

FUND

UPDATE

Keeping Pace with Your Retirement:

Introducing the New State Street Target Retirement 2065 Fund

2065

2055

2045

2035

2025

Target Retirement

2060

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2040

2030

2020

Further from retirement

5 years into retirement

2065

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2045

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2025

Target Retirement

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2020

FUND UPDATE

Introducing the State Street Target Retirement 2065 Fund

We get it. Retirement feels very, very far away. But that is what is so great about planning now. Time is key to successful retirement planning—and fortunately you have plenty of it—to help your savings accumulate. All you need to do is choose an investing strategy that’s right for you. That’s why we’re introducing the new State Street Target Retirement 2065 Fund (the “2065 Fund”) for those of you who are just beginning your careers. The 2065 Fund will evolve as you age, just like you.

We hope this brochure helps you understand more about this new fund and how it works.

Effective March 30, 2020, the 2065 Fund will be available to you for investment.



The 2065 Fund:

- is designed for those of you whose retirement is over 40 years away
- invests in a mix of underlying State Street-sponsored stock and bond funds
- will adjust its mix of investments automatically over time to stay appropriate with your risk tolerance as you age



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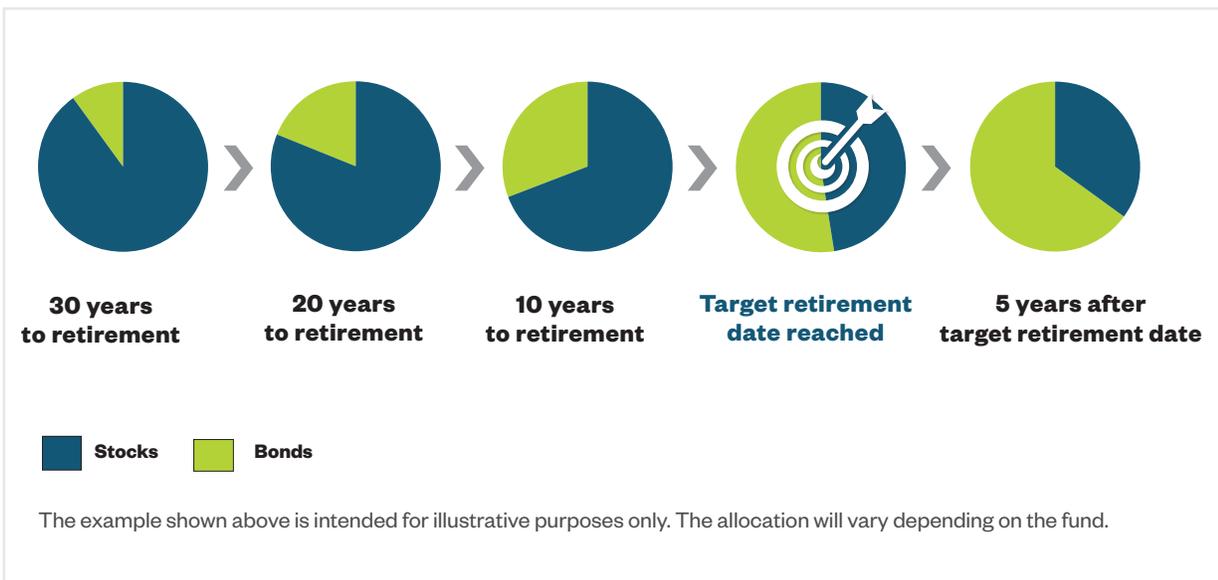
THE BASICS

What are Target Retirement Funds?

Retirement planning 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 underlying stock and bond funds that are tailored to a specific retirement timeline. For example, the 2065 Fund invests in what is generally seen to be riskier investments, like stocks. As you age, the investments in the 2065 Fund will become what is generally seen to be 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.



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.

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THE
2065
FUND**What investments are in the 2065 Fund?**

The 2065 Fund is designed for growth and diversification for those who are just starting their careers and who will save and invest for retirement over the next 45 years.

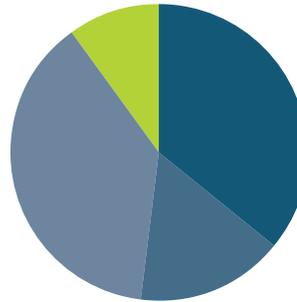
Investment mix of the 2065 Fund

Stock Exposure:

- 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

Bond Exposure:

- SPDR® Portfolio Long Term Treasury ETF



This table shows the 2065 Fund's strategic target allocations to underlying funds as of February 20, 2020. The 2065 Fund's actual allocations are expected to differ over time. SSGA Funds Management, Inc. (the "Adviser"), the investment adviser to the 2065 Fund, periodically reviews the 2065 Fund's target allocations to underlying investment options and may, at any time, in its discretion, change the target allocations or deviate from the target allocations when it believes doing so is appropriate to pursue the 2065 Fund's investment objective. The Adviser may modify the selection of underlying funds from time to time, and may invest in other underlying funds, including any underlying funds that may be created in the future.

The table is presented for illustrative purposes only.

What is a glidepath?

A glidepath is the "recipe" for the mix of stock and bond exposure (the asset allocation) for a fund and is based on the number of years to the target retirement date. The more years to retirement, the more aggressive the glidepath is towards investing in stocks. As you approach your target retirement year, the glidepath is designed to become more conservative, shifting to a strategy of holding more bonds and less stocks.

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Target Retirement

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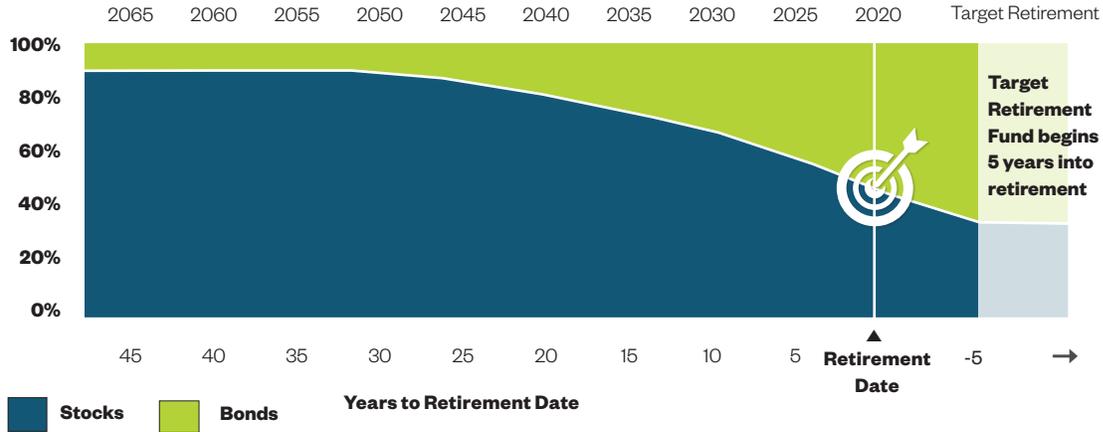
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State Street Target Retirement Funds



The glide path depicted in the chart above shows how the 2065 Fund's strategic target allocations among asset classes are expected generally to place more emphasis on bond investments and less on equity investments as the target retirement date approaches. The glide path shows the 2065 Fund's long term strategic target allocations. The 2065 Fund's actual allocations may differ.

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 matches your anticipated retirement date.

Is my money safe in a Target Retirement Fund?

All investing involves risk, including the risk of loss. However, one of the main principles of attempting to manage risk is diversification, and the Target Retirement Funds are designed to provide you with diverse investments.

WHAT IF I HAVE MORE QUESTIONS?

Visit www.ssgafunds.com for additional information.



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Investing involves risk including the risk of loss of principal.

Diversification does not ensure a profit or guarantee against loss.

State Street Global Advisors and its affiliates have not taken into consideration the circumstances of any particular investor in producing this material and are not making an investment recommendation or acting in fiduciary capacity in connection with the provision of the information contained herein. Any examples used or expressed herein are completely hypothetical.

Investors should carefully consider all of the investment alternatives available and consult with their financial advisor before choosing to invest.

Important Risk Information:

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.

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 is designed to become what is generally seen as increasingly conservative as it approaches the target date and beyond. The investment risks of each Target Date 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.

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.

This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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