

Exhibit Book
Oregon Retirement Savings Board Meeting
12/11/2018

Table of Contents:

State Street Target Retirement (MF) Q32018 Commentary - Page 2

Target Retirement Performance Update

Q3 2018 | Mutual Fund Strategy Highlights — Class K

As of September 30, 2018

- The State Street Target Retirement Mutual Fund Series posted quarterly returns ranging from +1.68% (Income Fund — SSFOX) to +3.68% (2060 Fund — SSDYX).¹
- On a rolling one year basis, the suite of funds generated positive performance ranging from +3.59% (Income Fund — SSFOX) to +9.76% (2055 Fund — SSDQX) for the period ending September 30, 2018.²
- Since the inception of the series in September 2014, the funds have an average Morningstar percentile performance ranking in the top 36% of respective peer groups.³

Key Attributes

The State Street Target Retirement Mutual Fund Strategies follow a strategic asset allocation process that utilizes index-based implementation. The fully-diversified underlying building blocks span equities, inflation-sensitive assets and fixed income. State Street Global Advisors' Target Retirement Strategies seek to provide participants with meaningful levels of real income replacement while mitigating market risk by following a general de-risking out of growth assets (equities) and into fixed income, both at the stock/bond level and within each individual sub-asset class. SSGA's glidepath rolls 5-years "Through" Retirement.

Market Review: Q3 2018

- Across US Equities, Large Cap outperformed Small/Mid Cap stocks as progress with certain trade partners materialized. Small/Mid Cap equities also showed signs of relative weakness as rates rose showing susceptibility to higher financing costs.
- International equities (emerging and developed) underperformed US equities due to electoral and political uncertainties within emerging economies, the strengthening of the US Dollar, and the escalating threat of more aggressive tariff measures by the US.
- Among inflation-sensitive asset classes, US TIPS underperformed nominal bonds as inflation expectations demonstrated little change from quarter start to end. Real Estate Investment Trusts (REITs) trailed equities as interest rates advanced in Q3.
- Short-duration bonds outperformed longer-duration bonds, as rising underlying government yields led to losses for longer-duration bonds.

¹ Past performance is not a guarantee of future results. Performance referenced is net of investment management fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Performance quoted is based on the non-lending suite of funds. **Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit respective funds website for most recent month-end performance.**

² Ibid.

³ This is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Period ending September 30, 2018.

For information regarding the number of managers used in calculating the Universe rankings please consult the Since Inception Data within Figures 7–12.

Morningstar Percentile Ranking are based on the following categories: SSGA Income (SSFOX) — Morningstar Income Fund Peer Universe, SSGA 2020 (SSBOX) — Morningstar 2020 Fund Peer Universe, SSGA 2030 (SSBYX) — Morningstar 2030 Fund Peer Universe, SSGA 2040 (SSCQX) — Morningstar 2040 Fund Peer Universe, SSGA 2050 (SSDLX) — Morningstar 2050 Fund Peer Universe, SSGA 2060 (SSDYX) — Morningstar 2060 Fund Peer Universe.

Peer Rankings

The Universe Rankings table compares our State Street Target Retirement Mutual Fund Strategies to their respective Morningstar Target Date Peer Universe. Our State Street Target Retirement Mutual Funds have a combined average return ranking in the top 34% of the Target Date fund universe for 1-, 2-, and 3-year periods ending September 30, 2018. Since inception, their average realized risk was lower than 58% of peers while performance was in the top 36%. On average across our suite of funds, since inception we outperformed the universe average by +41 bps annually.

Figure 1: Universe Rankings

Period Ending September 30, 2018

Morningstar US Peer Universe Rank (%)	1 Year Ranking (%)	2 Year Ranking (%)	3 Year Ranking (%)	Since Inception Return Ranking (%)	Since Inception Risk Ranking (%)*
SSGA 2060 (SSDYX)**	56	61	46	72	85
SSGA 2050 (SSDLX)**	35	47	24	34	67
SSGA 2040 (SSCQX)**	37	43	25	31	58
SSGA 2030 (SSBYX)**	28	36	18	22	43
SSGA 2020 (SSBOX)**	18	36	18	25	36
SSGA Income (SSFOX)**	18	33	32	32	60
Average Ranks (1–100%)	32	43	27	36	58

Source: FactSet Research Systems-Morningstar as of September 30, 2018. State Street Global Advisors (SSGA) fund performance provided by SSGA Investment Solutions Group (“ISG”).

Past performance is not a guarantee of future results.

* Risk measured using standard deviation of monthly returns.

Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated and do not include any sales charges or redemption fees, but do include 12b–1 fees and the reinvestment of dividends and capital gains distributions. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Rankings for each share class will vary due to different expenses. Had sales charges or redemption fees been included, total returns would be lower.

For information regarding the number of managers used in calculating the Universe rankings/averages please consult Figures 7–12.

** Morningstar Percentile Ranking are based on the following categories: SSGA Income (SSFOX) — Morningstar Income Fund Peer Universe, SSGA 2020 (SSBOX) — Morningstar 2020 Fund Peer Universe, SSGA 2030 (SSBYX) — Morningstar 2030 Fund Peer Universe, SSGA 2040 (SSCQX) — Morningstar 2040 Fund Peer Universe, SSGA 2050 (SSDLX) — Morningstar 2050 Fund Peer Universe, SSGA 2060 (SSDYX) — Morningstar 2060 Fund Peer Universe.

Figure 2: Annualized Risk and Return Versus Morningstar Universe Average

September 2014–September 2018



Number of funds in Morningstar since inception are as follows for each Vintage year: 40 managers — 2060 Fund, 201 managers — 2050 Fund, 205 managers — 2030–2040, 215 managers — 2020 Fund, and 167 managers — Income Fund.

Performance contained above includes the reinvestment of dividends and other corporate earnings, are calculated in US dollars, and are provided on a net of fees basis, reflecting the deduction of investment management fees. The fund’s investment adviser is contractually obligated until April 30, 2019 to waive its management fee and/or to reimburse the fund for expenses to the extent that Total Annual Fund Operating Expenses (inclusive of Acquired Fund Fees and Expenses, but exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, and distribution, shareholder servicing, and sub-transfer agency expenses) exceed 0.09% of average daily net assets on an annual basis (the “Net Expense Ratio”). This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the fund’s Board of Trustees. The gross expense ratio is the fund’s total annual operating expense ratio and is gross of any fee waivers or expense reimbursements. The gross expense ratios for State Street 2060 — CL K (SSDYX) is 3.14%, State Street 2050 — CL K (SSDLX) is 0.31%, State Street 2040 — CL K (SSCQX) is 0.23%, State Street 2030 — CL K (SSBYX) is 0.22%, State Street 2020 — CL K (SSBOX) is 0.26% and State Street Income — CL K (SSFOX) is 0.51%, as of September 30, 2018. © 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results. The performance is calculated in US dollars.

Investing involves risk including the risk of loss of principal. Please see disclosure slide for important risk disclosures.

Most Recent Quarter

Over the last three month period ending September 30, 2018, seven of the eleven underlying funds within our Target Retirement Strategy contributed positively to performance. US equities strongly outperformed International equities, and in particular Emerging Markets, which tailed due to electoral, political, and trade uncertainties. Within fixed income, shorter-duration bonds outperformed longer-duration as tightening labor markets and easing trade tensions prompted bond yields to shift higher. REITs trailed as interest rates advanced.

This asset class performance had different impacts along the glidepath, which we’ve broken out below, but on average the funds outperformed 65% of peers during the quarter ending September 30, 2018.

Figure 3: Q3 Asset Class Performance (%)

U.S. Large Cap Equities	7.68
U.S. Small/Mid Cap Equities	4.28
U.S. High Yield Bond	2.46
International Equities	0.77
U.S. Short Term Corporate	0.68
U.S. Short Term Treasury*	0.18
U.S. Aggregate Bonds	0.02
Global Real Estate	-0.23
U.S. 1–10 Year TIPS	-0.46
TIPS	-0.93
U.S. Long Term Treasury Bonds	-2.89

Source: FactSet as of September 30, 2018.

Past performance is not a guarantee of future results.

Asset class performance is based on actual returns of the underlying fund investments. The benchmark for each asset class is shown within Figure 6. No IM fee is assessed for the underlying funds, underlying funds are net of operating expenses. A flat rate IM fee is charged at the Target Date Fund level. Performance returns for periods of less than one year are not annualized. The performance is calculated in US dollars. This performance update refers to the State Street Target Retirement Series K Share Class. Please visit SSGAFunds.com for additional information regarding these funds, including the Fact Sheets and the Fund’s Prospectus, as well as information regarding the other available share classes.

*SPDR® Bloomberg Barclays Short Term Treasury ETF benchmark changed from Bloomberg Barclays 1–5 Year U.S. Treasury Index to Bloomberg Barclays 1–3 Year U.S. Treasury Index on April 30, 2018.

Starting Point Portfolio*

In the third quarter, performance was driven by U.S. Large Cap equities, which outperformed both U.S. Small/Mid cap and international equities. This detracted from our peer relative performance as we structurally overweight U.S. Small/Mid cap equities, reflective of our focus on growth and accumulation early in the glidepath. Disruptions in global equity markets in Q3 caused international equities to underperform US equities.

Within fixed income, peer relative performance was weakened by our 10% allocation to Long U.S. Gov’t Bonds early in the glidepath relative to competitors who only invest within U.S. Aggregate bonds, as rising rates favored shorter duration fixed income assets during Q3.

Income Portfolio

In order to preserve the balances of participants approaching or in retirement, we gradually decrease the risk of our portfolios, reaching a 35% allocation to growth assets in our income fund. To further reduce equity risk, our income portfolio underweights U.S. Small/Mid Cap equities and overweights U.S. Large Cap equities relative to market cap weightings. This decision to provide more appropriate risk profiles for older participants, aided performance over the third quarter as U.S. Large Cap equities (+7.68%) outperformed U.S. Small/Mid Cap equities (+4.28%). Within fixed income, our decision to reduce interest rate risk and duration within our portfolio’s fixed income sleeve aided returns, as U.S. Short Term Corporate and Treasury Bonds outperformed U.S. Aggregate bonds.

Inflation risk is of significant importance to investors in retirement, which is why SSGA employs a diversified approach to inflation-management with the objective of preserving purchasing power and capital. Over the third quarter, as U.S. inflation remained constant, our U.S. Intermediate and Broad TIPS, as well as our Global REIT allocation, underperformed nominal bonds, with the exception of U.S. Long Government.

* Starting Point Portfolio is in regards to our State Street Target Retirement 2060 Fund.

1-Year

Over the last twelve month period ending September 30, 2018, eight of the eleven underlying funds within our Target Retirement strategy contributed positively to performance, driven largely by strong performances in equities. Within equities, SSGA allocates 60% to domestic and 40% to international across the glidepath, which is slightly more globally diversified than the target date peer group. This has hindered peer-relative performance over the last few years owing to slower growth outside the US. Within fixed income, SSGA's diversified approach provided mixed results, as U.S. High Yield Bonds outperformed U.S. Aggregate Bonds, while U.S. Long Government Bonds underperformed. Our decision to reduce duration in retirement benefited peer-relative returns in later dated vintages. Our diversified inflation protection allocation strengthened returns as REITs outperformed U.S. TIPS, and both asset classes outperformed nominal bonds.

This asset class performance had mixed peer-relative impacts along the glidepath, which we've broken out below, but on average the strategies outperformed 68% of peers during the 1-year period ending September 30, 2018.

Figure 4: 1 Year Asset Class Performance (%)

U.S. Large Cap Equities	17.85
U.S. Small/Mid Cap Equities	16.09
Global Real Estate	3.60
International Equities	1.97
U.S. High Yield Bond	1.95
U.S. Short Term Corporate	0.64
TIPS	0.27
U.S. 1–10 Year TIPS	0.17
U.S. Short Term Treasury*	-0.66
U.S. Aggregate Bonds	-1.22
U.S. Long Term Treasury Bonds	-3.60

Source: FactSet as of September 30, 2018.

Past performance is not a guarantee of future results.

Asset class performance is based on actual returns of the underlying fund investments. The benchmark for each asset class is shown within Figure 6. No IM fee is assessed for the underlying funds, underlying funds are net of operating expenses. A flat rate IM fee is charged at the Target Date Fund level. Performance returns for periods of less than one year are not annualized. The performance is calculated in US dollars. This performance update refers to the State Street Target Retirement Series K Share Class. Please visit SSGAFunds.com for additional information regarding these funds, including the Fact Sheets and the Fund's Prospectus, as well as information regarding the other available share classes.

Starting Point Portfolio*

Over the 1 year period ending September 30, 2018, U.S. Large Cap equities returned +17.85%, outperforming both U.S. Small/Mid Cap and International equities. Early on in the glidepath SSGA allocates 90% to growth assets and 10% to fixed income. While we expect our decision, to fund this fixed income allocation with Long U.S. Government Bonds, to benefit participants over the long-term, this hurt 1 year peer-relative performance as U.S. Long Government Bonds underperformed both equities and U.S. Aggregate Bonds.

Income Portfolio

In order to preserve and maintain investor capital as participants near retirement, we have chosen to reduce risk by structurally underweighting US Small/Mid Cap equities, relative to U.S. Large Cap equities. This benefited participants on a 1 year peer-relative performance as U.S. Large Cap (+17.85%) outperformed U.S. Small/Mid Cap Equities (+16.09%).

Within Fixed Income, our diversified approach strengthened results, as U.S. High Yield bonds and shorter-duration bonds outperformed U.S. Aggregate bonds. TIPS and Global REITs outperformed traditional bonds, but trailed equities. SSGA's diversified approach to inflation management also benefited performance relative to strategies more concentrated in TIPS as Global REITs outperformed TIPS.

* Starting Point Portfolio is in regards to our State Street Target Retirement 2060 Fund.

3-Year

Over the last 3 year period ending September 30, 2018, all of the eleven underlying funds within our Target Retirement strategy contributed positively to performance, driven largely by strong performance in equities. Within equities, SSGA's allocates 60% to domestic and 40% to international across the glidepath, which aided absolute performance within all vintages as domestic equities outperformed International equities over the period. Within fixed income, SSGA's diversified approach benefited peer-relative performance as U.S. High Yield Bonds led the way, returning 6.44% annually. Inflation management assets rallied over the period as TIPS and REITs outperformed nominal bonds.

This asset class performance had mixed peer-relative impacts along the glidepath, which we've broken out below, but on average the strategies outperformed 73% of peers during the 3-year period ending September 30, 2018.

Figure 5: 3 Year Asset Class Performance (%)

U.S. Large Cap Equities	17.34
U.S. Small/Mid Cap Equities	16.22
International Equities	9.92
U.S. High Yield Bond	6.44
Global Real Estate	5.42
TIPS	1.99
U.S. 1–10 Year TIPS	1.49
U.S. Short Term Corporate	1.45
U.S. Aggregate Bonds	1.31
U.S. Long Term Treasury Bonds	0.63
U.S. Short Term Treasury*	0.19

Source: SSGA, as of September 30, 2018.

Past performance is not a guarantee of future results.

* SPDR Russell Small Cap Completeness ETF (October 2014–July 2015) was replaced by State Street Small/Mid Cap Equity Index Portfolio (August 2015–Present).

Asset class performance is based on actual returns of the underlying fund investments. The benchmark for each asset class is shown within Figure 6. No IM fee is assessed for the underlying funds, underlying funds are net of operating expenses. A flat rate IM fee is charged at the Target Date Fund level. Performance returns for periods of less than one year are not annualized. The performance is calculated in US dollars. This performance update refers to the State Street Target Retirement Series K Share Class. Please visit SSGAFunds.com for additional information regarding these funds, including the Fact Sheets and the Fund's Prospectus, as well as information regarding the other available share classes.

Starting Point Portfolio*

Early on in the glidepath, SSGA chooses to overweight U.S. Small Mid/Cap within US Equities, reflective of our focus on growth and accumulation. While we expect this decision to benefit participants over the long-term, this hurt peer relative performance over the last 3 years as U.S. Small/Mid Cap (+16.22%) trailed U.S. Large Cap (+17.34%). Additionally, SSGA's 60/40 domestic/ international weighting within equities hindered peer relative performance, as this is slightly more globally diversified than the peer group and International Equities (+9.92%) trailed domestic equities over this time period. Also within the early stages of the glidepath, SSGA caps the equity weight at 90% and holds the 10% fixed income weight in Long U.S. Government Bonds, reflective of our aim to provide a more balanced risk profile for younger investors. This decision muted performance as U.S. Long Government Bonds underperformed U.S. Aggregate bonds. Also, due to strong performances by equities over the last 3 years, our fixed income holding hurt SSGA relative to competitors that choose to hold >90% allocation in growth assets.

Income Portfolio

Participants invested in our Income Portfolio benefited from SSGA's decision to overweight U.S. Large Cap equities relative to market cap weighting, with the aim to further reduce risk within US Equities, as U.S. Large Cap outperformed U.S. Small/Mid Cap over the last 3 years.

Within fixed income, SSGA's allocation to High Yield Bonds (+6.44%) benefited peer-relative rankings. Shorter-duration bonds experienced mixed returns as U.S. Short Term Corporate Bonds outperformed longer duration assets, while U.S. Short Term Treasuries underperformed. SSGA's diversified approach to inflation-management had positive results over the last 3 years, as Global REITs (+5.42%) and TIPS (+1.99%) rallied.

* Starting Point Portfolio is in regards to our State Street Target Retirement 2060 Fund.

Benchmark Relative (Tracking)

The funds are managed within a strategic asset allocation framework and invest in a mix of underlying passive mutual funds and exchange traded funds (ETFs). As in any strategic mandate that invests in passive index funds, one of the

investment objectives is to limit the variance between the portfolio’s return and that of the custom benchmark. In our suite of target retirement mutual funds, tracking error over the past year, as defined by divergent performance relative to the index ranged from -0.48% to -0.10%.

Figure 6: Strategic Asset Allocations (%)

As of September 30, 2018

State Street Target Retirement Mutual Funds	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Income
Years to Retirement	41.25	36.25	31.25	26.25	21.25	16.25	11.25	6.25	1.25	-3.75	-5.00
U.S. Large Cap Stocks S&P 500® Index	38.32	38.32	38.32	38.26	37.66	36.66	34.34	30.82	24.52	18.56	16.75
Small/Mid-cap U.S. Stocks Russell Small Cap Completeness® Index	17.08	17.08	17.08	16.69	14.29	12.07	9.88	7.52	5.07	3.22	3.16
International Equities MSCI ACWI ex USA Index	34.60	34.60	34.60	34.30	32.30	30.15	27.15	22.91	16.66	11.35	10.10
Global Real Estate Dow Jones Global Select Real Estate Securities Index	—	—	—	—	—	—	—	1.88	4.38	5.00	5.00
TIPS Bloomberg Barclays Capital U.S. Government Inflation-linked Bond Index	—	—	—	—	—	—	2.40	8.13	0.75	—	—
Intermediate TIPS Bloomberg Barclays Capital 1–10 Year Government Inflation-linked Bond Index	—	—	—	—	—	—	—	—	16.00	19.88	18.00
High Yield Bonds Bloomberg Barclays Capital U.S. High Yield Very Liquid Bond Index	—	—	—	—	—	0.38	3.35	6.00	6.38	7.00	7.00
LT Govt Bloomberg Barclays Capital Long U.S. Treasury Index	10.00	10.00	10.00	10.00	10.00	10.00	10.00	6.25	1.25	—	—
U.S. Aggregate Bloomberg Barclays Capital U.S. Aggregate Bond Index	—	—	—	0.75	5.75	10.75	12.88	16.50	25.00	21.25	20.00
ST Treasury Bloomberg Barclays Capital 1–5 Year U.S. Treasury Index	—	—	—	—	—	—	—	—	—	11.00	16.00
ST Corporate Bloomberg Barclays Capital U.S. 1–3 Year Corporate Bond Index	—	—	—	—	—	—	—	—	—	2.75	4.00

Source: Investment Solutions Group (“ISG”).

Allocations as of close of business September 30, 2018 are subject to change, and should not be relied upon as current thereafter.

Figure 7: State Street Target Retirement 2060 – CL K (SSDYX)Morningstar US: Target Date 2051+
10/2014 to 09/2018

	# Managers	194	154	85	40	40
Metric	Description	1 Year	2 Year Ranking (%)	3 Year Ranking (%)	Entire Period Return	Entire Period Risk
Performance	Percentile 5	11.49	14.57	13.95	9.80	9.13
	Percentile 25	10.44	13.72	13.31	9.44	8.80
	Percentile 50	9.81	13.14	12.73	8.70	8.64
	Percentile 75	8.78	12.44	12.09	8.26	8.60
	Percentile 95	7.71	11.73	11.27	7.59	8.46
	Universe Average	9.67	13.09	12.65	8.70	8.68
	SSGA 2060	9.61	12.86	12.79	8.28	8.48
Rank	Universe Rank (%)					
	SSGA 2060 — CL K (SSDYX)	56	61	46	72	85

Figure 8: State Street Target Retirement 2050 – CL K (SSDLX)Morningstar US: Target Date 2046–2050
10/2014 to 09/2018

	# Managers	242	233	217	203	203
Metric	Description	1 Year	2 Year Ranking (%)	3 Year Ranking (%)	Entire Period Return	Entire Period Risk
Performance	Percentile 5	11.29	14.24	13.58	9.33	9.19
	Percentile 25	9.97	13.31	12.81	8.45	8.80
	Percentile 50	9.18	12.78	12.10	8.00	8.59
	Percentile 75	8.22	11.95	11.50	7.48	8.30
	Percentile 95	7.07	10.67	9.73	5.94	7.23
	Universe Average	9.06	12.37	12.02	7.92	8.49
	SSGA 2050	9.70	12.84	12.84	8.30	8.40
Rank	Universe Rank (%)					
	SSGA 2050 — CL K (SSDLX)	35	47	24	34	67

Source: FactSet Research Systems-Morningstar as of September 30, 2018. State Street fund performance provided by SSGA Investment Solutions Group ("ISG").

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit ssgafunds.com for most recent month-end performance.

The performance figures 7–8 contained herein includes the reinvestment of dividends and other corporate earnings, are calculated in US dollars, and are provided on a net of fees basis, reflecting the deduction of investment management fees. The fund's investment adviser is contractually obligated until April 30, 2019 to waive its management fee and/or to reimburse the fund for expenses to the extent that Total Annual Fund Operating Expenses (inclusive of Acquired Fund Fees and Expenses, but exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, and distribution, shareholder servicing, and sub-transfer agency expenses) exceed 0.09% of average daily net assets on an annual basis (the "Net Expense Ratio"). This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the fund's Board of Trustees. The gross expense ratio is the fund's total annual operating expense ratio and is gross of any fee waivers or expense reimbursements. The gross expense ratios for State Street 2050 — CL K (SSDLX) is 0.31% and State Street 2060 — CL K (SSDYX) is 3.14%, as of September 30, 2018.

Performance returns for periods of less than one year are not annualized.

Morningstar percentile rankings show the fund's total-return percentile rank relative to all funds within the same Morningstar Category. The highest (or most favorable) percentile rank for returns is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The opposite is true for standard deviation percentile rankings where the highest (or most favorable) rank is 100 and the lowest (or least favorable) is 1.

Figure 9: State Street Target Retirement 2040 – CL K (SSCQX)Morningstar US: Target Date 2036–2040
10/2014 to 09/2018

	# Managers	246	237	221	207	207
Metric	Description	1 Year	2 Year Ranking (%)	3 Year Ranking (%)	Entire Period Return	Entire Period Risk
Performance	Percentile 5	10.68	13.71	13.17	9.03	8.81
	Percentile 25	9.45	12.70	12.24	8.13	8.55
	Percentile 50	8.50	11.97	11.51	7.60	8.19
	Percentile 75	7.63	11.11	10.93	6.99	7.81
	Percentile 95	6.62	9.43	9.39	5.71	6.40
	Universe Average	8.46	11.63	11.42	7.52	8.07
	SSGA 2040	8.98	12.09	12.25	8.05	8.12
Rank	Universe Rank (%)					
	SSGA 2040 — CL K (SSCQX)	37	43	25	31	58

Figure 10: State Street Target Retirement 2030 – CL K (SSBYX)Morningstar US: Target Date 2026–2030
10/2014 to 09/2018

	# Managers	246	237	221	207	207
Metric	Description	1 Year	2 Year Ranking (%)	3 Year Ranking (%)	Entire Period Return	Entire Period Risk
Performance	Percentile 5	8.44	11.46	11.49	7.81	7.96
	Percentile 25	7.68	10.61	10.66	7.20	7.33
	Percentile 50	6.85	9.95	9.94	6.64	7.02
	Percentile 75	5.99	8.68	9.16	5.97	6.63
	Percentile 95	4.77	7.03	7.35	4.59	5.54
	Universe Average	6.76	9.51	9.75	6.48	6.89
	SSGA 2030	7.60	10.34	10.86	7.27	7.11
Rank	Universe Rank (%)					
	SSGA 2030 — CL K (SSBYX)	28	36	18	22	43

Source: FactSet Research Systems-Morningstar as of September 30, 2018. State Street fund performance provided by SSGA Investment Solutions Group ("ISG"). **Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit ssgafunds.com for most recent month-end performance.**

The performance figures 9–10 contained herein includes the reinvestment of dividends and other corporate earnings, are calculated in US dollars, and are provided on a net of fees basis, reflecting the deduction of investment management fees. The fund's investment adviser is contractually obligated until April 30, 2019 to waive its management fee and/or to reimburse the fund for expenses to the extent that Total Annual Fund Operating Expenses (inclusive of Acquired Fund Fees and Expenses, but exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, and distribution, shareholder servicing, and sub-transfer agency expenses) exceed 0.09% of average daily net assets on an annual basis (the "Net Expense Ratio"). This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the fund's Board of Trustees. The gross expense ratio is the fund's total annual operating expense ratio and is gross of any fee waivers or expense reimbursements. The gross expense ratios for State Street 2030 — CL K (SSBYX) is 0.22% and State Street 2040 — CL K (SSCQX) is 0.23%, as of September 30, 2018.

Performance returns for periods of less than one year are not annualized.

Morningstar percentile rankings show the fund's total-return percentile rank relative to all funds within the same Morningstar Category. The highest (or most favorable) percentile rank for returns is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The opposite is true for standard deviation percentile rankings where the highest (or most favorable) rank is 100 and the lowest (or least favorable) is 1.

Figure 11: State Street Target Retirement 2020 – CL K (SSBOX)

Morningstar US: Target Date 2016–2020
10/2014 to 09/2018

	# Managers	257	247	231	217	217
Metric	Description	1 Year	2 Year Ranking (%)	3 Year Ranking (%)	Entire Period Return	Entire Period Risk
Performance	Percentile 5	6.08	8.66	9.01	6.26	6.14
	Percentile 25	5.29	7.77	8.26	5.64	5.79
	Percentile 50	4.59	7.00	7.56	5.20	5.22
	Percentile 75	3.89	5.80	6.68	4.27	4.88
	Percentile 95	2.14	2.96	4.49	2.93	3.38
	Universe Average	4.44	6.56	7.27	4.92	5.13
	SSGA 2020	5.51	7.45	8.42	5.66	5.60
Rank	Universe Rank (%)					
	SSGA 2020 — CL K (SSBOX)	18	36	18	25	36

Figure 12: State Street Target Retirement Fund – CL K (SSFOX)

Morningstar US: Target Date Retirement Income
10/2014 to 09/2018

	# Managers	193	186	181	168	168
Metric	Description	1 Year	2 Year Ranking (%)	3 Year Ranking (%)	Entire Period Return	Entire Period Risk
Performance	Percentile 5	4.63	6.25	7.06	4.90	4.51
	Percentile 25	3.43	5.10	5.95	4.05	4.06
	Percentile 50	2.70	4.13	5.15	3.55	3.77
	Percentile 75	1.99	3.41	4.42	2.83	3.05
	Percentile 95	0.88	1.74	2.85	1.96	2.45
	Universe Average	2.69	4.17	5.09	3.47	3.60
	SSGA Income	3.59	4.78	5.69	3.93	3.63
Rank	Universe Rank (%)					
	SSGA Income — CL K (SSFOX)	18	33	32	32	60

Source: FactSet Research Systems–Morningstar as of September 30, 2018. State Street fund performance provided by SSGA Investment Solutions Group (“ISG”). **Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit ssgafunds.com for most recent month-end performance.**

The performance figures 11–12 contained herein includes the reinvestment of dividends and other corporate earnings, are calculated in US dollars, and are provided on a net of fees basis, reflecting the deduction of investment management fees. The fund’s investment adviser is contractually obligated until April 30, 2019 to waive its management fee and/or to reimburse the fund for expenses to the extent that Total Annual Fund Operating Expenses (inclusive of Acquired Fund Fees and Expenses, but exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, and distribution, shareholder servicing, and sub-transfer agency expenses) exceed 0.09% of average daily net assets on an annual basis (the “Net Expense Ratio”). This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the fund’s Board of Trustees. The gross expense ratio is the fund’s total annual operating expense ratio and is gross of any fee waivers or expense reimbursements. The gross expense ratios for State Street 2020 — CL K (SSBOX) is 0.26% and State Street Income — CL K (SSFOX) is 0.51%, as of September 30, 2018.

Performance returns for periods of less than one year are not annualized.

Morningstar percentile rankings show the fund’s total-return percentile rank relative to all funds within the same Morningstar Category. The highest (or most favorable) percentile rank for returns is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The opposite is true for standard deviation percentile rankings where the highest (or most favorable) rank is 100 and the lowest (or least favorable) is 1.

Target Retirement Performance Update – Q3 2018

ssga.com

State Street Global Advisors One Iron Street, Boston MA 02210.

T: +1 617 786 3000.

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Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Assumptions and forecasts used by SSGA FM in developing the Fund'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 Fund not providing adequate income at and through retirement.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs' net asset value. Brokerage commissions and ETF expenses will reduce returns.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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.

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Past performance is not a guarantee of future results.

SSGA Target Date Fund 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 funds approximate target date. There may be other considerations relevant to 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 Fund change over time as its asset allocation changes.

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Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investments in small & mid-sized companies may involve greater risks than in those of larger, better known companies.

Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Investing in high yield fixed income securities, otherwise known as junk bonds, is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

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The use of **leverage**, as part of the investment process, can multiply market movements into greater changes in an investment's value, thus resulting in increased volatility of returns.

Derivative investing carries market, credit and liquidity risks, among others.

Commodity investing entails significant risks, as commodity prices can be extremely volatile due to factors such as overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, and changes in interest and currency exchange rates.

Asset backed and mortgage backed securities are subject to prepayment risk which can limit the potential for gain during a declining interest rate environment and increases the potential for loss in a rising interest rate environment.

Real estate investing is subject to risks related to general and local economic condition and defaults by borrowers.

Thinly traded securities may be difficult to liquidate without taking a significant discount from current market value.

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.

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