

Minnesota Deferred Compensation Plan

Summary of Performance

Following are the net returns for the Minnesota Deferred Compensation Plan portfolios versus the corresponding benchmarks as of March 31, 2022:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
MN Target Retirement 2025 NL SF CL M								Aug/2011
Total Returns	0.12	-3.44	-3.44	4.10	8.45	7.46	7.14	7.51
Target Retirement 2025 Custom Blended Index	0.15	-3.40	-3.40	4.17	8.44	7.45	7.17	7.55
Difference	-0.03	-0.04	-0.04	-0.07	0.01	0.01	-0.03	-0.04
MN Target Retirement 2030 NL SF CL M								Aug/2011
Total Returns	0.19	-4.70	-4.70	3.73	10.12	8.83	8.23	8.54
Target Retirement 2030 Custom Blended Index	0.26	-4.62	-4.62	3.84	10.12	8.83	8.26	8.58
Difference	-0.07	-0.08	-0.08	-0.11	0.00	0.00	-0.03	-0.04
MN Target Retirement 2035 NL SF CL M								Aug/2011
Total Returns	0.23	-5.78	-5.78	3.12	11.01	9.54	8.83	9.06
Target Retirement 2035 Custom Blended Index	0.33	-5.66	-5.66	3.27	11.03	9.56	8.86	9.11
Difference	-0.10	-0.12	-0.12	-0.15	-0.02	-0.02	-0.03	-0.05
MN Target Retirement 2040 NL SF CL M								Aug/2011
Total Returns	0.38	-6.08	-6.08	3.18	11.60	10.04	9.23	9.34
Target Retirement 2040 Custom Blended Index	0.50	-5.93	-5.93	3.36	11.64	10.07	9.27	9.39
Difference	-0.12	-0.15	-0.15	-0.18	-0.04	-0.03	-0.04	-0.05

Source: SSGA

Past performance is no guarantee of future results. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis and do not reflect the deduction of advisory or other fees.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Minnesota Deferred Compensation Plan

Summary of Performance

Following are the net returns for the Minnesota Deferred Compensation Plan portfolios versus the corresponding benchmarks as of March 31, 2022:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
MN Target Retirement 2045 NL SF CL M								Aug/2011
Total Returns	0.60	-6.17	-6.17	3.49	12.17	10.48	9.60	9.62
Target Retirement 2045 Custom Blended Index	0.74	-6.00	-6.00	3.69	12.23	10.52	9.64	9.68
Difference	-0.14	-0.17	-0.17	-0.20	-0.06	-0.04	-0.04	-0.06
MN Target Retirement 2050 NL SF CL M								Aug/2011
Total Returns	0.79	-6.23	-6.23	3.67	12.65	10.85	9.83	9.84
Target Retirement 2050 Custom Blended Index	0.94	-6.05	-6.05	3.88	12.71	10.89	9.88	9.89
Difference	-0.15	-0.18	-0.18	-0.21	-0.06	-0.04	-0.05	-0.05
MN Target Retirement 2055 NL SF CL M								Aug/2011
Total Returns	0.93	-6.30	-6.30	3.75	12.94	11.02	9.91	9.92
Target Retirement 2055 Custom Blended Index	1.09	-6.10	-6.10	3.96	13.03	11.07	9.97	9.98
Difference	-0.16	-0.20	-0.20	-0.21	-0.09	-0.05	-0.06	-0.06
MN Target Retirement 2060 NL SF CL M								Aug/2011
Total Returns	0.93	-6.29	-6.29	3.75	12.94	11.01	9.92	9.93
Target Retirement 2060 Custom Blended Index	1.09	-6.10	-6.10	3.96	13.03	11.07	9.97	9.98
Difference	-0.16	-0.19	-0.19	-0.21	-0.09	-0.06	-0.05	-0.05

Source: SSGA

Past performance is no guarantee of future results. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis and do not reflect the deduction of advisory or other fees.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Minnesota Deferred Compensation Plan

Summary of Performance

Following are the net returns for the Minnesota Deferred Compensation Plan portfolios versus the corresponding benchmarks as of March 31, 2022:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Inception (%)
MN Target Retirement 2065 NL SF CL M								Apr/2020
Total Returns	0.93	-6.29	-6.29	3.75	N/A	N/A	N/A	28.10
Target Retirement 2065 Custom Blended Index	1.09	-6.10	-6.10	3.96	N/A	N/A	N/A	27.97
Difference	-0.16	-0.19	-0.19	-0.21	N/A	N/A	N/A	0.13
MN Target Retirement Income NL SF CL M								Aug/2011
Total Returns	-0.10	-3.16	-3.16	3.27	7.00	5.97	4.98	5.11
Target Retirement Income Custom Blended Index	-0.08	-3.12	-3.12	3.34	6.98	5.97	5.03	5.18
Difference	-0.02	-0.04	-0.04	-0.07	0.02	0.00	-0.05	-0.07

Source: SSGA

Past performance is no guarantee of future results. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a net of fees basis and do not reflect the deduction of advisory or other fees.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Important Disclosures

Investing involves risk including the risk of loss of principal.

Past performance is not a guarantee of future results.

Diversification does not ensure a profit or guarantee against loss.

It is not possible to invest directly in an index.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

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 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.

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 information is provided for informational purposes only and should not be considered investment advice or an offer for a particular security or securities. Please consult your tax or financial advisor for additional information concerning your specific situation.

This document provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document, which is available from

SSGA. The Strategy Disclosure Document contains important information about the Strategy, including a description of a number of risks.

SSGA generally delegates commodities management for separately managed accounts to SSGA FM, a wholly owned subsidiary of State Street and an affiliate of SSGA. SSGA FM is registered as a commodity trading advisor ("CTA") with the Commodity Futures Trading Commission and National Futures Association.

United States: State Street Global Advisors, One Iron Street, Boston MA, 02210.

Information Classification: Limited Access

© 2022 State Street Corporation — All Rights Reserved.

www.ssga.com

Tracking Number: 3607413.5.1.AM.RTL

Expiration Date: August 31, 2022