

MN Target Retirement Funds

Target Strategic Allocations

Effective close of business December 31, 2024

Asset Class and Underlying Index	Target Retirement Fund	2065	2060	2055	2050	2045	2040	2035	2030	2025	Income
US Large Cap Stocks S&P 500® Index		35.80	35.80	35.65	35.05	33.69	31.36	27.40	19.71	13.80	13.80
US Small/Mid Cap Stocks Russell Small Cap Completeness® Index		15.95	15.95	14.95	12.68	10.58	8.61	6.60	4.19	2.60	2.60
International stocks MSCI ACWI ex-USA IMI Index		38.25	38.25	37.40	35.28	32.73	29.54	23.50	15.10	10.10	10.10
	Equities	90.00	90.00	88.00	83.00	77.00	69.50	57.50	39.00	26.50	26.50
US Aggregate Bonds Bloomberg US Aggregate Bond Index		-	-	2.00	7.00	11.21	15.81	19.30	20.60	20.00	20.00
Long Term Gov't Bonds Bloomberg US Long Gov't Bond Index		10.00	10.00	10.00	10.00	10.00	10.00	5.00	-	-	-
Short Term Gov't Credit Bonds Bloomberg US 1–3 Year Government/Credit Bond Index		-	-	-	-	-	-	-	6.90	20.00	20.00
High Yield Bonds BofA ICE US High Yield Constrained Index		-	-	-	-	1.79	4.69	6.20	7.00	7.00	7.00
Intermediate TIPS Bloomberg1–10 Year Gov't Inflation—Linked Bond Index		-	-	-	-	-	-	9.49	18.00	18.00	18.00
	Fixed Income	10.00	10.00	12.00	17.00	23.00	30.50	40.00	52.50	65.00	65.00
Real Estate (REITs) FTSE EPRA/NAREIT Developed Index		-	-	-	-	-	-	2.50	5.00	5.00	5.00
Commodities Bloomberg Roll Select Commodity Index SM		-	-	-	-	-	-	-	3.50	3.50	3.50
	Alternatives	-	-	-	-	-	-	2.50	8.50	8.50	8.50

Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule as of close of business December 31, 2024.

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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Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

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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.

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