

Fund Objective

The investment objective of the State Street Target Retirement 2020 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 2020 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.

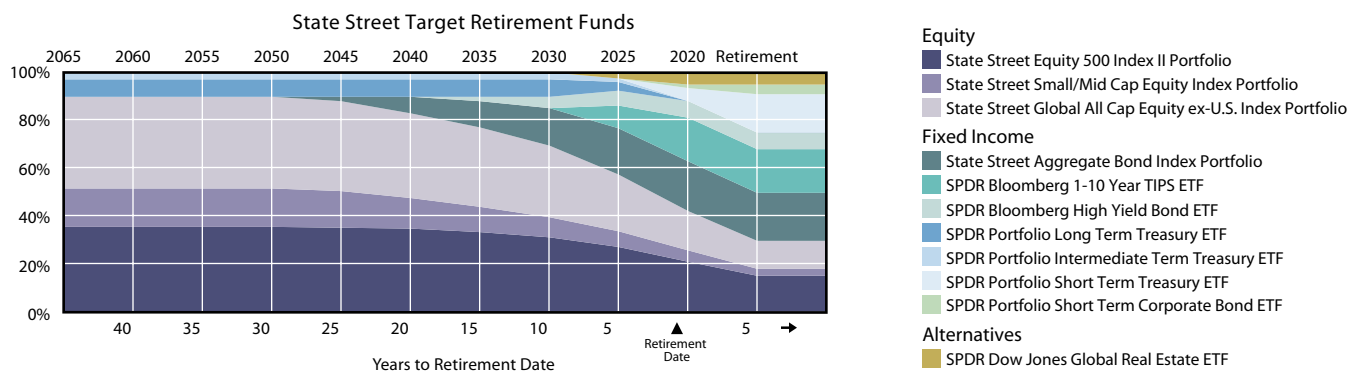
Total Return	Cumulative		Annualized				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund at NAV	5.03%	-13.27%	-13.27%	1.99%	3.63%	N/A	4.67%
S&P 500 Index	7.56	-18.11	-18.11	7.66	9.42	N/A	10.48
State Street Target Retirement 2020 Composite Index	4.95	-13.33	-13.33	1.98	3.63	N/A	4.78

Gross Expense Ratio	0.24%
Net Expense Ratio [^]	0.09%
30 Day SEC Yield [*]	3.44%
30 Day SEC Yield (Unsubsidized)	3.25%
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. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.ssga.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. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Glide Path

Investments become more conservative over time



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

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.

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, 2023 (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, interest, taxes, 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, 2023 except with approval of the Fund's Board of Trustees.

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

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

Prior to August 24, 2021, all Bloomberg fixed income indices were known as Bloomberg Barclays fixed income indices.

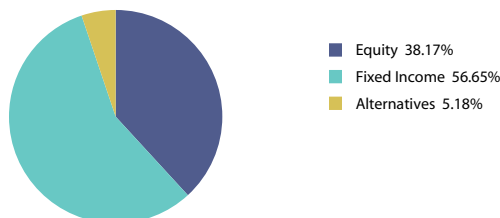
If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments 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.

Characteristics

Number of Holdings	11
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Holdings As of 30 Nov 2022

State Street Aggregate Bond Index Portfolio	20.36%
State Street Equity 500 Index II Portfolio	19.42
SPDR Bloomberg 1-10 Year TIPS ETF	17.18
State Street Global All Cap Equity ex-US Index Portfolio	14.89
SPDR Portfolio Short Term Treasury ETF	9.62
SPDR Bloomberg High Yield Bond ETF	6.94
SPDR Dow Jones Global Real Estate ETF	5.17
State Street Small/Mid Cap Equity Index Portfolio	3.80
SPDR Portfolio Short Term Corporate Bond ETF	2.47
SSGA FDS/USA STIF USD	0.08
U.S. Dollar	0.06

Asset Allocation As of 30 Nov 2022

Totals may not equal 100 due to rounding.

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:

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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 increasing potential losses or returns. **Derivative investments** may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

Commodities and commodity-index linked securities may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as trading activity of speculators and arbitrageurs in the underlying commodities.

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. There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

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 value of the **debt securities** may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income. Investing in **high yield fixed income securities**, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Key Facts

Inception Date:	September 30, 2014
Net Asset Value	\$10.08
Total Net Assets (000)	\$836,043
Ticker Symbol	SSBOX
CUSIP	85749R800
Primary Benchmark	S&P 500 Index
Secondary Benchmark	State Street Target Retirement 2020 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.

The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

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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.ssga.com. Read it carefully.

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The S&P 500® Index is a gauge of large-cap U.S. equities and is composed of roughly 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 2020 Composite Index consists of several different indexes, and is designed to provide exposure to a variety of asset classes. The State Street Target Retirement 2020 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 U.S. Aggregate Index, Bloomberg U.S. Government Inflation-linked Bond Index, Bloomberg US Government Inflation-Linked 1-10 Year Bond Index, Bloomberg High Yield Very Liquid Index, Dow Jones Global Select Real Estate Securities Index, Bloomberg Long U.S. Treasury Index, Bloomberg 1-3 Year U.S. Treasury Index and / or Bloomberg U.S. 1-3 Year Corporate Bond Index.