2065 2060 2055 2050 2045 2040 2035 2030 2025 2020 Target Retirement

TARGET RETIREMENT FUNDS UPDATE:

Enhancements to Investment Mix

State Street Target Retirement Funds ("Target Retirement Funds") are designed to make retirement investing a little easier. Investment professionals manage the funds on your behalf – keeping the investments on track with your retirement timeline. All you have to do is pick the fund with the year that best matches your anticipated retirement date.

Similar to how you should check in on your retirement goals, the fund managers also monitor the Target Retirement Funds and may make changes from time to time to keep them aligned with the fund's goals.

Coming on April 1, 2021, State Street Global Advisors expects to make enhancements to the Target Retirement Funds. You can read about the enhancements in more detail on pp. 2-3.

At a Glance

The Potential Changes	The Potential Benefits
Adjusting the mix of U.S. Treasury Bond investments for investors prior to retirement	May help promote growth for the Target Date Funds given the potential for rising interest rates, while maintaining the diversification benefits of U.S. Treasury Bonds* relative to the other stock holdings. As with any investment, there are also potential risks. Please see page 3 for a discussion of the potential risks.

April 1

No Action Required

These expected enhancements will go into effect automatically – you don't need to take any action.

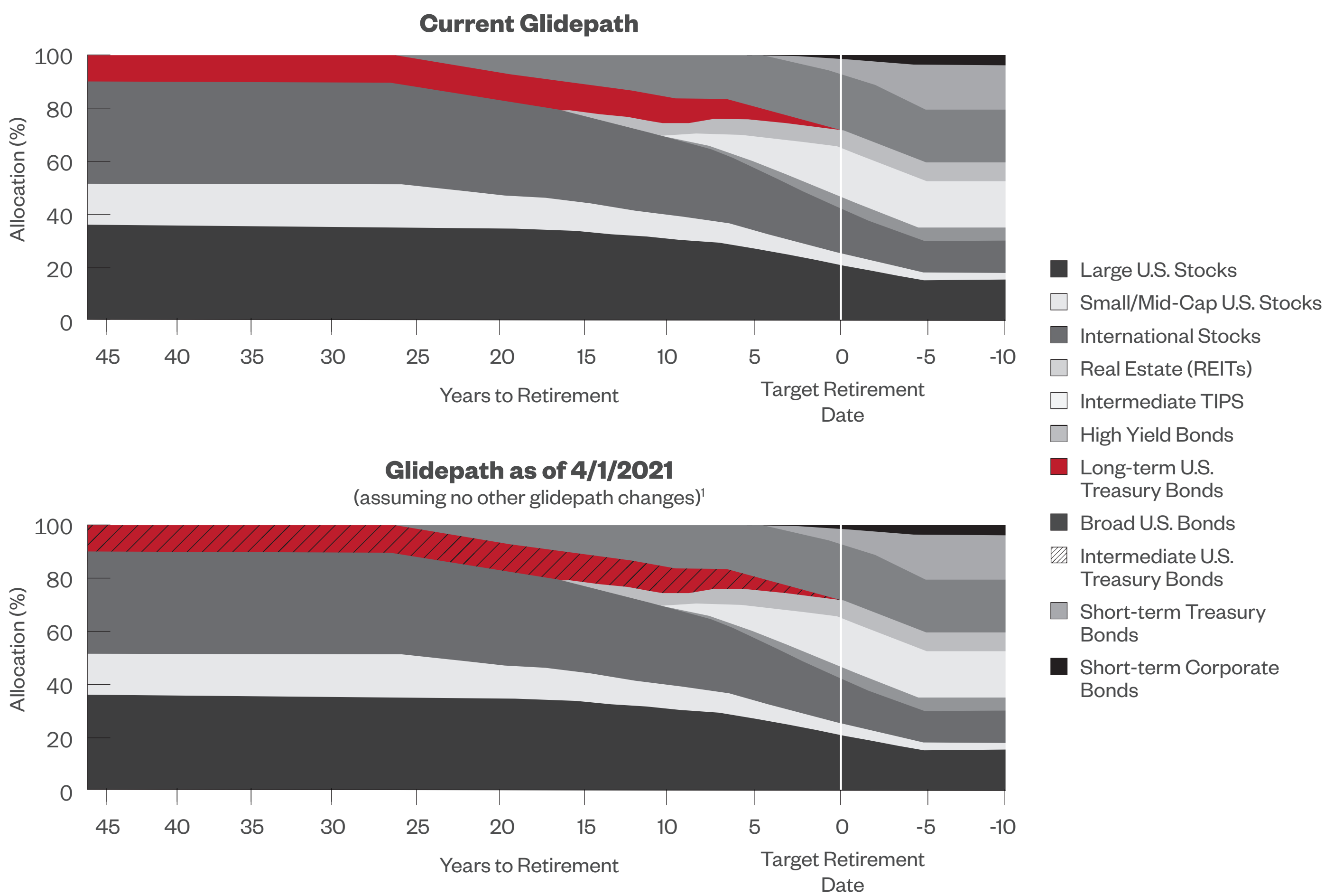
*US Intermediate Treasury bonds had a correlation of -0.14 to the S&P 500 index from 1990-September 2020.

What is changing?

Currently, the Target Retirement Funds allocate to Long-term U.S. Treasury Bonds prior to the retirement date, as shown by the allocation in **Red** below. Effective April 1, 2021, State Street may adjust the mix of Bond Investments for investors prior to retirement by reducing the allocation to Long-term U.S. Treasury Bonds and introducing a new allocation to Intermediate U.S. Treasury Bonds.[1] The overall allocation to U.S. Treasury Bonds is expected to remain the same.

The Current Glidepath below shows the Target Retirement Funds' long term strategic target allocations. The Glidepath as of 4/1/2021, shows the Target Retirement Funds' long term strategic target allocations as of 4/1/2021 assuming that there are no glidepath changes on or before such date. It is possible that the Target Retirement Funds could announce additional changes to the glidepath on or before 4/1/2021.

A Target Retirement Fund's actual allocations may differ than the glidepaths shown. The adviser to the Target Retirement Funds, SSGA Funds Management, Inc., periodically reviews the Target Retirement Funds' target asset allocations and may, at any time, in its discretion, change the target asset allocations or deviate from the target asset allocations when it believes doing so is appropriate to pursue a Target Retirement Fund's investment objective. The glidepath is presented only as an illustration of how the process of re-allocation occurs as a Target Retirement Fund approaches its target date.



1 The exact mix of Intermediate and Long-term U.S. Treasury Bond investments will be determined closer to the effective date as we seek to employ the most recent capital market information.

What are the potential benefits?

The return you get from a bond has two components: interest payments and the bond's value (or the price at which you can sell it to another investor). As interest rates have trended toward historic lows, the interest payments, or yields, on U.S. Treasury Bond investments have decreased. As a result, Long U.S. Treasury Bonds may not provide the same level of investment return they have historically provided. Additionally, if interest rates were to rise significantly, the value of Long U.S. Treasury Bonds would decline, particularly due to their longer-term nature, or maturities (see also: duration).

Replacing a portion of the existing Long-term U.S. Treasury Bond exposure with a new exposure to Intermediate U.S. Treasury Bonds potentially would improve return expectations for the Target Retirement Funds in the event of rising interest rates. Importantly, the overall exposure to U.S. Treasury Bonds is not expected to change as a result of this enhancement, so the Target Retirement Funds may still benefit from the historically strong diversification characteristics of U.S. Treasury Bonds.

What are the potential risks?

The 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. 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 (stocks) may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

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.

Interest rate risk is the risk that the securities held by a Target Retirement Fund will decline in value because of increases in market interest rates. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. For example, the value of a security with a duration of five years would be expected to decrease by 5% for every 1% increase in interest rates. Falling interest rates also create the potential for a decline in a Target Retirement Fund's income and yield.

Asset allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

For a more complete discussion of the risks of a specific Target Retirement Fund, please read the Target Retirement Fund's prospectus.

Glossary

Unfamiliar with some of the terms above? Check out our handy glossary.

Asset Allocation
An investment strategy that mixes a portfolio's stocks (equities), bonds (fixed income) and cash (and other short-term investments), or exposure to these assets, to balance risk and return according to an individual's goals, risk tolerance and investment horizon.

Bond
A type of debt. Companies, government entities and other institutions issue bonds to raise money. The most common types of bonds promise to pay back investors on a set date, and in the meantime they will make fixed interest payments on specified dates.

Bond Maturity
A Bond's maturity date is the date on which the Bond's principal amount becomes due, or the point at which the borrower repays the borrowed amount. Generally, Bonds can be segmented into the below maturity "buckets"

- Short term: Remaining maturity of less than 3 years
- Intermediate term: Remaining maturity between 3 and 10 years
- Long term: Remaining maturity of 10 or more years

Bond Sector
A grouping of entities or institutions within a particular industry. For example, sectors in the bond markets include:

- Government bonds, such as those issued by the US Treasury
- Securitized bonds, such as bonds backed by groups of mortgages, which typically are guaranteed by government agencies
- Corporate bonds, which are issued by companies.

Diversification
Reducing risk by investing in a variety of different types of investments.

Duration
A measure of how much a bond's price is likely to rise or fall based on changes in the general level of interest rates. Duration is commonly measured in years. Interest rates and bond prices move in opposite directions. Say interest rates rise one percentage point. In that case a bond's price is likely to fall 1% for each year of duration; a bond with a duration of five years is likely to lose 5% of its value if interest rates rise 1%.[2] The reverse is true as well. If interest rates fall by one percentage point, a bond's price generally will rise 1% for each year of duration. In that case a bond with a five-year duration would rise 5%.

Fund
An investment that is made up of a variety of different securities to help reduce risk. A Target Retirement Fund is made up of a broadly diversified mix with exposure to investments, including stocks, bonds and cash.

2 This example assumes a parallel shift in the yield curve. A non-parallel shift might have a different impact depending on where the "1%" move occurs along the yield curve. A 1% move (+/-) in interest rates multiplied by the duration is the magnitude of the decrease/increase in the value of the bond, all else held equal (e.g. credit spreads, etc.).

Glide Path
The change of asset allocation (the mix of exposure to stocks and bonds) within a Target Retirement Fund as you approach retirement.

Return
The difference between the initial cost of an investment and its worth over time.

Risk
The possibility of investment loss.

Stock
An ownership stake in a company. When you buy a company's stock, you become a part owner in the company.

Target Retirement Fund
A fund containing a diverse mix of investments, with a professional money manager who makes investment decisions on your behalf based on how long you have before retirement.

Yield
The income generated by holding an investment (e.g., interest).

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Investing involves risk including the risk of loss of principal.

Diversification does not ensure a profit or guarantee against loss.

State Street Global Advisors and its affiliates have not taken into consideration the circumstances of any particular investor in producing this material and are not making an investment recommendation or acting in fiduciary capacity in connection with the provision of the information contained herein. Any examples used or expressed herein are completely hypothetical.

Investors should carefully consider all of the investment alternatives available and consult with their financial advisor before choosing to invest.

Important Risk Information:

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.

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 Target Retirement 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 changes.

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 values of **debt securities** may decrease as a result of many risk factors. For example, increases in real interest rates can cause the price of inflation-protected debt securities to decrease and interest payments in these securities can be unpredictable. **Equity securities** may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Investing in **foreign securities**, especially emerging market securities, may involve greater risk than investing in U.S. securities, including political and economic risks and the risk of currency fluctuations.

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.

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.

This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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