

# State Street Target Retirement 2045 Fund - Class K

## SSDEX

Fact Sheet  
Multi-Asset

As of 09/30/2025

### Fund Objective

The investment objective of the State Street Target Retirement 2045 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 2045 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

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 2045 Composite Index consists of several different indexes, and is designed to provide exposure to a variety of asset classes.

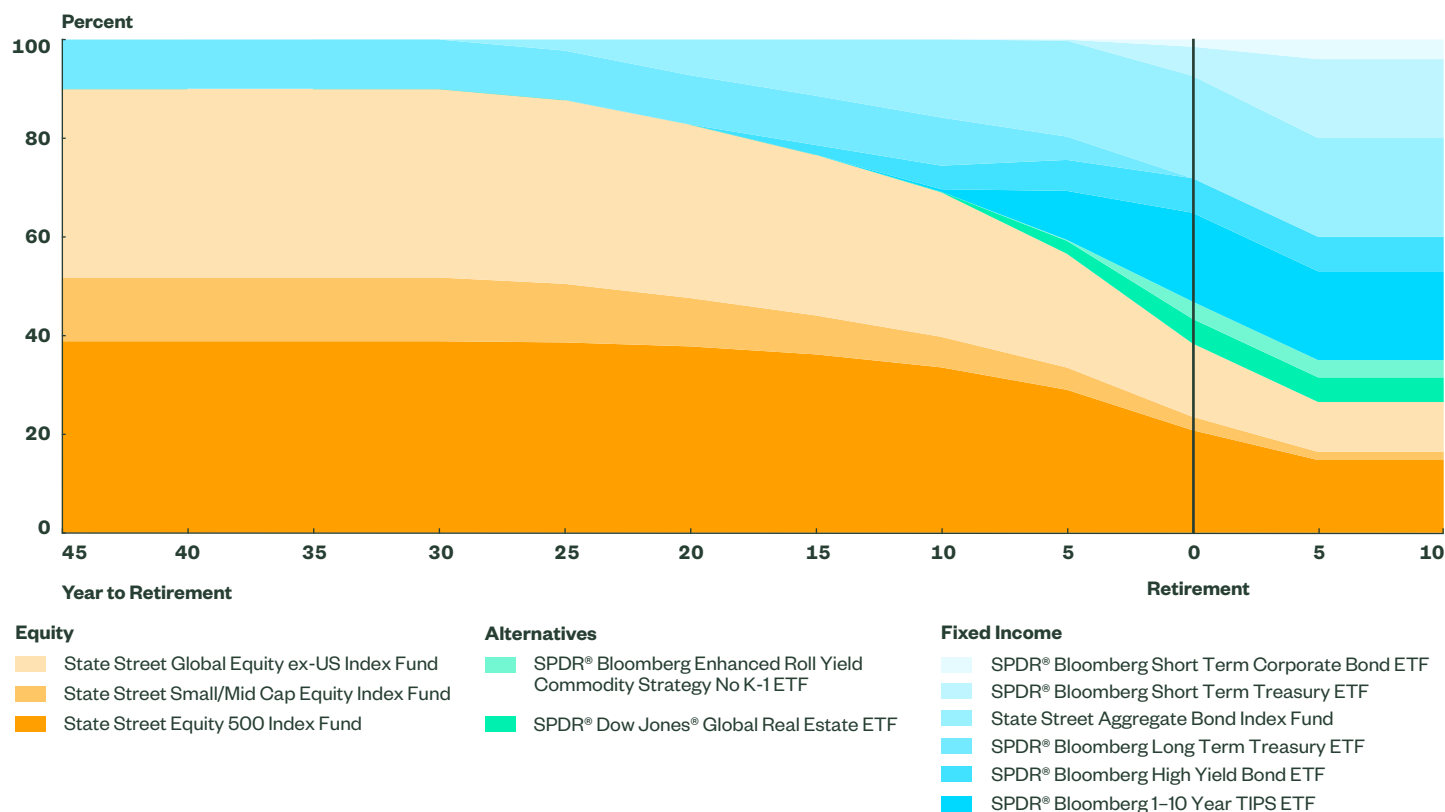
#### Fund Information

Inception Date	September 30, 2014
Net Asset Value	\$17.36
Total Net Assets (000)	\$2,982,302
CUSIP	85749R677
Primary Benchmark	S&P 500 Index
Secondary Benchmark	State Street Target Retirement 2045 Composite Index
Distributor	State Street Global Advisors Funds Distributors, LLC
Investment Manager	SSGA Funds Management, Inc.

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

## 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 09/30/2025)			
	Fund at NAV (%)	Primary (%) <sup>1</sup>	Secondary (%) <sup>2</sup>
<b>Cumulative</b>			
QTD	6.77	8.12	6.74
YTD	16.98	14.83	16.82
<b>Annualized</b>			
1 Year	14.19	17.60	14.06
3 Year	19.05	24.94	19.01
5 Year	10.42	16.47	10.47
10 Year	10.58	15.30	10.62
Since Fund Inception	9.16	13.76	9.25

Gross Expense Ratio (%)	0.16
Net Expense Ratio* (%)	0.09
30 Day SEC Yield (%)	2.08
30 Day SEC Yield (Unsubsidized) (%)	2.03
Maximum Sales Charge (%)	-

**Past performance is not a reliable indicator of future performance. 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](http://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.**

<sup>1</sup>Primary Benchmark is S&P 500 Index.

<sup>2</sup>Secondary Benchmark is State Street Target Retirement 2045 Composite Index.

<sup>^</sup>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	7

Holdings As of 31 Aug 2025	Weight (%)
State Street Equity 500 Index II Portfolio	38.07
State Street Global Equity ex-U.S. Index Portfolio	35.06
State Street Small/Mid Cap Equity Index Portfolio	10.00
SPDR Portfolio Long Term Treasury ETF	9.42
State Street Aggregate Bond Index Portfolio	7.32
U.S. Dollar	0.09
STATE ST INST US GOV MM-G	0.04

Asset Allocation	Weight (%)
Equity	83.23
Fixed Income	16.77

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.

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### Information Classification: General

**State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to [statestreet.com/investment-management](https://statestreet.com/investment-management) for more information.**

**State Street Investment Management**  
One Iron Street, Boston MA 02210  
T: +1 866 787 2257

### 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

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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. 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 funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with SSGA Funds Management, Inc and any related funds.

The State Street Target Retirement 2045 Composite Index consists of several different indexes, and is designed to provide exposure to a variety of asset classes. The State Street Target Retirement 2045 Composite Index will contain one or more of the following indexes: S&P 500 Index, Russell Small Cap Completeness<sup>®</sup> 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. **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<sup>®</sup> 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](https://www.statestreet.com/im). Read it carefully.**

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