

# MN Target Retirement Funds

## Target Strategic Allocations

Effective close of business March 31, 2022

Asset Class and Underlying Index	Target Retirement Fund	2065	2060	2055	2050	2045	2040	2035	2030	2025	Income
<b>US Large Cap Stocks</b> S&P 500® Index		35.80	35.80	35.80	35.42	34.67	32.68	30.06	24.03	17.09	13.80
<b>US Small/Mid Cap Stocks</b> Russell Small Cap Completeness® Index		15.95	15.95	15.95	13.88	11.76	9.65	7.78	5.47	3.44	2.60
<b>International stocks</b> MSCI ACWI ex-USA IMI Index		38.25	38.25	38.25	36.44	34.32	31.29	27.17	19.67	12.85	10.10
	<b>Equities</b>	90.00	90.00	90.00	85.75	80.75	73.63	65.00	49.18	33.38	26.50
<b>US Aggregate Bonds</b> BBG US Aggregate Bond Index		-	-	-	4.25	9.25	13.05	16.23	20.24	21.35	20.00
<b>Intermediate Term Gov't Bonds</b> BBG US Intermediate Gov't Bond Index		3.00	3.00	3.00	3.00	3.00	3.00	2.33	0.83	-	-
<b>Long Term Gov't Bonds</b> BBG US Long Gov't Bond Index		7.00	7.00	7.00	7.00	7.00	7.00	5.43	1.93	-	-
<b>Short Term Gov't Credit Bonds</b> BBG US 1-3 Year Government/Credit Bond Index		-	-	-	-	-	-	-	2.57	11.77	20.00
<b>High Yield Bonds</b> BBG US High Yield Very Liquid Bond Index		-	-	-	-	-	3.33	5.49	6.63	7.00	7.00
<b>Intermediate TIPS</b> BBG 1-10 Year Gov't Inflation—Linked Bond Index		-	-	-	-	-	-	4.40	13.44	18.00	18.00
	<b>Fixed Income</b>	10.00	10.00	10.00	14.25	19.25	26.38	33.88	45.63	58.13	65.00
<b>Real Estate (REITs)</b> FTSE EPRA/NAREIT Developed Index		-	-	-	-	-	-	1.13	3.63	5.00	5.00
<b>Commodities</b> Bloomberg Roll Select Commodity Index <sup>SM</sup>		-	-	-	-	-	-	-	1.58	3.50	3.50
	<b>Alternatives</b>	0.00	0.00	0.00	0.00	0.00	0.00	1.13	5.20	8.50	8.50

Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule as of close of business March 31, 2022.

The information contained above is for illustrative purposes only. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

This information should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security listed.

Please refer to the disclosure slide for additional risk disclosures.

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# Important Disclosures

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Past performance is not a guarantee of future results.

Diversification does not ensure a profit or guarantee against loss.

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SSGA Target Date Fund 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.**

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Investments in small-sized companies may involve greater risks than in those of larger, better known companies.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

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. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. Investing in high yield fixed income securities, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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# Important Disclosures

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

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.

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