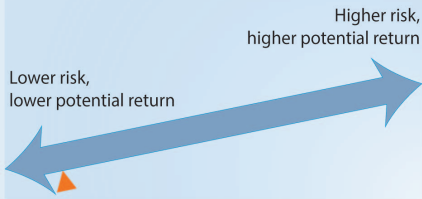


# Short-Term Investment Fund



## Risk/Potential Return Spectrum



FOR ILLUSTRATIVE PURPOSES ONLY

Investment Adviser  
 Pennsylvania State Treasurer  
 Asset Category  
 Money Market

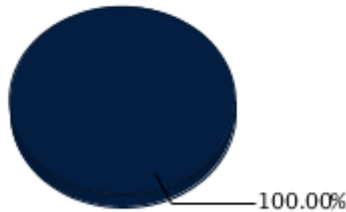
## Investment Objective & Strategy

The Short Term Money Market Fund seeks to achieve the highest current income consistent with maintaining liquidity and safety of principal.

## Risk Profile

The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio which contains more aggressive investments. The investor may be seeking stability and asset liquidity. An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment, it is possible to lose money by investing in the Fund.

## Asset Allocation<sup>1</sup>



% of Assets

■ Cash..... 100.00

## Transfer Information

Transfers cannot be made out of the Stable Value Fund directly into the Short Term Money Market Fund.

Money Market

Period Ending: 09/30/2018

Expense	Total Net Assets (MM)	Inception Date	Data Effective Date
.0000%	\$56.382	10/03/1988	09/30/2018

Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

# Glossary & Investment Option Disclosures

<b>Alpha</b>	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
<b>Beta</b>	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
<b>Fixed Income Style Box</b>	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
<b>Portfolio Turnover</b>	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
<b>R<sup>2</sup> R-squared</b>	R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
<b>Sharpe Ratio</b>	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
<b>Standard Deviation</b>	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

A benchmark index, if shown, is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

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<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

**Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.**

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