

Fund Objective

The investment objective of the State Street Target Retirement 2025 Fund is to seek capital growth and income over the long term.

Key Features

- Seeks to manage key risks that investors face over time, which include shortfall, longevity, volatility and inflation.
- Ensures a disciplined approach to asset allocation with strategic forecasts and rebalancing.
- Creates diversified portfolios for participants with exposure to a broad range of cost-effective equity and fixed income asset classes.

Process

SSGA Funds Management, Inc. manages the Target Retirement 2025 Fund using a proprietary asset allocation strategy. The Fund is a "fund of funds" that invests in a combination of mutual funds and ETFs sponsored by the Adviser or its affiliates. The Underlying Funds may invest in a wide variety of asset classes, including equity and fixed-income securities of issuers anywhere in the world, including emerging markets investments, and including, among others, high yield, commodity, and real estate investments. The Underlying Funds may invest in obligations of domestic U.S. issuers, non-U.S. issuers, or both. Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Target Retirement Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date.

Total Return

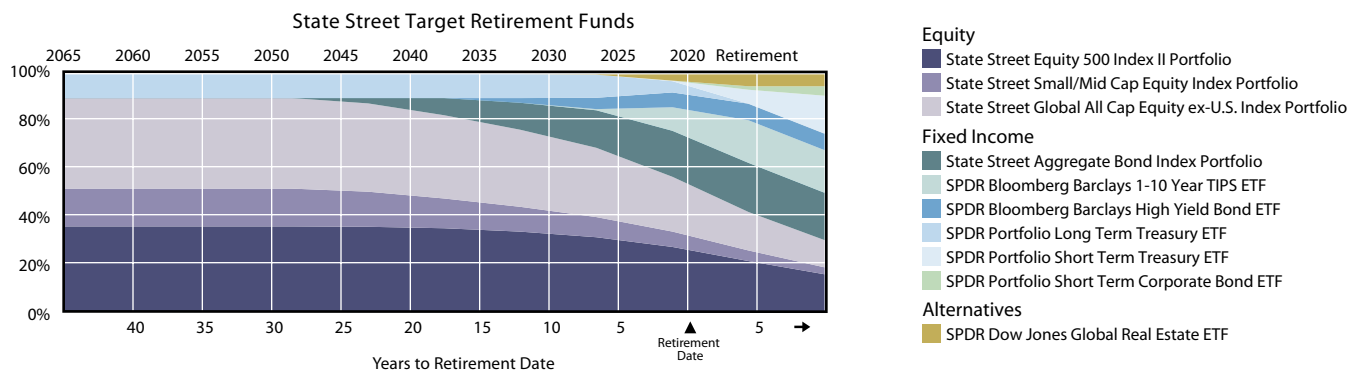
	Cumulative		Annualized				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund at NAV	13.59%	-0.59%	5.78%	6.97%	6.71%	N/A	6.43%
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	N/A	10.42
State Street Target Retirement 2025 Composite Index	13.29	-0.68	5.95	6.97	6.80	N/A	6.60

Gross Expense Ratio	0.22%
Net Expense Ratio [^]	0.09%
30 Day SEC Yield	1.36%
30 Day SEC Yield (Unsubsidized)	1.22%
Maximum Sales Charge	N/A

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit ssgafunds.com for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Glide Path

Investments become more conservative over time



The benchmark for one of the underlying funds of the Target Date funds changed from MSCI ACWI ex USA to MSCI ACWI ex USA IMI on 10/9/2019. This change was not identified until September 2020 and was not included in the calculation of the composite fund level benchmark. The Composite benchmark has been recalculated back to 10/9/2019 and this updated factsheet contains the revised benchmark returns.

An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

The glide path shows the Fund's long term strategic target allocations. The Fund's actual allocations may differ. The Adviser periodically reviews the Fund's target asset allocations and may, at any time, in its discretion, change the target asset allocations or deviate from the target asset allocations. The glide path is presented only as an illustration of how the process of reallocation occurs as the Fund approaches its target date. **Refer to page 3 for index definitions.**

[^]The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2020 (i) to waive up to the full amount of the advisory fee payable by the Fund, and/or (ii) to reimburse the Fund to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.09% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2020 except with approval of the Fund's Board of Trustees.

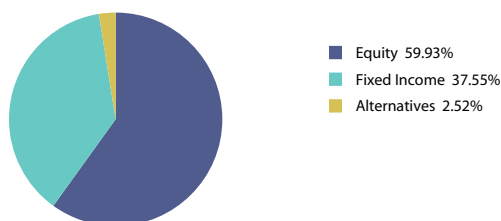
Definitions: NAV is the market value of a mutual fund's and ETFs total assets, minus liabilities, divided by the number of shares outstanding.

Characteristics

Number of Holdings	12
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Holdings As of 31 May 2020

State Street Equity 500 Index II Portfolio	29.13%
State Street Global Equity ex-U.S. Index Portfolio	23.29
State Street Aggregate Bond Index Portfolio	17.87
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	9.14
State Street Small/Mid Cap Equity Index Portfolio	7.37
SPDR Bloomberg Barclays High Yield Bond ETF	6.17
SPDR Portfolio Long Term Treasury ETF	4.22
SPDR Dow Jones Global Real Estate ETF	2.51
STATE STREET INSTL US GOVERNME STIF USD	0.26
SPDR Portfolio Short Term Corporate Bond ETF	0.05

Asset Allocation As of 31 May 2020

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	September 30, 2014
Net Asset Value	\$11.87
Total Net Assets (000)	\$977,436
Ticker Symbol	SSBSX
CUSIP	85749R859
Primary Benchmark	S&P 500 Index
Secondary Benchmark	State Street Target Retirement 2025 Composite Index
Investment Manager	SSGA Funds Management, Inc.
Distributor	State Street Global Advisors Funds Distributors, LLC

Risk Management

SSGA measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. SSGA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Funds' target retirement date or other investment time horizon. SSGA attempts to manage risk by, among other things, monitoring asset allocation closely, maintaining diversification, and performing on-going investment reviews.

Characteristics, Holdings and Sector Weights shown are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Important Risk Information:

*The subsidized yield reflects the yield calculation with expense limitations currently in effect. Without the limitation returns would have been lower.

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.

SSGA Target Date 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 Date 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 asset allocation changes.

The use of **leverage**, as part of the investment process, can multiply market movements into greater changes in an investment's value, thus resulting in increased volatility of returns. **Derivative investing** carries market, credit and liquidity risks, among others.

Commodity investing entails significant risks, as commodity prices can be extremely volatile due to factors such as overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, and changes in interest and currency exchange rates.

Asset backed and mortgage backed securities are subject to prepayment risk which can limit the potential for gain during a declining interest rate environment and increases the potential for loss in a rising interest rate environment. **Real estate investing** is subject to risks related to general and local economic condition and defaults by borrowers.

Thinly traded securities may be difficult to liquidate without taking a significant discount from current market value.

Investments in **small/mid-sized companies** may involve greater risks than in those of larger, better known companies.

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

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.

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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, call 1-800-997-7327 or visit www.ssgafunds.com. Read it carefully.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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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.

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The S&P 500® Index is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

The State Street Target Retirement 2025 Composite Index consists of several different indexes, and is designed to provide exposure to a variety of asset classes. The State Street Target Retirement 2025 Composite Index will contain one or more of the following indexes: S&P 500 Index, Russell Small Cap Completeness® Index, MSCI ACWI ex USA IMI Index, Bloomberg Barclays U.S. Aggregate Index, Bloomberg Barclays U.S. Government Inflation-linked Bond Index, Bloomberg Barclays 1-10 Year Government Inflation-linked Bond Index, Bloomberg Barclays High Yield Very Liquid Index, Dow Jones Global Select Real Estate Securities Index, Bloomberg Barclays Long U.S. Treasury Index, Bloomberg Barclays 1-3 Year U.S. Treasury Index and / or Bloomberg Barclays U.S. 1-3 Year Corporate Bond Index.