

State Street Target Retirement Funds - Class K

The State Street Target Retirement Non-Lending Series Funds Class K ("Class K") represent units of ownership in the State Street Target Retirement Non-Lending Series Funds (the "Funds").

The Funds seek to offer complete, low cost investment strategies with asset allocations which become more conservative as you near retirement.

Investment Objective

The Funds seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term. The custom benchmark index is a composite of S&P[®] 500, Russell Small Cap Completeness[®] Index, Bloomberg Enhanced Roll Yield Commodity Index, MSCI ACWI ex USA IMI Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg US Government Inflation-Linked 1-10 Year Bond Index, ICE BofA US High Yield Constrained Index, Bloomberg U.S. 1-3 Year Government/Credit Bond Index, FTSE[®] EPRA[®] Nareit[®] Developed Index.

Investment Strategy

Each Fund seeks to achieve its objective by investing in a set of underlying State Street Investment Management collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Fund) is managed to a specific retirement year (target date) included in its name.

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 Retirement Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical

decisions made by State Street Investment Management to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the State Street Target Retirement Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

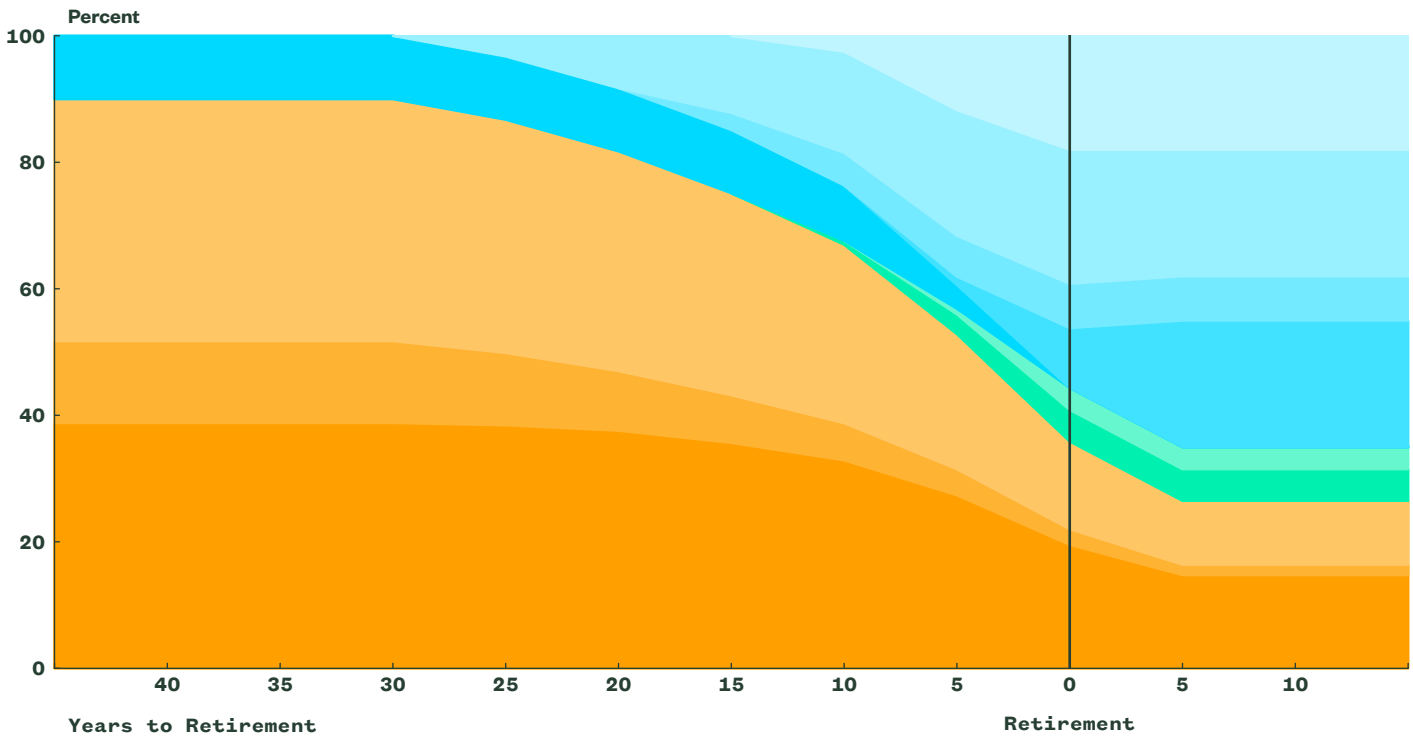
Key Facts

- The Fund invests in other investment funds, including other State Street products ("Component Funds")
- The Component Funds will not short sell securities
- The Component Funds may use futures or other derivatives
- The Fund will not use investment leverage (although derivatives may have the effect of creating investment leverage)

This Fact Sheet provides summary information about the Funds. It should be read in conjunction with the Funds' applicable Strategy Disclosure Document, and the documents reference therein, which are available from your Plan Administrator. The Strategy Disclosure Document, and the documents referenced therein, contains important information about the Funds, including a description of a number of risks associated with investing in the Funds.

State Street Target Retirement Funds Glide Path

Investments become more conservative over time



| Equity | Alternatives | Fixed Income |
|---|--|--|
| State Street Global All Cap Equity ex US Index Fund | State Street Bloomberg Enhanced Roll Yield Total Return Index Commodity Fund | State Street 1-10 Year U.S. TIPS Index Fund |
| State Street Russell Small/Mid Cap Index Fund | State Street Developed Real Estate Securities Index Fund | State Street U.S. Bond Index Fund |
| State Street S&P 500 Index Fund | | State Street U.S. High Yield Bond Index Fund |
| | | State Street U.S. Short-Term Government/Credit Bond Index Fund |
| | | State Street U.S. Long Government Bond Index Fund |

Prior to 3/31/2025, the State Street Bloomberg Enhanced Roll Yield Total Return Index Commodity Fund was known as the State Street Bloomberg Roll Select Commodity Index Fund.

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MSCI AC World Index ex USA IMI Index is a trademark of MSCI Inc.

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Performance*

| | Inception Date | Quarter (%) | YTD (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (%) | Best Year (%) | Worst Year (%) |
|------------------|----------------|-------------|---------|------------|------------|------------|-------------|---------------------|---------------|----------------|
| 2070 Fund | 3/11/2025 | -1.39 | -1.39 | 19.96 | N/A | N/A | N/A | 19.13 | N/A | N/A |
| 2070 Index | | -2.14 | -2.14 | 19.34 | N/A | N/A | N/A | 18.35 | N/A | N/A |
| 2065 Fund | 12/31/2019 | -1.39 | -1.39 | 19.95 | 14.67 | 7.58 | N/A | 9.74 | 21.27 | -19.13 |
| 2065 Index | | -2.14 | -2.14 | 19.34 | 14.43 | 7.43 | N/A | 9.63 | 21.16 | -19.11 |
| 2060 Fund | 4/1/2015 | -1.40 | -1.40 | 19.95 | 14.67 | 7.58 | 10.33 | 8.96 | 24.95 | -19.13 |
| 2060 Index | | -2.14 | -2.14 | 19.34 | 14.43 | 7.43 | 10.27 | 8.90 | 25.00 | -19.11 |
| 2055 Fund | 5/1/2011 | -1.40 | -1.40 | 19.95 | 14.67 | 7.58 | 10.33 | 9.06 | 24.96 | -19.14 |
| 2055 Index | | -2.14 | -2.14 | 19.34 | 14.43 | 7.43 | 10.27 | 9.02 | 25.00 | -19.11 |
| 2050 Fund | 11/1/2009 | -1.38 | -1.38 | 19.48 | 14.50 | 7.48 | 10.28 | 10.16 | 24.96 | -19.15 |
| 2050 Index | | -2.10 | -2.10 | 18.91 | 14.26 | 7.34 | 10.22 | 10.12 | 25.00 | -19.11 |
| 2045 Fund | 10/1/2009 | -1.35 | -1.35 | 18.51 | 13.87 | 7.15 | 10.04 | 9.78 | 24.72 | -18.83 |
| 2045 Index | | -2.02 | -2.02 | 17.98 | 13.67 | 7.03 | 9.98 | 9.76 | 24.76 | -18.77 |
| 2040 Fund | 7/1/2009 | -1.29 | -1.29 | 17.40 | 13.20 | 6.79 | 9.62 | 10.36 | 23.84 | -18.44 |
| 2040 Index | | -1.92 | -1.92 | 16.93 | 13.02 | 6.68 | 9.57 | 10.36 | 23.88 | -18.37 |
| 2035 Fund | 10/1/2009 | -1.18 | -1.18 | 16.07 | 12.40 | 6.34 | 9.12 | 9.23 | 22.86 | -17.93 |
| 2035 Index | | -1.75 | -1.75 | 15.67 | 12.26 | 6.25 | 9.08 | 9.22 | 22.90 | -17.86 |
| 2030 Fund | 7/1/2009 | -0.74 | -0.74 | 14.30 | 11.50 | 5.88 | 8.55 | 9.66 | 21.70 | -17.07 |
| 2030 Index | | -1.20 | -1.20 | 14.00 | 11.38 | 5.81 | 8.53 | 9.67 | 21.73 | -17.00 |
| 2025 Fund | 10/1/2009 | 0.27 | 0.27 | 12.18 | 10.04 | 5.26 | 7.74 | 8.26 | 19.83 | -14.92 |
| 2025 Index | | -0.04 | -0.04 | 11.99 | 9.98 | 5.22 | 7.73 | 8.27 | 19.86 | -14.85 |
| Ret. Fund | 7/1/2009 | 0.49 | 0.49 | 10.08 | 8.27 | 4.49 | 5.50 | 5.86 | 13.21 | -11.06 |
| Ret. Index | | 0.25 | 0.25 | 9.96 | 8.24 | 4.49 | 5.50 | 5.94 | 13.24 | -10.96 |

*Class K 2065 funded on 30 March 2020; Income, 2020, 2025, 2030, 2035, 2040, 2045, 2050, and 2055 funded on 30 September 2013. The Fund performance shown above prior to 30 March 2020 and 30 September 2013 is that of Class A of the Fund. The performance information prior to 30 March 2020 and 30 September 2013 has been adjusted to reflect the Total Annual Operating Expense Ratio of Class K. However, performance of Class K if funded during this period may have been different. See the Fee Disclosure section on the last page for a complete description of the Total Annual Operating Expense Ratio of Class K.

The 2070 State Street Target Retirement Non-Lending Series Fund - Class K was offered to investors on 12/31/2024 and was funded 3/11/2025. The 2065 State Street Target Retirement Non-Lending Series Fund - Class K was offered to investors on 12/31/2019 and was funded 3/31/2020. The 2060 State Street Target Retirement Non-Lending Series Fund - Class K was offered to investors and funded on 4/1/2015.

The 2020 State Street Target Retirement Non-Lending Series Fund - Class K was merged into the State Street Target Retirement Non-Lending Series Fund - Class K on 3/31/2025.

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the Fee Disclosure section. Performance returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance.** Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The Fund is a collective investment trust managed by State Street Global Advisors Trust Company (SSGA), and is not a mutual fund. The Fund is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, State Street Investment Management or its affiliates.

If performance shown for a particular period is N/A, then the Fund has an inception date less than the time period specified.

If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments depending on the relevant market, applicable sanctions requirements, and/or Russian capital controls or other counter measures. In such circumstances, the portfolio would continue to own and have exposure to Russian-related issuers and markets. Please refer to your portfolio holdings report.

Target Asset Allocation

| | 2070 (%) | 2065 (%) | 2060 (%) | 2055 (%) | 2050 (%) | 2045 (%) | 2040 (%) | 2035 (%) | 2030 (%) | 2025 (%) | Ret. (%) |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Equity | 90.00 | 90.00 | 90.00 | 90.00 | 86.75 | 81.75 | 75.12 | 67.00 | 52.88 | 35.88 | 26.50 |
| State Street S&P 500 Index Fund | 38.81 | 38.81 | 38.81 | 38.81 | 38.44 | 37.59 | 35.66 | 32.91 | 27.39 | 19.55 | 14.76 |
| State Street Russell Small/Mid Cap Index Fund | 12.94 | 12.94 | 12.94 | 12.94 | 11.44 | 9.42 | 7.54 | 5.87 | 4.12 | 2.48 | 1.64 |
| State Street Global All Cap Equity ex US Index Fund | 38.25 | 38.25 | 38.25 | 38.25 | 36.87 | 34.74 | 31.93 | 28.22 | 21.36 | 13.85 | 10.10 |
| Fixed Income | 10.00 | 10.00 | 10.00 | 10.00 | 13.25 | 18.25 | 24.88 | 32.38 | 43.12 | 55.62 | 65.00 |
| State Street U.S. Long Government Bond Index Fund | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 8.75 | 3.75 | 0.00 | 0.00 |
| State Street U.S. Short-Term Government/Credit Bond Index Fund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.33 | 9.43 | 20.00 |
| State Street U.S. High Yield Bond Index Fund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.70 | 5.16 | 6.45 | 7.00 | 7.00 |
| State Street U.S. Bond Index Fund | 0.00 | 0.00 | 0.00 | 0.00 | 3.25 | 8.25 | 12.18 | 15.99 | 19.88 | 21.19 | 20.00 |
| State Street 1-10 Year U.S. TIPS Index Fund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.47 | 11.71 | 18.00 | 18.00 |
| Alternatives | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.62 | 4.00 | 8.50 | 8.50 |
| State Street Developed Real Estate Securities Index Fund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.62 | 3.12 | 5.00 | 5.00 |
| State Street Bloomberg Enhanced Roll Yield Total Return Index Commodity Fund | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.88 | 3.50 | 3.50 |

Certain supplemental information may be rounded and may result in the total not adding up to 100.

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Fund Characteristics

| | 2070 | 2065 | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | Ret. |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Beta (Trailing 36 Months) | N/A | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 | 1.00 | 1.00 |
| Expense Ratio (%) | 0.120 | 0.120 | 0.120 | 0.120 | 0.120 | 0.120 | 0.120 | 0.120 | 0.120 | 0.120 | 0.120 |
| Standard Deviation (Annualized 36 months) | N/A | 11.76 | 11.76 | 11.76 | 11.63 | 11.17 | 10.67 | 10.04 | 8.96 | 7.10 | 5.53 |
| Turnover (As-of FYE 12/31) (%) | 76.88 | 16.30 | 16.01 | 14.29 | 14.14 | 14.41 | 12.76 | 13.95 | 13.49 | 9.72 | 27.46 |

Equity

| | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Annual Dividend Yield (Trailing 12 Months) (%) | 1.83 | 1.83 | 1.83 | 1.83 | 1.83 | 1.83 | 1.83 | 1.82 | 1.80 | 1.77 | 1.77 |
| Estimated 3-5 Year EPS Growth (%) | 12.26 | 12.26 | 12.26 | 12.26 | 12.29 | 12.33 | 12.36 | 12.40 | 12.46 | 12.52 | 12.55 |
| Price/Earnings Ratio (Forward 12 Months) | 19.8x | 19.8x | 19.8x | 19.8x | 19.9x | 20.0x | 20.1x | 20.2x | 20.4x | 20.6x | 20.7x |
| Price/Book Ratio | 2.8x | 2.8x | 2.8x | 2.8x | 2.8x | 2.8x | 2.8x | 2.8x | 2.9x | 3.0x | 3.0x |
| Total Number of Holdings | 9,038 | 9,047 | 9,047 | 9,047 | 9,047 | 9,047 | 9,047 | 9,047 | 9,047 | 9,047 | 9,047 |
| Weighted Average Market Cap (\$M) | 528,095 | 528,094 | 528,073 | 528,098 | 540,926 | 558,891 | 574,825 | 592,256 | 618,948 | 645,517 | 657,142 |

Fixed Income

Nominal

| | | | | | | | | | | | |
|-----------------------------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| Average Credit Quality | Aa1 | Aa1 | Aa1 | Aa1 | Aa2 | Aa2 | Aa3 | A1 | A2 | A2 | A1 |
| Average Current Yield (%) | 4.15 | 4.15 | 4.15 | 4.15 | 4.11 | 4.07 | 4.37 | 4.54 | 4.59 | 4.40 | 4.19 |
| Average Effective Convexity | 2.80 | 2.80 | 2.80 | 2.80 | 2.23 | 1.74 | 1.32 | 1.02 | 0.58 | 0.23 | 0.18 |
| Average Effective Maturity | 21.85 | 21.85 | 21.85 | 21.85 | 18.47 | 15.62 | 13.25 | 11.53 | 8.77 | 5.93 | 4.99 |
| Average Yield To Worst (%) | 4.91 | 4.91 | 4.91 | 4.91 | 4.82 | 4.75 | 5.02 | 5.17 | 5.18 | 4.96 | 4.75 |
| Effective Duration | 14.39 | 14.39 | 14.39 | 14.39 | 12.29 | 10.52 | 8.97 | 7.85 | 6.11 | 4.32 | 3.73 |
| Total Number of Holdings | 127 | 127 | 127 | 127 | 13,677 | 13,677 | 15,605 | 15,605 | 15,757 | 15,738 | 15,738 |

Real Return

| | | | | | | | | | | | |
|-----------------------------|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|
| Average Credit Quality | N/A | N/A | N/A | N/A | N/A | N/A | N/A | Aa1 | Aa1 | Aa1 | Aa1 |
| Average Effective Convexity | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.27 | 0.27 | 0.27 | 0.27 |
| Average Effective Maturity | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 4.64 | 4.64 | 4.64 | 4.64 |
| Real Duration | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 4.41 | 4.41 | 4.41 | 4.41 |
| Real Yield (%) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.32 | 1.32 | 1.32 | 1.32 |
| Total Number of Holdings | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 32 | 32 | 32 | 32 |

Alternatives

Real Estate

| | | | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|--------|--------|--------|--------|
| Annual Dividend Yield (Trailing 12 Months) (%) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 4.00 | 4.00 | 4.00 | 4.00 |
| Total Number of Holdings | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 355 | 355 | 355 | 355 |
| Weighted Average Market Cap (\$M) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 37,711 | 37,711 | 37,711 | 37,711 |

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Risk Management

State Street Investment Management monitors and adjusts the overall risk of the portfolio in order to avoid unintended risk in light of the portfolio's target retirement date or other investment time horizon. State Street Investment Management attempts to control risk by, among other things, monitoring asset allocations closely, maintaining a high level of diversification, and performing on-going investment reviews.

statestreet.com/im

Information Classification: General
For institutional / professional
investors use only.

State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to statestreet.com/im for more information.

Each Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company.

Custom Index Description

The benchmark performance for each State Street Target Retirement Fund is derived by applying each Fund's target allocations to a series of unmanaged benchmarks. Each of the applicable individual indices making up the composite benchmarks are described in further detail below.

Bloomberg Enhanced Roll Yield

Commodity Index The Bloomberg Enhanced Roll Yield Commodity Index is a broad based commodity index. It is comprised of three to four commodity futures contracts for each of 26 commodities spread across five main commodity groups: Agriculture, Energy, Livestock, Industrial Metals and Precious Metals. The index aims to mitigate the impact of negative carry and roll congestion.

FTSE® EPRA® Nareit® Developed Index The FTSE® EPRA® Nareit® Developed Real Estate Securities Index is a float-adjusted market-cap-weighted Index designed to track the performance of eligible listed real estate in the Developed markets. The Index includes Real Estate Operating Companies and REITs that derive at least 75% of their income from relevant real estate activities. Relevant real estate activities are defined as ownership, trading and development of income-producing real estate. The index is screened for liquidity and provides geographic and property sector diversification. The index is priced daily, rebalanced, and reconstituted quarterly at the close of business on the third Friday of March, June, September and December.

Bloomberg U.S. Aggregate Bond Index The Bloomberg U.S. Aggregate Bond Index is an index representative of well diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar denominated investment grade fixed rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgaged pass through securities, asset backed securities and commercial mortgage backed securities.

Bloomberg US Government Inflation-Linked 1-10 Year Bond Index The Bloomberg US Government Inflation-Linked 1-10 Year Bond Index is designed to measure the performance of the inflation protected public obligations of the U.S. Treasury commonly known as "TIPS" that have a remaining maturity greater than or equal to 1 year and less than 10 years. TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. The Bloomberg US Government Inflation-Linked 1-10 Year Bond Index includes publicly issued, TIPS that have at least 1 year remaining to maturity and less than 10 years on index rebalancing date, with an issue size equal to or in excess of \$500 million. Bonds must be capital-indexed and linked to a domestic

inflation index. The securities must be issued by the US Government and must be denominated in U.S. dollars and pay coupon and principal in U.S. dollars.

Bloomberg U.S. 1-3 Year Government/Credit Bond Index The Bloomberg U.S. 1-3 Year Government/Credit Bond Index consists of a well-diversified group of government, corporate and non-corporate securities with maturities between one and three years.

ICE BofA US High Yield Constrained Index The ICE BofA US High Yield Constrained Index market capitalization weighted and is designed to measure the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Prior to March 31, 2023, the benchmark was Bloomberg U.S. High Yield Very Liquid Index.

Bloomberg U.S. Long Government Bond Index The Bloomberg U.S. Long Government Bond Index consists of U.S. Treasury and native currency U.S. Agency securities with maturities greater than ten years.

Russell Small Cap Completeness® Index The Russell Small Cap Completeness® Index measures the performance of the Russell 3000® Index companies excluding S&P 500® constituents.

MSCI AC World Index ex USA IMI Index The MSCI AC World Index ex USA IMI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of approximately 6,100 stocks in markets with emerging markets representing approximately 20%. MSCI attempts to capture approximately 99% of the total market capitalizations in each country. The MSCI AC World Index ex USA IMI Index is a trademark of MSCI Inc.

S&P 500® Standard and Poor's S&P 500 is a widely used benchmark of U.S. stock market performance which consists of large capitalization stocks across selected industry groups and 500 stocks.

Important Message About Risk

Investing involves risk including the risk of loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies, the stock market and economic conditions. At times, the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal. Ages and expected dates of retirement are approximate and may not accurately reflect the age or retirement date of each participant at each stage of the product. Participants are responsible for selecting their own target retirement date.

SSGA Target Date Fund 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 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 Fund change over time as its asset allocation changes.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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. 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.

The Fund is a bank-maintained collective investment fund maintained and managed by State Street Global Advisors Trust Company (SSGA). SSGA is a limited purpose trust company established under the laws of the Commonwealth of Massachusetts. In reliance upon an exemption from the registration requirements under the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities regulator. In reliance upon an exclusion from the definition of an investment company under the Investment Company Act of 1940, as amended, the fund is not registered with the SEC as an investment company. SSGA and its fiduciary activities are overseen by the Massachusetts Department of Banks (MA DOB) and, as a subsidiary of State Street Corp., a bank holding company, the Federal Reserve. Neither the MA DOB nor the Federal Reserve have reviewed or approved the Fund or the information contained herein.

The Fund is offered to certain eligible defined contribution plans pursuant to the Declaration of Trust of the State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans, which establishes SSGA's powers, authority and obligations in respect of the investment, administration and operation of the Fund as well as the eligibility, rights and obligations of each plan participating in the Fund.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any security. It does not take into account any investors particular investment objectives, strategies, tax status or investment horizon. The information provided herein does not constitute individual investment advice for any plan participant or investor, is informational in nature only, and should not be used by a plan participant or investor as a primary basis for making an investment decision. You should consult your tax and financial advisor prior to making a decision to invest in the Fund. The Fund is not registered with the SEC or any state securities regulator and as such a prospectus is not required. The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, Fund's administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, the Fund's administration, investment management, audit, index, service and legal fees. For Class K, the investment management fee is included in the Direct Expenses. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class K will equal .12% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable with Class K units of the Fund, including the shareholder servicing fees.

Transaction costs (including, for example, brokerage costs, and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Class K units of the Fund. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value. The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class K units of the Fund based on its TAOER. It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class K units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$12.29; 3 years - \$38.71; 5 years - \$67.76; 10 years - \$153.75

The example outlined above does not represent the actual fees and expenses of the Fund. Actual fees and expenses may be higher or lower than those shown. Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

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