

MN Target Retirement Funds

Strategic Glidepath Allocations

As of June 30, 2025

Asset Class and Underlying Index

| MN Target Retirement Fund | 2065 | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | Retire. |
|--|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| | | | | | | | | - | -5.00 |
| US Large Cap Stocks S&P 500® Index | 38.81 | 38.81 | 38.54 | 37.74 | 36.03 | 33.38 | 28.59 | 20.49 | 14.76 |
| US Small/Mid Cap Stocks Russell Small Cap Completeness® Index | 12.94 | 12.94 | 11.77 | 9.70 | 7.81 | 6.11 | 4.41 | 2.66 | 1.64 |
| International stocks MSCI ACWI ex-USA IMI Index | 38.25 | 38.25 | 37.19 | 35.06 | 32.41 | 29.01 | 22.64 | 14.60 | 10.10 |
| Equities | 90.00 | 90.00 | 87.50 | 82.50 | 76.25 | 68.50 | 55.64 | 37.75 | 26.50 |
| US Aggregate Bonds Bloomberg US Aggregate Bond Index | - | - | 2.50 | 7.50 | 11.58 | 15.87 | 19.55 | 20.89 | 20.00 |
| Long Term Gov't Bonds Bloomberg US Long Gov't Bond Index | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 9.50 | 4.50 | - | - |
| Short Term Gov't Credit Bonds Bloomberg US 1–3 Year Government/Credit Bond Index | - | - | - | - | - | - | 0.51 | 7.86 | 20.00 |
| High Yield Bonds BofA ICE US High Yield Constrained Index | - | - | - | - | 2.17 | 4.88 | 6.31 | 7.00 | 7.00 |
| Intermediate TIPS Bloomberg1–10 Year Gov't Inflation—Linked Bond Index | - | - | - | - | - | 1.00 | 10.39 | 18.00 | 18.00 |
| Fixed Income | 10.00 | 10.00 | 12.50 | 17.50 | 23.75 | 31.25 | 41.26 | 53.75 | 65.00 |
| Real Estate (REITs) FTSE EPRA/NAREIT Developed Index | - | - | - | - | - | 0.25 | 2.75 | 5.00 | 5.00 |
| Commodities Bloomberg Enhanced Rol Yield Index | - | - | - | - | - | - | 0.35 | 3.50 | 3.50 |
| Alternatives | - | - | - | - | - | 0.25 | 3.10 | 8.50 | 8.50 |

Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule as of June 30, 2025.

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.

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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.

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

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Tracking Number: 3700382.18.1.AM.RTL

Expiration Date: November 30, 2025