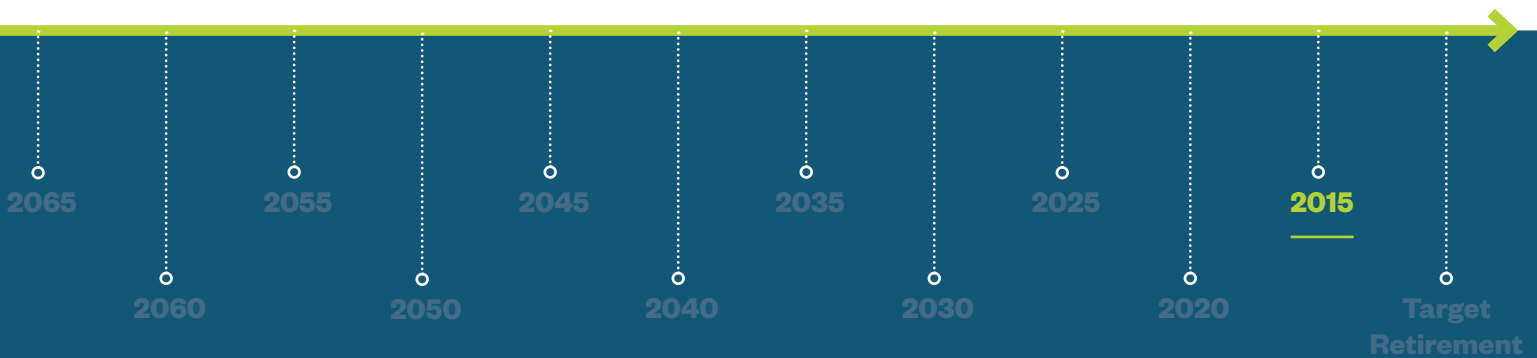


# FUND

# UPDATE

## Keeping Pace with Your Retirement:

Changes to the State Street Target Retirement 2015 Fund



Further from retirement

5 years into retirement

2065

2055

2045

2035

2025

2015

2060

2050

2040

2030

2020

Target  
Retirement

# FUND UPDATE

## Changes to the State Street Target Retirement 2015 Fund

Whether you're retiring soon or happily enjoying a second act, Target Retirement Funds are designed to carry you from the beginning of your career through your retirement. They evolve over time, just like you.

With 2020 upon us, it's time to "retire" the State Street Target Retirement 2015 Fund.

The following information will help you understand how the State Street Target Retirement 2015 Fund will change—and how its evolution will affect you and your retirement plans.

Effective on or about March 27, 2020, the State Street Target Retirement 2015 Fund (the "2015 Fund") will become the State Street Target Retirement Fund (the "Target Retirement Fund").



### The Target Retirement Fund:

- is designed for those of you in retirement
- will no longer evolve its mix of stocks and bonds
- has the lowest exposure to stocks compared to other State Street Target Retirement Funds

### What do you need to do?

First, know your retirement planning strategy.

- **If you are invested in the 2015 Fund: No action is required.** Your 2015 Fund will transition automatically to the Target Retirement Fund. (For more details on how Target Retirement Funds work, please refer to page 4.)

2065

2055

2045

2035

2025

2015

2040

2030

2020

Target  
Retirement

# FUND UPDATE

## THE 2015 FUND

### How will the merger of the 2015 Fund and Income Fund work?

If you are invested in the 2015 Fund, your savings will move automatically into the Target Retirement Fund after the close of business on or about March 27, 2020. Beginning on or about March 30, 2020, you will no longer see the 2015 Fund in your account. Instead, you will see the Target Retirement Fund.

### How long can I make trades in the 2015 Fund?

If you are invested in the 2015 Fund, you can make trades until the markets close on March 27, 2020\* (generally around 4:00 p.m. Eastern Time). If you make a trade on March 27, 2020\*, it will be processed into your new fund, the Target Retirement Fund, using the closing market value from March 27, 2020.\*

### What are the differences between the 2015 Fund and the Target Retirement Fund?

The 2015 Fund evolves over a period of five years to reduce its exposure to stocks until its mix of investments matches the Target Retirement Fund (i.e. they eventually have the same asset allocation). Once the allocations of the 2015 Fund mirror those of the Target Retirement Fund, the funds are merged together.

### What investments are in the Target Retirement Fund?

Beginning December 31, 2019, the investments in the 2015 Fund and the Target Retirement Fund will be the same. The investment objective of the Target Retirement Fund is to seek current income, and secondarily, capital growth.

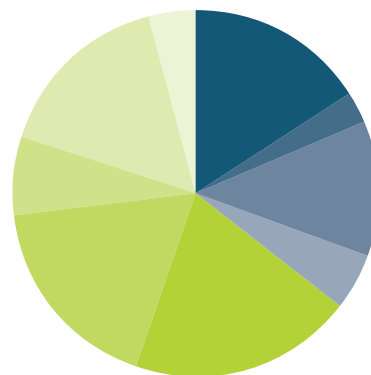
#### Investment mix of the Target Retirement Fund

##### Stocks:

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

##### Bonds:

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



This example reflects the Fund's asset allocation effective on or about March 27, 2020; it is intended for illustrative purposes only.

\*This date is subject to change.

# FUND UPDATE

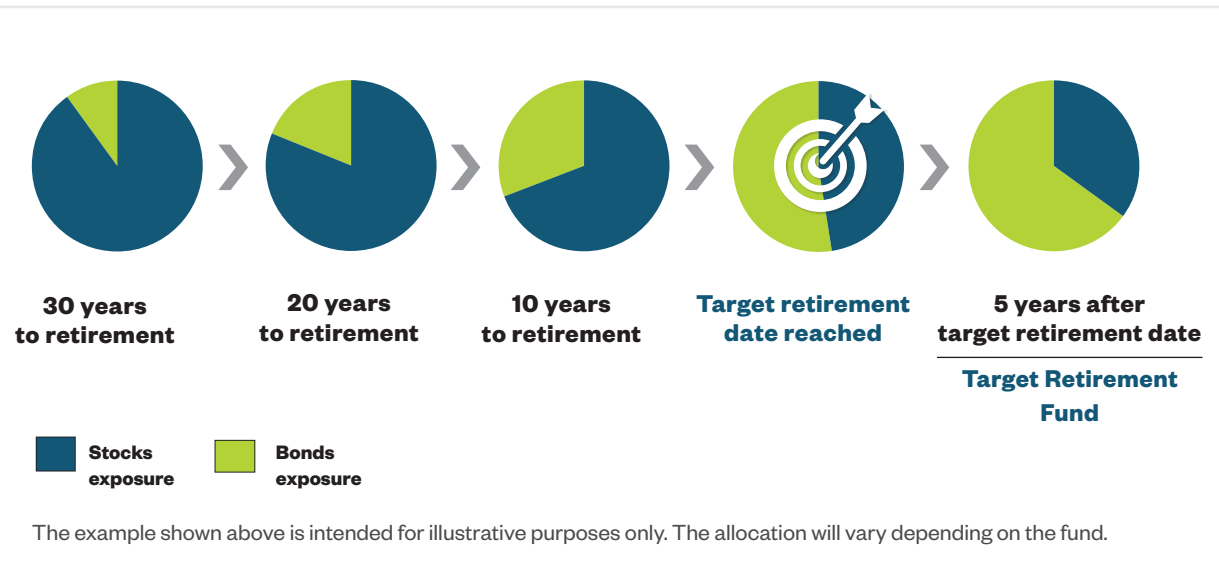
## THE BASICS

### What are target retirement funds?

Retirement is about time—the time you start to save and the time you plan to retire. All that time in between is when saving, investing wisely and preparing for your retirement is important. Target retirement funds help you manage that process from early in your career through retirement.

More specifically, target retirement funds are investment funds that are based on a simple, but very important, retirement strategy: diversify your investments and adjust those investments over time according to your retirement timeline.

Target retirement funds hold a mix of stock and bond exposures that are tailored to a specific retirement timeline. For example, the Target Retirement 2040 Fund invests in riskier investments, like stocks. As you age, the investments in the 2040 Fund will become more conservative and invest in more bonds than stocks. The graphic below provides an example of how a target retirement fund adjusts automatically over time.



### What if I'm planning to retire at a different age or my retirement plans change?

You can easily make changes to your plan. Simply select the target retirement fund that is closest to your anticipated retirement date.

2065

2055

2045

2035

2025

2015

# FUND UPDATE

2040

2030

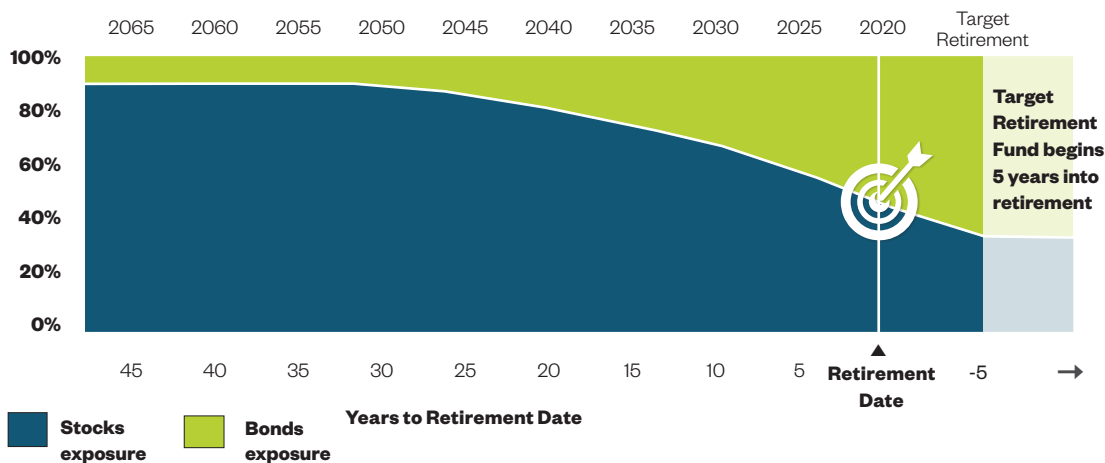
2020

Target Retirement

## What is a glidepath?

A glidepath is the “recipe” for the mix of stock and bond exposures (the asset allocation) for a fund and is based on the number of years to the target retirement date. The further away from retirement you are, the more aggressive the glidepath is towards investing in stocks. As your fund approaches its target retirement year, the glidepath becomes more conservative, shifting to a strategy of holding more bonds and less stocks.

### State Street Target Retirement Funds



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

## Should I consider choosing more than one target retirement fund?

Target retirement funds are designed to be used as a single fund, which invests in a variety of funds for you—so that you don’t have to do it yourself. As always, remember to check your investments regularly, even with a target retirement fund, to make sure that they continue to meet your saving goals.

## Is my money safe in a target retirement fund?

All investing involves some risk, including the risk of loss of principal. However, one of the main principles of attempting to manage risk is diversification, and the target retirement funds seek to provide you with diversified investments.

## WHAT IF I HAVE MORE QUESTIONS?

Visit [www.ssgafunds.com](http://www.ssgafunds.com) for additional information.



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Diversification does not ensure a profit or guarantee against loss.

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**Asset Allocation** is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss. Assumptions and forecasts used by the Adviser in developing the Fund's asset allocation glide path may not be in line with future capital market returns. There is no guarantee that investors will achieve their retirement goals.

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

The Fund is subject to substantially the same risks as those associated with the direct ownership of the securities or other assets represented by the investment vehicles in which the Fund invests. The values of **debt securities** may decrease as a result of many risk factors. For example, increases in real interest rates can cause the price of inflation-protected debt securities to decrease and interest payments in these securities can be unpredictable.

**High yield fixed income securities** involve greater risk of loss than investing in investment grade fixed income securities.

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

Investing in **foreign securities**, especially emerging market securities, may

involve greater risk than investing in U.S. securities, including political and economic risks and the risk of currency fluctuations.

Assumptions and forecasts used by SSGA in developing the portfolio's asset allocation glide path may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the portfolio not providing adequate income at and through retirement.

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Exp. Date: 10/31/2020

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