

State Street Target Retirement Mutual Funds

Bringing Institutional
Investing Strategies
to Everyone

Building Better Target Date Funds

Since 2005, State Street Global Advisors has brought a disciplined approach to the design and management of its suite of target date funds. The funds have been road-tested across multiple market cycles to help meet the objectives of a broad range of participants.

38

years of DC
market experience¹

21

million participants²

\$85.7

billion target
retirement AUM³

¹ State Street Global Advisors.

² Estimate based on State Street Global Advisors, Brightscope, and S&P Global Market Intelligence Money Market Directories (MMD) data as of December 31, 2018.

³ Assets under management reported above are as of June 30, 2019, and are unaudited. Denominated in U.S. dollars.

Here are four key facts to keep in mind when speaking to your clients about the State Street Target Retirement Funds:

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|---|---|
| 1 | Our target date mutual funds are: |
| Strategic Index Investment Approach | <ul style="list-style-type: none">• Constructed using 11 underlying State Street index funds, which are designed to be cost efficient and style neutral• Reviewed annually to evaluate the efficacy of the glidepath and the management of four key risks faced by participants: accumulation, inflation, longevity and volatility |
| 2 | We employ a modular approach to asset allocation to help: |
| Fully Diversified Underlying Fund Lineup | <ul style="list-style-type: none">• Manage risks at the top level (stocks versus bonds) and within the sub-asset classes (within stocks and within bonds)• Provide broad exposure to equity, fixed income and inflation hedging asset classes |
| 3 | Our graduated approach seeks to: |
| Graduated Glidepath | <ul style="list-style-type: none">• Emphasize wealth accumulation for youngest participants who are furthest from retirement and wealth preservation for pre-retirees/retirees through more rapid de-risking• Align our risk reduction policy with the non-linear relationship between age and risk capacity |
| 4 | We continue to de-risk for a 5-year period after participants reach 65 because: |
| “Through” Glidepath | <ul style="list-style-type: none">• Academic research shows that the majority of participants do not make withdrawals from their personal retirement accounts until age 70.5 (when minimum distributions are required)⁴• We consider risk at the total portfolio level with a specific focus on balancing capital preservation and longevity risk (i.e. the risk of outliving one’s assets) |
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4 National Bureau Economic Research paper “The Drawdown of Personal Retirement Assets,” by James Poterba, Steven Venti, and David Wise, 2011.

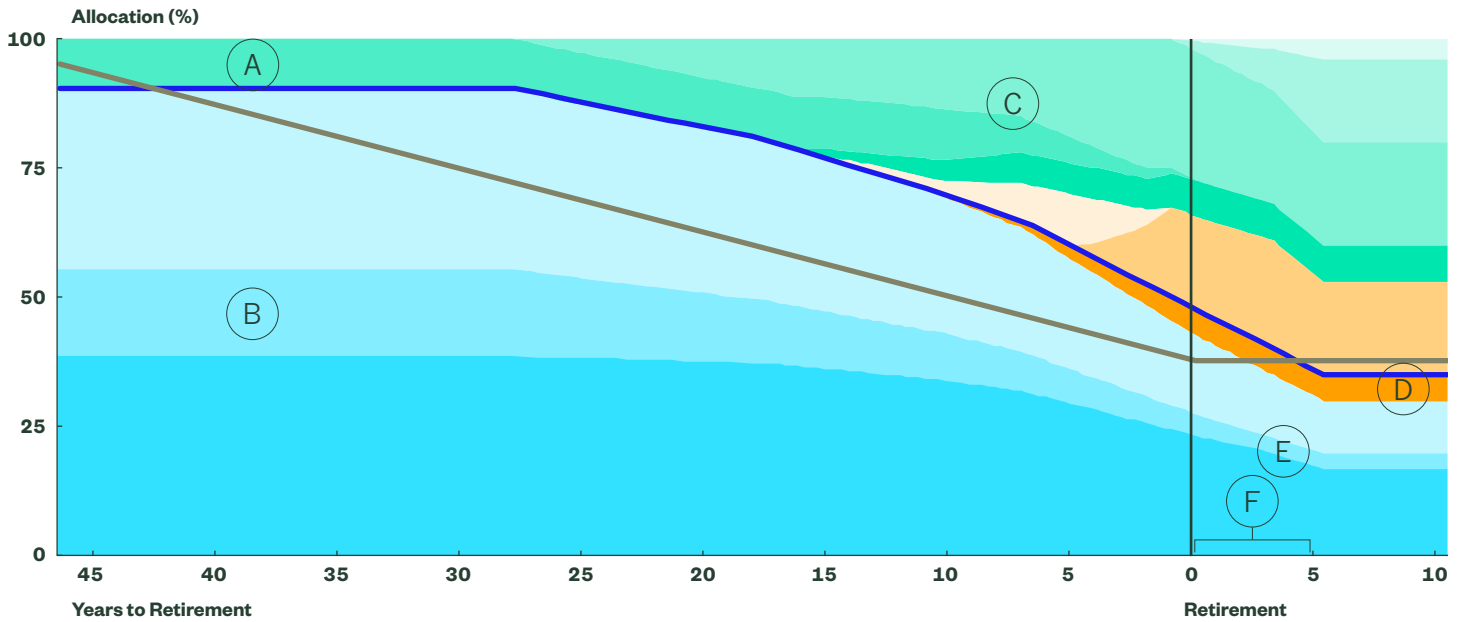
Figure 1
**Applying a Finer Lens
to Asset Class and
Index Selection**

	Asset Classes	State Street Global Advisors	Manager A	Manager B
Equity	US Large Cap	S&P 500® Index	CRSP US Total Market Index	Russell 1000
	US Mid Cap	Russell Small Cap Completeness® Index		
	US Small Cap			Russell 2000
	International Developed	MSCI® ACWI® ex. US IMI Index SM	FTSE Global All-Cap ex. US Index	MSCI® ACWI® ex. US IMI Index SM
	Emerging Markets			
	International Small Cap			
Inflation Protection	REITs	Dow Jones Global Select Real Estate Securities Index		FTSE EPRA / NAREIT Developed Index Cohen & Steers Realty Majors Index
	Intermediate / ST TIPS	Bloomberg Barclays 1-10 Yr. Gov't Inflation-linked Bond Index	Bloomberg Barclays 0-5 Yr US TIPS Index	
	TIPS	Bloomberg Barclays US Gov't Inflation-linked Bond Index		Bloomberg Barclays US TIPS Index
Fixed Income	US High Yield	Bloomberg Barclays US HY Very Liquid Bond Index		
	Long Government	Bloomberg Barclays US Long Treasury Index		
	Core Aggregate	Bloomberg Barclays US Aggregate Bond Index	Bloomberg Barclays US Aggregate Float-Adj. Index	Bloomberg Barclays US Aggregate Bond Index
	Short Term Treasuries	Bloomberg Barclays US 1-3 Treasury Index		
	Short Term Corporate Bonds	Bloomberg Barclays US 1-3 Corporate Bond Index		
	Foreign		Bloomberg Barclays Global Aggregate ex-USD Float-Adj. RIC Capped Index	

Benchmark Index shown for each asset class represented.

Source: State Street Defined Contribution, June 30, 2019. State Street's benchmark allocations represent those of the State Street Target Retirement Mutual Fund Series. Competitor info sourced from fact sheets and/or prospectus. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Please refer to the disclosures on page 8 for additional risk information.

Figure 2
**Following a Needs-Based
 Glidepath Strategy**



- | | | |
|---|--|---|
| <p>Fixed Income</p> <ul style="list-style-type: none"> High Yield Bonds Long-Term Treasuries US Aggregate Bond Short Term Treasuries Short Term Corporate Bonds | <p>Inflation Protection</p> <ul style="list-style-type: none"> REIT Intermediate TIPS TIPS | <p>Equity</p> <ul style="list-style-type: none"> US Large Cap Equities US Small / Mid Cap Equities International (ACWI-ex US IMI) <p>Glidepath</p> <ul style="list-style-type: none"> Linear Graduated |
|---|--|---|

- A** Long-term Treasuries help balance equity risk
- B** Overweight to small and mid cap US equities relative to market capitalization weights (seek growth)
- C** Exposure across a range of fixed income sectors helps to provide greater diversification and optimizes key risk protection
- D** REIT allocation helps balance inflation-adjusted liabilities of pre-retirees and retirees
- E** Underweight to small and mid cap US equities relative to market capitalization weights (seeks to preserve wealth)
- F** “Through” glidepath rolls 5 years past retirement (income strategy)

Source: State Street as of June 30, 2019. Target date retirement funds are helping plan participants build diversified, time-appropriate retirement portfolios. But remember that not all target date funds are alike. State Street Target Retirement Funds are designed to be well-diversified with low-cost index strategies and managed over time to help match fund characteristics with the needs of investors from employment through retirement. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

For illustrative purposes only.

Figure 3
**State Street Target Date
 Retirement Product Guide
 as of June 30, 2019**

Mutual Fund Name	Index Name	Share Class	Ticker	Available to Invest	12b-1 Fees (%)	Gross Expense Ratio (%) ⁵	Net Expense Ratio (%) ⁶
State Street Target Retirement Fund	Bloomberg Barclays U.S. Aggregate (Primary) / State Street Target Retirement Composite Index (Secondary)	K	SSFOX	Open	0.00	0.51	0.09
		I	SSFNX	Open	0.00	0.71	0.29
State Street Target Retirement 2015 Fund	S&P 500® (Primary) / State Street Target Retirement 2015 Composite Index (Secondary)	K	SSBHX	Open	0.00	0.42	0.09
		I	SSBFX	Open	0.00	0.62	0.29
State Street Target Retirement 2020 Fund	S&P 500® (Primary) / State Street Target Retirement 2020 Composite Index (Secondary)	K	SSBOX	Open	0.00	0.26	0.09
		I	SSBNX	Open	0.00	0.46	0.29
State Street Target Retirement 2025 Fund	S&P 500® (Primary) / State Street Target Retirement 2025 Composite Index (Secondary)	K	SSBSX	Open	0.00	0.24	0.09
		I	SSBRX	Open	0.00	0.44	0.29
State Street Target Retirement 2030 Fund	S&P 500® (Primary) / State Street Target Retirement 2030 Composite Index (Secondary)	K	SSBYX	Open	0.00	0.22	0.09
		I	SSBWX	Open	0.00	0.42	0.29
State Street Target Retirement 2035 Fund	S&P 500® (Primary) / State Street Target Retirement 2035 Composite Index (Secondary)	K	SSCKX	Open	0.00	0.22	0.09
		I	SSCJX	Open	0.00	0.42	0.29
State Street Target Retirement 2040 Fund	S&P 500® (Primary) / State Street Target Retirement 2040 Composite Index (Secondary)	K	SSCQX	Open	0.00	0.23	0.09
		I	SSCNX	Open	0.00	0.43	0.29
State Street Target Retirement 2045 Fund	S&P 500® (Primary) / State Street Target Retirement 2045 Composite Index (Secondary)	K	SSDEX	Open	0.00	0.27	0.09
		I	SSDDX	Open	0.00	0.47	0.29
State Street Target Retirement 2050 Fund	S&P 500® (Primary) / State Street Target Retirement 2050 Composite Index (Secondary)	K	SSDLX	Open	0.00	0.31	0.09
		I	SSDJX	Open	0.00	0.51	0.29
State Street Target Retirement 2055 Fund	S&P 500® (Primary) / State Street Target Retirement 2055 Composite Index (Secondary)	K	SSDQX	Open	0.00	0.58	0.09
		I	SSDOX	Open	0.00	0.78	0.29
State Street Target Retirement 2060 Fund	S&P 500® (Primary) / State Street Target Retirement 2060 Composite Index (Secondary)	K	SSDYX	Open	0.00	3.14	0.09
		I	SSDWX	Open	0.00	3.34	0.29

5 The gross expense ratio is the fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements.

6 The net expense ratio is the fund's total annual operating expense ratio after fee waivers or reimbursements.

Figure 4
Definitions

	Class I	Class K
Availability	Limited to certain investors, including: Certain banks, broker-dealers and other financial intermediaries. Certain employer-sponsored retirement plans. Certain employees or affiliates of State Street Corporation or its affiliates.	Limited to certain investors, including certain qualified recordkeepers and employer-sponsored retirement plans.
Minimum Initial Investment	There is no minimum initial investment for Class I shares of the Fund. There is no minimum subsequent investment. In the case of shareholders purchasing shares through a Financial Intermediary, the minimum purchase amount may be applied at the level of the Financial Intermediary. You may purchase or redeem Fund Shares on any day the Fund is open for business.	There is no minimum initial investment for Class K shares of the Fund. There is no minimum subsequent investment. In the case of shareholders purchasing shares through a Financial Intermediary, the minimum purchase amount may be applied at the level of the Financial Intermediary. You may purchase or redeem Fund Shares on any day the Fund is open for business.
Maximum Investment	None	None
Initial (Front-End) Sales Charge?	No Entire purchase price is invested in shares of a Fund.	No Entire purchase price is invested in shares of a Fund.
Deferred (CDSC) Charge	None	None

About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third-largest asset manager with US \$2.9 trillion* under our care.

* AUM reflects approximately \$36 billion (as of June 30, 2019), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated

ssga.com

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Glossary

Accumulation The period of time when an investor builds up the value of their investment through savings.

Glidepath The change of asset allocation (the mix of stocks and bonds) within a target retirement fund as you approach retirement.

Inflation The rate of increase in the price of goods and services, which reduces an individual's ability to buy things at a specific price over time.

Longevity Risk The risk to which a pension fund or life insurance company could be exposed as a result of higher-than-expected payout ratios.

The Bloomberg Barclays 1-10 Year Government Inflation-linked Bond Index is a benchmark that includes publicly issued, US Treasury inflation-protected securities that have at least one year remaining to maturity on index rebalancing date and that have an issue size equal to or in excess of \$500 million. Bonds must be capital-indexed, linked to an eligible inflation index, be denominated in US dollars and pay coupon and principal in US dollars. The notional coupon of a bond must be fixed or zero.

The Bloomberg Barclays Long U.S. Treasury Index includes all publicly issued, US Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non-convertible.

The Bloomberg Barclays U.S. 1-3 Year Corporate Bond Index is a benchmark designed to measure the performance of the short-term US corporate bond market. It includes publicly issued US dollar-denominated and investment-grade corporate issues that have a remaining maturity of greater than or equal to one year and less than three years.

The Bloomberg Barclays U.S. 1-5 Year Treasury Index includes the performance of US Treasury bonds, government-related bonds and investment grade US corporate bonds with maturities ranging from 1 to 5 years.

The Bloomberg Barclays U.S. Aggregate Index represents the securities of the US dollar denominated investment grade bond market.

The Bloomberg Barclays U.S. High Yield Very Liquid Bond Index includes all publicly issued, fixed rate, non-convertible, non-investment grade, US dollar denominated, SEC registered corporate debt. Each issue must have \$600 million or more of outstanding face value and only the largest issue of each issuer with a maximum age of three years can be included in the Index.

The Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index is limited to US Treasury Inflation Protected Securities (TIPS). The coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). The maturities of the bonds in the index are more than one year.

The MSCI ACWI ex-US Index is a free float-adjusted market capitalization-weighted index that is designed to measure the combined equity market performance of developed and emerging markets outside of the United States. The Index covers approximately 85% of the global equity investment opportunity set outside the US.

The Russell Small Cap Completeness® Index measures the performance of the Russell 3000® Index companies excluding S&P 500® constituents. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. The Russell Small Cap Completeness® Index and Russell 3000® Index are trademarks of Russell Investment Group.

The S&P 500® is comprised of approximately 500 leading companies in leading industries of the US market with approximately 75% coverage of the US stock market capitalization.

Volatility A measure of the ups and downs in performance for a given security or market index. In general, riskier securities tend to have higher volatility.

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Important Risk Information

The 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 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. Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

The performance and risks of each State Street Target Retirement Fund and the State Street Target Retirement Income Fund will directly correspond to the performance and risks of the underlying funds in which it invests and in proportion to each Fund's allocation to each of these underlying funds. By investing in many underlying funds, the State Street Target Retirement Funds and Target Retirement Income Fund have exposure to the risks of many different areas of the market. Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing involves risk including the risk of loss of principal. Diversification does not ensure a profit or guarantee against loss. 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.

Real Estate Investment Trusts (REITs) investing may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrowers. Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investments in small/mid-sized companies may involve greater risks than in those of larger, better known companies. Assumptions and forecasts used by State Street in developing the Portfolio's asset allocation glidepath 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.

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 a security. It does not take into account an investor's particular investment objectives, strategies, tax status or investment horizon. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

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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, download a prospectus or summary prospectus at ssgafunds.com now or talk to your financial advisor. Read it carefully before investing.

**Not FDIC Insured
No Bank Guarantee
May Lose Value**

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