

SSgA Target Retirement Funds - Class C

The SSgA Target Retirement Funds - Class C represent units of ownership in the SSgA Target Retirement Non-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 SSgA Target Retirement Funds (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.

Investment Strategy

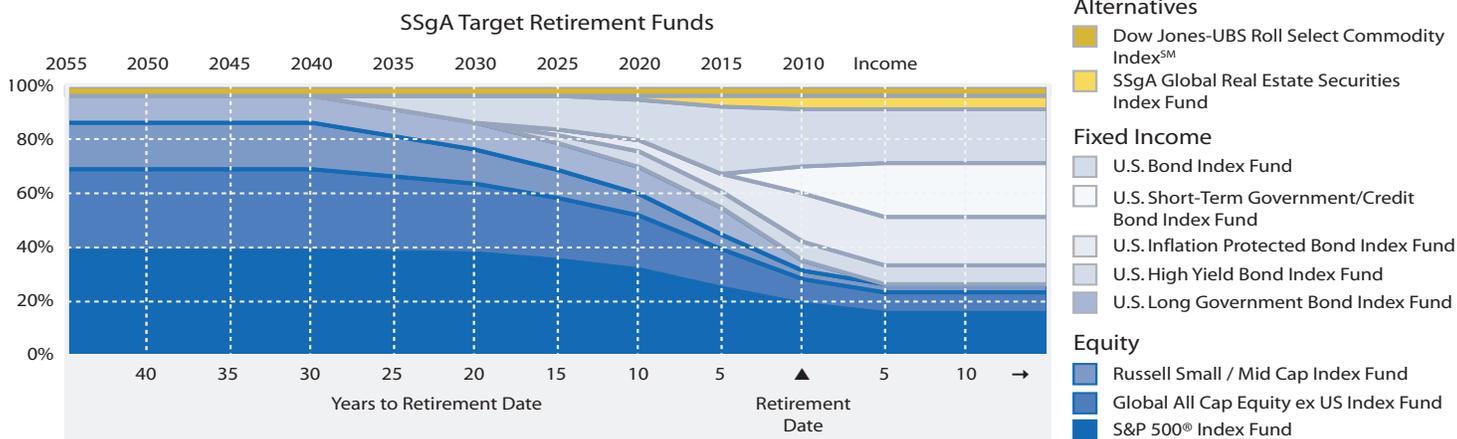
Each Fund seeks to achieve its objective by investing in a set of underlying SSgA collective trust funds representing various asset classes. Each Fund (other than the SSgA Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

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 SSgA 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



Effective January 1, 2013, SSgA's Global Equity Beta Solutions ("GEBS") portfolio management team assumed direct responsibility for the management of the REIT indexing capability formerly provided by The Tuckerman Group LLC.

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This Fact Sheet provides summary information about the Fund. 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 Fund, including a description of a number of risks associated with investing in the Fund.

Performance*

	Quarter	YTD ¹	1 Year	3 Year	5 Year	10 Year	Since Inception ²	Best Year ³	Worst Year ³
2055 Fund	-0.38%	6.47%	14.98%	N/A	N/A	N/A	7.02%	15.95%	15.95%
2055 Index	-0.39%	6.75%	15.20%	N/A	N/A	N/A	7.09%	15.80%	15.80%
2050 Fund	-0.38%	6.47%	14.96%	14.65%	5.92%	N/A	3.05%	27.25%	-33.54%
2050 Index	-0.39%	6.75%	15.20%	14.74%	5.75%	N/A	2.94%	27.05%	-34.14%
2045 Fund	-0.38%	6.47%	14.97%	14.64%	5.90%	N/A	5.42%	27.18%	-33.55%
2045 Index	-0.39%	6.75%	15.20%	14.74%	5.75%	N/A	5.32%	27.05%	-34.15%
2040 Fund	-0.38%	6.47%	14.97%	14.64%	5.88%	N/A	6.37%	27.20%	-33.69%
2040 Index	-0.40%	6.74%	15.20%	14.74%	5.75%	N/A	6.31%	27.05%	-34.15%
2035 Fund	-0.49%	5.95%	13.88%	14.66%	5.88%	N/A	5.22%	26.70%	-33.62%
2035 Index	-0.51%	6.19%	14.05%	14.74%	5.74%	N/A	5.13%	26.51%	-34.15%
2030 Fund	-0.61%	5.40%	12.72%	14.54%	6.37%	N/A	6.37%	24.28%	-30.94%
2030 Index	-0.62%	5.65%	12.87%	14.62%	6.13%	N/A	6.24%	23.86%	-31.59%
2025 Fund	-0.91%	4.52%	11.37%	14.01%	6.59%	N/A	5.75%	21.95%	-28.06%
2025 Index	-0.91%	4.75%	11.50%	14.10%	6.29%	N/A	5.54%	21.37%	-28.97%
2020 Fund	-1.30%	3.49%	9.91%	13.30%	6.71%	N/A	6.47%	20.35%	-25.23%
2020 Index	-1.28%	3.70%	10.05%	13.41%	6.41%	N/A	6.30%	19.61%	-26.06%
2015 Fund	-1.88%	1.79%	7.28%	12.09%	6.51%	N/A	5.69%	18.32%	-22.17%
2015 Index	-1.86%	1.97%	7.41%	12.19%	6.23%	N/A	5.51%	17.53%	-23.07%
2010 Fund	-2.31%	0.48%	5.23%	10.03%	6.12%	N/A	5.56%	15.28%	-16.75%
2010 Index	-2.27%	0.64%	5.41%	10.19%	5.89%	N/A	5.44%	14.44%	-17.61%
Income Fund	-2.15%	0.34%	4.72%	8.02%	5.23%	N/A	5.15%	14.84%	-12.89%
Income Index	-2.11%	0.50%	4.94%	8.21%	5.35%	N/A	5.27%	14.96%	-13.16%

¹Year-to-date performance

²See Characteristics section for fund inception dates

³Since Inception

*The performance information is subject to the following:

All of the SSgA Target Retirement Funds Class C ("Class C") except the 2055 Fund were offered to investors on 4/1/2009. The 2055 Fund was offered to investors on 11/24/2010. Performance shown for Class C is from its inception date (see Characteristics table) to the as of date above and reflects the Class C's fees as described in the last page under the fee section. Prior to inception performance shown is that of the applicable Target Retirement Securities Lending Series Funds Class I ("Class I") which reflects the Class I fees. The Total Annual Operating Expense Ratio for Class I is .03% and reflects all indirect and direct fees and expenses associated with the Class I Fund. Please refer to the fee disclosure on this fact sheet for Class C fees. Had Class C's fee been reflected to the performance calculated for the Class I, performance shown may have been lower.

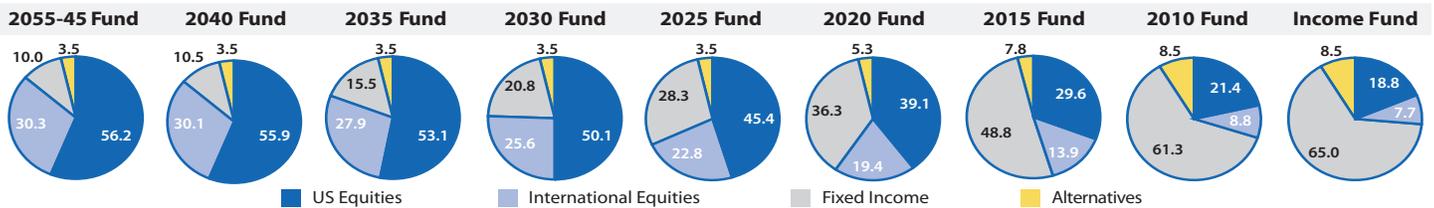
The returns are provided in accordance with the description of the fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current 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 (net of withholding tax rates) and other income.

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.

Diversification of Underlying Funds—Target allocations among equities and fixed income, shown in percent

	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
US Equities	56.17%	56.17%	56.17%	55.89%	53.11%	50.14%	45.42%	39.06%	29.61%	21.42%	18.83%
SSgA S&P 500 Index Fund	38.88%	38.88%	38.88%	38.84%	38.39%	37.71%	35.21%	31.33%	24.48%	18.32%	15.79%
SSgA Russell Small / Mid Cap Index Fund	17.28%	17.28%	17.28%	17.05%	14.72%	12.43%	10.21%	7.73%	5.13%	3.10%	3.04%
International Equities	30.33%	30.33%	30.33%	30.11%	27.89%	25.61%	22.83%	19.44%	13.89%	8.83%	7.67%
SSgA Global All Cap Equity ex U.S. Index Fund	30.33%	30.33%	30.33%	30.11%	27.89%	25.61%	22.83%	19.44%	13.89%	8.83%	7.67%
Global Real Estate	0.00%	1.75%	4.25%	5.00%	5.00%						
SSgA Global Real Estate Securities Index Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.75%	4.25%	5.00%	5.00%
Commodities	3.50%										
SSgA Dow Jones-UBS Roll Select Commodity Index Fund	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Fixed Income	10.00%	10.00%	10.00%	10.50%	15.50%	20.75%	28.25%	36.25%	48.75%	61.25%	65.00%
SSgA U.S. Long Government Bond Index Fund	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	3.12%	0.00%
SSgA U.S. Bond Index Fund	0.00%	0.00%	0.00%	0.50%	5.50%	10.50%	12.75%	16.00%	25.00%	20.62%	20.00%
SSgA U.S. Inflation Protected Bond Index Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.31%	4.43%	7.65%	18.00%	18.00%
SSgA U.S. High Yield Bond Index Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	3.19%	5.82%	6.10%	7.00%	7.00%
SSgA U.S. Short-Term Government/Credit Bond Index Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.50%	20.00%



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

General	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
Inception Date	6/1/2011	10/1/2007	9/1/2006	2/1/2005	9/1/2006	2/1/2005	9/1/2006	4/1/2005	9/1/2006	2/1/2005	4/1/2005
Beta (Trailing 36 Months)	N/A	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Deviation (Annualized 36 Months)	N/A	12.67	12.66	12.66	11.80	10.54	9.49	8.57	7.19	6.10	5.63
Expense Ratio ¹	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Turnover (As-of FYE 12/31)	82.52%	29.11%	27.08%	23.63%	30.87%	34.96%	38.51%	37.33%	42.44%	31.79%	26.49%

Equity

Annual Dividend Yield (Trailing 12 Months)	2.43%	2.43%	2.43%	2.43%	2.44%	2.44%	2.45%	2.46%	2.45%	2.43%	2.42%
Estimated 3-5 Year EPS Growth	12.34	12.34	12.34	12.33	12.25	12.16	12.10	12.02	11.93	11.80	11.86
Price/Earnings Ratio (Forward 12 Months)	14.64x	14.64x	14.64x	14.64x	14.61x	14.58x	14.54x	14.50x	14.49x	14.50x	14.54x
Price/Book Ratio	1.97x	1.97x	1.97x	1.97x	1.98x	1.99x	1.99x	2.00x	2.01x	2.04x	2.04x
Total Number of Holdings	6,955	6,955	6,955	6,955	6,955	6,955	6,955	6,955	6,955	6,955	6,955
Weighted Average Market Cap (\$M)	59,340.82	59,340.84	59,340.83	59,429.38	61,367.16	63,480.93	65,076.90	66,891.60	68,999.82	72,427.73	71,309.09

Global Real Estate

Annual Dividend Yield (Trailing 12 Months)	N/A	3.47	3.47	3.47	3.47						
Total Number of Holdings	N/A	155	155	155	155						
Weighted Average Market Cap (\$M)	N/A	13,343.00	13,343.00	13,343.00	13,343.00						

Fixed Income - Nominal

Average Credit Quality	Aa1	Aa1	Aa1	Aa1	Aa1	Aa2	Aa3	A1	A1	A1	A1
Average Current Yield	3.70%	3.70%	3.70%	3.68%	3.53%	3.50%	3.88%	4.07%	3.91%	3.45%	3.16%
Average Effective Convexity	3.39	3.39	3.39	3.23	2.23	1.69	1.35	1.11	0.88	0.29	0.04
Average Effective Maturity	23.10	23.10	23.10	22.40	17.60	15.00	13.40	12.30	11.20	6.90	5.00
Average Yield to Worst	3.22%	3.22%	3.22%	3.18%	2.91%	2.81%	3.17%	3.35%	3.15%	2.53%	2.18%
Effective Duration	15.3	15.3	15.3	14.9	11.8	10.2	9.20	8.40	7.70	5.00	3.80
Total Number of Holdings	82	82	82	6,816	6,816	7,337	7,337	7,337	7,337	7,887	7,805

Fixed Income - Real Return

Average Credit Quality	N/A	N/A	N/A	N/A	N/A	N/A	AAA	AAA	AAA	AAA	AAA
Average Effective Convexity	N/A	N/A	N/A	N/A	N/A	N/A	1.10	1.10	1.10	1.10	1.10
Average Effective Maturity	N/A	N/A	N/A	N/A	N/A	N/A	8.50	8.50	8.50	8.50	8.50
Real Duration	N/A	N/A	N/A	N/A	N/A	N/A	7.83	7.83	7.83	7.83	7.83
Real Yield	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Total Number of Holdings	N/A	N/A	N/A	N/A	N/A	N/A	35	35	35	35	35

¹Please see the Fee Disclosure on the last page for a complete disclosure of the Fund's total operating expense.

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.

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.

Important Message About Risk

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Commodities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities Risk, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

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.

Fee Disclosure

Each Class C SSgA Target Retirement Fund (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, investment management, audit, custody, administration, and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, investment management, custody, audit, administration, and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio") are not expected to exceed .17% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class C units of the Fund, including the investment management fee.

The Total Annual Operating Expense Ratio of .17% reflects all indirect and direct fees associated with the Fund. Transaction costs (including, for example, brokerage cost and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess any fee or charge in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with investing in the Fund (based upon the Total Annual Operating Expense Ratio). 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 Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund and its Component Funds 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 - \$17.41; 3 years - \$54.80; 5 years - \$95.88; 10 years - \$217.26

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 SSgA Target Retirement Fund is derived by applying each Fund's target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds illustration on Page 3. Each of the applicable individual indices making up the composite benchmarks are described in further detail below.

Dow Jones-UBS Roll Select Commodity IndexSM

The Dow Jones-UBS 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.

Barclays U.S. Aggregate Bond Index

The 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.

Barclays 1-3 Year Government/Credit Index

The 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.

Barclays U.S. TIPS Bond Index

The 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.

Barclays U.S. High Yield Very Liquid Index

The 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.

Barclays U.S. Long Government Bond Index

The 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.

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.