

# State St Target Retirement 2035 NL Fund (P)

The Fund seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the 'Index') over the long term. The Fund seeks to achieve its objective by investing in a set of underlying collective trust funds representing various asset classes. The Fund is managed to a specific retirement year (target date) included in its name. Over time, the allocation to asset classes and funds change according to a predetermined 'glide path'. Fund's asset allocation will become more conservative as it approaches its target retirement date.

## Characteristics

Asset Class ..... BLENDED  
Category ..... Target-Date 2035  
Ticker ..... N/A  
Fund Inception ..... 09/29/2009  
Share Class Inception ..... 12/15/2017  
Manager ..... Management Team  
Manager Tenure (yrs.) ..... 16.08  
Turnover (%) ..... 12.23%  
Total Net Assets (\$mil.) ..... \$3,421.10

## Largest Holdings (as of 05/31/2025)

State St S&P 500 Indx NL Cl ..... 33.87%  
State St Gbl All Cp Eq ex-US Idx NL Cl ..... 30.48%  
State St US Bnd Indx NL ..... 15.12%  
State St US Lg Gov Bnd Indx NL ..... 8.96%  
State St Russell Sm/Mid Cp Indx NL Cl ..... 6.31%  
State St US HY Bnd Indx NL ..... 4.66%  
State St 1-10 YrUS TIPS Indx NL Cl ..... 0.48%  
State St Gbl Real Estate Sec Idx NL ..... 0.12%  
*Fund investments change daily and may differ.*

## Asset Allocation

Domestic Stock ..... 40.60%  
Foreign Stock ..... 29.23%  
Domestic Bond ..... 27.27%  
Foreign Bond ..... 1.70%  
Preferreds ..... 0.01%  
Convertibles ..... 0.01%  
Cash ..... 1.13%  
Other ..... 0.05%

## Fee Summary

Total Annual Operating Expenses (12/31/2024) ..... 0.06%  
Total Annual Operating Expenses (per \$1,000) ..... \$0.55  
Net Expense Ratio ..... 0.06%

## Shareholder-type Fees

Redemption Fee ..... N/A  
Purchase Fee ..... N/A  
Maximum Sales Charge ..... N/A  
Maximum Deferred Sales Charge ..... N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Performance at NAV (as of 06/30/2025)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
<b>Fund</b>	8.22%	13.27%	12.41%	9.20%	8.12%	
<b>Benchmark*</b>	7.70%	12.40%	12.76%	10.18%	8.16%	

Calendar Yr. Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Fund</b>	-2.06%	8.72%	19.43%	-7.30%	22.94%	18.46%	12.38%	-17.87%	16.98%	10.68%
<b>Benchmark*</b>	-0.35%	8.85%	17.78%	-6.88%	22.18%	12.79%	14.93%	-14.99%	16.63%	11.38%

\* The S&P Target Date 2035 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2035 target retirement date. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the workforce. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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**NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE**