept significant volatility in share price and returns. This Fund is the least diversified of the funds offered. Please see your copy of the Company's annual report for further information on the Company's operations and financial information.

The Trustee is Voya Institutional Trust Company and its predecessor institutions who have been providing trustee and custody services for more than 20 years. Voya Institutional Trust Company serves as a directed trustee for over 800 plans and through trustee and custody relationships holds over \$32 billion of funds.

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception				
Fund Return %	-5.67	10.03	10.82	10.39	—	14.18				
Calendar Year Total Returns	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Return %	-5.67	21.13	22.77	-11.92	25.80	30.86	—	—	—	—

Returns shown have been reduced for investment management expenses and plan level expenses. Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. Total return assumes that an investment is made at the beginning of the period and redeemed at the end of the period after reinvestment of any dividends and capital gains distributions. Investment return and principal value may fluctuate so that your investment, when redeemed, may be worth more or less than the contributions to your individual account. All returns are calculated in U.S. dollars. To buy or sell the Fund in your company retirement plan, call The Lubrizol Employee's Profit Sharing and Savings Plan Information Line at 1-866-LZS-401k (1-866-597-4015), or log on to the Plan Web site at <https://lzs401k.voyaplans.com>.

Portfolio Analysis

Valuation	Stock
Forward P/E Ratio	20.67
P/B Ratio	1.35
P/C Ratio	8.05
Mkt Cap (\$mil)	462,120.09

The valuations noted in the Portfolio Analysis section above are those of the company stock itself and not of the Company Stock Account.

Risk

Inflation/Deflation, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Capitalization, Nondiversification, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Regulation/Government Intervention, Cash Drag, Suitability, Management, Portfolio Diversification, Large Cap

SUPPLEMENT TO BERKSHIRE HATHAWAY CLASS B STOCK FUND FACT SHEET

PERFORMANCE FIGURES as of June 30, 2018

Average annual returns, except for 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and YTD
data

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	3- year	5- year	10- year
Berkshire Hathaway Class B Stock	-5.84	21.62	23.43	-12.06	26.64	32.17	17.56	-4.76	21.90	2.24	11.10	10.77	8.81

Source: MorningstarDirect

The State Street Target Retirement Funds - Class I (the "Funds") represent units of ownership in the State Street Target Retirement Securities Lending Series Funds.

The Funds seek to offer complete, low cost investment strategies with asset allocations which become more conservative as you near retirement. You simply select the fund with a date closest to when you expect to retire and invest accordingly.

Investment Objective

The Funds seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term. The custom benchmark index is a composite of S&P[®] 500, Russell Small Cap Completeness[®] Index, Bloomberg Roll Select Commodity IndexSM, MSCI ACWI ex USA IMI Index, Bloomberg Barclays U.S. Long Government Bond Index, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index, Bloomberg Barclays 1-10 Year Government Inflation-Linked Bond Index, Bloomberg Barclays U.S. High Yield Very Liquid Index, Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index, FTSE EPRA/NAREIT Developed Liquid Index

Investment Strategy

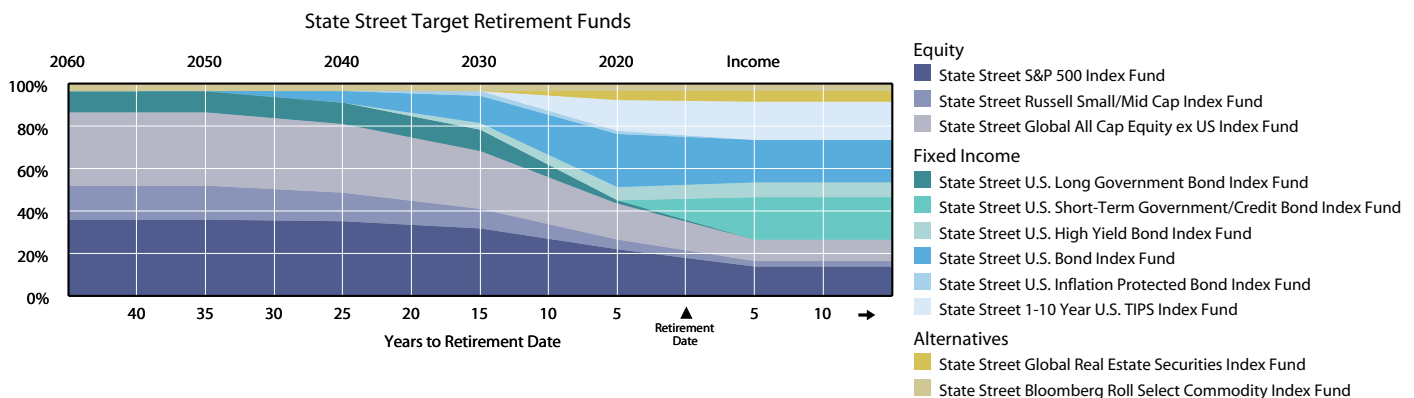
Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSGA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the State Street Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

Glide Path

Investments become more conservative over time



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MSCI AC World Index ex USA IMI Index is a trademark of MSCI Inc.

Standard & Poor's (S&P) 500[®] is a registered trademark of Standard & Poor's Financial Services LLC.

This Fact Sheet provides summary information about the Funds. It should be read in conjunction with the Funds' applicable Strategy Disclosure Document, which is available from your Plan Administrator. The Strategy Disclosure Document contains important information about the Funds, including a description of a number of risks associated with investing in the Funds.

Performance*

	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Best Year	Worst Year
2060 Fund	4/1/2015	1.25%	0.38%	10.82%	8.36%	N/A	N/A	7.59%	21.39%	9.61%
2060 Index		1.31%	0.36%	10.74%	8.23%	N/A	N/A	7.45%	21.25%	9.26%
2050 Fund	10/1/2007	1.25%	0.40%	10.83%	8.35%	9.63%	7.86%	6.15%	27.53%	-33.54%
2050 Index		1.31%	0.36%	10.74%	8.23%	9.51%	7.61%	5.95%	27.05%	-34.14%
2040 Fund	2/1/2005	1.13%	0.22%	10.18%	7.99%	9.37%	7.70%	7.54%	27.45%	-33.69%
2040 Index		1.19%	0.18%	10.09%	7.88%	9.26%	7.49%	7.40%	27.05%	-34.15%
2030 Fund	2/1/2005	0.98%	-0.04%	8.69%	7.21%	8.49%	7.49%	7.21%	24.29%	-30.94%
2030 Index		0.98%	-0.11%	8.57%	7.10%	8.39%	7.25%	7.03%	23.86%	-31.59%
2020 Fund	4/1/2005	0.90%	-0.18%	6.23%	5.59%	6.79%	6.80%	6.63%	20.17%	-25.23%
2020 Index		0.92%	-0.20%	6.17%	5.50%	6.71%	6.56%	6.45%	19.61%	-26.06%
Income Fund	4/1/2005	0.80%	-0.11%	4.07%	3.86%	4.26%	4.82%	4.87%	15.09%	-12.89%
Income Index		0.82%	-0.12%	4.02%	3.81%	4.21%	4.78%	4.87%	14.96%	-13.16%

*The performance information is subject to the following:

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

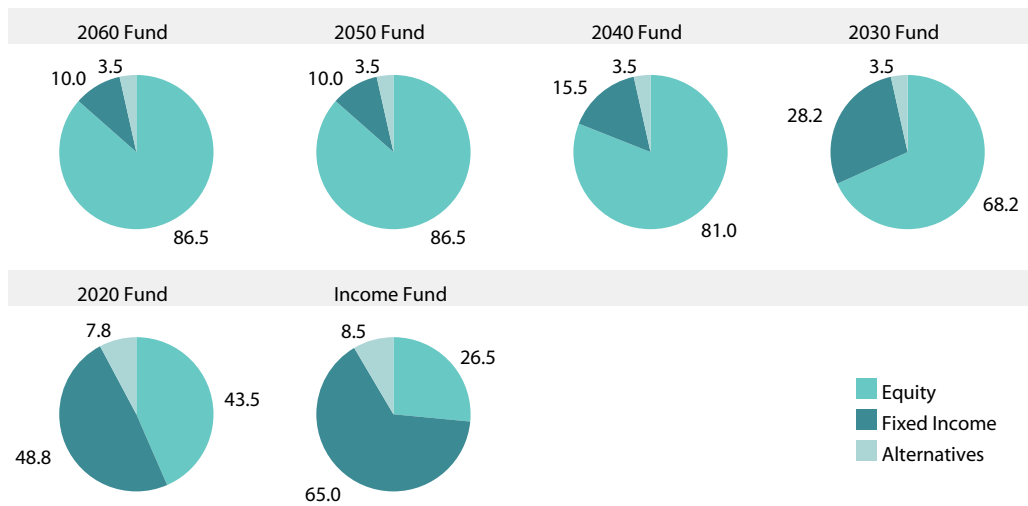
If performance shown for a particular period is N/A, then the Fund has an inception date less than the time period specified.

Securities Lending Risk

The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") for the purpose of lending (up to 100%) of the Fund's securities, and investing the collateral in a collateral reinvestment fund (the "Collateral Pool"). The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSGA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street Bank and Trust Company or any of their respective affiliates. The net asset value of the Collateral Pool is subject to market and other conditions, will fluctuate and may decrease in the future. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the Fund would incur its pro rata share of the loss. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units. For more information you should review the "SSGA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current fact sheet for the Collateral Pool (which includes the mark-to-market unit prices) in conjunction with the Fund's Disclosure Document which contains important information about the Fund including a description of a number of risks. For a copy of these documents please contact your Plan Administrator. Investors should review and consider all of these factors carefully before making an investment in the Fund.

Target Asset Allocation

	2060	2050	2040	2030	2020	Income
Equity	86.50%	86.50%	81.00%	68.25%	43.50%	26.50%
State Street S&P 500 Index Fund	35.90	35.90	35.15	31.75	21.94	13.80
State Street Russell Small/Mid Cap Index Fund	16.00	16.00	13.45	9.20	4.58	2.60
State Street Global All Cap Equity ex US Index Fund	34.60	34.60	32.40	27.30	16.98	10.10
Fixed Income	10.00%	10.00%	15.50%	28.25%	48.75%	65.00%
State Street U.S. Long Government Bond Index Fund	10.00	10.00	10.00	10.00	1.50	0.00
State Street U.S. Short-Term Government/Credit Bond Index Fund	0.00	0.00	0.00	0.00	0.00	20.00
State Street U.S. High Yield Bond Index Fund	0.00	0.00	0.00	3.20	6.25	7.00
State Street U.S. Bond Index Fund	0.00	0.00	5.50	12.75	25.00	20.00
State Street U.S. Inflation Protected Bond Index Fund	0.00	0.00	0.00	2.30	1.50	0.00
State Street 1-10 Year U.S. TIPS Index Fund	0.00	0.00	0.00	0.00	14.50	18.00
Alternatives	3.50%	3.50%	3.50%	3.50%	7.75%	8.50%
State Street Global Real Estate Securities Index Fund	0.00	0.00	0.00	0.00	4.25	5.00
State Street Bloomberg Roll Select Commodity Index Fund	3.50	3.50	3.50	3.50	3.50	3.50



Certain supplemental information may be rounded and may result in the total not adding up to 100.

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Fund Characteristics

	2060	2050	2040	2030	2020	Income
Beta (Trailing 36 Months)	0.99	0.99	0.99	0.99	0.99	0.99
Expense Ratio	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Standard Deviation (Annualized 36 months)	8.86	8.87	8.53	7.43	5.84	3.76
Turnover (As-of FYE 12/31)	28.59%	7.89%	8.29%	9.87%	18.91%	14.82%

Equity

Annual Dividend Yield (Trailing 12 Months)	2.22%	2.22%	2.23%	2.25%	2.26%	2.26%
Estimated 3-5 Year EPS Growth	12.38%	12.38%	12.38%	12.38%	12.41%	12.43%
Price/Earnings Ratio (Forward 12 Months)	15.7x	15.7x	15.7x	15.6x	15.7x	15.7x
Price/Book Ratio	2.2x	2.2x	2.2x	2.2x	2.2x	2.3x
Total Number of Holdings	9,250	9,250	9,250	9,250	9,250	9,250
Weighted Average Market Cap (\$M)	98,869	98,858	102,407	108,257	115,258	117,947

Fixed Income

Nominal

Average Credit Quality	Aa1	Aa1	Aa1	Aa3	A1	A1
Average Current Yield	3.22%	3.22%	3.17%	3.54%	3.72%	3.20%
Average Effective Convexity	3.80	3.80	2.56	1.59	0.36	0.12
Average Effective Maturity	24.70	24.70	18.92	14.40	8.70	5.32
Average Yield To Worst	2.98%	2.98%	3.09%	3.57%	3.89%	3.52%
Effective Duration	16.96	16.96	13.08	9.99	6.14	3.97
Total Number of Holdings	79	79	7,284	8,151	8,151	8,259

Real Return

Average Credit Quality	N/A	N/A	N/A	Aaa	Aaa	Aaa
Average Effective Convexity	N/A	N/A	N/A	1.11	0.43	0.36
Average Effective Maturity	N/A	N/A	N/A	8.40	5.71	5.43
Real Duration	N/A	N/A	N/A	7.75	5.52	5.29
Real Yield	N/A	N/A	N/A	0.67%	0.64%	0.63%
Total Number of Holdings	N/A	N/A	N/A	40	40	28

Alternatives

Real Estate

Annual Dividend Yield (Trailing 12 Months)	N/A	N/A	N/A	N/A	3.85%	3.85%
Total Number of Holdings	N/A	N/A	N/A	N/A	172	172
Weighted Average Market Cap (\$M)	N/A	N/A	N/A	N/A	14,703	14,703

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Assumptions and forecasts used by SSGA in developing the Portfolio's asset allocation glide path may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the Portfolio not providing adequate income at and through retirement.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, administration, investment management, audit, index and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio" TAOER) will equal 0.026% annually. The investment management fee for Class I units of the Fund is assessed outside the Fund. A portion, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. It is not included as part of the TAOER of Class I units of the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund, including the investment management fee.

The TAOER of 0.026% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class I units of the Fund based on the Fund's TAOER. It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class I units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$2.66; 3 years - \$8.40; 5 years - \$14.72; 10 years - \$33.48

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

Custom Index Description

The benchmark performance for each State Street Target Retirement Fund is derived by applying each Fund's target allocations to a series of unmanaged benchmarks. Each of the applicable individual indices making up the composite benchmarks are described in further detail below.

Bloomberg Roll Select Commodity IndexSM: The Bloomberg Roll Select Commodity Index is a broad based commodity index. It is comprised of 20 commodity futures contracts spread across five main commodity groups: Agriculture, Energy, Livestock, Industrial Metals and Precious Metals. The index aims to mitigate the effects of contango on index performance. For each commodity, the index rolls into the futures contract showing the most backwardation or least contango, selecting from those contracts with nine months or fewer until expiration.

FTSE EPRA/NAREIT Developed Liquid Index: The FTSE EPRA/NAREIT Developed Liquid Real Estate Securities Index is a float-adjusted market-cap-weighted Index designed to track the performance of eligible listed real estate in the Developed markets. The Index includes Real Estate Operating Companies and REITs that derive at least 75% of their income from relevant real estate activities. Relevant real estate activities are defined as ownership, trading and development of income-producing real estate. The index is screened for liquidity and provides geographic and property sector diversification. The index is priced daily, rebalanced, and reconstituted quarterly at the close of business on the third Friday of March, June, September and December.

Bloomberg Barclays U.S. Aggregate Bond Index: The Bloomberg Barclays U.S. Aggregate Bond Index is an index representative of well diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar denominated investment grade fixed rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgaged pass through securities, asset backed securities and commercial mortgage backed securities.

Bloomberg Barclays 1-10 Year Government Inflation-linked Bond Index: The Bloomberg Barclays 1-10 Year Government Inflation-linked Bond Index is designed to measure the performance of the inflation protected public obligations of the U.S. Treasury commonly known as "TIPS" that have a remaining maturity greater than or equal to 1 year and less than 10 years. TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. The Bloomberg Barclays 1-10 Year Government Inflation-linked Bond Index includes publicly issued, TIPS that have at least 1 year remaining to maturity and less than 10 years on index rebalancing date, with an issue size equal to or in excess of \$500 million. Bonds must be capital-indexed and linked to a domestic inflation index. The securities must be issued by the US Government and must be denominated in U.S. dollars and pay coupon and principal in U.S. dollars.

1-3 Year Government/Credit Index: The Bloomberg Barclays U.S. 1-3 Year Government/Credit Index Consists of a well-diversified group of government, corporate and non-corporate securities with maturities between one and three years.

Bloomberg Barclays U.S. TIPS Bond Index: The Bloomberg Barclays U.S. TIPS Bond Index is limited to U.S. Treasury Inflation Protected Securities (TIPS). Like other Treasuries, an inflation-indexed security pays interest every six months and pays the principal when the security matures. The difference is that the coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). The maturities of the bonds in the Index are more than one year.

Bloomberg Barclays U.S. High Yield Very Liquid Index: The Bloomberg Barclays U.S. High Yield Very Liquid Index (VLI) is a more liquid version of the U.S. High Yield Index that covers USD-denominated, noninvestment grade, fixed-rate, taxable corporate bonds.

Bloomberg Barclays U.S. Long Government Bond Index: The Bloomberg Barclays U.S. Long Government Bond Index consists of U.S. Treasury and native currency U.S. Agency securities with maturities greater than ten years.

Russell Small Cap Completeness[®] Index: The Russell Small Cap Completeness[®] Index measures the performance of the Russell 3000[®] Index companies excluding S&P 500[®] constituents.

MSCI AC World Index ex USA IMI Index: The MSCI AC World Index ex USA IMI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of approximately 6,100 stocks in markets with emerging markets representing approximately 20%. MSCI attempts to capture approximately 99% of the total market capitalizations in each country. The MSCI AC World Index ex USA IMI Index is a trademark of MSCI Inc.

S&P 500[®]: Standard and Poor's S&P 500 is a widely used benchmark of U.S. stock market performance which consists of large capitalization stocks across selected industry groups and 500 stocks.

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