

Target Retirement Performance Update

Q3 2019 | Mutual Fund Strategy Highlights – Class K

As of September 30, 2019

- The State Street Target Retirement Mutual Fund Strategies posted quarterly returns ranging from +0.50% (2060 Fund - SSDYX) to +1.17% (2025 Fund - SSBSX).¹
- On a rolling one year basis, the suite of funds generated positive performance ranging from +3.12% (2050 Fund - SSDLX) to +6.05% (Income Fund - SSFOX) for the period ending September 30, 2019, on average outperforming 81% of peers.²
- Since the inception of the series in September 2014, the funds have an average Morningstar percentile performance rankings in the top 21% of respective peer groups.³

Key Attributes

The State Street Target Retirement Mutual Fund Strategies follow a strategic asset allocation process that utilizes index-based implementation. The fully-diversified underlying building blocks span equities, inflation-sensitive assets and fixed income. State Street Global Advisors' Target Retirement Strategies seek to provide participants with meaningful levels of real income replacement while mitigating market risk by following a general de-risking out of growth assets (equities) and into fixed income, both at the stock/bond level and within each individual sub-asset class. State Street Global Advisors' glidepath rolls 5-years "Through" Retirement.

Market Review: Q3 2019

- Across U.S. equities, stocks provided modestly positive results despite facing headwinds as the prospect of continued monetary easing was impacted by strong economic data. U.S. equities further declined as talks of additional tariffs between the U.S. and China resurfaced. Ultimately, this caused U.S. equity markets to turn during Q3, with small/mid cap equities shifting to the downside while large cap equities remained slightly positive.
- International equities (emerging and developed) lagged during the third quarter. Developed equities faltered due to weak economic data, while emerging markets stumbled due to continuing U.S./China trade tensions and China's devaluation of the Yuan.
- Among inflation-sensitive asset classes, U.S. TIPS gained traction as core CPI ended the quarter stronger than expected. Real Estate Investment Trusts (REITs) continued to outpace their equity counterparts, due in part to lower treasury yields and more readily available low-cost debt.
- Growth concerns along with geopolitical tensions continued in Q3, ultimately leading to a risk-off sentiment fueling the shift towards lower yields. Overall, long-duration bonds outperformed shorter-duration bonds, and interest rate sensitive sectors outperformed within equity markets.

¹ Past performance is not a guarantee of future results. Absolute performance referenced is net of investment management fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. **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. All results are historical and assume the reinvestment of dividends and capital gains. Visit respective funds website for most recent month-end performance.**

² Ibid.

³ This is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Period ending September 30, 2019. For information regarding the number of managers used in calculating the Universe rankings please consult the Since Inception Data within Figures 7–12. Morningstar Percentile Ranking are based on the following categories: SSGA Income (SSFOX) — Morningstar Income Fund Peer Universe, SSGA 2020 (SSBOX) Morningstar 2020 Fund Peer Universe, SSGA 2030 (SSBYX) — Morningstar 2030 Fund Peer Universe, SSGA 2040 (SSCQX) — Morningstar 2040 Fund Peer Universe, SSGA 2050 (SSDLX) — Morningstar 2050 Fund Peer Universe, SSGA 2060 (SSDYX) — Morningstar 2060 Fund Peer Universe.

Peer Rankings

The Universe Rankings table compares our State Street Target Retirement Mutual Fund Strategies to their respective Morningstar Target Date Peer Universe. Our State Street Target Retirement Mutual Funds have a combined average return ranking in the top 20% of the Target Date fund universe for 1-, 3-, and 5-year periods ending September 30, 2019. Since inception, their average realized risk was lower than 48% of peers while performance was in the top 21%. On average across our suite of funds, since inception we outperformed the universe average by +66 bps annually.

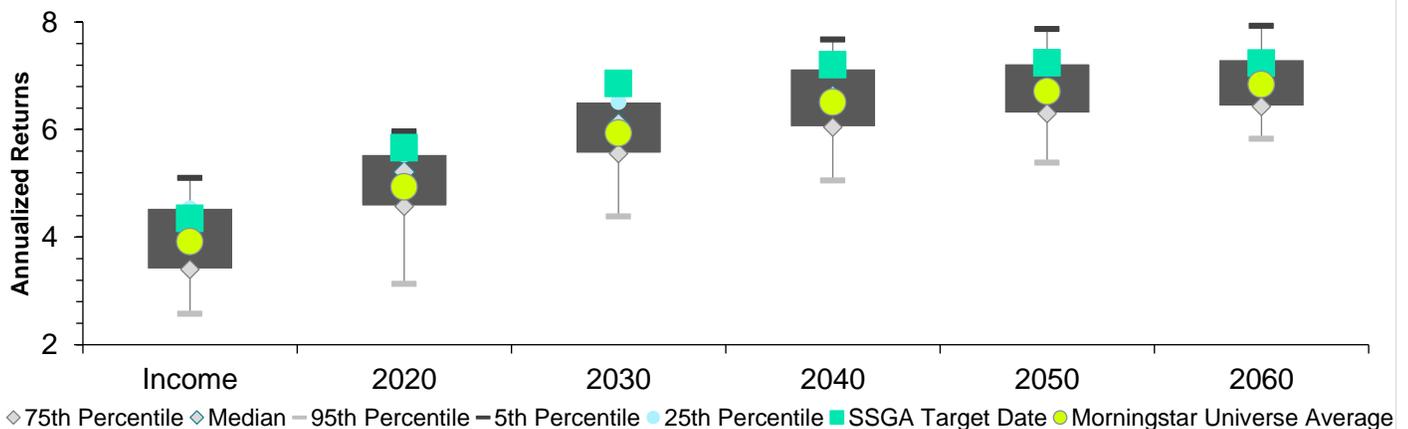
Figure 1: Universe Rankings
Period Ending September 30, 2019

Morningstar US Peer Universe Rank (%)	Qtr Ranking	YTD Ranking	1 Year Ranking	3 year Ranking	5 year Ranking	Since Inception Return Ranking	Since Inception Risk Ranking*
SSGA 2060 (SSDTX)	19	11	10	23	28	28	69
SSGA 2050 (SSDLX)	19	11	14	22	23	23	62
SSGA 2040 (SSCQX)	16	11	11	18	19	19	64
SSGA 2030 (SSBYX)	13	4	9	10	11	11	38
SSGA 2020 (SSBOX)	47	18	21	19	18	18	32
SSGA Income (SSFOX)	74	45	40	29	33	33	43
Average Ranks (1-100%)	34	18	19	20	21	21	48

Source: FactSet Research Systems-Morningstar as of September 30, 2019. State Street fund performance provided by SSGA Investment Solutions Group. Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated and do not include any sales charges or redemption fees, but do include 12b-1 fees and the reinvestment of dividends and capital gains distributions. Had sales charges or redemption fees been included, total returns would be lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Rankings for each share class will vary due to different expenses. For information regarding the number of managers used in calculating the Universe rankings/averages and for specific universe category titles please consult Figures 7-12.

Past performance is not a guarantee of future results.
* Risk measured using standard deviation of monthly returns.

Figure 2: Annualized Risk and Return vs. Morningstar Universe Average
September 2014 – September 2019**



Number of funds in Morningstar since inception are as follows for each Vintage year: 170 managers — 2060 Fund, 187 managers — 2050 to 2030 Funds, 194 managers — 2020 Fund, and 157 managers — Income Fund. Performance contained above includes the reinvestment of dividends and other corporate earnings, are calculated in US dollars, and are provided on a net of fees basis, reflecting the deduction of investment management fees. The fund's investment adviser is contractually obligated until April 30, 2019 to waive its management fee and/or to reimburse the fund for expenses to the extent that Total Annual Fund Operating Expenses (inclusive of Acquired Fund Fees and Expenses, but exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, and distribution, shareholder servicing, and sub-transfer agency expenses) exceed 0.09% of average daily net assets on an annual basis (the "Net Expense Ratio"). This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the fund's Board of Trustees. The gross expense ratio is the fund's total annual operating expense ratio and is gross of any fee waivers or expense reimbursements. The gross expense ratios for State Street 2060 — CL K (SSDYX) is 1.62%, State Street 2050 — CL K (SSDLX) is 0.28%, State Street 2040 — CL K (SSCQX) is 0.21%, State Street 2030 — CL K (SSBYX) is 0.20%, State Street 2020 — CL K (SSBOX) is 0.26% and State Street Income — CL K (SSFOX) is 0.39%, as of September 30, 2019. © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results. The performance is calculated in US dollars. Investing involves risk including the risk of loss of principal. Please see disclosure slide for important risk disclosures.

MOST RECENT QUARTER

Overview

Over the last three month period ending September 30, 2019, nine of the eleven underlying funds within our Target Retirement Strategy contributed positively to performance, driven largely by long duration fixed income assets. Specifically, longer-duration bonds outperformed shorter-duration as the market experienced the continuation of a flattening yield curve. Within equities, U.S. stocks outperformed international, both developed and emerging, the latter more significantly due in part to the unyielding trade tensions between the U.S. and China. Global real estate provided strong returns, ultimately outperforming equities as investors flocked to more defensive, income-orientated investment options.

This asset class performance had different impacts along the glidepath, which we've broken out below, but on average the funds outperformed 66%¹ of peers during the quarter ending September 30, 2019.

Figure 3: Q3 Asset Class Performance (%)

U.S. Long Term Treasury Bonds	7.90%
Global Real Estate	4.96%
U.S. Aggregate Bonds	2.27%
U.S. Large Cap Equities	1.72%
TIPS	1.45%
U.S. High Yield Bond	1.20%
U.S. Short Term Corporate	0.93%
U.S. 1-10 Year TIPS	0.59%
U.S. Short Term Treasury*	0.56%
U.S. Small/Mid Cap Equities	-1.76%
International Equities	-1.87%

Source: FactSet as of September 30, 2019.

Past performance is not a guarantee of future results.

Asset class performance is based on actual returns of the underlying fund investments. The benchmark for each asset class is shown within Figure 6. No IM fee is assessed for the underlying funds, underlying funds are net of operating expenses. A flat rate IM fee is charged at the Target Date Fund level. Performance returns for periods of less than one year are not annualized. The performance is calculated in US dollars. This performance update refers to the State Street Target Retirement Series K Share Class. Please visit SSGAFunds.com for additional information regarding these funds, including the Fact Sheets and the Fund's Prospectus, as well as information regarding the other available share classes.

*SPDR[®] Bloomberg Barclays Short Term Treasury ETF benchmark changed from Bloomberg Barclays 1-5 Year U.S. Treasury Index to Bloomberg Barclays 1-3 Year U.S. Treasury Index on April 30, 2018.

Starting Point Portfolio*

In the first quarter, performance was driven by long duration fixed income as yields shifted lower. State Street Global Advisors' peer relative performance was strengthened by our 10% allocation to long U.S. treasury bonds early in the glidepath relative to competitors who only invest in U.S. Aggregate bonds, as longer duration fixed income outperformed shorter duration during the quarter.

Within equities, U.S. large cap stocks outperformed both small/mid cap and international equities. This modestly muted our peer relative performance as we structurally overweight U.S. small/mid cap and international equities, reflective of our focus on growth and accumulation early in the glidepath.

Income Portfolio

In order to preserve the balances of participants approaching or in retirement, we gradually decrease the risk of our portfolios, reaching a 35% allocation to growth assets in our income fund. To further reduce equity risk, our income portfolio underweights U.S. small/mid cap equities and overweights U.S. large cap equities relative to market cap weightings, in order to provide a more appropriate risk profile for older participants. This underweight to small/mid cap equities benefited participants as U.S. large cap (+1.72%) outperformed U.S. small/mid cap equities (-1.76%). Within fixed income, our decision to reduce interest rate risk and duration within our portfolio's fixed income sleeve modestly detracted from relative returns, as short duration bonds underperformed.

Inflation risk is of significant importance to investors in retirement, which is why State Street Global Advisors employs a diversified approach to inflation-management with the objective of preserving purchasing power and capital. Over the third quarter, U.S. inflation modestly strengthened, contributing to the outperformance of inflation-sensitive asset classes. Notably, investors benefited from our allocation to global real estate, which outperformed nominal bonds and global equities. Broad TIPS underperformed aggregate bonds, yet outpaced equities during Q3.

* Starting Point Portfolio is in regards to our State Street Target Retirement 2060 Fund.

¹ FactSet Research Systems-Morningstar as of September 30, 2019. State Street fund performance provided by SSGA Investment Solutions Group ("ISG").

1 YEAR

Overview

Over the last twelve month period ending September 30, 2019, nine of the eleven underlying funds within our Target Retirement Strategy contributed positively to performance driven largely by our diversified approach to performance driven largely by our diversified approach to fixed income. Specifically, our allocation to long treasury bonds, which aided performance by outpacing both Aggregate bonds and equities. Within the U.S. equity market, 1-year performance has delivered mixed results with large cap equities continuing to experience strong rebounds despite Q4 lows, yet small/mid cap stocks continue to face headwinds. International equity markets continue to lag U.S. large cap stocks due largely in part to geopolitical tensions. Global real estate aided performance over the 1-year period, as they outperformed both aggregate bonds and global equities.

This asset class performance had different impacts along the glidepath, which we've broken out below, but on average the funds outperformed 81%¹ of peers during the quarter ending September 30, 2019.

Figure 4: 1 Year Asset Class Performance (%)

U.S. Long Term Treasury Bonds	24.72%
Global Real Estate	12.70%
U.S. Aggregate Bonds	10.28%
TIPS	7.26%
U.S. High Yield Bond	6.47%
U.S. 1-10 Year TIPS	5.66%
U.S. Short Term Corporate	5.10%
U.S. Short Term Treasury*	4.38%
U.S. Large Cap Equities	4.20%
International Equities	-1.22%
U.S. Small/Mid Cap Equities	-3.41%

Source: FactSet as of September 30, 2019.

Past performance is not a guarantee of future results.

Asset class performance is based on actual returns of the underlying fund investments. The benchmark for each asset class is shown within Figure 6. No IM fee is assessed for the underlying funds, underlying funds are net of operating expenses. A flat rate IM fee is charged at the Target Date Fund level. Performance returns for periods of less than one year are not annualized. The performance is calculated in US dollars. This performance update refers to the State Street Target Retirement Series K Share Class. Please visit SSGAFunds.com for additional information regarding these funds, including the Fact Sheets and the Fund's Prospectus, as well as information regarding the other available share classes.

*SPDR[®] Bloomberg Barclays Short Term Treasury ETF benchmark changed from Bloomberg Barclays 1–5 Year U.S. Treasury Index to Bloomberg Barclays 1–3 Year U.S. Treasury Index on April 30, 2018.

Starting Point Portfolio*

Over the 1 year period ending September 30, 2019, U.S. equity markets ended the quarter with mixed performances. Specifically, U.S. large cap equities outperformed international markets, while U.S. small/mid cap stocks trailed both U.S. large cap and international equities. State Street Global Advisors allocates 60% to domestic and 40% to international across the glidepath, which is slightly more globally diversified than the target date peer group. This has slightly hindered peer-relative performance over the last year owing to slower growth outside the U.S.

In the first quarter, performance was driven by long duration fixed income as yields shifted lower. State Street Global Advisors' peer relative performance was strengthened by our 10% allocation to long U.S. treasury bonds early in the glidepath relative to competitors who either more aggressively allocate to equities, or who only invest in U.S. Aggregate bonds.

Income Portfolio

In order to preserve and maintain investor capital as participants near retirement, we have chosen to reduce risk by structurally underweighting U.S. small/mid cap equities, relative to U.S. large cap equities. This benefited participants on a 1-year peer-relative basis, as U.S. large cap (+4.20%) outperformed U.S. small/mid cap equities (-3.41%).

Within fixed income, our diversified approach for retirees slightly muted results over the year, as U.S. Aggregate bonds outperformed both high yield and shorter duration bonds. Our decision to reduce duration for participants in or approaching retirement also detracted from relative performance as longer duration fixed income outperformed. State Street Global Advisors' diversified approach to inflation management aided performance in the case of Global real estate, which outperformed shorter duration fixed income assets and global equities. U.S. TIPS also supported rolling one year results by outperforming global equities.

* Starting Point Portfolio is in regards to our State Street Target Retirement 2060 Fund.

¹ FactSet Research Systems-Morningstar as of September 30, 2019. State Street fund performance provided by SSGA Investment Solutions Group ("ISG").

3 YEAR

Overview

Over the last three-year period ending September 30, 2019, all of the eleven underlying funds within our Target Retirement Strategy contributed positively to performance driven largely by strong performances in equities. U.S. equities outperformed international equities, specifically emerging markets, which trailed largely due to electoral, political, and trade uncertainties within the past 3 years. Within fixed income, State Street Global Advisors' diversified approach benefited peer-relative performance as U.S. high yield and long treasury bonds outperformed U.S. aggregate bonds. Inflation management asset classes provided mixed results as global real estate outperformed nominal bonds, while TIPS underperformed both nominal bonds and equities.

This asset class performance had different impacts along the glidepath, which we've broken out below, but on average the funds outperformed 80%¹ of peers during the quarter ending September 30, 2019.

Figure 5: 3 Year Asset Class Performance (%)

U.S. Large Cap Equities	13.29%
U.S. Small/Mid Cap Equities	10.12%
International Equities	6.22%
U.S. High Yield Bond	5.46%
Global Real Estate	5.10%
U.S. Long Term Treasury Bonds	3.99%
U.S. Aggregate Bonds	2.76%
U.S. Short Term Corporate	2.41%
TIPS	2.12%
U.S. 1-10 Year TIPS	1.81%
U.S. Short Term Treasury*	1.15%

Source: FactSet as of September 30, 2019.

Past performance is not a guarantee of future results.

Asset class performance is based on actual returns of the underlying fund investments. The benchmark for each asset class is shown within Figure 6. No IM fee is assessed for the underlying funds, underlying funds are net of operating expenses. A flat rate IM fee is charged at the Target Date Fund level. Performance returns for periods of less than one year are not annualized. The performance is calculated in US dollars. This performance update refers to the State Street Target Retirement Series K Share Class. Please visit SSGAFunds.com for additional information regarding these funds, including the Fact Sheets and the Fund's Prospectus, as well as information regarding the other available share classes.

*SPDR[®] Bloomberg Barclays Short Term Treasury ETF benchmark changed from Bloomberg Barclays 1–5 Year U.S. Treasury Index to Bloomberg Barclays 1–3 Year U.S. Treasury Index on April 30, 2018.

Starting Point Portfolio*

Early on in the glidepath, State Street Global Advisors chooses to overweight U.S. small/mid cap equities reflective of our focus on growth and accumulation. While we expect this decision to benefit participants over the long-term, this modestly detracted from peer relative performance over the last 3-years as U.S. small/mid cap (+10.12%) trailed U.S. large cap (+13.29%). Additionally, State Street Global Advisors' 60/40 domestic/ international weighting within equities hindered peer relative performance, as this is slightly more globally diversified than the peer group and international equities (+6.22%) trailed domestic equities over this time period.

Also within the early stages of the glidepath, State Street Global Advisors caps the equity weight at 90% and holds the 10% fixed income weight in long U.S. treasury bonds, reflective of our aim to provide a more balanced risk profile for younger investors. While this allocation aided absolute performance, it muted peer relative performance, as U.S. long treasury bonds underperformed U.S. aggregate bonds.

Income Portfolio

Participants invested in our Income Portfolio benefited from State Street Global Advisors' decision to overweight U.S. large cap equities relative to market cap weighting, with the aim to further reduce risk within U.S. equities, as U.S. large cap outperformed U.S. small/mid cap over the last 3 years.

Within fixed income, our allocation to high yield bonds benefited peer-relative rankings as high yield bonds outperformed US aggregate bonds. Our decision to reduce interest rate risk and duration within our portfolio's fixed income sleeve slightly detracted from relative performance as the market favored longer duration fixed income assets over the past 3 years. State Street Global Advisors' diversified approach to inflation-management experienced mixed results, as global real estate (+5.10%) outperformed U.S. aggregate bonds, yet underperformed global equities. U.S. TIPS also lagged, underperforming nominal bonds.

* Starting Point Portfolio is in regards to our State Street Target Retirement 2060 Fund.

¹ FactSet Research Systems-Morningstar as of September 30, 2019. State Street fund performance provided by SSGA Investment Solutions Group ("ISG").

Benchmark Relative (Tracking)

The funds are managed within a strategic asset allocation framework and invest in a mix of underlying passive mutual funds and exchange traded funds (ETFs). As in any strategic mandate that invests in passive index funds, one of the investment objectives is to limit the variance between the portfolio's return and that of the custom benchmark. In our suite of target retirement mutual funds, tracking error over the past year, as defined by divergent performance relative to the index ranged from +0.02% to +0.16%.

Figure 6: Strategic Asset Allocation (%)

As of September 30, 2019

Target Retirement Fund	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Income
<i>Years to Retirement</i>	40.25	35.25	30.25	25.25	20.25	15.25	10.25	5.25	0.25	-4.75	-5.00
Large U.S. Stocks <i>S&P 500® Index</i>	38.32	38.32	38.32	38.10	37.51	36.25	33.86	29.56	23.25	17.10	16.75
Small/Mid-cap U.S. Stocks <i>Russell Small Cap Completeness® Index</i>	17.08	17.08	17.08	16.25	13.84	11.57	9.47	7.03	4.59	3.17	3.16
International Stocks <i>MSCI ACWI ex USA Index</i>	34.60	34.60	34.60	33.90	31.90	29.55	26.55	21.66	15.41	10.35	10.10
Real Estate (REITs) <i>Dow Jones Global Select Real Estate Securities Index</i>	-	-	-	-	-	-	-	2.38	4.88	5.00	5.00
TIPS <i>Bloomberg Barclays Capital U.S. Government Inflation-linked Bond Index</i>	-	-	-	-	-	0.64	2.80	9.63	-	-	-
Intermediate TIPS <i>Bloomberg Barclays Capital 1–10 Year Government Inflation-linked Bond Index</i>	-	-	-	-	-	-	-	-	17.88	18.38	18.00
High Yield Bonds <i>Bloomberg Barclays Capital U.S. High Yield Very Liquid Bond Index</i>	-	-	-	-	-	0.99	3.95	6.00	6.88	7.00	7.00
Long Treasury Bonds <i>Bloomberg Barclays Capital Long U.S. Treasury Index</i>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	5.25	0.25	-	-
U.S. Aggregate Bonds <i>Bloomberg Barclays Capital U.S. Aggregate Bond Index</i>	-	-	-	1.75	6.75	11.00	13.38	18.50	25.00	20.25	20.00
Short-Term Treasury Bonds <i>Bloomberg Barclays Capital 1–3 Year U.S. Treasury Index</i>	-	-	-	-	-	-	-	-	1.50	15.00	16.00
Short-Term Corporate Bonds <i>Bloomberg Barclays Capital U.S. 1–3 Year Corporate Bond Index</i>	-	-	-	-	-	-	-	-	0.38	3.75	4.00

Source: Investment Solutions Group ("ISG").

Allocations as of close of business September 30, 2019 are subject to change, and should not be relied upon as current thereafter.

Figure 7: State Street Target Retirement 2060 – Class K (SSDYX)

 Morningstar US: Target Date 2051+
04/2015 to 09/2019

		# Managers	233	233	233	200	170	170	170
Metric	Description	QTD	YTD	1 Year	3 Year	5 Year	Entire Period Return	Entire Period Standard Deviation	
Performance	Percentile 5	0.75	17.85	3.47	10.07	7.93	7.93	10.93	
	Percentile 25	0.40	16.38	2.50	9.51	7.30	7.30	10.77	
	Percentile 50	0.18	15.73	1.78	8.94	6.83	6.83	10.59	
	Percentile 75	-0.14	14.84	0.82	8.51	6.43	6.43	10.10	
	Percentile 95	-0.72	13.63	-0.62	7.76	5.83	5.83	9.85	
	Universe Average	0.14	15.67	1.66	8.95	6.84	6.84	10.45	
	SSGA 2060	0.50	16.93	3.18	9.54	7.24	7.24	10.23	
Universe Rank (%)									
Rank	SSGA 2060 – (SSDYX)	19	11	10	23	28	28	69	

Figure 8: State Street Target Retirement 2050 – Class K (SSDLX)

 Morningstar US: Target Date 2046-2050
10/2007 to 09/2019

		# Managers	245	245	245	215	187	187	187
Metric	Description	QTD	YTD	1 Year	3 Year	5 Year	Entire Period Return	Entire Period Standard Deviation	
Performance	Percentile 5	0.80	17.75	4.38	10.05	7.87	7.87	10.91	
	Percentile 25	0.46	16.27	2.76	9.44	7.23	7.23	10.62	
	Percentile 50	0.22	15.66	1.94	8.86	6.79	6.79	10.45	
	Percentile 75	-0.10	14.75	1.00	8.31	6.30	6.30	9.94	
	Percentile 95	-0.75	13.75	-0.48	7.09	5.39	5.39	9.24	
	Universe Average	0.17	15.57	1.90	8.72	6.71	6.71	10.21	
	SSGA 2050	0.56	16.92	3.12	9.50	7.24	7.24	10.21	
Universe Rank (%)									
Rank	SSGA 2050 – (SSDLX)	19	11	14	22	23	23	62	

Source: FactSet Research Systems-Morningstar as of September 30, 2019. State Street fund performance provided by SSGA Investment Solutions Group ("ISG"). 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. The performance figures 7–8 contained herein includes the reinvestment of dividends and other corporate earnings, are calculated in US dollars, and are provided on a net of fees basis, reflecting the deduction of investment management fees. The fund's investment adviser is contractually obligated until April 30, 2019 to waive its management fee and/or to reimburse the fund for expenses to the extent that Total Annual Fund Operating Expenses (inclusive of Acquired Fund Fees and Expenses, but exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, and distribution, shareholder servicing, and sub-transfer agency expenses) exceed 0.09% of average daily net assets on an annual basis (the "Net Expense Ratio"). This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the fund's Board of Trustees. The gross expense ratio is the fund's total annual operating expense ratio and is gross of any fee waivers or expense reimbursements. The gross expense ratios for State Street 2050 — CL K (SSDLX) is 0.28% and State Street 2060 — CL K (SSDYX) is 1.62%, as of September 30, 2019. Performance returns for periods of less than one year are not annualized. Morningstar percentile rankings show the fund's total-return percentile rank relative to all funds within the same Morningstar Category. The highest (or most favorable) percentile rank for returns is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The opposite is true for standard deviation percentile rankings where the highest (or most favorable) rank is 100 and the lowest (or least favorable) is 1.

Figure 9: State Street Target Retirement 2040 – Class K (SSCQX)

Morningstar US: Target Date 2036-2040
02/2005 to 09/2019

		# Managers	245	245	245	215	187	187	187
Metric	Description	QTD	YTD	1 Year	3 Year	5 Year	Entire Period Return	Entire Period Standard Deviation	
Performance	Percentile 5	0.96	16.93	5.11	9.88	7.68	7.68	10.67	
	Percentile 25	0.63	15.83	3.09	9.13	7.13	7.13	10.07	
	Percentile 50	0.36	15.08	2.29	8.64	6.62	6.62	9.80	
	Percentile 75	0.09	14.26	1.55	8.09	6.05	6.05	9.37	
	Percentile 95	-0.71	12.92	0.02	6.73	5.05	5.05	8.03	
	Universe Average	0.30	15.02	2.34	8.44	6.51	6.51	9.62	
	SSGA 2040	0.72	16.50	3.92	9.30	7.21	7.21	9.67	
Universe Rank (%)									
Rank	SSGA 2040 – (SSCQX)	16	11	11	18	19	19	64	

Figure 10: State Street Target Retirement 2030 – Class K (SSBYX)

Morningstar US: Target Date 2026-2030
02/2005 to 09/2019

		# Managers	245	245	245	215	187	187	187
Metric	Description	QTD	YTD	1 Year	3 Year	5 Year	Entire Period Return	Entire Period Risk Standard Deviation	
Performance	Percentile 5	1.37	15.42	5.71	8.89	7.03	7.03	9.15	
	Percentile 25	0.96	14.53	4.46	8.28	6.52	6.52	8.50	
	Percentile 50	0.73	13.92	3.80	7.67	6.11	6.11	8.22	
	Percentile 75	0.45	12.71	2.85	7.09	5.56	5.56	7.63	
	Percentile 95	-0.28	11.26	1.59	5.43	4.39	4.39	6.45	
	Universe Average	0.67	13.64	3.63	7.52	5.94	5.94	8.01	
	SSGA 2030	1.15	15.62	5.27	8.62	6.86	6.86	8.34	
Universe Rank (%)									
Rank	SSGA 2030 – (SSBYX)	13	4	9	10	11	11	38	

Source: FactSet Research Systems-Morningstar as of September 30, 2019. State Street fund performance provided by SSGA Investment Solutions Group ("ISG"). 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.

The performance figures 9–10 contained herein includes the reinvestment of dividends and other corporate earnings, are calculated in US dollars, and are provided on a net of fees basis, reflecting the deduction of investment management fees. The fund's investment adviser is contractually obligated until April 30, 2019 to waive its management fee and/or to reimburse the fund for expenses to the extent that Total Annual Fund Operating Expenses (inclusive of Acquired Fund Fees and Expenses, but exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, and distribution, shareholder servicing, and sub-transfer agency expenses) exceed 0.09% of average daily net assets on an annual basis (the "Net Expense Ratio"). This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the fund's Board of Trustees. The gross expense ratio is the fund's total annual operating expense ratio and is gross of any fee waivers or expense reimbursements. The gross expense ratios for State Street 2030 — CL K (SSBYX) is 0.20% and State Street 2040 — CL K (SSCQX) is 0.21%, as of September 30, 2019.

Performance returns for periods of less than one year are not annualized.

Morningstar percentile rankings show the fund's total-return percentile rank relative to all funds within the same Morningstar Category. The highest (or most favorable) percentile rank for returns is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The opposite is true for standard deviation percentile rankings where the highest (or most favorable) rank is 100 and the lowest (or least favorable) is 1.

Figure 11: State Street Target Retirement 2020 – Class K (SSBOX)

 Morningstar US: Target Date 2016-2020
 04/2005 to 09/2019

		# Managers	253	253	253	222	194	194	194
Metric	Description	QTD	YTD	1 Year	3 Year	5 Year	Entire Period Return	Entire Period Risk Standard Deviation	
Performance	Percentile 5	1.71	13.42	7.05	7.31	5.97	5.97	7.04	
	Percentile 25	1.28	12.50	5.55	6.73	5.54	5.54	6.51	
	Percentile 50	1.00	11.84	4.85	6.25	5.22	5.22	5.87	
	Percentile 75	0.68	10.82	4.04	5.51	4.58	4.58	5.58	
	Percentile 95	0.23	8.53	3.08	3.76	3.13	3.13	3.85	
	Universe Average	0.99	11.55	4.87	6.00	4.93	4.93	5.79	
	SSGA 2020	1.05	12.73	5.71	6.87	5.67	5.67	6.39	
Universe Rank (%)									
Rank	SSGA 2020 – (SSBOX)	47	18	21	19	18	18	32	

Figure 12: State Street Target Retirement Income – Class K (SSFOX)

 Morningstar US: Target Date Retirement Income
 04/2005 to 09/2019

		# Managers	197	197	197	175	156	156	156
Metric	Description	QTD	YTD	1 Year	3 Year	5 Year	Entire Period Return	Entire Period Risk Standard Deviation	
Performance	Percentile 5	1.93	12.86	7.51	6.24	5.10	5.10	5.48	
	Percentile 25	1.52	11.20	6.49	5.25	4.54	4.54	4.79	
	Percentile 50	1.26	10.34	5.89	4.66	3.97	3.97	4.18	
	Percentile 75	1.10	8.54	5.17	4.11	3.41	3.41	3.46	
	Percentile 95	0.77	7.48	3.71	2.91	2.58	2.58	3.02	
	Universe Average	1.29	10.13	5.77	4.67	3.92	3.92	4.15	
	SSGA Income	1.10	10.50	6.05	5.20	4.35	4.35	4.32	
Universe Rank (%)									
Rank	SSGA Income – (SSFOX)	75	45	40	29	33	33	43	

Source: FactSet Research Systems-Morningstar as of September 30, 2019. State Street fund performance provided by SSGA Investment Solutions Group ("ISG"). 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.

The performance figures 11–12 contained herein includes the reinvestment of dividends and other corporate earnings, are calculated in US dollars, and are provided on a net of fees basis, reflecting the deduction of investment management fees. The fund's investment adviser is contractually obligated until April 30, 2019 to waive its management fee and/or to reimburse the fund for expenses to the extent that Total Annual Fund Operating Expenses (inclusive of Acquired Fund Fees and Expenses, but exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, and distribution, shareholder servicing, and sub-transfer agency expenses) exceed 0.09% of average daily net assets on an annual basis (the "Net Expense Ratio"). This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the fund's Board of Trustees. The gross expense ratio is the fund's total annual operating expense ratio and is gross of any fee waivers or expense reimbursements. The gross expense ratios for State Street 2020 — CL K (SSBOX) is 0.26% and State Street Income — CL K (SSFOX) is 0.39%, as of September 30, 2019. Performance returns for periods of less than one year are not annualized.

Morningstar percentile rankings show the fund's total-return percentile rank relative to all funds within the same Morningstar Category. The highest (or most favorable) percentile rank for returns is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The opposite is true for standard deviation percentile rankings where the highest (or most favorable) rank is 100 and the lowest (or least favorable) is 1.

This is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

We currently offer 11 funds in our off-the-shelf State Street Target Retirement Collective Trust Strategies ranging from 2055 to the Income Fund. We introduced the five-year vintages (2015–2045) in August 2006 and the 2055 fund was launched in the first quarter of 2011.

Note: The 2060 strategy launched at the end of Q1 2015 at the same time that the 2010 strategy merged with the Income strategy and, as such, Q1 2015 was the last performance record for the 2010 strategy.

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