

State Street Target Retirement 2030 Fund - Class I

Fund Objective

The investment objective of the State Street Target Retirement 2030 Fund is to seek capital growth and income over the long term.

Process

SSGA Funds Management, Inc., ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, manages the Target Retirement 2030 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"). 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.

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.

Risk Management

State Street Investment Management measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. State Street Investment Management monitors the overall

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

SSBWX

★★★★

Morningstar Rating™

As of 31 March 2026

Fact Sheet

Multi-Asset

As of 03/31/2026

risk of the Fund, in order to avoid unintended risk related to the Funds' target retirement date or other investment time horizon. State Street Investment Management attempts to manage risk by, among other things, monitoring asset allocation closely, maintaining diversification, and performing on-going investment reviews.

About The Primary Benchmark

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 approximately 24 separate industry groups.

About The Secondary Benchmark

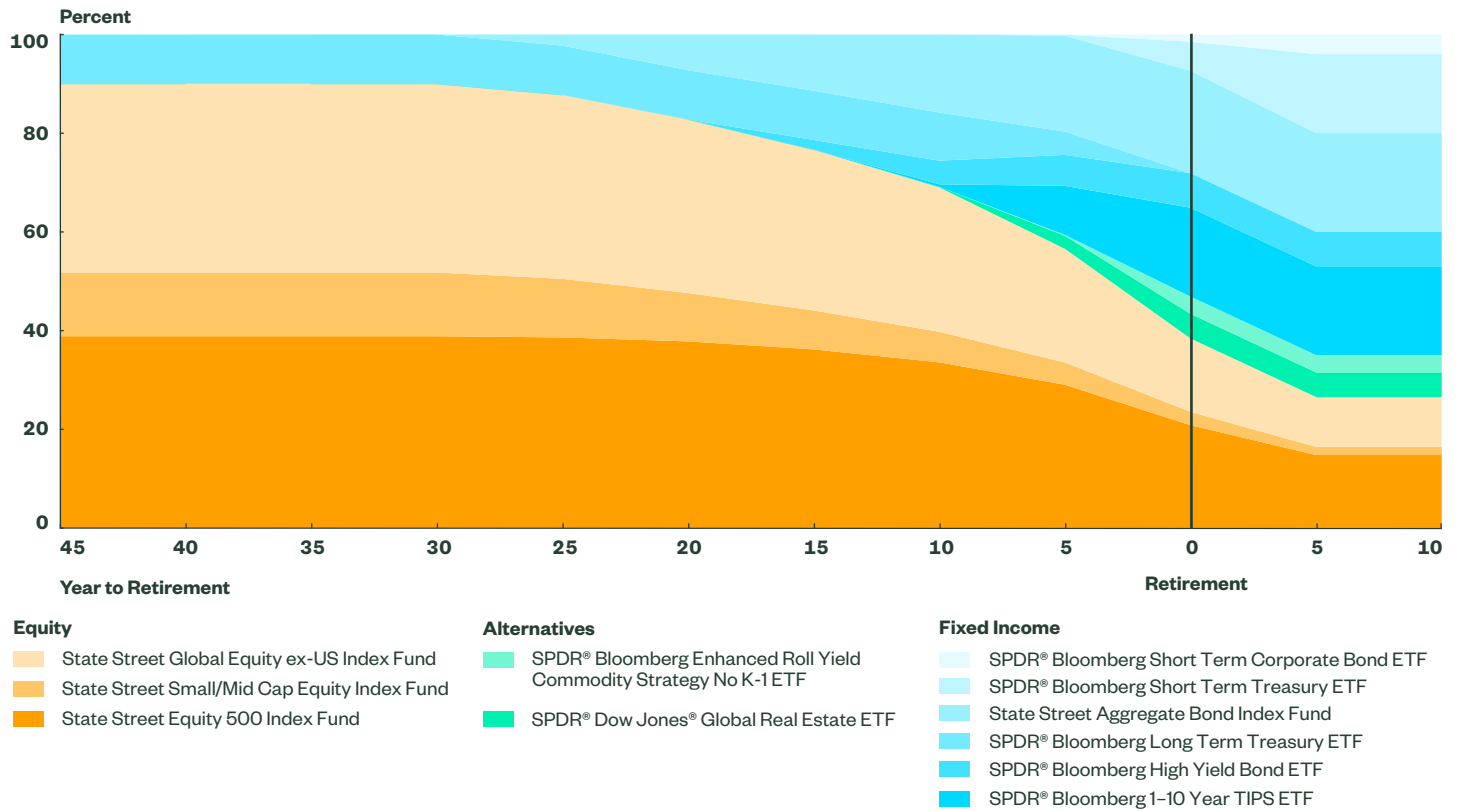
The State Street Target Retirement 2030 Composite Index consists of several different indexes, and is designed to provide exposure to a variety of asset classes.

Fund Information

| | |
|------------------------|--|
| Inception Date | September 30, 2014 |
| Net Asset Value | \$13.85 |
| Total Net Assets (000) | \$9,780 |
| CUSIP | 85749R826 |
| Primary Benchmark | S&P 500 Index |
| Secondary Benchmark | State Street Target Retirement 2030 Composite Index |
| Distributor | State Street Global Advisors Funds Distributors, LLC |
| Investment Manager | SSGA Funds Management, Inc. |

State Street Target Retirement Funds 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 State Street Investment Management 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 last page for index definitions.

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

| Total Return (As of 03/31/2026) | | | |
|--|------------------------|--------------------------------|----------------------------------|
| | Fund at NAV (%) | Primary (%)¹ | Secondary (%)² |
| Cumulative | | | |
| QTD | -0.72 | -4.33 | -1.18 |
| YTD | -0.72 | -4.33 | -1.18 |
| Annualized | | | |
| 1 Year | 14.13 | 17.80 | 14.00 |
| 3 Year | 11.33 | 18.32 | 11.39 |
| 5 Year | 5.67 | 12.06 | 5.80 |
| 10 Year | 8.55 | 14.16 | 8.68 |
| Since Fund Inception | 7.58 | 12.94 | 7.74 |

| | |
|--|------|
| Gross Expense Ratio (%) | 0.39 |
| Net Expense Ratio[*] (%) | 0.29 |
| 30 Day SEC Yield (%) | 3.23 |
| 30 Day SEC Yield (Unsubsidized) (%) | 3.12 |
| Maximum Sales Charge (%) | - |

The performance data quoted represents past performance. Past performance does not guarantee 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.statestreet.com/im 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. An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price that does not take into account expense ratio subsidizations. 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.

¹Primary Benchmark is S&P 500 Index.

²Secondary Benchmark is State Street Target Retirement 2030 Composite Index.

^{*}The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2026 (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, 2026 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.

Characteristics

| | |
|--------------------|----|
| Number of Holdings | 13 |
|--------------------|----|

| Holdings As of 28 Feb 2026 | Weight (%) |
|---|-------------------|
| State Street Equity 500 Index II Portfolio | 26.92 |
| State Street Global Equity ex-U.S. Index Portfolio | 23.36 |
| State Street Aggregate Bond Index Portfolio | 19.36 |
| State Street SPDR Bloomberg 1-10 Year TIPS ETF | 10.99 |
| State Street SPDR Bloomberg High Yield Bond ETF | 6.20 |
| State Street Small/Mid Cap Equity Index Portfolio | 4.22 |
| State Street SPDR Portfolio Long Term Treasury ETF | 4.00 |
| State Street SPDR Dow Jones Global Real Estate ETF | 3.17 |
| State Street SPDR Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF | 0.77 |
| State Street SPDR Portfolio Short Term Treasury ETF | 0.62 |
| STATE ST INST US GOV MM-G | 0.27 |
| State Street SPDR Portfolio Short Term Corporate Bond ETF | 0.20 |
| U.S. Dollar | -0.08 |

| Asset Allocation | Weight (%) |
|-------------------------|-------------------|
| Alternatives | 3.18 |
| Equity | 54.60 |
| Fixed Income | 41.46 |
| Unassigned | 0.77 |

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.

Morningstar Rating (As of 03/31/2026)

| Category | Overall | 3 Years | 5 Years | 10 Years |
|------------------------|----------------|----------------|----------------|-----------------|
| Target-Date 2030 | ★★★★ | ★★★★ | ★★★ | ★★★★ |
| # of Funds in Category | — | 181 | 176 | 115 |

statestreet.com/im

Information Classification: General

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

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Glossary

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

Important Risk Information

Investing involves risk including the risk of loss of principal.

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Morningstar Rating

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall

Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/ 40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Return

The Morningstar Return rates a managed investment's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a managed investment's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

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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 SSGA FM in developing the Fund'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 Fund not providing adequate income at and through retirement.

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.

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

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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The State Street Target Retirement 2030 Composite Index consists of several different indexes, and is designed to provide exposure to a variety of asset classes. The State Street Target Retirement 2030 Composite Index will contain one or more of the following indexes: S&P 500 Index, Russell Small Cap Completeness® Index, MSCI ACWI ex USA Investable Market Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg 1-10 Year U.S. Government Inflation-Linked 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. **Distributor:** State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSGA® Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc. for investment advisory services.

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.statestreet.com/im. Read it carefully.

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