

## State Street OnTrack Target Retirement 2045 Fund Class I

CUSIP 85750P602

Second Quarter | 6.30.2022

### FUND OBJECTIVE

The Fund may be appropriate for investors who have a projected retirement date on or around the year 2045.

### FUND STRATEGY

The CIT will follow the Glidepath as described below.

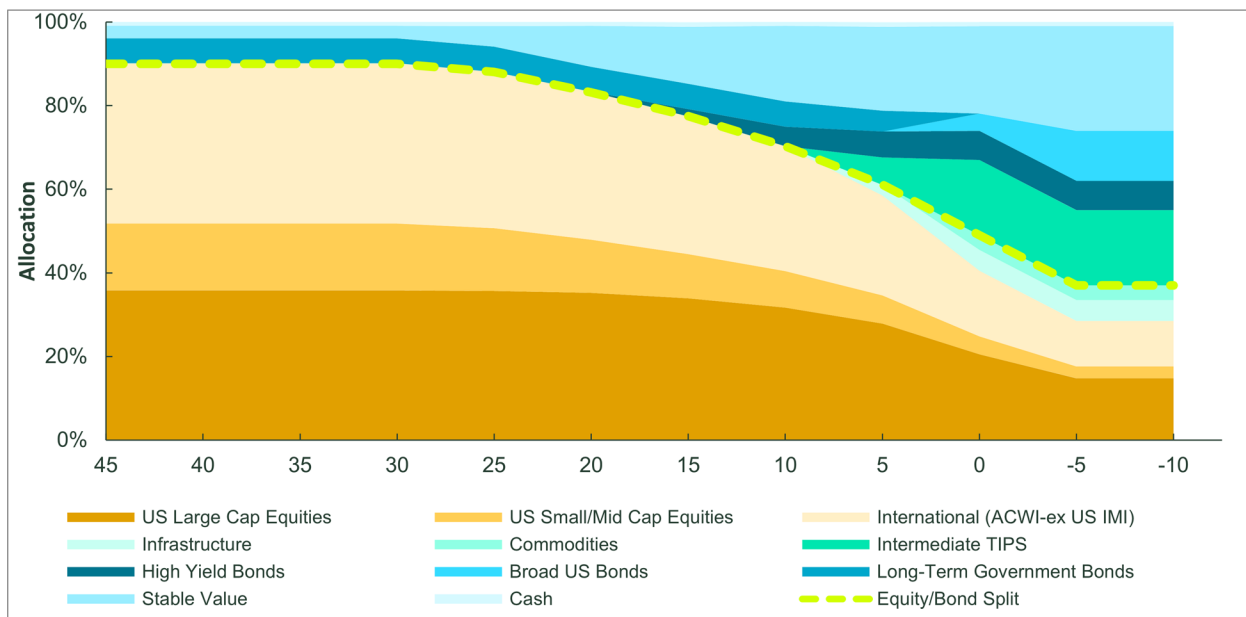
### GLIDEPATH

The Trustee's suite of custom target date retirement funds are based on an asset allocation glide path developed by Investment Manager, depicted in Table 1 below.

The CIFs are a series of funds of funds designed to provide a market rate of return consistent with their indicated asset allocation (the "Glide Path"). The Glide Path represents the shifting of asset class weights (the "Target Weights") over time. Each CIF's asset allocation is designed to become more conservative as it approaches its target retirement date. For example, a CIF with a target retirement date far into the future will invest a greater portion of its assets in asset classes with higher risk profiles and the potential for higher returns and as the target date for a CIF approaches, the Glide Path will adjust the asset allocation and risk profile of the CIF to a more conservative approach to reduce risk by increasing the allocation to asset classes that have historically been subject to lower levels of volatility; whereas, the CIF designed for investors who have already achieved retirement age (an income fund) will invest the majority of its assets in bonds and other instruments designed to de-risk the portfolio with a relatively small allocation to equity securities. The initial Glide Path Target Weights are depicted in Table 2 below. The CIFs will be benchmarked to one or more composite benchmarks that will reflect the weights and indices of the asset classes within the Glide Path.

The Glide Path shall be implemented by using only the investment vehicles authorized in Section 1 (a), namely State Street funds and stable value products from The Standard Insurance Company. The parties anticipate that an average investment of approximately 14% (in the aggregate across the CIFs) will be invested in the stable value asset class.

Table 1.



FUND PERFORMANCE NUMBERS

INCEPTION DATE 11.23.2021

Fund	Year To Date	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
State Street OnTrack Target Retirement 2045 Fund Class I*	(19.35%)	(7.51%)	(14.24%)	n/a	n/a	n/a	n/a	(17.50%)
S&P 500 TR USD	(19.96%)	(8.25%)	(16.10%)	n/a	n/a	n/a	n/a	(18.56%)

\*Performance is shown net-of-fees

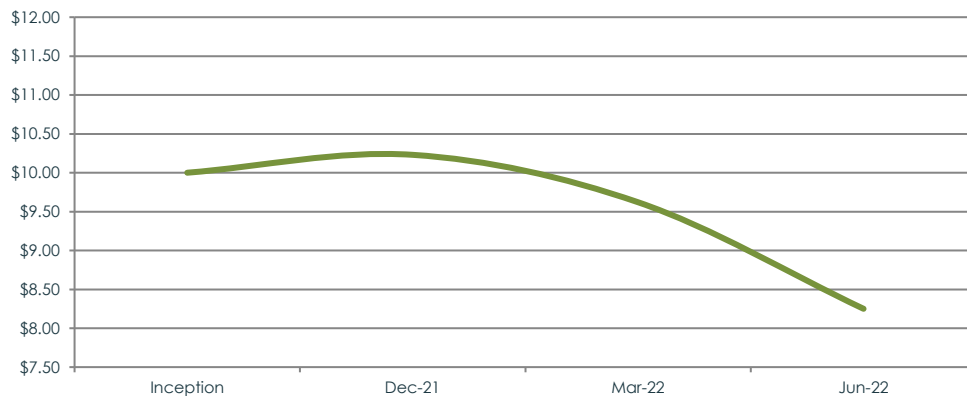
STRATEGY PERFORMANCE

Fund	1 Month	3 Month	1 Year	3 Year	Total <sup>1</sup>
TDF 2045 Strategy	(7.52%)	(14.37%)	(15.98%)	5.65%	5.58%
S&P 500 TR USD	(8.25%)	(4.60%)	(10.62%)	10.60%	10.78%

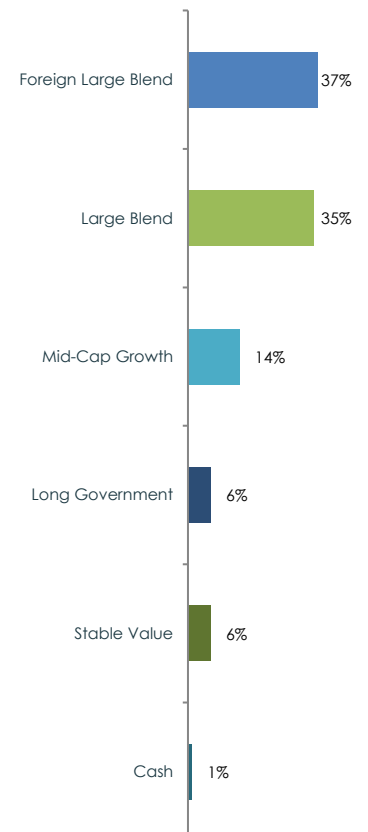
<sup>1</sup>Performance since April 1, 2018

The back-tested performance results reflect hypothetical, back-tested results, that were achieved by means of the retroactive application of a back-tested portfolio and, as such, the corresponding results have inherent limitations, including: (1) results do not reflect actual trading using investor assets; (2) certain portfolio aspects may have been designed with the benefit of hindsight; (3) back-tested performance may not reflect the impact of any material market or economic factors; and, (4) Investors may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the hypothetical portfolio. The performance shown is net of a 29 bps blended fee. The hypothetical back-tested period ranges from April 1, 2018 through April 30, 2021 and the results have been independently verified.

PERFORMANCE CHART



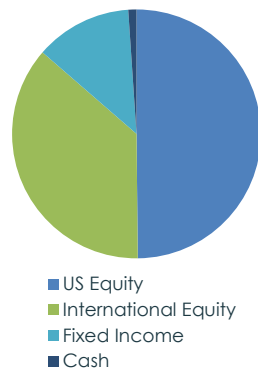
PORTFOLIO SECTORS



TOP HOLDINGS

- 1. StateSt Gbl AllCpEq 37%
- 2. StateSt S&P 500 Indx 35%
- 3. StateSt Rssl S/M Cap 14%
- 4. StateSt US Gov Bnd 6%
- 5. Standard Inc Gmtee 6%

FUND ALLOCATION



## DISCLOSURES

Alta Trust is a South Dakota chartered trust company that acts as the trustee of this CIT. Collective investment trusts are bank maintained and not registered with the Securities and Exchange Commission. The Declaration of Trust for the CIT describes the procedures for admission to and withdrawal from the CIT. The Declaration of Trust and the Fund's Employee Benefit Summary should be read in conjunction with this fact sheet and is hereby incorporated by reference. A copy of these documents may be obtained by contacting Alta Trust at [info@trustalta.com](mailto:info@trustalta.com).

Before investing in any collective investment trust, please consider the trust's investment objective, strategies, risks, and expenses. Be sure to consult with your financial, legal and professional tax advisors prior to investment in any collective investment trust. Performance is expressed in USD. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. All investments involve risk, including potential loss of principal. There is no guarantee that the CIT will achieve its objective.

**Fund Restriction/Limitations:** This CIT may only accept assets of defined contribution plans that are part of a pension, profit sharing, stock bonus or other employee benefit plan of an employer for the exclusive benefit of employees or their beneficiaries and is (i) exempt from federal income taxes under Section 501 (a) of the code, by reason of qualifying under Section 401 (a) or 414(d) of the code or (ii) is part of an eligible deferred compensation plan maintained by a state or local governmental unit under Section 457(b) of the Code ("Section 457 Plan"), which is either exempt from or not subject to income taxation.

### Back-Test Performance Methodology

To generate the back-tested returns, State Street Global Advisors used the proposed glidepath asset allocation weights and roll-down schedule to blend the below index returns beginning on 04/30/2018. The start date was chosen to align with the start of the available return series. The back-tested returns shown herein do not represent actual performance or the performance of any State Street Global Advisors Fund.

### Index Return Series Utilized:

#### Equity Exposures

S&P 500® Index, Russell Small Cap Completeness® Index, MSCI® AC World® ex-US IMI Index

#### Alternative Exposures

S&P® Global Infrastructure Index, Bloomberg Roll Select Commodity IndexSM

#### Fixed Income Exposures

Bloomberg Barclays U.S. High Yield Very Liquid Index, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Long Government Bond Index, Standard Stable Asset Fund

References to specific company stocks should not be construed as recommendations or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions. Zeros represent time periods when the target date fund has no allocation to the underlying Fund.

Source: SSGA Investment Solutions Group, FactSet, Standard Insurance Company. Back-tested performance is not indicative of past or future performance of any SSGA offering. All data shown above does not represent the results of actual trading, and in fact, actual results could differ substantially. Returns do not represent those of a specific index, composite, or strategy, but were achieved by mathematically combining the funds at various weights throughout the proposed glidepaths. Index returns cited above do not reflect management fees, transaction costs, and other fees and expenses a client would have to pay, which reduce returns. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. Performance is calculated in USD. The blended expense ratio as of 12/31/2021 is 29 bps.

Diversification does not ensure a profit or guarantee against loss. Assumptions and forecasts used by State Street Global Advisors in developing the target date funds asset allocation glidepath 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 target date fund not providing adequate income at and through retirement. Ages and expected dates of retirement are approximate and may not accurately reflect the age or retirement date of each participant at each stage of the product. Participants are responsible for selecting their own target retirement date.

## DISCLOSURES CONTINUED

- For Institutional Audiences and MiFID Professional Clients only
- Performance reflects the deduction of the highest fee charged and actual fees may vary.
- Performance was derived from the retroactive application of a model developed with the benefit of hindsight.
- The implementation of model recommendations as part of actual live trading in a portfolio that is being managed pursuant to the strategy will be subject to market limitations and, where applicable (e.g., manager overrides of model outputs), elements of portfolio manager discretion that mean that actual results would likely vary, possibly significantly, from the back tested, simulated results.
- The trading strategy has been retroactively applied to historical data and was not available during the periods presented.
- No financial risk was incurred in the back test because no actual trading was done.

## FEES

## Shareholder Fees

The Fund does not charge any fees directly against a participant's or beneficiary's investment, such as commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees, which are not included in the total annual operating expenses of any designated investment alternative.

## Annual Operating Expense

	Annual Percentage
Trustee/Management Expenses	0.135%
Shareholder Service Fee	0.110%
Estimated "Other" Expenses (underlying securities)	0.016%
Estimated Administrative Expenses	0.034%
Total Annual Operating Expense	0.295%

The effect of the Fund's annual operating expense on \$1,000 is \$2.95

Portfolio Turnover: 0%\*

\*The Operating Expenses & Portfolio Turnover ratios are calculated from inception date to 12.31.21.

## CONTACT INFORMATION

For general inquiries please contact Alta Trust at: **(303) 996-3781**. For investment-related questions please contact Standard Retirement Services, Inc. at: **(800) 858-5420**. Or visit the Fund web page at [www.trustalta.com/ssga](http://www.trustalta.com/ssga).