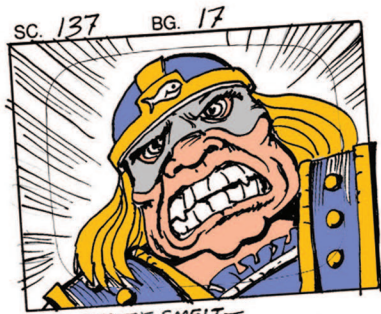
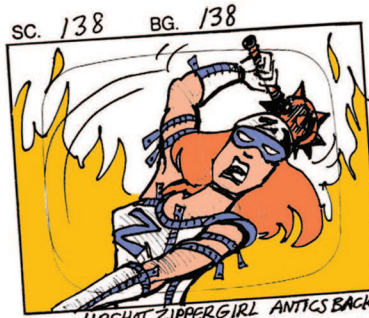


Your Retirement Storyboard.



SC. 137 BG. 17

ACTION CU. THE SMELT—
SMELT (LINE 47)
"SURRENDER ZIPPERGIRL!"



SC. 138 BG. 138

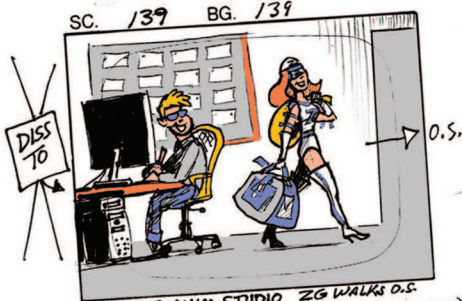
ACTION UPSHOT ZIPPERGIRL ANTICS BACK.
ZIPPERGIRL (LINE 48)
"YEAHHH!!"



PAGE 115

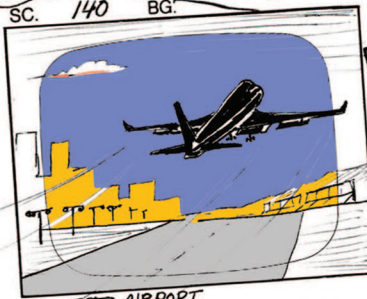
SC. CONT-2 BG.

ACTION BIG-EXPLOSION



SC. 139 BG. 139

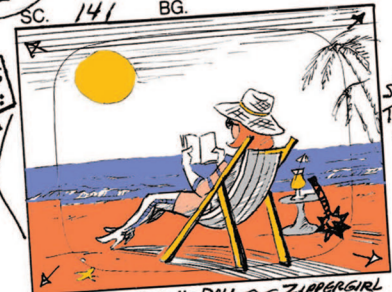
ACTION INT. ANIM STUDIO ZG WALKS O.S.
DIRECTOR (LINE 49) ZIPPERGIRL (LINE 50)
— ALL PACKED? 'I'LL SEND YOU A POSTCARD."



SC. 140 BG.

ACTION EST. AIRPORT

SFX - JET TAKE OFF



SC. 141 BG.

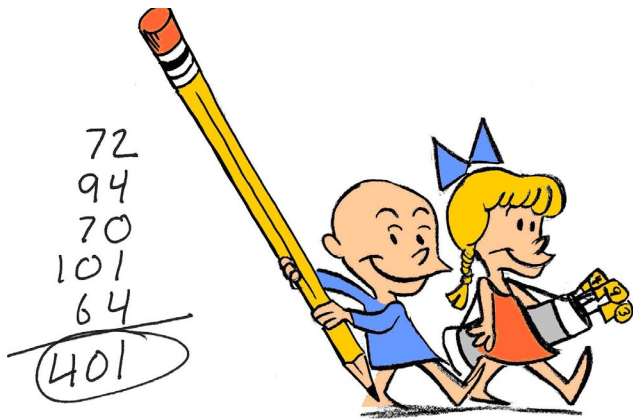
SFX: KABOOM!!

ACTION EST. BEACH: DAY ~ ZIPPERGIRL

SFX: HAWAIIAN MUSIC-(WAVES)

Enrollment Materials





RetireSMARTSM

Start making smart moves right now.

How do you reach your retirement goals? Save as much as you can as early as you can. This plan can help you all the way to retirement. Start by enrolling.



How to ENROLL

We've made this as easy as possible:

- ▶ The paper forms that are applicable to your plan are included in this packet.
- ▶ Complete the information required, sign and date the form.

Forms can be mailed or faxed back to:

T.A.G. 401(k) Plan
1105 N. Hollywood Way
Burbank, CA 91505
FAX: 818-843-0300

If you need additional copies of any form in the future, simply visit www.animationguild.org, and click on the Benefits tab to download your enrollment and beneficiary forms.

Enrollment Form (page 1 of 2)

The Animation Guild 401(k) Plan
51878-1-1

Monthly Enrollment Deadlines: 1st of any month

ENROLL: NEW ENROLLMENT CHANGE CONTRIBUTION PERCENTAGE RESUME CONTRIBUTION DISCONTINUE CONTRIBUTION CHANGE EMPLOYERS

SOCIAL SECURITY NUMBER	FIRST NAME	LAST NAME	MI
STREET ADDRESS		HIRE DATE	
CITY	STATE	ZIP	
BIRTH DATE	STUDIO NAME	MARITAL STATUS <input type="checkbox"/> MARRIED <input type="checkbox"/> SINGLE OR LEGALLY SEPARATED	GENDER (OPTIONAL) <input type="checkbox"/> MALE <input type="checkbox"/> FEMALE

MEMBERSHIP DATE _____ (TO BE COMPLETED BY T.A.G.)

PAYROLL DEDUCTION AUTHORIZATION Remember to save as much as you can now!

BEFORE-TAX CONTRIBUTION: _____% from my compensation each pay period for deposit to my before-tax account (no less than 2%, no more than 40%). Each before-tax contribution amount cannot exceed any applicable IRS and Plan limits. (Only whole percentages - no fractions, decimals, or dollars.)

CATCH-UP CONTRIBUTION: _____% If you reach age 50 any time during the calendar year or are over 50, you may be eligible to contribute a catch-up contribution. (Only whole percentages - no fractions, decimals or dollars.)

INVESTMENT SELECTION (New enrollees only) – 3 Easy Options to Invest Your Retirement Contribution

Until you make your investment selection, all of your contributions will be invested in the Target Asset Allocation Investment Option listed below which has the target retirement date closest to your 65th birthday. If you are near, at or past your 65th birthday, your contribution will be invested in the target asset allocation investment option that shows no target retirement date. Following your enrollment, you will receive a transaction confirmation that will tell you specifically in which Target Asset Allocation Option your contributions have been invested. Subject to certain restrictions, you may redirect your contributions to any other investment option under the Plan at any time.

(This section for NEW ENROLLED ONLY.)

Investment Options

Investment Options	Option 1 Choose Your Own For Each Source		Option 2 Take the Investor Profile Quiz Choose Only One Custom Portfolio				
	401(k) Contributions	Rollover	100% <input type="checkbox"/> Short Term	100% <input type="checkbox"/> Conservative	100% <input type="checkbox"/> Moderate	100% <input type="checkbox"/> Aggressive	100% <input type="checkbox"/> Ultra Aggressive
Fixed Interest Fund	_____ %	_____ %	97%	35%	20%	7%	–
Total Return (PIMCO)	_____ %	_____ %	3%	37%	23%	12%	5%
Vanguard Total Retirement Income Fund	_____ %	_____ %	–	–	–	–	–
Vanguard Total Retirement 2010 Fund	_____ %	_____ %	–	–	–	–	–
Vanguard Total Retirement 2020 Fund	_____ %	_____ %	–	–	–	–	–
Vanguard Total Retirement 2030 Fund	_____ %	_____ %	–	–	–	–	–
Vanguard Total Retirement 2040 Fund	_____ %	_____ %	–	–	–	–	–
Vanguard Total Retirement 2050 Fund	_____ %	_____ %	–	–	–	–	–
Large Cap Value (American Beacon)	_____ %	_____ %	–	6%	12%	18%	21%
Select Indexed Equity (Northern Trust)	_____ %	_____ %	–	1%	3%	4%	5%
Spectrum Growth (T. Rowe Price)	_____ %	_____ %	–	4%	6%	10%	10%
Socially Resp (Neuberger Berman)	_____ %	_____ %	–	1%	4%	4%	6%
Growth America (American Funds)	_____ %	_____ %	–	7%	14%	19%	23%
Allianz NFJ Small Cap Value Fund	_____ %	_____ %	–	1%	3%	4%	5%
Mid Cap Value (CRM)	_____ %	_____ %	–	2%	3%	5%	5%
Select Mid Cap Growth II (TRP)	_____ %	_____ %	–	1%	2%	2%	3%
Gabelli Small Cap Growth Fund	_____ %	_____ %	–	1%	1%	2%	2%
Mid Cap Equity Index (SSgA)	_____ %	_____ %	–	–	1%	2%	2%
Growth (Baron)	_____ %	_____ %	–	1%	2%	2%	3%
EuroPacific Growth (American)	_____ %	_____ %	–	3%	6%	9%	10%
International Equity Index (SSgA)	_____ %	_____ %	–	–	–	–	–
Total contributions within each column must add up to 100%	100%	100%					

(ENTER WHOLE PERCENTAGES; 1% MINIMUM IN INVESTMENTS SELECTED; MULTIPLES OF 1% THEREAFTER. {NO FRACTIONS, DECIMALS OR DOLLARS})

OR Turn Page For Option 3

Enrollment Form (page 2 of 2)

INVESTMENT SELECTION continued

Option 3 Target Asset Allocation Investment Options

Target Asset Allocation Investment options are single solutions that offer professional management and monitoring as well as diversification – all in one investment. Each investment has an automatic process that invests more conservatively as retirement nears and the options are named to coincide with a particular retirement date. Your plan is designed to invest your contributions into one of these options as the default investment based on your date of birth and a projected retirement age of 65. You may always choose new investment options at any time.

- 100% to Vanguard Total Retirement Income Fund
- 100% to Vanguard Total Retirement 2010 Fund
- 100% to Vanguard Total Retirement 2020 Fund
- 100% to Vanguard Total Retirement 2030 Fund
- 100% to Vanguard Total Retirement 2040 Fund
- 100% to Vanguard Total Retirement 2050 Fund

Unless you Choose Your Own investment options, the investment portfolios are provided at your Sponsor's request and are based upon the investment options available in your Plan. Your Plan may also offer other investment options not included in these portfolios.

IMPORTANT NOTE: IF YOU ENROLL BY MAILING THIS FORM TO T.A.G., BUT THEN SUBSEQUENTLY CHANGE YOUR ELECTIONS THROUGH FLASHSM OR THE JOURNEYSM, THE MOST RECENTLY DATED ACTIVITY WILL PREVAIL.

Please consider an investment company's objectives, risks, fees and expenses carefully before investing. This and other information about the investment company is available in the applicable prospectus. The prospectus or fact sheet for the investment options listed is available from your plan sponsor, on The JourneySM at www.massmutual.com/retire or by contacting our Participant Information Center at 1-800-743-5274 between 8:00 a.m. and 8:00 p.m. ET, Monday through Friday. Please read it carefully before investing.

I understand I may revoke this election at anytime or I may change this election as allowed by the Plan. I understand that the maximum annual limit on contributions is determined under the Plan document and the Internal Revenue Code. Any amounts contributed may be reduced or returned to me as required by these limitations.

PARTICIPANT SIGNATURE:

I, the participant, certify that the above information is correct.

PARTICIPANT

DATE

Mail To:

T.A.G. 401(k) Plan
1105 N. Hollywood Way
Burbank, CA 91505
FAX: 818-843-0300

After receipt of this form, MassMutual will send you an **Investment Selection Confirmation** report. You should keep a copy of this form for your records.

To get the most out of your Plan . . . you may also roll over your eligible distributions from your prior employer's qualified plan.

The Animation Guild 401(k) ENROLLMENT FORM INSTRUCTIONS

ENROLL

Mark a box next to **one** of the following selections: New Enrollment, Change Contribution Percentage, Resume Contribution (only if you have intentionally Discontinued Contributions previously), Discontinue Contribution, Change Employers.

(if you are resuming employment at a studio you have contributed at before, call Local 839 and speak to Marta to “re-start” your 401k deductions at that studio)

- Print your Social Security Number clearly (if your coworkers can't read it, we can't either!)
- Print clearly, your full name; do not write your name in script (cursive handwriting)
- Fill in your mailing address completely. Don't forget Apt. #'s, Floor #'s, and extended Zip Codes.
- Under date of birth, put the actual date of your birth. Do not put this year's birth day.
- Fill in the name of the studio you wish to contribute at (*one studio per form please.*)
- Please check boxes for marital status and gender

PAYROLL DEDUCTION AUTHORIZATION

for New Enrollees. *You must have worked the equivalent of 3 months total, at any studio participating in The Animation Guild 401(k) Plan. (Example: If you worked 2 months at one employer covered by The Animation Guild 401(k) Plan, and then within 12 months, was hired and worked 1 more month at any other "covered" employer.) If you were in a corporate 401(k) plan through an employer at another job, not through The Animation Guild Local 839, you are a "new enrollee", not a "location change".*

If you were in The Animation Guild 401(k) Plan. previously at another employer, but are now at a different employer, you are a "change employer", not a "new enrollment".

The 50+ “catch-up” box and percentage should only be filled out if you are over 50 and want to put in the extra money allowed by law. If you are filling in the 50+ box you must also put a percentage to be taken out **in addition to the regular 401k** deduction amount (it is a separate deduction at payroll!) Example: 50+=15% and Regular 401k= 30%, a total of 45% will come out of your check before income taxes are taken.

- Mark one or both boxes:
- Fill in a whole % (no decimal points, no fractions) **between 2% and 40%**. Do not write a dollar amount. If you wish to change this amount in the future, you may reduce it to zero at any time; or you may change to a different percentage during the next enrollment period before the next deadline.

INVESTMENT SELECTION

This section is for **New Enrollees ONLY**. This is the distribution of your money in different investments so it must equal 100% (all the money you have in the plan). If you select option 2 or 3 check only one box. The first time you fill this form out to enroll in the plan, this section must be filled out or the 401k Plan won't know how to invest your money. To change these percentages or selections in the future you will need to setup a PIN number and access your account by phone or internet.

DON'T FORGET TO SIGN THE FORM

Please sign and date the form **in INK**, not pencil. Unsigned or improperly signed forms will not be processed.

You are not in the plan until we receive a SIGNED application form and a completed and signed Beneficiary form in your name.

THIS APPLICATION WILL NOT BE ACCEPTED WITH OUT A COMPLETED BENEFICIARY FORM!

★ We suggest that you make a copy of these forms before you hand them in. Keep them in a folder at work or at home, along with all documents that come in the mail (some of these documents have critical information for your taxes and access to your account.)

You can fax your form to 818-843-0300 to insure receipt before the deadline, but must also mail the original for the permanent record.

If deductions do not appear on your paycheck stub within 3 weeks, call Local 839 at 818-845-7500

The Animation Guild 401(k) BENEFICIARY DESIGNATION FORM

THIS FORM IS REQUIRED FOR FIRST TIME ENROLLMENT IN THE 401K

Clearly print or type, your:

- Social Security Number
- Participant Name (your full **legal** name)
- Address
- date of birth and marital status.

BENEFICIARY DESIGNATION

Choose and mark box (1) or (2)

- 1) If you are legally married your spouse is your sole beneficiary unless indicated by a designation of an alternate “primary” beneficiary authorized by your spouse’s notarized signature. You may also indicate “secondary” beneficiaries.
- 2) If you are not married, indicate at least one “primary” beneficiary (this can be a “Trust” or “Estate”.) You may also indicate “secondary” beneficiaries.

Please fill in **all** the columns. If your beneficiary is not a citizen of the USA no ss# is needed, but all other information is required. If using a “Trust” or “Estate” as beneficiary, please attach any documents that correspond with this designation.

****Remember to sign and date** under “Participant Signature”. The only time others should sign this form, is if you have chosen another person instead of your spouse to be beneficiary.

Rollover Form

This form is only for accepting money into The Animation Guild 401k Plan from some other source (example: prior 401k Plan or qualified 401a rated retirement plan.) If you have only contributed to the 401k plan under The Animation Guild before, or you have no other 401k plan funds to “consolidate”, you do not need this form. For help filling out this form call the Animation Guild office at 818-845-7500.

Rollover Form (page 1 of 2)

The Animation Guild 401(k) Plan

51878-1-1

SOCIAL SECURITY NUMBER	FIRST NAME	LAST NAME	MI
STREET ADDRESS		E-MAIL ADDRESS	
CITY	STATE	ZIP	
BIRTH DATE	MARITAL STATUS <input type="checkbox"/> MARRIED <input type="checkbox"/> SINGLE OR LEGALLY SEPARATED	GENDER (OPTIONAL) <input type="checkbox"/> MALE <input type="checkbox"/> FEMALE	HOME PHONE

ROLLOVER INFORMATION

TAXABLE PORTION
(include investment income)

Amount of Rollover Contribution:

\$

Note: Rollovers cannot include required minimum distributions. Participant after-tax contributions can only be included in a direct rollover from a qualified plan.

I certify that this distribution is not (a) one of a series of substantially equal payments payable over my life or single life expectancy or the joint life or joint life expectancies of myself and my designated beneficiary; (b) one of a series of installment payments payable over 10 years or more; (c) all or part of a required minimum distribution; (d) a distribution due to financial hardship; (e) a return of any excess deferrals, excess contributions, excess aggregate contributions or excess annual additions made to the plan; or (f) a deemed distribution due to a loan default. Finally, I certify that this rollover is being accomplished within 60 days of my receipt of the distribution from my prior employer's qualified retirement plan.

Payment: Make payable to MassMutual. Include the employee's social security number and the new plan's account number on the check.

Check attached Wire or Check sent separately to MassMutual Retirement Services by the Prior Plan.

PLEASE CALL: 1-888-526-6905, if you have any questions.

INVESTMENT SELECTION (New enrollees only) — 3 Easy Options to Invest Your Retirement Contribution

Until you make your investment selection, all of your contributions will be invested in the Target Asset Allocation Investment Option listed below which has the target retirement date closest to your 65th birthday. If you are near, at or past your 65th birthday, your contribution will be invested in the target asset allocation investment option that shows no target retirement date. Following your enrollment, you will receive a transaction confirmation that will tell you specifically in which Target Asset Allocation Option your contributions have been invested. Subject to certain restrictions, you may redirect your contributions to any other investment option under the Plan at any time.

Investment Options

	Option 1 Choose Your Own Rollover	OR				
		Option 2 Take the Investor Profile Quiz Choose Only One Custom Portfolio				
		100% <input type="checkbox"/>	100% <input type="checkbox"/>	100% <input type="checkbox"/>	100% <input type="checkbox"/>	100% <input type="checkbox"/>
		Short Term	Conservative	Moderate	Aggressive	Ultra Aggressive
Fixed Interest Fund	_____%	97%	35%	20%	7%	—
Total Return (PIMCO)	_____%	3%	37%	23%	12%	5%
Vanguard Total Retirement Income Fund	_____%	—	—	—	—	—
Vanguard Total Retirement 2010 Fund	_____%	—	—	—	—	—
Vanguard Total Retirement 2020 Fund	_____%	—	—	—	—	—
Vanguard Total Retirement 2030 Fund	_____%	—	—	—	—	—
Vanguard Total Retirement 2040 Fund	_____%	—	—	—	—	—
Vanguard Total Retirement 2050 Fund	_____%	—	—	—	—	—
Large Cap Value (American Beacon)	_____%	—	6%	12%	18%	21%
Select Indexed Equity (Northern Trust)	_____%	—	1%	3%	4%	5%
Spectrum Growth (T Rowe Price)	_____%	—	4%	6%	10%	10%
Socially Resp (Neuberger Berman)	_____%	—	1%	4%	4%	6%
Growth America (American Funds)	_____%	—	7%	14%	19%	23%
Allianz NFJ Small Cap Value Fund	_____%	—	1%	3%	4%	5%
Mid Cap Value (CRM)	_____%	—	2%	3%	5%	5%
Select Mid Cap Growth II (TRP)	_____%	—	1%	2%	2%	3%
Gabelli Small Cap Growth Fund	_____%	—	1%	1%	2%	2%
Mid Cap Equity Index (SSGA)	_____%	—	—	1%	2%	2%
Growth (Baron)	_____%	—	1%	2%	2%	3%
EuroPacific Growth (American)	_____%	—	3%	6%	9%	10%
International Equity Index (SSgA)	_____%	—	—	—	—	—
Total contributions within each column must add up to 100%	100%					

(ENTER WHOLE PERCENTAGES; 1% MINIMUM IN INVESTMENTS SELECTED; MULTIPLES OF 1% THEREAFTER. {NO FRACTIONS, DECIMALS OR DOLLARS})

OR Turn Page For Option 3

Rollover Form (page 2 of 2)

INVESTMENT SELECTION continued

Option 3 Target Asset Allocation Investment Options

Target Asset Allocation Investment options are single solutions that offer professional management and monitoring as well as diversification – all in one investment. Each investment has an automatic process that invests more conservatively as retirement nears and the options are named to coincide with a particular retirement date. Your plan is designed to invest your contributions into one of these options as the default investment based on your date of birth and a projected retirement age of 65. You may always choose new investment options at any time.

- 100% to Vanguard Total Retirement Income Fund
- 100% to Vanguard Total Retirement 2010 Fund
- 100% to Vanguard Total Retirement 2020 Fund
- 100% to Vanguard Total Retirement 2030 Fund
- 100% to Vanguard Total Retirement 2040 Fund
- 100% to Vanguard Total Retirement 2050 Fund

Unless you Choose Your Own investment options, the investment portfolios are provided at your Sponsor's request and are based upon the investment options available in your Plan. Your Plan may also offer other investment options not included in these portfolios.

Please consider an investment company's objectives, risks, fees and expenses carefully before investing. This and other information about the investment company is available in the applicable prospectus. The prospectus or fact sheet for the investment options listed is available from your plan sponsor, on The JourneySM at www.massmutual.com/retire or by contacting our Participant Information Center at 1-800-743-5274 between 8:00 a.m. and 8:00 p.m. ET, Monday through Friday. Please read it carefully before investing.

PARTICIPANT SIGNATURE:

I certify that the above Rollover Contribution was an eligible rollover distribution from either a 401(a) qualified plan, 403(a) qualified annuity plan, 403(b) tax-sheltered annuity plan, traditional IRA, or 457(b) government plan.

PARTICIPANT

DATE

Mail To:

For standard delivery:
MassMutual Retirement Services
PO Box 219062
Kansas City, MO 64121

For overnight delivery:
MassMutual Retirement Services
430 W. 7th St.
Kansas City, MO 64105

PLAN HIGHLIGHTS

Eligibility and Entry

To be eligible to participate in the Animation Guild 401(k) Plan you must:

- Be represented for collective bargaining purposes by the Animation Guild, Local 839 IATSE, Local 843 in Florida or other IA Locals under the Secret Lab Agreement or Sony Pictures Animation Agreement, (the “Union”).
- Must be at least 21 years of age

Salary Deferral Contributions

You may choose to contribute from 2% to 40% of your regular income. Your contributions to the 401(k) are tax deferred until retirement. This lets you reduce your current tax burden. Your maximum deferral amount is limited by IRS regulations.

If you are over age 50 or over you may make an additional deferred salary “Catch-Up Contributions” to the plan.

Salary Deferral Changes

You may stop making salary deferral contributions at any time. You may increase or decrease your salary deferral percentage quarterly.

Pay

Pay is defined as the annual income amount reported under Union jurisdiction, subject in some cases, to certain exclusions. Your union representative can provide you with more detailed information.

Financial Hardship

You may withdraw all or part of your salary deferral contributions (excluding interest) if you prove financial hardship.

The plan defines hardship as an “immediate and severe financial need” and includes only college education, purchase of a primary residence, prevention of eviction or foreclosure, medical expenses, payment for burial or funeral expenses, or expenses for the repair of damage on your primary residence that would qualify for the casualty deduction under IRC 165.

Financial hardship withdrawals are taxable income. If you make a hardship withdrawal before age 59 ½, you will also pay a 10% IRS Early Withdrawal Charge and a 2.5% California penalty tax (withdrawals for medical expenses may not be subject to this change). Salary deferred contributions will be suspended for 6 months.

Loans

You may borrow money from your account by taking a plan loan. The maximum loan balance may not exceed the lesser of: one half your account balance or \$50,000.

The interest rate will be determined when you apply for your loan. You pay back both the principal and interest to your account. You also pay a loan origination fee. The loan must be repaid within 5 year period beginning the month following initiation of the loan.

If you do not pay back your loan or stay current with your payment schedule, your loan will go into default. If any scheduled payment remains unpaid for more than 90 days, the entire outstanding loan balance will be reported to the IRS as a taxable distribution.

When You Receive Benefits

You may receive money from the account at:

- Retirement (age 65)
- Death
- Disability
- 90 Days After Termination of Employment

If you take a distribution before age 55 and do not roll your money to another qualified plan or IRA, you will pay a 10% IRS Early Withdrawal Charge and a 2.5% California penalty tax.



Automatic **ASSET ALLOCATION**

Investment choices overwhelming you? Need more time to decide? If you don't make a choice, your plan will invest your contributions in an asset allocation option on your behalf. This option is selected based on your date of birth and a projected retirement age of 65. You may want to consider a different option if this is not your intended retirement age.

Offering professional management and monitoring as well as diversification all in one investment, it becomes more conservative as your retirement date approaches. You can change this option any time you wish.

Consolidate **IN 1 CALL**

If you have retirement assets from prior plans or IRAs, think about consolidating them into this plan. The process is easy and can help you simplify your retirement planning. To get started, call **1-888-526-6905** or go online. Check with your benefits coordinator to learn what types of contributions your current retirement plan will accept, then give MassMutual a call. Our team of Rollover Specialists will be happy to help you with the required paperwork to simplify the roll-in process.

INVESTMENTS



Invest **WITH CONFIDENCE**

How you invest your savings will be a determinant of how that money grows. Regardless of your style, we can help you select an investment strategy.

▶ **I prefer assistance with investment decisions...**

Consider an option that matches your comfort level with risk. Target allocation options correspond with the year you expect to retire and automatically invest more conservatively over time. These options offer diversification, professional management and monitoring in a single solution. To implement a strategy, visit the participant website Investment Selection page.

▶ **I prefer to make investment decisions on my own...**

Your plan offers a variety of individual investment options that can be combined to create the strategy of your choice. For help creating a strategy, visit the participant website Investment Selection page.



Understand **ASSET ALLOCATION**

Determining your asset allocation is an important first step in choosing investment options in your workplace retirement plan. Asset allocation is how you divide your savings among different investment types such as stocks, bonds and short-term investments. Here we highlight four basic steps in developing your asset allocation strategy.

► **Step 1 – Understand the asset classes**

Consider that your choices generally focus on three things: stocks, bonds and short-term investments. These three types of investments are known as the basic “asset classes”:

- **Stocks**, also called equities, are shares of ownership in a company.
- **Bonds**, also called fixed income investments, are loans made to governments or corporations.
- **Short-term investments**, also known as cash equivalents, are designed to maintain their dollar value. Examples include money market funds, certificates of deposit and Treasury bills.

Although the investment menu in your workplace plan may have many options, most will fall into these basic groups, or a combination of them.

Each asset class has different characteristics you should be aware of. Historically speaking, stocks have posed greater investment risk than the other asset classes, but have offered the potential for the highest return. Short-term investments have offered lower returns in exchange for low investment risk, yet have not historically kept pace with inflation. Bonds have tended to fall somewhere in the middle.

► **Step 2 – Know your tolerance for risk**

How much risk you are comfortable with is an important consideration in choosing your asset allocation strategy. How do you feel about investment risk – the chance that your investments could lose money? You also need to think about inflation risk – the risk that conservative investments such as short-term investments may not keep pace with inflation.

Investing in more than one asset class – or a blend of them – may help to balance your risk. Mixing the various investment types can provide a balance of growth with preservation, because the markets for each investment don't always move in the same direction as each other.¹

¹ <http://www.sec.gov/investor/pubs/assetallocation.htm>, 8/28/2009

► Step 3 – Determine your time horizon

Your tolerance for risk must be considered in the context of your time horizon. Do you have quite a bit of time until you retire or are you getting closer? In the short term, the most volatile investments, such as stocks, can rise and fall dramatically. Historically, however, they have outperformed all other investments over the long term.²

If you need your money within the next few years, you might want to avoid putting a large percentage into a single asset class that could dip in value in the short term. On the other hand, assuming you have six years or more before you will need your money, you may consider investing a percentage of your savings in investments that offer greater potential for return. That's because you have more time to potentially ride out short-term fluctuations in the value of your investments.

Determine your time horizon		
Your time horizon is the number of years you have before you need to begin withdrawing money from your account.		
Short-term	Medium-term	Long-term
0 – 5 years	6 – 14 years	15 years or more

Source: Strategic Advisers, Inc.

► Step 4 – Determine your asset allocation strategy

MassMutual's participant website, www.retiresmart.com, offers tools and resources to help. To determine which strategy may be right for you, check out the Risk Quiz on the website via My Account>Investment Selection>Risk Quiz.

Revisit your strategy once a year and after major life events to ensure it is still in line with your current needs and outlook. You may want to consider adjusting the proportions of stocks, bonds and short-term investments as you get closer to retirement. Remember, everyone's situation will differ, and you should consult a financial advisor about your own particular situation.

² "Are Bonds Going to Outperform Stocks Over the Long Run? Not Likely." Ibbotson Associates, July 2009

Past performance is no guarantee of future results.

The information contained herein is not intended or written as specific legal or tax advice and may not be relied on for purposes of avoiding any federal tax penalties.

Neither MassMutual nor any of its employees or representatives is authorized to give legal or tax advice. You must rely on the advice of your own independent tax counsel.



Investor PROFILE QUIZ

To help determine your strategy, answer these questions by circling the choices you most agree with.

Add up the points for each of your choices. Then write the total in Section 3.

SECTION 1: TIME HORIZON

1. I plan to withdraw my money in 3 years or less and do not want to lose any of it: a. Yes b. No

If you answered **Yes** to question 1, set your investment course with a **SHORT TERM STRATEGY**.

2. My current age is:
 a. Under 40 5
 b. 40–54 3
 c. 55 and over 1
3. I expect to retire:
 a. Not for at least 20 years 5
 b. In 5 to 20 years 3
 c. Within 5 years 1

SECTION 2: RISK TOLERANCE

Long-Term Goals

4. For this portfolio, my goal is:
 a. To grow my assets aggressively 5
 b. To grow my assets with caution 3
 c. To avoid losing money 1
5. What would I expect from this portfolio over time?
 a. To generally keep pace with the stock market 5
 b. To make a decent profit, but probably trail the stock market 3
 c. To have a high degree of stability, but only modest profits 1

Short-Term Goals

6. Which of these statements best describes your attitude about the performance of this portfolio over the next three years?
 a. I can live if I lose money 5
 b. I better at least break-even 3
 c. I better end up with at least a little profit 1
7. Which of these statements best describes your attitude about the performance of this portfolio over the next three months?
 a. Who cares? One calendar quarter means nothing .. 5
 b. If I suffered a loss of greater than 10%, I'd get concerned 3
 c. I can tolerate only small short term losses 1

Financial Situation

8. If I lost my job tomorrow, I would:
 a. Have other sources of income to last me more than six months 5
 b. Have enough cash on hand to last three to six months 3
 c. Need to tap into my retirement investment within 30 days 1

9. Upon retirement my investment will represent:
 a. A minor part (less than 25%) of my retirement income 5
 b. An important part (25% – 75%) of my retirement income 3
 c. The vast majority (over 75%) of my retirement income 1

SECTION 3: INVESTMENT STRATEGY

Add up your points from Questions 2-9 to determine which investment strategy below is best for you.

MY TOTAL: _____

TOTAL POINTS	INVESTMENT STRATEGY
0-8	Short Term
9-17	Conservative
18-27	Moderate
28-35	Aggressive
36-40	Ultra Aggressive

Based on this “investment strategy,” you’re ready to consider how to divide your investments among the different asset classes.

Using this score you may choose a custom portfolio.



Investment options AT A GLANCE

HIGHER RETURN / HIGHER RISK

Lifestyle/Lifecycle Options RISK / RETURN SPECTRUM

For illustrative purposes only; please consult an investment profile or prospectus for detailed risk/return information.

LOWER RETURN / LOWER RISK



HIGHER RETURN / HIGHER RISK

Investment Options RISK / RETURN SPECTRUM

For illustrative purposes only; please consult an investment profile or prospectus for detailed risk/return information.

LOWER RETURN / LOWER RISK



▶ Consider a Custom Portfolio

The portfolios below are built out of the investment options in your plan*:

Asset Category	Investment Name	Short Term	Conservative	Moderate	Aggressive	Ultra Aggressive
Stable Value	Fixed Interest Fund	95%	21%	6%	2%	-
Intermediate Term Bond	Select PIMCO Total Return	5%	49%	34%	14%	-
Asset Allocation/Lifecycle	Vanguard Target Retirement Inc	-	-	-	-	-
	Vanguard Target Retirement 2010	-	-	-	-	-
	Vanguard Target Retirement 2020	-	-	-	-	-
	Vanguard Target Retirement 2030	-	-	-	-	-
	Vanguard Target Retirement 2040	-	-	-	-	-
	Vanguard Target Retirement 2050	-	-	-	-	-
Large Cap Value	Lg Cap Value (American Beacon)	-	4%	7%	10%	12%
Large Cap Core	Sel Indexd Eqty (Northrn Trst)	-	3%	6%	9%	11%
	Spectrum Growth (T. Rowe Price)	-	3%	6%	9%	11%
	Socially Resp (Neuberger Brmn)	-	4%	6%	8%	12%
Large Cap Growth	Growth America (American)	-	4%	8%	10%	12%
Mid Cap Value	Mid Cap Value (CRM)	-	-	1%	2%	1%
Mid Cap Core	Mid Cap Index (Northern)	-	2%	6%	6%	7%
Mid Cap Growth	Sel Md Cp Gr II (TRP/Frontier)	-	-	1%	2%	1%
Small Cap Value	NFJ Small Cap Val (Allianz)	-	2%	4%	5%	6%
Small Cap Growth	Gabelli Small Cap Growth	-	2%	2%	3%	4%
	Growth (Baron)	-	1%	2%	3%	3%
Intl/Global Large Core	EuroPacific Growth (American)	-	3%	6%	9%	10%
	Intl Equity Index (Northern)	-	2%	5%	8%	10%

* These investment allocation strategies are provided by MassMutual at your Plan Sponsor's request and are based upon the investment options available in your plan. Your plan may also offer other investment options not included in these allocation strategies. The CustomChoice Strategies chart lists asset classes, along with their weightings in the allocation strategy.

► Consider an Asset Allocation Investment Option

Target Asset Allocation investment options are single solutions that offer professional management and monitoring as well as diversification — all in one investment. Each investment option has an automatic process that invests more conservatively as retirement nears and the options are named to coincide with a particular retirement date. Your plan is designed to invest your contributions into one of these options as the default investment option based on your date of birth and a projected retirement age of 65. You may want to consider a different option if this is not your intended retirement age. You may always choose new investment options at any time.

Participant Year of Birth	Vanguard Target Retirement Option
on or before 1943	Vanguard Target Retirement Inc
between 1944 – 1947	Vanguard Target Retirement 2010
between 1948 – 1957	Vanguard Target Retirement 2020
between 1958 – 1967	Vanguard Target Retirement 2030
between 1968 – 1977	Vanguard Target Retirement 2040
between 1978 – 1988	Vanguard Target Retirement 2050

Generally target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

► Cruise ControlSM – Keeps your investments in line.

One of the most important decisions you'll make about your retirement plan is your asset allocation decision. Once you determine your investment strategy, it is important to maintain it over time. Periodic rebalancing of your account helps ensure your investments stay aligned over time with the strategy you originally selected. This prevents your account from becoming more conservative or aggressive than you want it to be.

Cruise Control, MassMutual's auto rebalancing feature, allows you to maintain your investment portfolio in a way that meets your needs. For your convenience you can initiate or discontinue this service at anytime. Activation is simple and can be done on your own through the Investment Selection page on the participant website or by contacting one of our retirement specialists within the call center. Then, on a scheduled basis, we'll transfer assets among your investment options to maintain your desired allocation. Any new contributions will also follow this strategy.

Cruise Control is not recommended when using an asset allocation investment option. Cruise Control functionality is also limited by the MassMutual trade restrictions on investment options and company stock, if applicable.

Important Disclosures

Performance data given represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or see www.massmutual.com/retire. The investment return and the principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Some plan investments may be made available through an unregistered group annuity contract issued to your plan by the Massachusetts Mutual Life Insurance Company ("MassMutual"). If that is the case, those plan investments 1.) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, or 2.) may be invested directly in the investment via a separate arrangement between your plan and State Street Bank and Trust Company.

Pre-inception Returns

The inception date listed is that of the investment represented by the investment profile. Performance shown subsequent to the inception date is the actual performance of the investment. Other share classes of the investment itself or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report's Operations section.

While the inclusion of pre-inception data may provide valuable insight into the probable long-term behavior of newer share classes of an investment, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structure between a retail share class will vary from that of an institutional share class, as retail share classes tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

Performance

Fund Return reflects performance of the investment without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing investment expenses and assumes reinvestment of dividends and capital gains (if applicable). If adjusted, sales charges would reduce the performance quoted. In addition, due to market volatility, the investment's return may vary greatly over short periods of time.

The investment's performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's portfolio may differ significantly from the securities in the index. Morningstar chooses the index, which may not be the same as the comparative index noted in the investment's prospectus (if applicable).

Morningstar Proprietary Statistics

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and

Morningstar Risk may be calculated based on pre-inception returns. Therefore, Morningstar's three-year minimum performance history requirement for Morningstar Rating, Morningstar Return, and Morningstar Risk may be satisfied using pre-inception returns, and the Morningstar Rating, Morningstar Return, and Morningstar Risk may be based, at least in part, on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details.

Morningstar Rating™

For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how an investment ranks on a Morningstar Risk-Adjusted Return measure against other investments in the same category. This measure takes into account variations in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for an investment is derived from a weighted average of the ratings for the three-, five- and ten-year (if applicable) time periods. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

Morningstar Return

This statistic is a measurement of an investment's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of investments earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

Morningstar Risk

This statistic evaluates the variations in an investment's monthly returns, with an emphasis on downside variations.

In each Morningstar Category, the 10% of investments with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

Investment Risk

Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market option.

Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. Government.

High yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower yielding debt securities investments. Investment option(s) that track a benchmark index are professionally managed investments. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment.

Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

International/global investing can involve special risks, such as, political changes and currency fluctuations. These risks are heightened in emerging markets. You cannot transfer into international/global investment options if you have already made a purchase followed by a sale (redemption) involving the same investment within the last sixty days. In addition, you may not request a transfer into international/global investment options between 2:30 and 4 p.m. ET. Other trading restrictions may apply. Please see the investment's prospectus for more details.

A significant percentage of the underlying investments in aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.

An investment option with underlying investments (multi-investment options, which may include any offered proprietary or non-proprietary asset-allocation, lifestyle, lifecycle or custom blended options) may be subject to the expenses of those underlying investments in addition to those of the investment option itself.

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors). Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio. **Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet by calling 1-800-840-1161 or at www.massmutual.com/retire. Read it carefully before investing.**

Securities offered through registered representatives of MML Investors Services, Inc. 1295 State Street Springfield, MA 01111. RS-04746-06

MassMutual Diversified SAGIC¹

Asset Category: Stable Value
 Inception: October 2004
 Total Portfolio Assets: \$1,501 million
 As of March 31, 2011



Objective

To provide a stated rate of return, generated from performance of a diversified bond portfolio, that insulates the account from daily fluctuations in the bond market

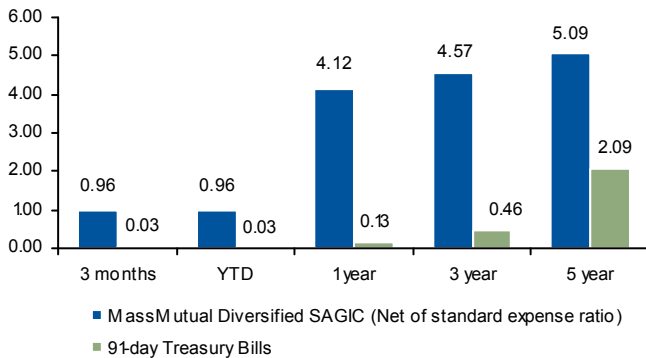
SAGIC Structure Benefits

- Stable value guarantees with performance pass-through of an intermediate-term bond portfolio
- Provides guarantee of principal and book value participant transactions
- Separate account assets segregated from general obligations of MassMutual²
- Guarantees provided by MassMutual, which is among highest rated insurance companies
- Transparent structure and expense ratio of 0.69%³

Expected Benefits of Stable Value Product

- Principal Preservation
- Seeks steady, positive returns in excess of money market rates
- Insulation of participant account values from market fluctuation
- Book value liquidity for bona-fide participant directed transactions⁴
- Fixed crediting rate with investment experience realized through periodic rate reset that can be quarterly or semi-annual

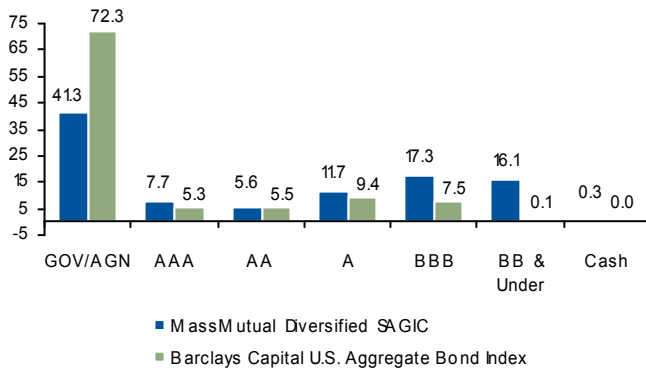
BOOK VALUE PERFORMANCE⁵ (%)



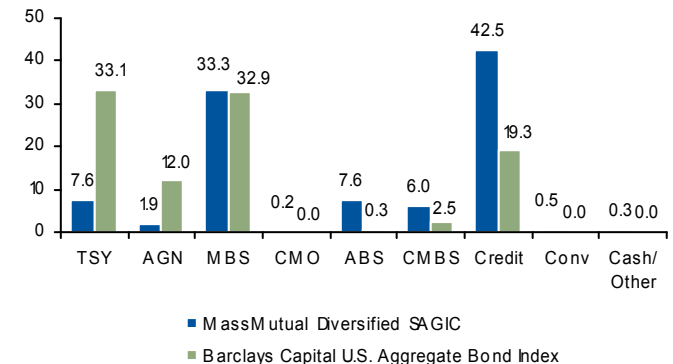
CHARACTERISTICS OF THE SEPARATE ACCOUNT

	MASSMUTUAL DIVERSIFIED SAGIC	BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX
No. of Holdings	685	7,939
Average Quality	Aa3/AA-	Aaa/AAA
Average Coupon	4.84	4.22
Duration (Years)	4.92	4.84
Weighted Yield to Maturity (%)	4.76	2.94
Weighted Current Yield (%)	4.78	0.00
Weighted Average Life (Years)	8.21	6.48
Market-to-book ratio (%) ⁶	105.2	-

CREDIT QUALITY DIVERSIFICATION OF THE SEPARATE ACCOUNT* % of Market Value



SECTOR DIVERSIFICATION OF THE SEPARATE ACCOUNT** % of Market Value



Please see page 2 for important disclosures

* Credit quality diversification is broken out among credit quality grades of Standard & Poor's with "GOV/AGN" denoting allocation to U.S. Government and U.S. Government Agency backed instruments)

** Sector diversification is broken out among common fixed income sectors including U.S. Government Agency (Agy), U.S. Treasury (Tsy), and corporate bonds (Corp), mortgage-backed (MBS), collateralized mortgage obligation (CMO), commercial mortgage-backed (CMBS), and asset-backed securities (ABS)

As of March 31, 2011

PORTFOLIO MANAGER

- Babson Capital is an investment management firm with over \$134.5 billion⁷ in assets under management focusing on fixed income securities
- Involved with stable value portfolios since 1999 and currently managing \$12.5 billion in Stable Value assets
- David Nagle, CFA, serves as primary portfolio manager for the MassMutual Diversified SAGIC

PORTFOLIO MANAGEMENT STRATEGY

- Emphasis on maximizing total return potential
- Relative value oriented approach
- Intensive fundamental credit research and valuation
- Focus on spread product, such as corporates and mortgages
- Duration neutral

INVESTMENT SUMMARY

Insight

- Seasoned Core Fixed Income team with more than 110 years aggregate experience

Opportunity

- Ability to look across market sectors and up and down capital structure

Access

- Deep and tenured sector specialist teams to generate value added investment ideas

Execution

- Disciplined fundamental research driven process

Deep Investment Resources

Core Fixed Income Team

Mary Wilson Kibbe (33)
Managing Director
Team Leader

Charles Sanford (15)
Managing Director

David L. Nagle, CFA (23)
Managing Director

William M. Awad, III, CFA (21)
Managing Director

Douglas M. Trevallion, II, CFA (22)
Managing Director

(xx) = years of investment experience

1. MassMutual Diversified Bond Separate Account Guaranteed Interest Contract
2. Assets allocated to the Diversified SAGIC separate account under MassMutual group annuity contracts (the "Contract") issued in Minnesota are not segregated from the general obligations of MassMutual in the event of insolvency
3. Some client contracts may have additional fees above the standard expense ratio
4. Plan sponsor withdrawals at market value or at book value over time in installments over a period in excess of 1 year
5. Periods greater than one year are annualized. This investment is only available through a MassMutual group annuity contract (the "Contract"). Performance shown was calculated as set forth here and actual historical crediting rates under the Contracts varies from that shown due to cash flow and other fees and expenses associated with the Contracts. These rates are based on an initial lump-sum deposit made at the beginning of the indicated periods (for quarter, year-to-date, 1-, and 3-year returns) with quarterly book value account interest rate resets. Past performance does not guarantee future results. Performance is based on the book value account; a higher or lower return might have been realized had the contract been discontinued by the plan sponsor and, consequently, the market value account balance would be applied upon distribution
6. Represents client assets on an aggregate basis, however, each client contract experiences its own ratio that differs from the aggregate
7. Assets include Babson Capital Management LLC and its subsidiary Babson Capital Europe Limited and Cornerstone Real Estate Advisers

MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and representatives

Select PIMCO Total Return Fund MSPHX

Class Y

Benchmark

BarCap US Agg Bond TR USD

Overall Morningstar Rating™

★★★★★

Rated against 1021 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

High

Morningstar Risk

Average

Investment Strategy

The investment seeks maximum total return.

The fund invests at least 65% of total assets in a diversified portfolio of fixed income securities and other debt instruments of domestic and foreign entities. Fixed income includes securities issued or guaranteed by the U.S. government. It may invest up to 30% of total assets in non-U.S. dollar-denominated securities of these entities, although the fund normally limits its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of total assets. The fund may also invest up to 15% of total assets in emerging markets and invest up to 10% of total assets in preferred stocks.

Category Description: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Operations as of 03-31-11

Gross Expense Ratio	0.86% of fund assets
Net Expense Ratio	0.68% of fund assets
SIA Inception Date	07-06-10

Waiver Data	Type	Exp. Date	%
—	—	—	—

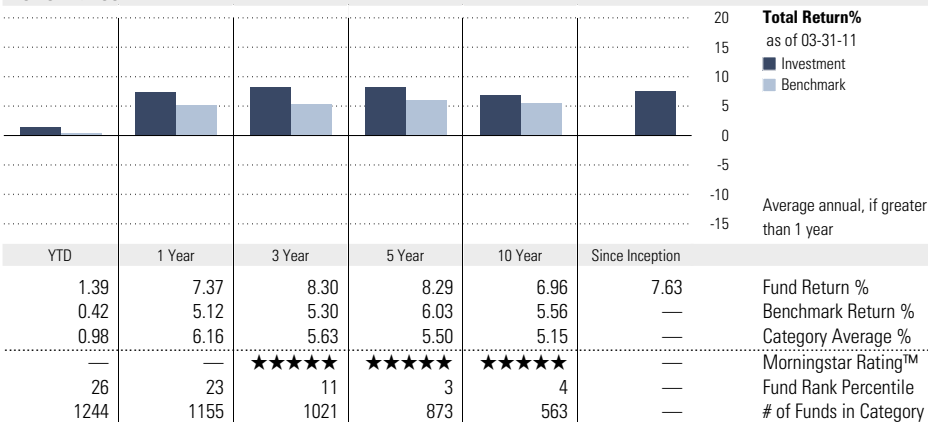
Portfolio Manager(s)

William H. Gross
 Management Company Massachusetts Mutual Life Insurance Co

Notes

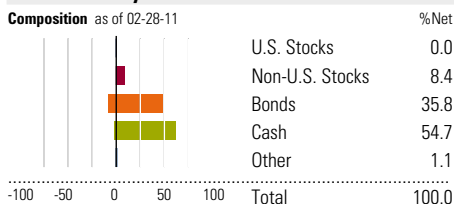
See disclosure page for more details.

Performance



Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 02-28-11



Morningstar Style Box™ as of 02-28-11

Not Available	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Credit Quality	—
	Avg Wtd Coupon	4.59
	Avg Wtd Price	107.49

Top 20 Holdings as of 02-28-11

Top 20 Holdings	% Assets
90day Eurodollar Futures Cme Jun12 Xcm 06-18-12	5.78
FNMA 12-01-99	5.12
Swu0373q9 Irs Usd R V 03mlibor 06-15-41	3.25
Swu0373q9 Irs Usd P F 4.25000 06-15-41	3.20
90day Eurodollar Futures Cme Sep12 Xcm 09-17-12	2.01
Dexia Cr Loc New York Brh 144A 2.75% 04-29-14	1.63
US Treasury Bond (Fut) 06-30-11	1.62
Bcrr Tr 2009-1 CMO 07-19-40	1.11
Cincinnati Finl 6.92% 05-15-28	0.97
Ms Re-Remic Tr 2010-Gg10 CMO 08-15-45	0.94
FNMA 12-01-99	0.90
Swpc275j4 Cds Usd R F 5.00000 Brc Cds 12-20-15	0.77
Swpc203j1 Cds Usd P V 03mevent 12-20-15	0.75
Swpc203j1 Cds Usd R F 1.00000 12-20-15	0.75
Ppl Pfd	0.73
Amer Intl Grp Inc Mtn Be 4.95% 03-20-12	0.70
FNMA 1% 12-27-12	0.69
Swpc275j4 Cds Usd P V 03mevent Brc Cds 12-20-15	0.69
90day Eurodollar Futures Cme Dec12 Xcm 12-17-12	0.57
Transcapitalinvest 7.7% 08-07-13	0.57

Credit Analysis

Credit Analysis	% Bonds
Not Available	
Total Number of Stock Holdings	0
Total Number of Bond Holdings	269
Annual Turnover Ratio %	299
Total Fund Assets (\$mil)	1,435.1

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Vanguard Target Retirement 2010 Fund VTENX

Class Inv

Benchmark

Morningstar Lifetime Moderate 2010

Overall Morningstar Rating™

★★★★

Out of 151 Target Date 2000-2010 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 Strategy

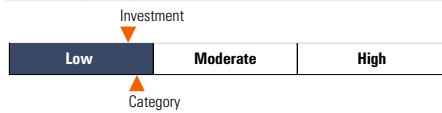
The investment seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2010. It allocates approximately 50% of assets to stocks and 50% to bonds and money market instruments. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2010, its asset allocation should resemble the Target Retirement Income Fund.

Category Description: Target Date 2000-2010

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Operations as of 01-26-11

Prospectus Gross Expense Ratio	0.17% of fund assets
Prospectus Net Expense Ratio	0.17% of fund assets
Fund Inception Date	06-07-06

Waiver Data	Type	Exp. Date	%
—	—	—	—

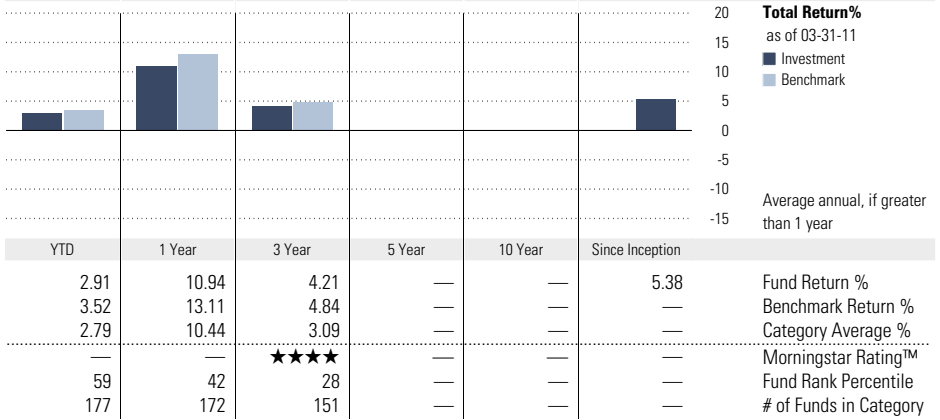
Portfolio Manager(s)

Duane F. Kelly
 Management Company Vanguard Group, Inc.
 Distributor Vanguard Marketing Corporation

Notes

See disclosure page for more details.

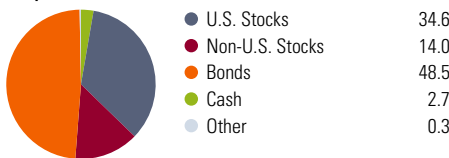
Performance



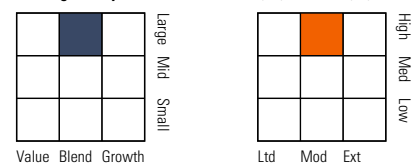
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 12-31-10

Composition as of 12-31-10



Morningstar Style Box™ as of 12-31-10 (EQ) ; 12-31-10 (F-I)



Top 10 Holdings as of 12-31-10

Top 10 Holdings	% Assets
Vanguard Total Bond Market II Idx Inv	40.35
Vanguard Total Stock Mkt Idx Inv	34.55
Vanguard Total Intl Stock Index Inv	13.98
Vanguard Inflation-Protected Secs Inv	10.50
Vanguard Total Stock Market ETF	0.29
Vanguard Prime Money Market Inv	0.28
CMT Market Liquidity Rate	0.06

Morningstar Sectors as of 12-31-10

Morningstar Sectors	% Fund	S&P 500
Cyclical	34.29	28.50
Basic Materials	5.85	2.96
Consumer Cyclical	9.88	9.25
Financial Services	15.76	14.67
Real Estate	2.80	1.62
Sensitive	41.50	46.85
Communication Services	4.79	4.25
Energy	9.89	13.01
Industrials	12.70	12.93
Technology	14.12	16.66
Defensive	24.22	24.65
Consumer Defensive	10.09	10.73
Healthcare	10.29	10.79
Utilities	3.84	3.13

Total Number of Holdings	7
Annual Turnover Ratio %	19
Total Fund Assets (\$mil)	4,850.6

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Vanguard Target Retirement 2020 Fund VTWNX

Class Inv

Benchmark

Morningstar Lifetime Moderate 2020

Overall Morningstar Rating™

★★★★

Out of 165 Target Date 2016-2020 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 Strategy

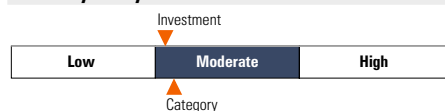
The investment seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2020. It allocates approximately 67% of assets to stocks and 33% to bonds and money market instruments. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2020, its asset allocation should resemble the Target Retirement Income Fund.

Category Description: Target Date 2016-2020

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Operations as of 01-26-11

Prospectus Gross Expense Ratio	0.17% of fund assets
Prospectus Net Expense Ratio	0.17% of fund assets
Fund Inception Date	06-07-06

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

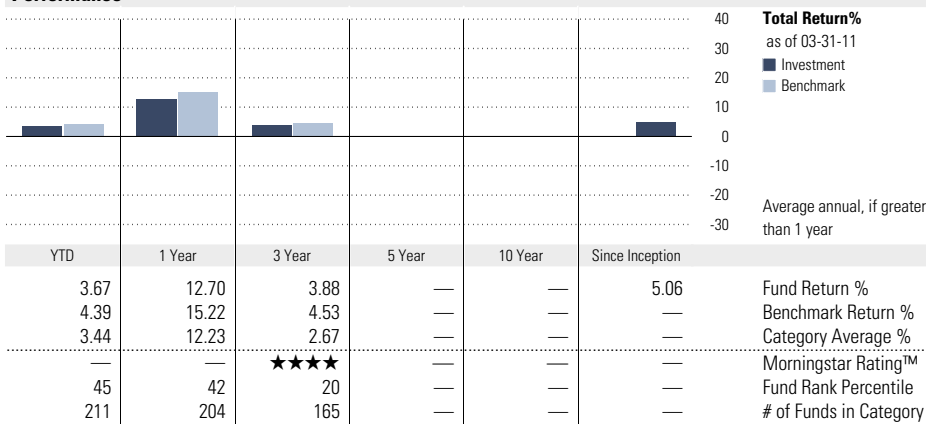
Duane F. Kelly

Management Company	Vanguard Group, Inc.
Distributor	Vanguard Marketing Corporation

Notes

See disclosure page for more details.

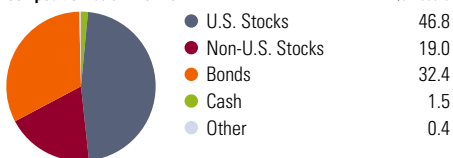
Performance



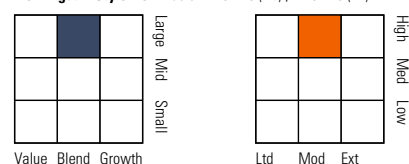
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 12-31-10

Composition as of 12-31-10



Morningstar Style Box™ as of 12-31-10 (EQ) ; 12-31-10 (F-I)



Top 10 Holdings as of 12-31-10

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	46.77
Vanguard Total Bond Market II Idx Inv	33.48
Vanguard Total Intl Stock Index Inv	19.19
Vanguard Total Stock Market ETF	0.45
CMT Market Liquidity Rate	0.10

Morningstar Sectors as of 12-31-10

Morningstar Sectors	% Fund	S&P 500
Cyclical	35.46	28.50
Basic Materials	6.80	2.96
Consumer Cyclical	10.15	9.25
Financial Services	15.63	14.67
Real Estate	2.88	1.62
Sensitive	42.29	46.85
Communication Services	4.40	4.25
Energy	10.75	13.01
Industrials	12.91	12.93
Technology	14.23	16.66
Defensive	22.24	24.65
Consumer Defensive	9.34	10.73
Healthcare	9.47	10.79
Utilities	3.43	3.13

Total Number of Holdings	5
Annual Turnover Ratio %	14
Total Fund Assets (\$mil)	11,415.4

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Vanguard Target Retirement 2030 Fund VTHRX

Class Inv

Benchmark

Morningstar Lifetime Moderate 2030

Overall Morningstar Rating™

★★★★

Out of 162 Target Date 2026-2030 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 Strategy

The investment seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2030. It allocates approximately 82% of assets to stocks and 18% to bonds and money market instruments. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2030, its asset allocation should resemble the Target Retirement Income Fund.

Category Description: Target Date 2026-2030

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Operations as of 01-26-11

Prospectus Gross Expense Ratio	0.18% of fund assets
Prospectus Net Expense Ratio	0.18% of fund assets
Fund Inception Date	06-07-06

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

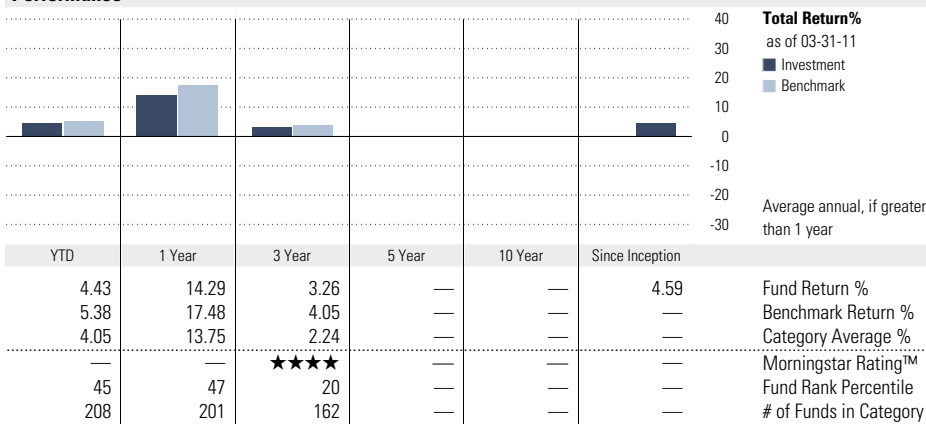
Duane F. Kelly

Management Company	Vanguard Group, Inc.
Distributor	Vanguard Marketing Corporation

Notes

See disclosure page for more details.

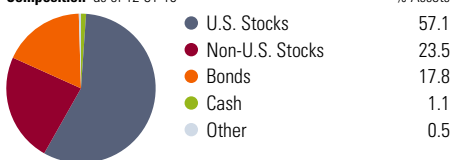
Performance



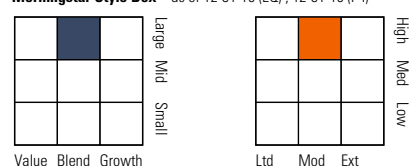
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 12-31-10

Composition as of 12-31-10



Morningstar Style Box™ as of 12-31-10 (EQ) ; 12-31-10 (F-I)



Top 10 Holdings as of 12-31-10

Asset	% Assets
Vanguard Total Stock Mkt Idx Inv	57.13
Vanguard Total Intl Stock Index Inv	23.82
Vanguard Total Bond Market II Idx Inv	18.41
Vanguard Total Stock Market ETF	0.52
CMT Market Liquidity Rate	0.13

Morningstar Sectors as of 12-31-10

Sector	% Fund	S&P 500
Cyclical	35.50	28.50
Basic Materials	6.83	2.96
Consumer Cyclical	10.15	9.25
Financial Services	15.64	14.67
Real Estate	2.88	1.62
Sensitive	42.27	46.85
Communication Services	4.41	4.25
Energy	10.75	13.01
Industrials	12.91	12.93
Technology	14.20	16.66
Defensive	22.23	24.65
Consumer Defensive	9.33	10.73
Healthcare	9.46	10.79
Utilities	3.44	3.13

Total Number of Holdings	5
Annual Turnover Ratio %	9
Total Fund Assets (\$mil)	8,659.4

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Vanguard Target Retirement 2040 Fund VFORX

Class Inv

Benchmark

Morningstar Lifetime Moderate 2040

Overall Morningstar Rating™

★★★★

Out of 153 Target Date 2036-2040 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 Strategy

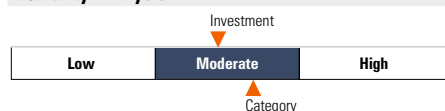
The investment seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2040. It allocates approximately 90% of assets to stocks and 10% to bonds. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2040, its asset allocation should resemble the Target Retirement Income Fund.

Category Description: Target Date 2036-2040

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Operations as of 01-26-11

Prospectus Gross Expense Ratio	0.19% of fund assets
Prospectus Net Expense Ratio	0.19% of fund assets
Fund Inception Date	06-07-06

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

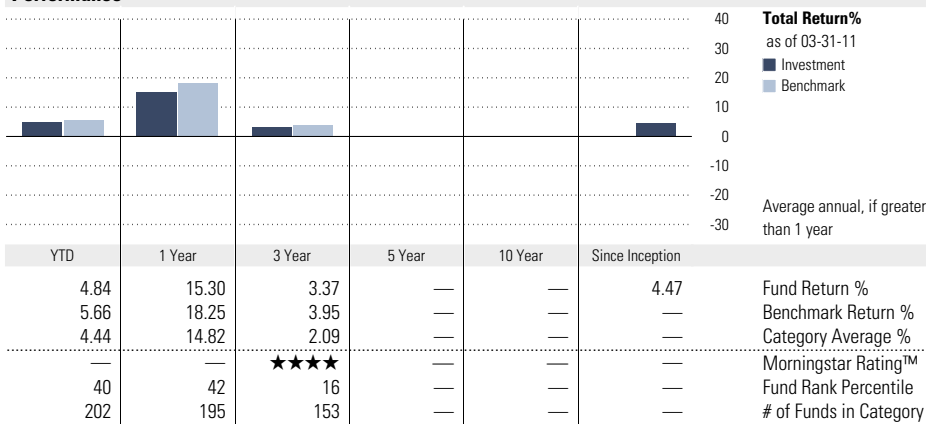
Duane F. Kelly.

Management Company	Vanguard Group, Inc.
Distributor	Vanguard Marketing Corporation

Notes

See disclosure page for more details.

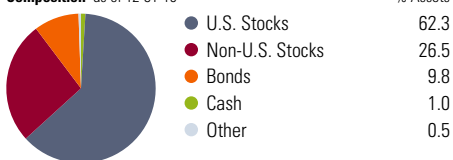
Performance



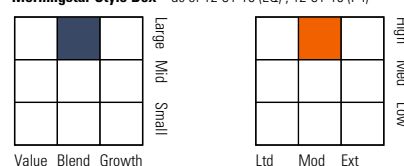
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 12-31-10

Composition as of 12-31-10



Morningstar Style Box™ as of 12-31-10 (EQ) ; 12-31-10 (F-I)



Top 10 Holdings as of 12-31-10

Holder	% Assets
Vanguard Total Stock Mkt Idx Inv	62.45
Vanguard Total Intl Stock Index Inv	26.81
Vanguard Total Bond Market II Idx Inv	10.09
Vanguard Total Stock Market ETF	0.43
CMT Market Liquidity Rate	0.23

Morningstar Sectors as of 12-31-10

Sector	% Fund	S&P 500
Cyclical	35.60	28.50
Basic Materials	6.89	2.96
Consumer Cyclical	10.15	9.25
Financial Services	15.68	14.67
Real Estate	2.88	1.62
Sensitive	42.20	46.85
Communication Services	4.42	4.25
Energy	10.74	13.01
Industrials	12.91	12.93
Technology	14.13	16.66
Defensive	22.19	24.65
Consumer Defensive	9.32	10.73
Healthcare	9.43	10.79
Utilities	3.44	3.13

Total Number of Holdings	5
Annual Turnover Ratio %	7
Total Fund Assets (\$mil)	5,266.3

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Vanguard Target Retirement 2050 Fund VFIFX

Class Inv

Benchmark

Morningstar Lifetime Moderate 2050

Overall Morningstar Rating™

★★★★

Out of 119 Target Date 2050+ 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 Strategy

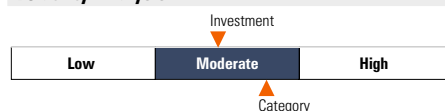
The investment seeks to provide growth of capital and current income.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire within a few years of 2050. It allocates approximately 90% of assets to stocks and 10% to bonds. The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease as the percentage of assets in bonds and other fixed income investments increases. Within seven years after 2050, its asset allocation should resemble the Target Retirement Income Fund.

Category Description: Target Date 2050+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2050 and beyond) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Operations as of 01-26-11

Prospectus Gross Expense Ratio	0.19% of fund assets
Prospectus Net Expense Ratio	0.19% of fund assets
Fund Inception Date	06-07-06

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

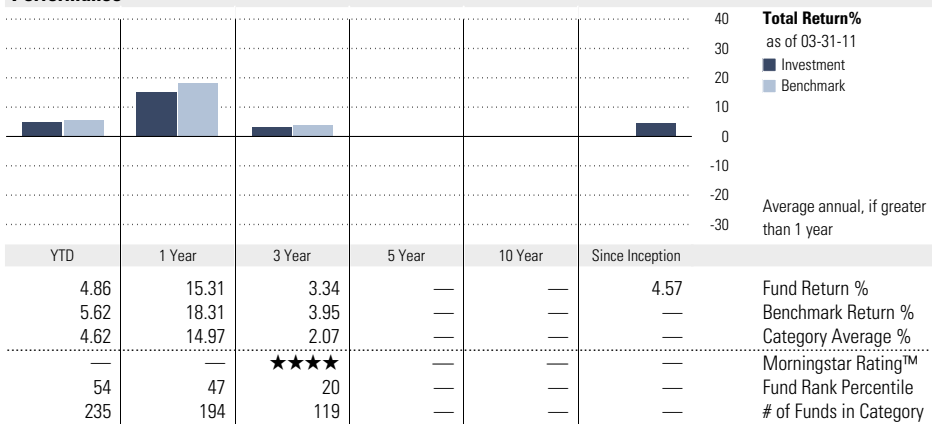
Duane F. Kelly.

Management Company	Vanguard Group, Inc.
Distributor	Vanguard Marketing Corporation

Notes

See disclosure page for more details.

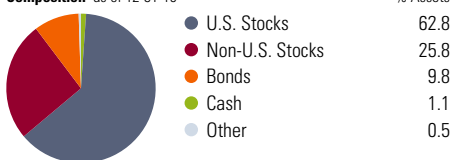
Performance



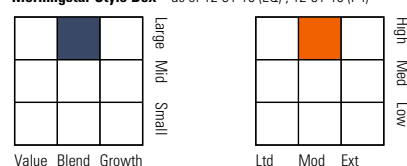
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 12-31-10

Composition as of 12-31-10



Morningstar Style Box™ as of 12-31-10 (EQ) ; 12-31-10 (F-I)



Top 10 Holdings as of 12-31-10

Top 10 Holdings	% Assets
Vanguard Total Stock Mkt Idx Inv	62.67
Vanguard Total Intl Stock Index Inv	26.13
Vanguard Total Bond Market II Idx Inv	10.12
Vanguard Total Stock Market ETF	0.72
CMT Market Liquidity Rate	0.36

Morningstar Sectors as of 12-31-10

Morningstar Sectors	% Fund	S&P 500
Cyclical	35.50	28.50
Basic Materials	6.83	2.96
Consumer Cyclical	10.15	9.25
Financial Services	15.64	14.67
Real Estate	2.88	1.62
Sensitive	42.27	46.85
Communication Services	4.41	4.25
Energy	10.75	13.01
Industrials	12.91	12.93
Technology	14.20	16.66
Defensive	22.23	24.65
Consumer Defensive	9.33	10.73
Healthcare	9.46	10.79
Utilities	3.44	3.13

Total Number of Holdings	5
Annual Turnover Ratio %	10
Total Fund Assets (\$mil)	2,158.0

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Vanguard Target Retirement Income Fund VTINX

Class Inv

Benchmark

Morningstar Lifetime Moderate Income

Overall Morningstar Rating™

★★★★

Out of 118 Retirement Income 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 Strategy

The investment seeks current income and some capital appreciation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its projected asset allocation among the underlying funds is as follows: Vanguard Total Bond Market II Index Fund – 45%; Vanguard Total Stock Market Index Fund – 21%; Vanguard Inflation-Protected Securities Fund – 20%; Vanguard Total International Stock Index Fund – 9%; and Vanguard Prime Money Market Fund – 5%. The fund's asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments.

Past name(s): Vanguard Target Retirement.

Category Description: Retirement Income

Retirement income portfolios provide a mix of stocks, bonds and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Operations as of 01-26-11

Prospectus Gross Expense Ratio	0.17% of fund assets
Prospectus Net Expense Ratio	0.17% of fund assets
Fund Inception Date	10-27-03

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

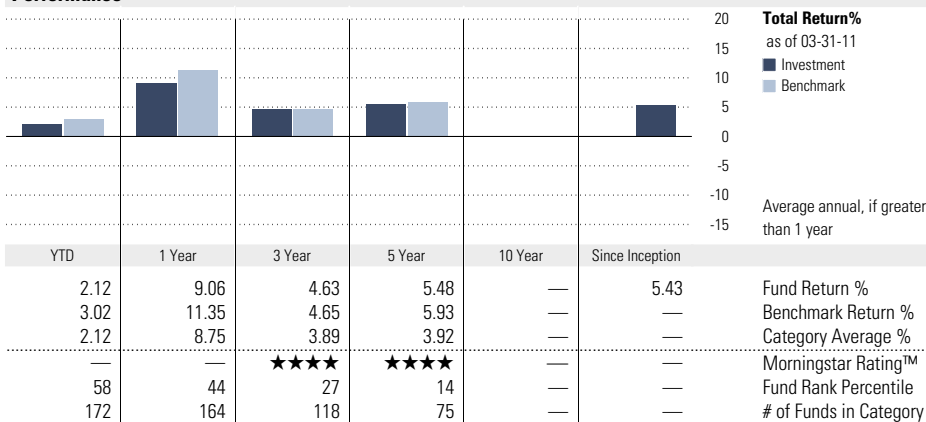
Duane F. Kelly.

Management Company	Vanguard Group, Inc.
Distributor	Vanguard Marketing Corporation

Notes

See disclosure page for more details.

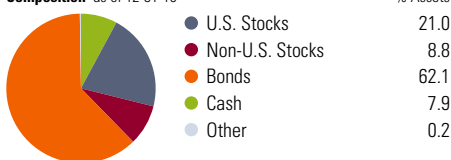
Performance



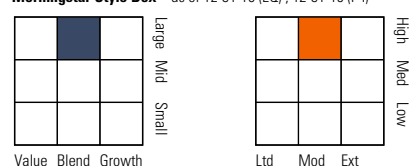
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 12-31-10

Composition as of 12-31-10



Morningstar Style Box™ as of 12-31-10 (EQ) ; 12-31-10 (F-I)



Top 10 Holdings as of 12-31-10

Top 10 Holdings	% Assets
Vanguard Total Bond Market II Idx Inv	45.14
Vanguard Total Stock Mkt Idx Inv	20.88
Vanguard Inflation-Protected Secs Inv	19.87
Vanguard Total Intl Stock Index Inv	8.82
Vanguard Prime Money Market Inv	4.89
Vanguard Total Stock Market ETF	0.33
CMT Market Liquidity Rate	0.07

Morningstar Sectors as of 12-31-10

Morningstar Sectors	% Fund	S&P 500
Cyclical	34.40	28.50
Basic Materials	5.91	2.96
Consumer Cyclical	9.87	9.25
Financial Services	15.81	14.67
Real Estate	2.81	1.62
Sensitive	41.43	46.85
Communication Services	4.81	4.25
Energy	9.88	13.01
Industrials	12.70	12.93
Technology	14.04	16.66
Defensive	24.17	24.65
Consumer Defensive	10.08	10.73
Healthcare	10.25	10.79
Utilities	3.84	3.13

Total Number of Holdings	7
Annual Turnover Ratio %	12
Total Fund Assets (\$mil)	4,320.1

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

American Beacon Large Cap Value Fund AVASX

Class Advisor

Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™

★★★

Out of 1120 Large 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

Average

Morningstar Risk

Average

Investment Strategy

The investment seeks long-term capital appreciation and current income.

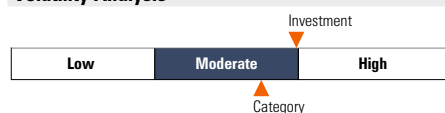
The fund normally invests at least 80% of net assets (plus the amount of any borrowings for investment purposes) in equity securities of large market capitalization U.S. companies. These companies generally have market capitalizations similar to the market capitalization of the companies in the Russell 1000® Index at the time of investment. The Manager allocates the assets of the fund among different sub-advisors.

Past name(s): American AAdvantage Large Cap Value Fund.

Category Description: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Operations as of 03-01-11

Prospectus Gross Expense Ratio	1.11% of fund assets
Prospectus Net Expense Ratio	1.11% of fund assets
Fund Inception Date	05-31-05

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

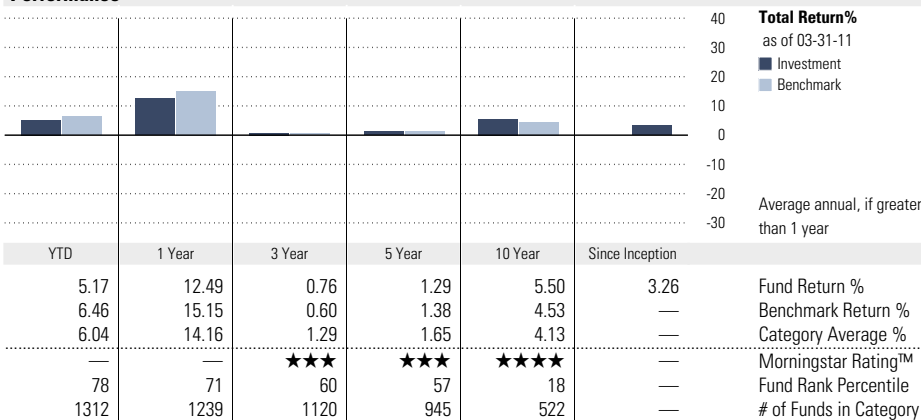
James P. Barrow.
William F. Quinn.
George H. Davis, Jr..
Paul R. Lesutis.

Management Company American Beacon Advisors, Inc.
Distributor Foreside Fund Services, LLC

Notes

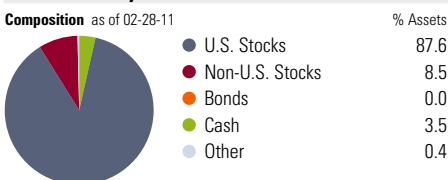
See disclosure page for more details.

Performance



Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 02-28-11



Top 10 Holdings as of 02-28-11

Holder	% Assets
ConocoPhillips	3.86
S+p 500 E Mini Index Futures Mar11 Xio 03-18-11	3.69
JP Morgan Chase & Co	3.42
Wells Fargo Company	2.86
Bank of America Corp	2.73
Jp Morgan Us Government Ogvxx Jp Morga 01-01-50	2.70
Hewlett-Packard Company	2.58
Vodafone Group PLC ADR	2.37
Pfizer Inc.	2.28
Microsoft Corporation	2.09

Morningstar Style Box™ as of 02-28-11

Style	% Mkt Cap
Giant	55.39
Large	36.04
Medium	8.57
Small	0.01
Micro	0.00

Morningstar Sectors as of 02-28-11

Sector	% Fund	S&P 500 %
Cyclical	35.82	28.50
Basic Materials	3.24	2.96
Consumer Cyclical	6.95	9.25
Financial Services	24.65	14.67
Real Estate	0.98	1.62
Sensitive	41.92	46.85
Communication Services	4.99	4.25
Energy	12.44	13.01
Industrials	11.31	12.93
Technology	13.18	16.66
Defensive	22.26	24.65
Consumer Defensive	8.10	10.73
Healthcare	10.08	10.79
Utilities	4.08	3.13

Total Number of Stock Holdings	124
Total Number of Bond Holdings	0
Annual Turnover Ratio %	28
Total Fund Assets (\$mil)	9,276.0

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Select Indexed Equity Fund (Northern Trust) MIEZX

Class Z

Benchmark
S&P 500 TR

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 1757 Large Blend 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 Strategy

The investment seeks to approximate as closely as practicable (before fees and expenses) the capitalization-weighted total rate of return of that portion of the U.S. market for publicly-traded common stocks composed of larger-capitalized companies.

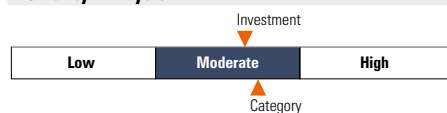
The fund normally invests at least 80% of assets in the equity securities of companies that make up the S&P 500® Index. It fund may invest in other instruments whose performance is expected to correspond to the index and may also use derivatives.

Past name(s): MassMutual Indexed Equity.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Operations as of 04-01-11

Prospectus Gross Expense Ratio	0.21% of fund assets
Prospectus Net Expense Ratio	0.21% of fund assets
Fund Inception Date	05-01-01

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

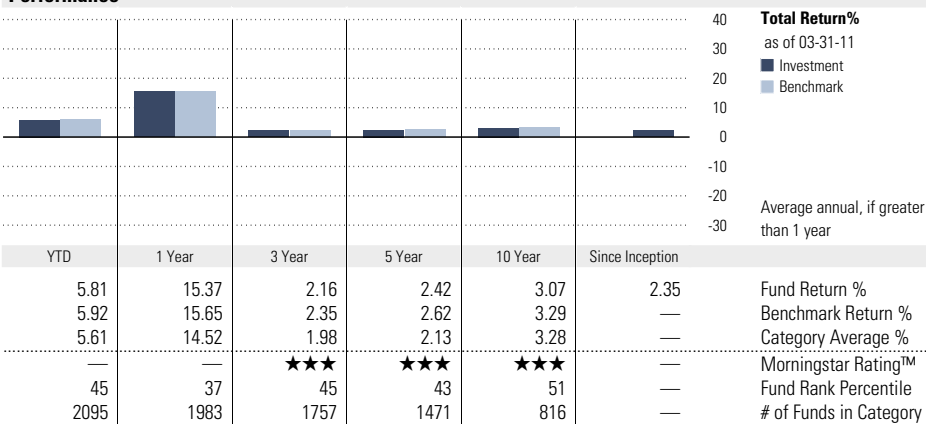
Brent D. Reeder.

Management Company	Massachusetts Mutual Life Insurance
Distributor	MML Distributors, LLC

Notes

See disclosure page for more details.

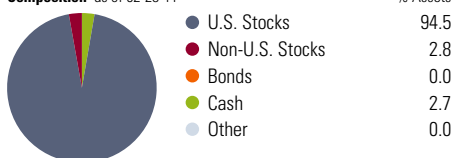
Performance



Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 02-28-11

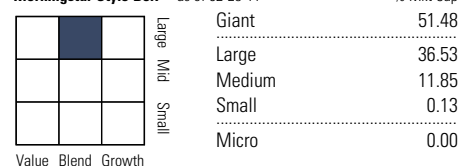
Composition as of 02-28-11



Top 10 Holdings as of 02-28-11

Company	% Assets
ExxonMobil Corporation	3.37
S+p 500 Index Futures Mar11 Xiom 03-17-11	2.71
Apple, Inc.	2.53
General Electric Company	1.74
Chevron Corporation	1.63
International Business Machines Corp	1.57
Microsoft Corporation	1.56
JP Morgan Chase & Co	1.43
Procter & Gamble Company	1.38
Wells Fargo Company	1.33

Morningstar Style Box™ as of 02-28-11



Morningstar Sectors as of 02-28-11

Sector	% Fund	S&P 500 %
Cyclical	28.62	28.50
Basic Materials	2.85	2.96
Consumer Cyclical	9.32	9.25
Financial Services	14.86	14.67
Real Estate	1.59	1.62
Sensitive	47.00	46.85
Communication Services	4.16	4.25
Energy	12.87	13.01
Industrials	12.79	12.93
Technology	17.18	16.66
Defensive	24.37	24.65
Consumer Defensive	10.64	10.73
Healthcare	10.61	10.79
Utilities	3.12	3.13

Total Number of Stock Holdings	501
Total Number of Bond Holdings	0
Annual Turnover Ratio %	5
Total Fund Assets (\$mil)	2,123.7

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

T. Rowe Price Spectrum Growth Fund PRSGX

Benchmark

Russell 1000 TR USD

Overall Morningstar Rating™

★★★★★

Out of 1757 Large Blend 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

High

Morningstar Risk

Above Average

Investment Strategy

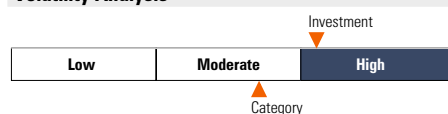
The investment seeks long-term capital appreciation and growth of income with current income as a secondary objective.

The fund normally diversifies assets widely among a set of T. Rowe Price mutual funds representing specific market segments. It normally invests in domestic and international equity funds and a money market fund.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

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.

Operations as of 01-03-11

Prospectus Gross Expense Ratio	0.83% of fund assets
Prospectus Net Expense Ratio	0.83% of fund assets
Fund Inception Date	06-29-90

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

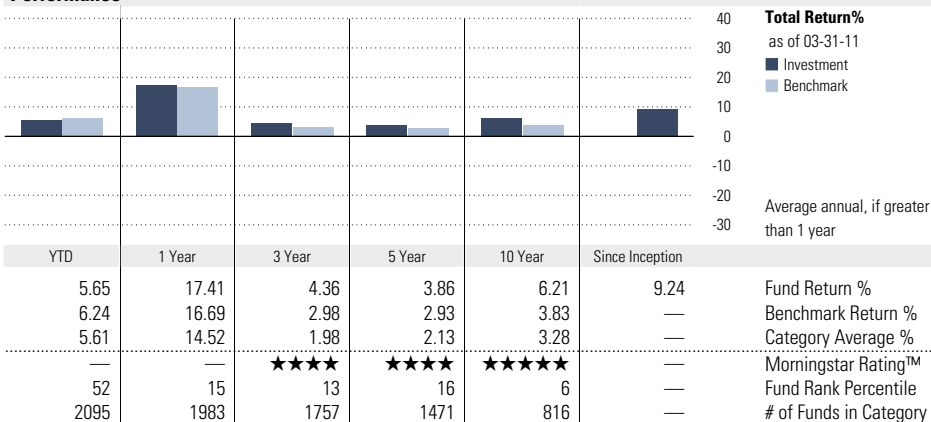
Edmund M. Notzon, III.

Management Company	T. Rowe Price Associates, Inc.
Distributor	T. Rowe Price Investment Services, Inc.

Notes

See disclosure page for more details.

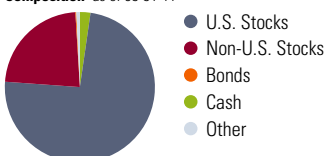
Performance



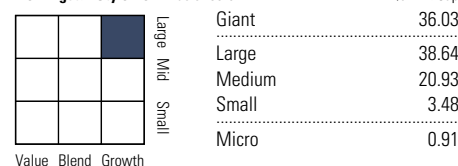
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 03-31-11

Composition as of 03-31-11



Morningstar Style Box™ as of 03-31-11



Top 10 Holdings as of 03-31-11

Top 10 Holdings	% Assets
T. Rowe Price Value	16.94
T. Rowe Price Growth Stock	16.91
T. Rowe Price Equity Income	16.89
T. Rowe Price Blue Chip Growth	16.84
T. Rowe Price International Stock	8.57
T. Rowe Price Intl Gr & Inc	7.85
T. Rowe Price Mid-Cap Growth	3.66
T. Rowe Price Mid-Cap Value	3.61
T. Rowe Price Emerging Markets Stock	3.50
T. Rowe Price Small-Cap Value	2.62

Morningstar Sectors as of 03-31-11

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	39.03	28.50
Basic Materials	5.89	2.96
Consumer Cyclical	15.43	9.25
Financial Services	16.29	14.67
Real Estate	1.42	1.62
Sensitive	45.53	46.85
Communication Services	4.40	4.25
Energy	10.21	13.01
Industrials	16.09	12.93
Technology	14.83	16.66
Defensive	15.44	24.65
Consumer Defensive	5.22	10.73
Healthcare	7.04	10.79
Utilities	3.18	3.13

Total Number of Holdings	11
Annual Turnover Ratio %	7
Total Fund Assets (\$mil)	3,429.9

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Neuberger Berman Socially Responsive Fund NBSTX

Class Trust

Benchmark

Russell 1000 TR USD

Overall Morningstar Rating™

★★★★★

Out of 1757 Large Blend 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

High

Morningstar Risk

Above Average

Investment Strategy

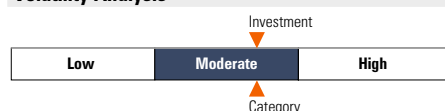
The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy.

The fund invests mainly in common stocks of mid- to large-capitalization companies. It seeks to reduce risk by investing across many different industries. The Portfolio Managers employ a research driven and valuation sensitive approach to stock selection, with a long term perspective. Although the fund invests primarily in domestic stocks, it may also invest in stocks of foreign companies.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Operations as of 12-17-10

Prospectus Gross Expense Ratio	1.13% of fund assets
Prospectus Net Expense Ratio	1.13% of fund assets
Fund Inception Date	03-03-97

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

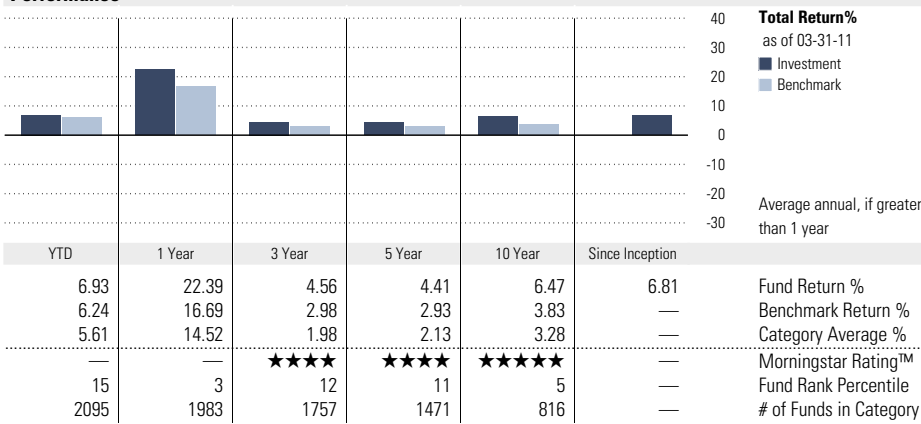
Arthur Moretti.
Ingrid S. Dyott.
Sajjad S. Ladiwala.
Mamundi Subhas.

Management Company	Neuberger Berman Management LLC
Distributor	Neuberger Berman Management LLC

Notes

See disclosure page for more details.

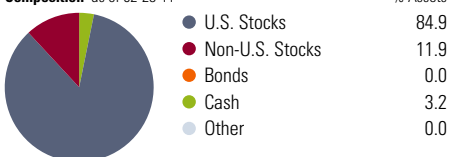
Performance



Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 02-28-11

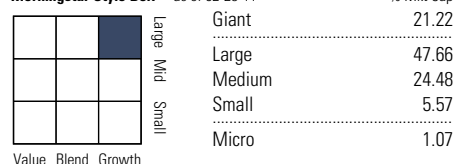
Composition as of 02-28-11



Top 10 Holdings as of 02-28-11

Company	% Assets
Danaher Corporation	4.63
Texas Instruments, Inc.	4.42
BG Group PLC	4.41
Newfield Exploration Company	4.34
Charles Schwab Corporation	4.09
Procter & Gamble Company	3.91
Yahoo, Inc.	3.53
Covidien, Ltd.	3.18
Ssc Government Mm Gvxx	3.17
Altera Corp.	3.07

Morningstar Style Box™ as of 02-28-11



Morningstar Sectors as of 02-28-11

Sector	% Fund	S&P 500 %
Cyclical	20.18	28.50
Basic Materials	0.00	2.96
Consumer Cyclical	2.74	9.25
Financial Services	17.44	14.67
Real Estate	0.00	1.62
Sensitive	50.55	46.85
Communication Services	2.59	4.25
Energy	13.05	13.01
Industrials	17.17	12.93
Technology	17.74	16.66
Defensive	29.27	24.65
Consumer Defensive	13.90	10.73
Healthcare	15.37	10.79
Utilities	0.00	3.13

Total Number of Stock Holdings	36
Total Number of Bond Holdings	0
Annual Turnover Ratio %	41
Total Fund Assets (\$mil)	1,671.1

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

American Funds Growth Fund of America RGAFX

Class R5

Benchmark

Russell 1000 Growth TR USD

Overall Morningstar Rating™

★★★

Out of 1505 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

Average

Morningstar Risk

Below Average

Investment Strategy

The investment seeks capital growth by investing in common stocks.

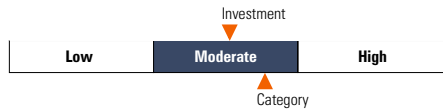
The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the U.S. The fund may also hold cash or money market instruments.

Past name(s): AMERICAN FUNDS GROWTH FUND OF AMERICA Fd.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Operations as of 11-01-10

Prospectus Gross Expense Ratio	0.39% of fund assets
Prospectus Net Expense Ratio	0.39% of fund assets
Fund Inception Date	05-15-02

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

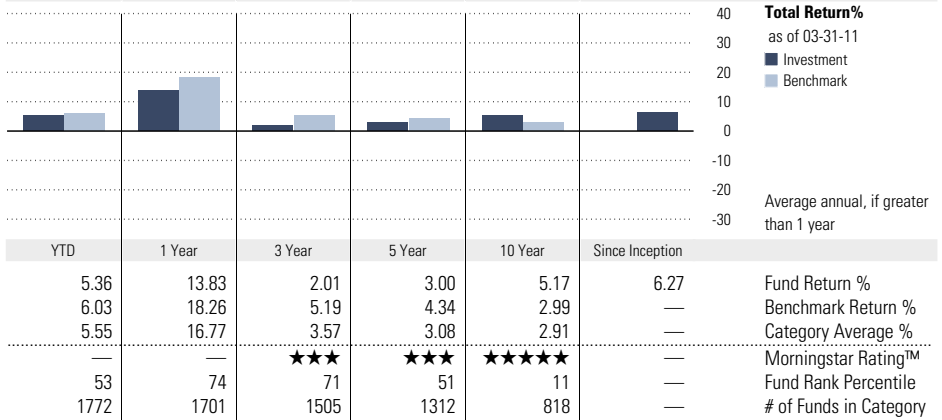
James E. Drasdo.
James F. Rothenberg.
Gordon Crawford.
Don D. O'Neal.

Management Company	Capital Research and Management Company
Distributor	American Funds Distributors Inc

Notes

See disclosure page for more details.

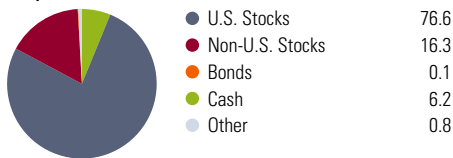
Performance



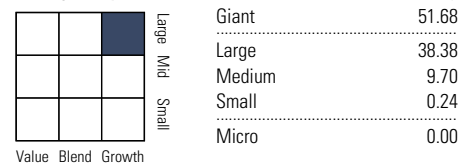
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 12-31-10

Composition as of 12-31-10



Morningstar Style Box™ as of 12-31-10



Top 10 Holdings as of 12-31-10

Company	% Assets
Oracle Corporation	3.11
Google, Inc.	2.99
Microsoft Corporation	2.34
Apple, Inc.	1.95
Schlumberger, Ltd.	1.41
Union Pacific Corporation	1.41
Philip Morris International, Inc.	1.31
JP Morgan Chase & Co	1.25
Suncor Energy, Inc.	1.25
Apache Corporation	1.19

Morningstar Sectors as of 12-31-10

Sector	% Fund	S&P 500 %
Cyclical	30.88	28.50
Basic Materials	7.39	2.96
Consumer Cyclical	10.29	9.25
Financial Services	13.02	14.67
Real Estate	0.18	1.62
Sensitive	50.41	46.85
Communication Services	5.38	4.25
Energy	11.47	13.01
Industrials	10.59	12.93
Technology	22.97	16.66
Defensive	18.70	24.65
Consumer Defensive	7.39	10.73
Healthcare	10.96	10.79
Utilities	0.35	3.13

Total Number of Stock Holdings	292
Total Number of Bond Holdings	7
Annual Turnover Ratio %	33
Total Fund Assets (\$mil)	165,192.8

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

CRM Mid Cap Value CRMMX

Class Inv

Benchmark

S&P MidCap 400 TR

Overall Morningstar Rating™

★★★★

Out of 380 Mid-Cap Blend 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 Strategy

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of assets in a diversified portfolio of equity and equity related securities of U.S. and non-U.S. companies with market capitalizations at the time of initial purchase similar to those in the Russell Mid-cap Value Index (mid-cap companies) that are publicly traded on a U.S. securities market. The equity and equity related securities include: common and preferred stocks; securities convertible into common stock; and warrants on common stock.

Category Description: Mid-Cap Blend

The typical mid-cap blend fund invests in stocks of various sizes and mixed characteristics, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Operations as of 12-31-10

Prospectus Gross Expense Ratio	1.04% of fund assets
Prospectus Net Expense Ratio	1.04% of fund assets
Fund Inception Date	09-19-00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

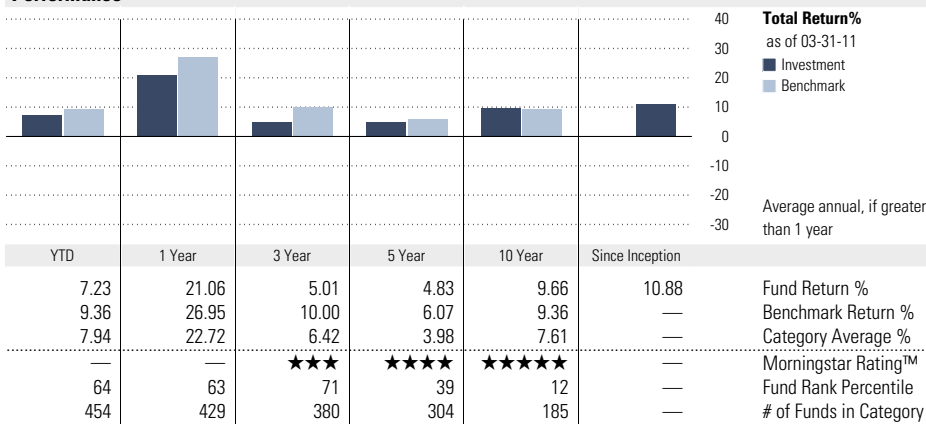
Jay B. Abramson.
Robert L. Rewey III.

Management Company Cramer Rosenthal McGlynn, LLC
Distributor ALPS Distributors, Inc.

Notes

See disclosure page for more details.

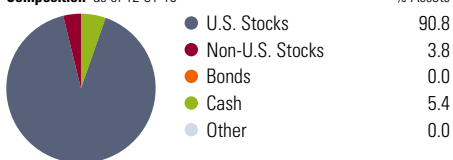
Performance



Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 12-31-10

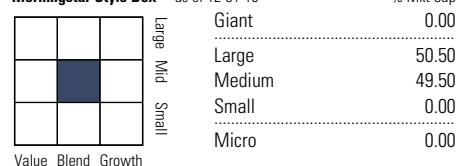
Composition as of 12-31-10



Top 10 Holdings as of 12-31-10

Company	% Assets
Tyco International Ltd.	3.98
Viacom, Inc. B	3.72
St Jude Medical, Inc.	3.48
Stanley Black & Decker, Inc.	2.95
Blackrock Liquidity Fds	2.68
Blackrock Temp Fund	2.68
Avery Dennison Corp.	2.56
Zimmer Holdings, Inc.	2.54
NYSE Euronext, Inc.	2.48
Baker Hughes Inc.	2.47

Morningstar Style Box™ as of 12-31-10



Morningstar Sectors as of 12-31-10

Sector	% Fund	S&P 500 %
Cyclical	34.02	28.50
Basic Materials	5.65	2.96
Consumer Cyclical	12.01	9.25
Financial Services	14.72	14.67
Real Estate	1.64	1.62
Sensitive	38.41	46.85
Communication Services	0.00	4.25
Energy	10.50	13.01
Industrials	16.07	12.93
Technology	11.84	16.66
Defensive	27.58	24.65
Consumer Defensive	8.69	10.73
Healthcare	11.99	10.79
Utilities	6.90	3.13

Total Number of Stock Holdings	54
Total Number of Bond Holdings	0
Annual Turnover Ratio %	126
Total Fund Assets (\$mil)	4,153.8

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Mid Cap Index (Northern) NOMIX

Benchmark
S&P MidCap 400 TR

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Rated against 380 Mid-Cap Blend 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 Strategy

The investment seeks to provide investment results approximating the overall performance of the common stocks included in the S&P MidCap 400 index.

The fund normally invests substantially all (and at least 80%) of net assets in the assets in equity securities included in the S&P MidCap 400 index, in weightings that approximate the relative composition of securities contained in the index.

Category Description: Mid-Cap Blend

The typical mid-cap blend fund invests in stocks of various sizes and mixed characteristics, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory.

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.

Operations as of 03-31-11

Gross Expense Ratio	0.52% of fund assets
Net Expense Ratio	0.30% of fund assets
SIA Inception Date	10-01-04

Waiver Data	Type	Exp. Date	%
Management Fee	Voluntary	07-31-11	0.22

Portfolio Manager(s)

Chad M. Rakvin.
Brent D. Reeder.

Management Company Northern Trust Investments, N.A.

Notes

Expense ratio is current as of 12/31/06 and subject to change.

This investment is a collective investment trust (the "Trust") formed by State Street Bank and Trust Company (the "Trustee"). State Street Global Advisors ("SSgA") serves as the investment advisor to the Trust. The Trust is not a mutual fund and units of the Trust are not deposits of State Street Bank and Trust Company or its affiliates. Units of the Trust are securities that are exempt from registration. Management of the investment is subject to the fiduciary duty and prohibited transaction rules under the Employee Retirement Income Security Act of 1974 ("ERISA"). No prospectus is required for a collective investment trust.

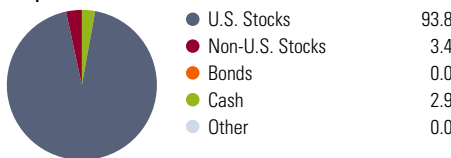
Performance



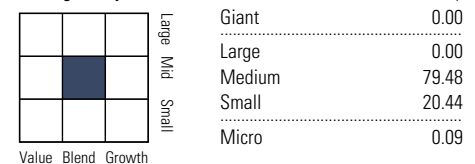
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 03-31-11

Composition as of 03-31-11



Morningstar Style Box™ as of 03-31-11



Top 20 Holdings as of 03-31-11

Top 20 Holdings	% Assets
Fut Jun 11 Imm Emini Mdcap	3.38
Northern Institutional Divers Assets	2.60
Cimarex Energy Company	0.77
Vertex Pharmaceuticals	0.76
BorgWarner, Inc.	0.69
Lubrizol Corporation	0.67
Chipotle Mexican Grill, Inc. A	0.66
New York Community Bancorp, Inc.	0.59
Pride International, Inc.	0.59
Bucyrus International, Inc. A	0.58
Green Mountain Coffee Roasters, Inc.	0.58
Ametek, Inc.	0.55
Dollar Tree Stores, Inc.	0.54
Lam Research Corporation	0.54
Perrigo Company	0.51
Henry Schein, Inc.	0.50
Macerich Company	0.50
Atmel Corporation	0.49
Trimble Navigation Ltd.	0.48
AMB Property Corporation	0.47

Morningstar Sectors as of 03-31-11

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	40.14	28.50
Basic Materials	7.93	2.96
Consumer Cyclical	13.04	9.25
Financial Services	11.16	14.67
Real Estate	8.01	1.62
Sensitive	39.78	46.85
Communication Services	1.00	4.25
Energy	6.32	13.01
Industrials	17.70	12.93
Technology	14.76	16.66
Defensive	20.09	24.65
Consumer Defensive	5.23	10.73
Healthcare	9.97	10.79
Utilities	4.89	3.13

Total Number of Stock Holdings	401
Total Number of Bond Holdings	0
Annual Turnover Ratio %	30
Total Fund Assets (\$mil)	518.7

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Select Mid Cap Growth II (T. Rowe Price/Frontier) MGRFX

Class S

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™
★★★★★

Rated against 682 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
High

Morningstar Risk
Average

Investment Strategy

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

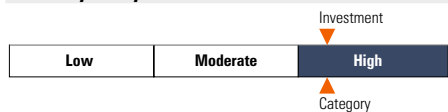
The fund invests at least 80% of net assets in a broadly diversified portfolio of common stocks of mid-cap companies. It may invest up to 20% of net assets in stocks whose market capitalizations are outside of that capitalization range. It typically invests most of its assets in equity securities of U.S. companies, but may invest in foreign securities and American Depositary Receipts ("ADRs"), including emerging market securities. The fund generally will not invest more than 25% of total assets in foreign securities.

Past name(s): MassMutual Mid Cap Growth Equity II.

Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

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.

Operations as of 03-31-11

Gross Expense Ratio	0.96% of fund assets
Net Expense Ratio	0.86% of fund assets
SIA Inception Date	03-01-98

Waiver Data

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	04-01-12	0.10

Portfolio Manager(s)

Brian W.H. Berghuis.	
Christopher J. Scarpa.	
Stephen M. Knightly.	
Management Company	Massachusetts Mutual Life Insurance

Notes

See disclosure page for more details.

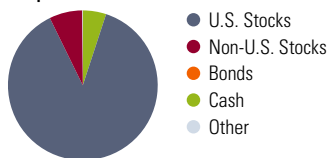
Performance



Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

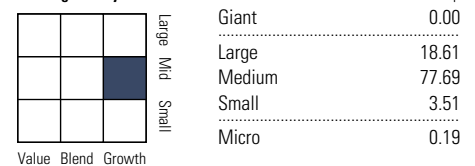
Portfolio Analysis as of 02-28-11

Composition as of 02-28-11



% Assets

Morningstar Style Box™ as of 02-28-11



Top 20 Holdings as of 02-28-11

Top 20 Holdings	% Assets
JDS Uniphase Corporation	1.78
Ametek, Inc.	1.57
Roper Industries, Inc.	1.38
IHS, Inc. A	1.35
McDermott International Inc	1.34
Fiserv, Inc.	1.26
CarMax, Inc.	1.18
Gardner Denver, Inc.	1.18
Global Payments, Inc.	1.18
Range Resources Corporation	1.14
Dollar General Corporation	1.13
The Western Union Company	1.13
Calpine Corporation	1.11
Fastenal Company	1.10
Marriott International, Inc. A	1.10
Agnico-Eagle Mines	1.09
Nuance Communications, Inc.	1.09
Xilinx, Inc.	1.09
Valeant Pharmaceuticals International, Inc.	1.08
Quanta Services, Inc.	1.07

Morningstar Sectors as of 02-28-11

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	26.90	28.50
Basic Materials	4.26	2.96
Consumer Cyclical	14.94	9.25
Financial Services	7.70	14.67
Real Estate	0.00	1.62
Sensitive	53.23	46.85
Communication Services	2.11	4.25
Energy	6.08	13.01
Industrials	23.92	12.93
Technology	21.12	16.66
Defensive	19.87	24.65
Consumer Defensive	3.16	10.73
Healthcare	15.54	10.79
Utilities	1.17	3.13

Total Number of Stock Holdings	141
Total Number of Bond Holdings	0
Annual Turnover Ratio %	52
Total Fund Assets (\$mil)	1,718.1

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Allianz NFJ Small-Cap Value Fund PCVAX

Class A LW

Benchmark

Russell 2000 Value TR USD

Overall Morningstar Rating™

★★★★★

Out of 309 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

High

Morningstar Risk

Low

Investment Strategy

The investment seeks long-term growth of capital and income.

The fund invests at least 80% of net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with smaller market capitalizations. It currently considers smaller market capitalization companies to be companies with market capitalizations of between \$100 million and \$3.5 billion. The fund invests significantly in securities of companies that the portfolio managers expect will generate income (for example, by paying dividends).

Past name(s): PIMCO NFJ Small Cap Value Fund.

Category Description: Small Value

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial, and energy sectors.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Operations as of 04-11-11

Prospectus Gross Expense Ratio	1.23% of fund assets
Prospectus Net Expense Ratio	1.20% of fund assets
Fund Inception Date	01-20-97

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Voluntary	—	0.03

Portfolio Manager(s)

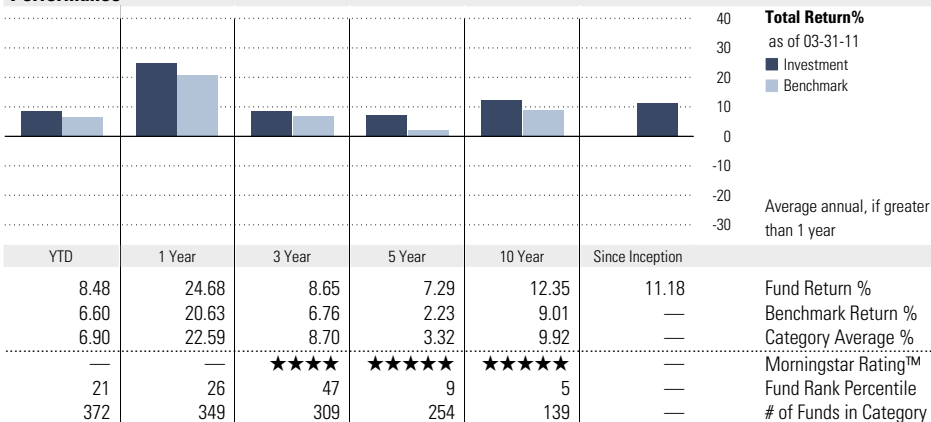
Paul A. Magnuson.
Benno J. Fischer.
Morley D. Campbell.

Management Company	Allianz Global Inv Fund Mgmt LLC
Distributor	Allianz Global Investors Dist., LLC

Notes

See disclosure page for more details.

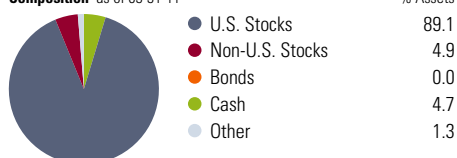
Performance



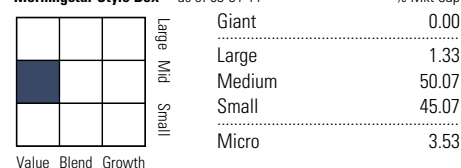
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 03-31-11

Composition as of 03-31-11



Morningstar Style Box™ as of 03-31-11



Top 10 Holdings as of 03-31-11

Company	% Assets
Cimarex Energy Company	1.47
Lubrizol Corporation	1.46
Holly Corporation	1.44
Cooper Companies	1.43
Bery Petroleum Company	1.39
World Fuel Services Corporation	1.38
Corn Products International, Inc.	1.36
Linn Energy LLC	1.34
Central Fund of Canada	1.31
KBR, Inc.	1.31

Morningstar Sectors as of 03-31-11

Sector	% Fund	S&P 500
Cyclical	44.04	28.50
Basic Materials	17.72	2.96
Consumer Cyclical	12.05	9.25
Financial Services	10.08	14.67
Real Estate	4.19	1.62
Sensitive	33.33	46.85
Communication Services	0.22	4.25
Energy	15.09	13.01
Industrials	16.10	12.93
Technology	1.92	16.66
Defensive	22.63	24.65
Consumer Defensive	6.49	10.73
Healthcare	6.23	10.79
Utilities	9.91	3.13

Total Number of Stock Holdings	138
Total Number of Bond Holdings	0
Annual Turnover Ratio %	21
Total Fund Assets (\$mil)	8,104.8

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Gabelli Small Cap Growth Fund GABSX

Class AAA

Benchmark

Russell 2000 TR USD

Overall Morningstar Rating™

★★★★★

Out of 577 Small Blend 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

Low

Investment Strategy

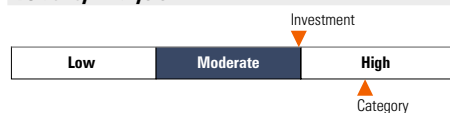
The investment seeks to provide a high level of capital appreciation.

The fund normally invests at least 80% of net assets in equity securities of companies. It invests primarily in the common stocks of companies which the fund's adviser believes are likely to have rapid growth in revenues and above average rates of earning growth.

Category Description: Small Blend

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Operations as of 01-28-11

Prospectus Gross Expense Ratio	1.44% of fund assets
Prospectus Net Expense Ratio	1.44% of fund assets
Fund Inception Date	10-22-91

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

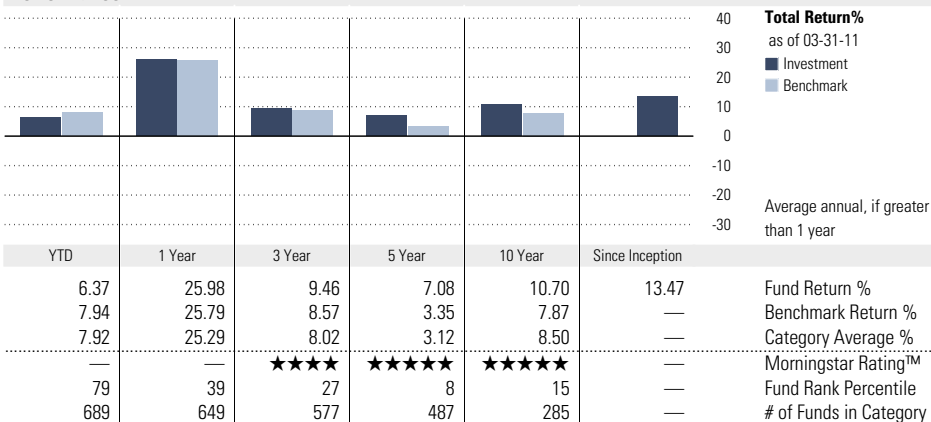
Mario J. Gabelli.

Management Company	Gabelli Funds LLC (New York)
Distributor	Gabelli & Company, Inc.

Notes

See disclosure page for more details.

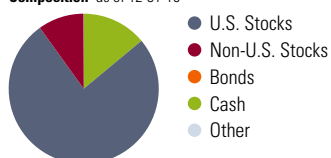
Performance



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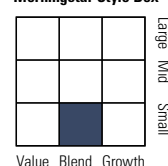
Portfolio Analysis as of 12-31-10

Composition as of 12-31-10



% Assets

Morningstar Style Box™ as of 12-31-10



% Mkt Cap

Giant	0.68
Large	7.22
Medium	37.43
Small	32.72
Micro	21.95

Top 10 Holdings as of 12-31-10

	% Assets
Ferro Corporation	1.45
O'Reilly Automotive, Inc.	1.42
RPC, Inc.	1.39
Baldor Electric Company	1.06
CNH Global NV	0.99
Tenneco, Inc.	0.98
GrafTech International, Inc.	0.95
Interpublic Group of Companies	0.95
Kaman Corporation A	0.91
BBA Aviation PLC	0.83

Morningstar Sectors as of 12-31-10

	% Fund	S&P 500
Cyclical	38.53	28.50
Basic Materials	8.73	2.96
Consumer Cyclical	22.69	9.25
Financial Services	6.46	14.67
Real Estate	0.65	1.62
Sensitive	39.26	46.85
Communication Services	4.81	4.25
Energy	3.41	13.01
Industrials	25.62	12.93
Technology	5.42	16.66
Defensive	22.21	24.65
Consumer Defensive	11.98	10.73
Healthcare	5.70	10.79
Utilities	4.53	3.13

Total Number of Stock Holdings	542
Total Number of Bond Holdings	0
Annual Turnover Ratio %	14
Total Fund Assets (\$mil)	2,409.5

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

Baron Growth Fund BGRFX

Benchmark

Russell 2000 Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 687 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

Below Average

Investment Strategy

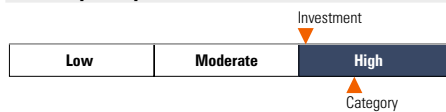
The investment seeks capital appreciation.

The fund invests for the long term primarily in equity securities in the form of common stock of small-sized growth companies with market capitalizations of under \$2.5 billion at the time of purchase selected for their capital appreciation potential. It purchases securities in businesses that BAMCO, Inc. ("BAMCO" or "the Adviser") believes could double in value in four or five years, and then hopefully, double again in the next four or five years.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care, and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

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.

Operations as of 01-28-11

Prospectus Gross Expense Ratio	1.32% of fund assets
Prospectus Net Expense Ratio	1.32% of fund assets
Fund Inception Date	12-30-94

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

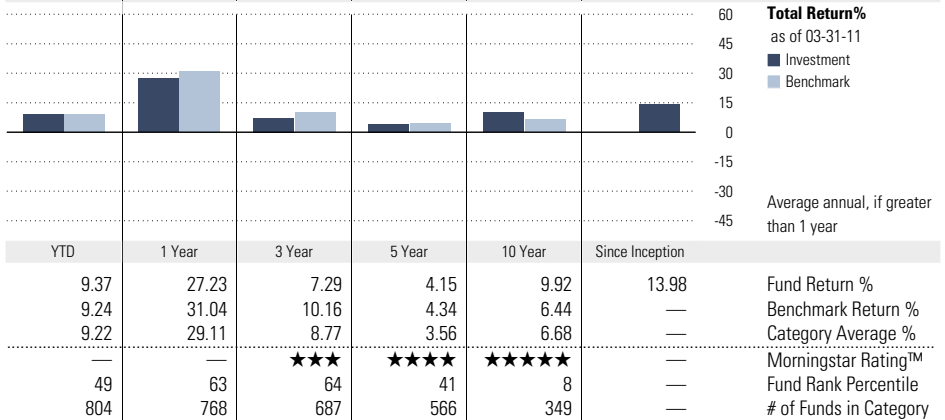
Ronald Baron

Management Company BAMCO Inc
Distributor Baron Capital, Inc.

Notes

See disclosure page for more details.

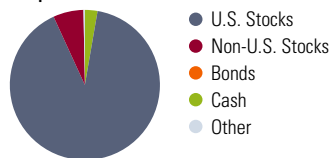
Performance



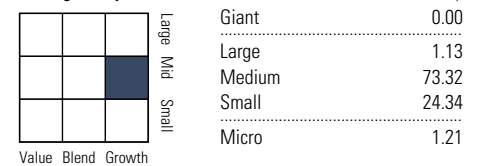
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Portfolio Analysis as of 03-31-11

Composition as of 03-31-11



Morningstar Style Box™ as of 03-31-11



Top 10 Holdings as of 03-31-11

Company	% Assets
Edwards Lifesciences Corporation	3.29
Dick's Sporting Goods, Inc.	2.91
DeVry, Inc.	2.90
Molycorp, Inc.	2.56
Mettler-Toledo International, Inc.	2.50
FactSet Research Systems, Inc.	2.49
Amerigroup Corporation	2.34
ITC Holdings Corporation	2.29
MSCI, Inc.	2.26
Community Health Systems, Inc.	2.11

Morningstar Sectors as of 03-31-11

Sector	% Fund	S&P 500 %
Cyclical	24.96	28.50
Basic Materials	2.97	2.96
Consumer Cyclical	13.18	9.25
Financial Services	4.61	14.67
Real Estate	4.20	1.62
Sensitive	47.32	46.85
Communication Services	1.81	4.25
Energy	12.54	13.01
Industrials	20.74	12.93
Technology	12.23	16.66
Defensive	27.72	24.65
Consumer Defensive	12.11	10.73
Healthcare	12.79	10.79
Utilities	2.82	3.13

Total Number of Stock Holdings	98
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16
Total Fund Assets (\$mil)	6,900.5

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

American Funds EuroPacific Growth Fund RERFX

Class R5

Benchmark
MSCI AC World Ex USA NR USD

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 728 Foreign Large Blend 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 Strategy

The investment seeks to provide long-term growth of capital.

The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets and may also hold cash, money market instruments and fixed-income securities.

Category Description: Foreign Large Blend

Foreign large-blend funds invest in a variety of big, international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

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.

Operations as of 09-30-10

Prospectus Gross Expense Ratio	0.56% of fund assets
Prospectus Net Expense Ratio	0.56% of fund assets
Fund Inception Date	05-15-02

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

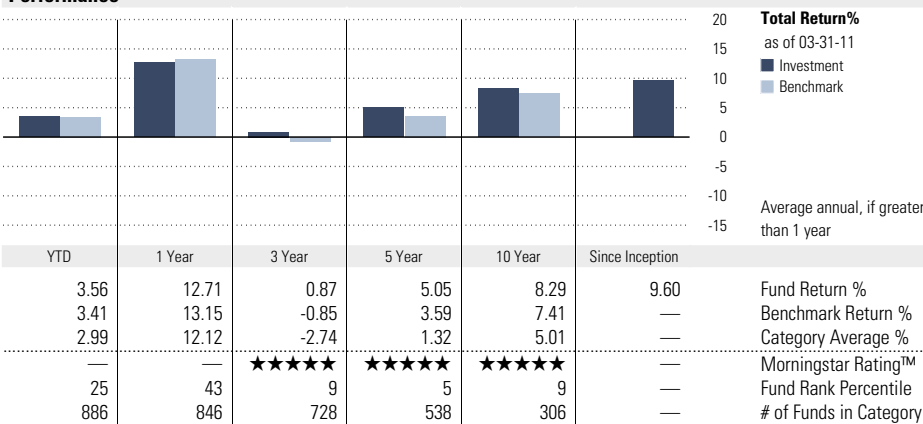
Stephen E. Bepler.
Mark E. Denning.
Robert W. Lovelace.
Carl M. Kawaja.

Management Company	Capital Research and Management Company
Distributor	American Funds Distributors Inc

Notes

See disclosure page for more details.

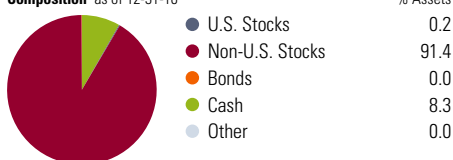
Performance



Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 12-31-10

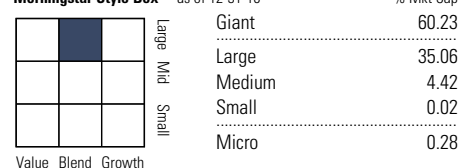
Composition as of 12-31-10



Top 10 Holdings as of 12-31-10

Holder	% Assets
America Movil S.A.B. de C.V. ADR L	2.71
Novo Nordisk A/S	2.42
Novartis AG	2.13
Bayer AG	1.88
Daimler AG	1.73
Anheuser-Busch InBev SA	1.52
Nestle SA	1.45
Samsung Electronics Co., Ltd.	1.31
Softbank Corporation	1.31
Honda Motor Company	1.13

Morningstar Style Box™ as of 12-31-10



Morningstar World Regions as of 12-31-10

Region	% Fund	S&P 500%
Americas	10.05	99.90
North America	4.14	99.90
Latin America	5.90	0.00
Greater Europe	56.89	0.10
United Kingdom	10.81	0.00
Europe Developed	41.12	0.10
Europe Emerging	1.54	0.00
Africa/Middle East	3.44	0.00
Greater Asia	33.05	0.00
Japan	11.64	0.00
Australasia	2.03	0.00
Asia Developed	8.83	0.00
Asia Emerging	10.55	0.00

Total Number of Stock Holdings	302
Total Number of Bond Holdings	1
Annual Turnover Ratio %	26
Total Fund Assets (\$mil)	113,262.2

Morningstar Disclosure Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

International Equity Index (Northern) NOINX

Benchmark

MSCI AC World Ex USA NR USD

Overall Morningstar Rating™

★★★

Rated against 728 Foreign Large Blend 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 Strategy

The investment seeks to provide investment results approximating the aggregate price and dividends performance of the securities included in the MSCI EAFE index.

The fund normally invests at least 80% of net assets in the equity securities included in the MSCI EAFE index, in weightings that approximate the relative composition of the securities contained in the Index, and in MSCI EAFE index futures approved by the "CFTC".

Category Description: Foreign Large Blend

Foreign large-blend funds invest in a variety of big, international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

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.

Operations as of 03-31-11

Gross Expense Ratio	0.61% of fund assets
Net Expense Ratio	0.45% of fund assets
SIA Inception Date	03-03-03

Waiver Data	Type	Exp. Date	%
Management Fee	Voluntary	07-31-11	0.16

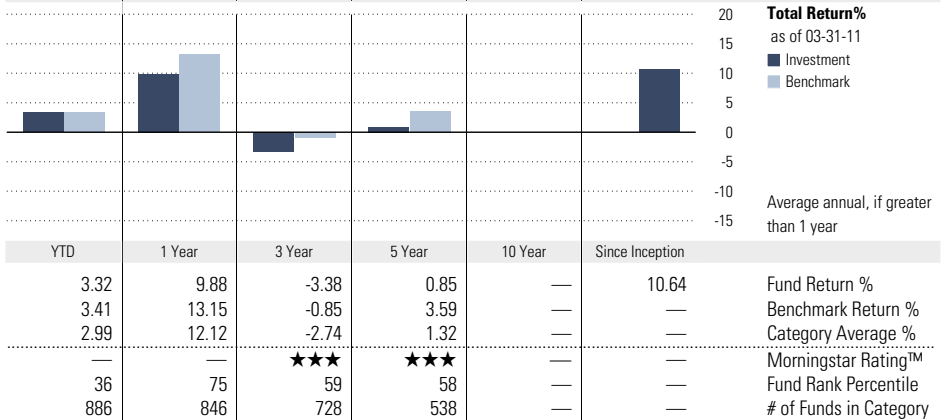
Portfolio Manager(s)

Shaun Murphy.
Steven J. Santiccioli.
Management Company Northern Trust Investments, N.A.

Notes

Expense ratio is current as of 12/31/06 and subject to change.
This investment is a collective investment trust (the "Trust") formed by State Street Bank and Trust Company (the "Trustee"). State Street Global Advisors ("SSgA") serves as the investment advisor to the Trust. The Trust is not a mutual fund and units of the Trust are not deposits of State Street Bank and Trust Company or its affiliates. Units of the Trust are securities that are exempt from registration. Management of the investment is subject to the fiduciary duty and prohibited transaction rules under the Employee Retirement Income Security Act of 1974 ("ERISA"). No prospectus is required for a collective investment trust.

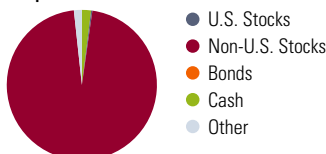
Performance



Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Portfolio Analysis as of 03-31-11

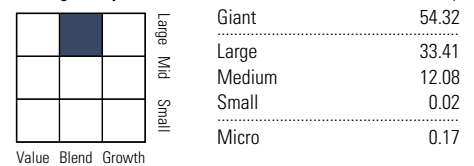
Composition as of 03-31-11



Top 20 Holdings as of 03-31-11

Holder	% Assets
iShares MSCI EAFE Index	1.90
Nestle SA	1.66
HSBC Holdings PLC	1.52
BHP Billiton Limited	1.35
Vodafone Group PLC	1.24
BP Plc	1.16
Royal Dutch Shell PLC	1.10
Total SA	1.08
Novartis AG	0.96
Siemens AG	0.95
Northern Institutional Divers Assets	0.92
Toyota Motor Corporation	0.92
Rio Tinto PLC	0.86
Telefonica, S.A.	0.86
Roche Holding AG	0.84
GlaxoSmithKline PLC	0.83
Royal Dutch Shell PLC B	0.82
Banco Santander SA	0.81
BHP Billiton PLC	0.73
BG Group PLC	0.70

Morningstar Style Box™ as of 03-31-11



Morningstar World Regions as of 03-31-11

Region	% Fund	S&P 500%
Americas	0.45	99.90
North America	0.32	99.90
Latin America	0.13	0.00
Greater Europe	65.71	0.10
United Kingdom	20.82	0.00
Europe Developed	43.93	0.10
Europe Emerging	0.00	0.00
Africa/Middle East	0.96	0.00
Greater Asia	33.84	0.00
Japan	20.18	0.00
Australasia	8.93	0.00
Asia Developed	4.36	0.00
Asia Emerging	0.37	0.00

Metric	Value
Total Number of Stock Holdings	967
Total Number of Bond Holdings	0
Annual Turnover Ratio %	13
Total Fund Assets (\$mil)	1,691.5

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investments. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment. | Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility. | International/global investing can involve special risks, such as political changes and currency fluctuations. These risks are heightened in emerging markets. Participants must submit purchase transactions for global and international investment options before 2:30 p.m. ET in order to receive that day's price. Other trading restrictions may apply. Please see the investment's prospectus for more details. | A significant percentage of the underlying investments in aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy. | An investment option with underlying investments (multi-investment options, which may include Select Destination Retirement Series, Journey Options and any other offered proprietary or non-proprietary asset-allocation, lifestyle, lifecycle or custom blended options) may be subject to the expenses of those underlying investments in addition to those of the investment option itself. | Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors. Investments in this category may be more volatile than less-flexible and/or less concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio. | Participants with a large ownership interest in a company or employer stock investment option may have the potential to manipulate the value of units of this investment option through their trading practices. As a result, special transfer restrictions may apply. This type of investment option presents a higher degree of risk than diversified investment options under the plan because it invests in the securities of a single company. | Investments that invest more of their assets in a single issuer or industry sector (such as company stock or sector investments) involve additional risks, including unit price fluctuations, because of the increased concentration of investments. | A participant will be prohibited from transferring into most mutual funds and similar investment options if they have transferred into and out of the same option within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investment options are not subject to this rule. This rule does not prohibit participants from transferring out of any option at any time.



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