

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 June 30, 2023:

	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	2.02	1.40	5.24	4.79	4.48	4.74	5.69	6.30
Target Retirement 2025 Custom Blended Index	1.98	1.38	5.13	4.76	4.48	4.70	5.70	6.33
Difference	0.04	0.02	0.11	0.03	0.00	0.04	-0.01	-0.03
MN Target Retirement 2030 NL SF CL M								Aug/2011
Total Returns	2.90	2.33	7.15	7.21	5.35	5.64	6.69	7.22
Target Retirement 2030 Custom Blended Index	2.84	2.31	7.02	7.17	5.34	5.60	6.70	7.24
Difference	0.06	0.02	0.13	0.04	0.01	0.04	-0.01	-0.02
MN Target Retirement 2035 NL SF CL M								Aug/2011
Total Returns	3.83	3.40	9.37	10.05	6.03	6.23	7.28	7.74
Target Retirement 2035 Custom Blended Index	3.75	3.37	9.19	9.97	6.01	6.19	7.28	7.75
Difference	0.08	0.03	0.18	0.08	0.02	0.04	0.00	-0.01
MN Target Retirement 2040 NL SF CL M								Aug/2011
Total Returns	4.34	3.90	10.34	11.28	6.76	6.55	7.68	8.00
Target Retirement 2040 Custom Blended Index	4.26	3.86	10.13	11.18	6.74	6.50	7.67	8.01
Difference	0.08	0.04	0.21	0.10	0.02	0.05	0.01	-0.01

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 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.

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MN Target Retirement 2045 NL SF CL M								Aug/2011
Total Returns	4.76	4.27	11.01	12.19	7.53	6.83	8.02	8.26
Target Retirement 2045 Custom Blended Index	4.67	4.23	10.79	12.06	7.51	6.78	8.01	8.27
Difference	0.09	0.04	0.22	0.13	0.02	0.05	0.01	-0.01
MN Target Retirement 2050 NL SF CL M								Aug/2011
Total Returns	5.10	4.57	11.51	13.02	8.22	7.04	8.25	8.45
Target Retirement 2050 Custom Blended Index	5.01	4.53	11.29	12.87	8.20	7.00	8.24	8.46
Difference	0.09	0.04	0.22	0.15	0.02	0.04	0.01	-0.01
MN Target Retirement 2055 NL SF CL M								Aug/2011
Total Returns	5.45	4.87	12.00	13.82	8.63	7.23	8.34	8.53
Target Retirement 2055 Custom Blended Index	5.34	4.82	11.77	13.67	8.60	7.18	8.34	8.54
Difference	0.11	0.05	0.23	0.15	0.03	0.05	0.00	-0.01
MN Target Retirement 2060 NL SF CL M								Aug/2011
Total Returns	5.47	4.88	12.02	13.84	8.64	7.23	8.35	8.54
Target Retirement 2060 Custom Blended Index	5.36	4.83	11.78	13.68	8.61	7.19	8.34	8.54
Difference	0.11	0.05	0.24	0.16	0.03	0.04	0.01	0.00

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MN Target Retirement 2065 NL SF CL M								Apr/2020
Total Returns	5.46	4.88	12.01	13.84	8.64	N/A	N/A	15.26
Target Retirement 2065 Custom Blended Index	5.36	4.83	11.78	13.68	8.61	N/A	N/A	15.04
Difference	0.10	0.05	0.23	0.16	0.03	N/A	N/A	0.22
MN Target Retirement Income NL SF CL M								Aug/2011
Total Returns	1.73	1.13	4.67	4.08	3.36	4.01	4.07	4.23
Target Retirement Income Custom Blended Index	1.71	1.11	4.56	4.06	3.37	3.98	4.10	4.27
Difference	0.02	0.02	0.11	0.02	-0.01	0.03	-0.03	-0.04

Source: SSGA

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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.

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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.

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