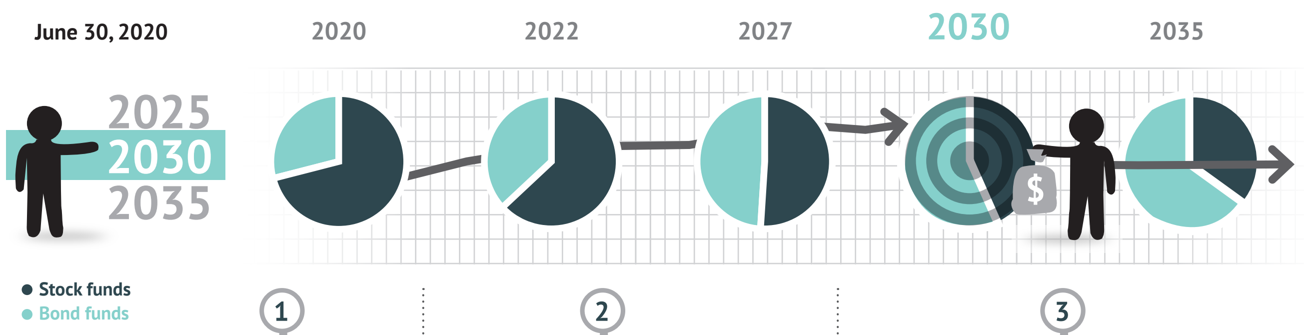
State Street Target Retirement Funds

What is a Target Retirement Fund?

Target Retirement Funds help you take the work out of investing. They are designed based on two simple principles: Diversify your investments and manage them in relation to where you are in your retirement planning timeline.



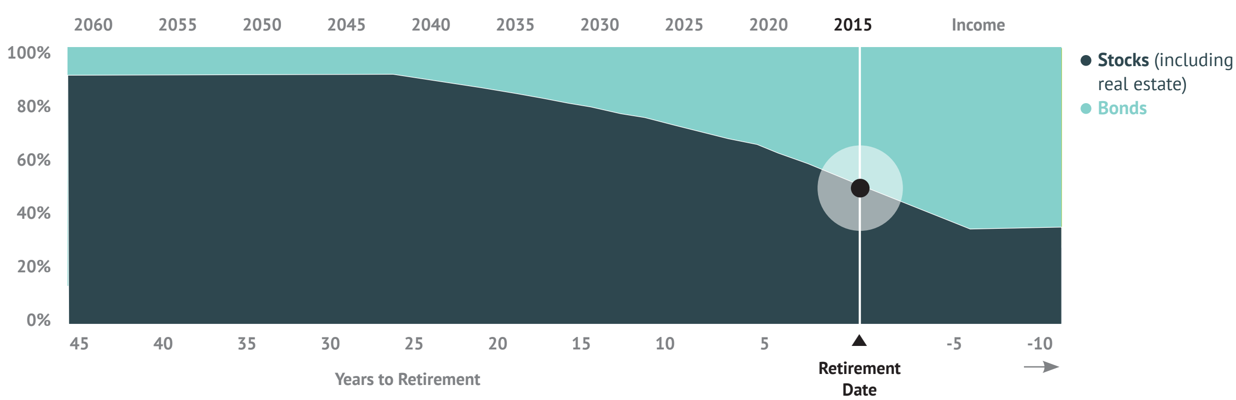
Choose the date of your Target Retirement Fund (closest to when you think you'll retire).

Your fund will invest your money in a mix of stocks and bonds, rebalance investments every quarter and adjust that mix of investments to become more conservative as you near retirement.

Target year. The fund is designed with this future retirement date in mind.

How does a Target Retirement Fund work?

The State Street Target Retirement Funds invest in an assortment of other State Street funds (such as stock and bond funds). Target Retirement Funds are designed to help simplify your retirement planning by managing the day-to-day technical details of investing on your behalf. The fund managers choose the investments in the funds, rebalance them every quarter, and adjust the ratio of stock and bond funds as the retirement date approaches.



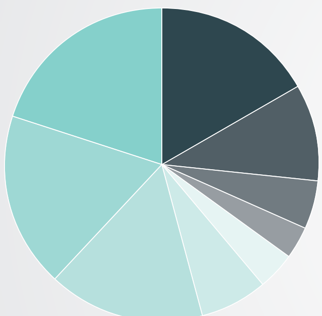
The example shown above is intended for illustrative purposes only. The allocation will vary depending on the strategy.

What investments are in a Target Retirement Fund?

Each Target Retirement Fund is comprised of a diversified mix of funds. Over the years, as the future retirement date approaches, the mix of funds within a particular Target Retirement Fund gradually changes from a more aggressive mix to a more conservative mix.

Once the target date is reached, the fund continues to become more conservative for another 5 years. After 5 years, the percentage of stocks versus bonds in the fund becomes fixed at its most conservative point. The goal is to attempt to reduce risk (by investing more in bond funds and less in stock funds) for those individuals who are retired and would like to keep their retirement savings invested as they gradually draw money from the fund.

Example of diversification



For illustrative purposes only

Stock funds:

- State Street Equity 500 Index Fund
- State Street Global Equity ex-U.S. Index Fund
- SPDR® Dow Jones® Global Real Estate ETF
- State Street Small/Mid-Cap Equity Index Fund

Bond funds:

- State Street Aggregate Bond Index Fund
- SPDR® Bloomberg Barclays 1-10 Year TIPS ETF
- SPDR® Portfolio Short Term Treasury ETF
- SPDR® Bloomberg Barclays High Yield Bond ETF
- SPDR® Portfolio Short Term Corporate Bond ETF
- SPDR® Portfolio Long Term Treasury ETF
- SPDR® Bloomberg Barclays TIPS ETF

What is a "target date"?

Each Target Retirement Fund has a specific "target date" (e.g., 2035, 2045, 2055) and each Target Retirement Fund seeks to provide a mix of growth and income that suits people retiring around a specific year (the target date). The funds are offered in five year increments, as indicated in a fund's name (excluding the final, static fund, which is designed for individuals in retirement).

What do the years in the Target Retirement Funds' names mean?

The years refer to future retirement dates. The funds assume a retirement age of 65. For example, an individual who plans to retire in 2029 would generally choose the 2030 Target Retirement Fund as that is the fund closest to his or her retirement date. If your retirement plans change and you decide to retire earlier or later, you can always choose another fund. Also keep in mind, as with any investment, even as you approach and enter retirement, there is still investment risk associated with the ups and downs of the markets.

How do I select a Target Retirement Fund?

With a Target Retirement Fund, all you have to do is choose one fund based on one number: the year closest to when you expect to retire. This is your target date. The Target Retirement Fund you choose will have an age-appropriate mix of investments (stock and bond funds) to help you reach your goals by the time you hit your retirement (your target date).

Where can I find more information?

Visit www.ssgafunds.com

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All plan participants should carefully consider all of the investment alternatives available under the Plan before deciding to invest, consult with their own financial advisor and contact their Plan Administrator for more information on the plan's available alternatives.

Important Risk Information:

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. Assumptions and forecasts used by the Adviser in developing the Fund's asset allocation glide path may not be in line with future capital market returns. There is no guarantee that investors will achieve their retirement goals.

SSGA Target Date Funds are designed for investors expecting to retire around the year indicated in each fund's name. When choosing a Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65, even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to Target Date Fund selection and investors should select the fund that best meets their individual circumstances and investment goals. The funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. The investment risks of each Target Date Fund change over time as its asset allocation changes.

The Fund is subject to substantially the same risks as those associated with the direct ownership of the securities or other assets represented by the investment vehicles in which the Fund invests.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities.

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