2065 2060 2055 2050 2045 2040 2035 2030 2025 2020 Target Retirement

STATE STREET

TARGET RETIREMENT FUNDS UPDATE:

Enhancements are coming

State Street Target Retirement Funds ("Target Retirement Funds" or "Funds") are designed to make retirement investing a little easier for you. Professional fund managers make the complicated investment decisions, choosing and adjusting the mix of underlying stock and bond funds in the target retirement fund. All you have to do is pick the fund with the date that best matches your retirement date.

Similar to how you should check in on your retirement goals, fund managers also monitor the target retirement funds and may make changes to keep them aligned with the funds' goals.

Coming on or about March 27, 2020, State Street will make enhancements to the Target Retirement Funds. Read page 2 to learn more about the changes.

Why make the changes?

As we mentioned above the professional fund managers at State Street review and monitor the Funds to keep them aligned with their goals. In turn, they may make changes when certain market patterns may have an impact on the Funds' long-term goals.

You do not need to take any action.

You do not need to take any action for the enhancements to go into effect.

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State Street Target Retirement Fund Enhancements

What are the enhancements?[1]

The changes being made to the Target Retirement Funds are designed to:

	The Changes	The Potential Benefits
1	Increased exposure to international stocks (MSCI ACWI ex USA IMI Index).	Early exposure to international stocks, like those in the MSCI ACWI ex USA IMI Index, provides a greater variety of investments, and may provide potential diversification benefits.
2	Removing broad-based US TIPS exposure and reallocating primarily to Intermediate TIPS.	Reallocating to Intermediate TIPS may help reduce the risk of losing value due to rising interest rates and their higher historical correlation to published inflation.[2]

What is a REIT (Real Estate Investment Trust)?

A type of security that invests in real estate holdings such as commercial or personal property and mortgages secured by real estate.

What are TIPS (Treasury Inflation-Protected Securities)?

Treasury securities designed to protect investors against inflation. TIPS adjust their interest and principal value based on the actual rate of inflation over the life of the bonds. TIPS pay a higher interest rate in accordance with rises in the rate of inflation and are issued by the US Treasury.

1 These changes do not necessarily apply to each Fund. You should consult the Funds' prospectus for information on how the changes may or may not apply to each Fund.

2 Intermediate TIPS Correlation to Consumer Price Index (CPI) = 0.26
TIPS Correlation to CPI = 0.13
(Source: SSGA, FactSet as of September 30, 2019. Correlation to CPI data reflects quarterly returns for calendar years from 2002 to 2018. Indexes represented are Bloomberg Barclays US Government Inflation Linked Bond Index and Bloomberg Barclays US Treasury Inflation Protected Notes (1-10 Year) Index.)

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For public use.

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 becomes increasingly conservative as it approaches the target date and beyond. The investment risks of each Target Date Fund change over time as its 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.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with SSGA Funds Management, Inc. and any related funds.

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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Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information visit www. ssgafunds. com. Read it carefully.

Not FDIC Insured • No Bank Guarantee • May Lose Value