

MN Target Retirement Funds

Strategic Glidepath Allocations

As of December 31, 2025

Asset Class and Underlying Index

MN Target Retirement Fund	2070	2065	2060	2055	2050	2045	2040	2035	2030	Retire.
US Large Cap Stocks S&P 500® Index	38.81	38.81	38.81	38.48	37.64	35.79	33.07	27.79	19.86	14.76
US Small/Mid Cap Stocks Russell Small Cap Completeness® Index	12.94	12.94	12.94	11.55	9.51	7.63	5.95	4.22	2.54	1.64
International stocks MSCI ACWI ex-USA IMI Index	38.25	38.25	38.25	36.98	34.85	32.09	28.48	21.79	14.10	10.10
Equities	90.00	90.00	90.00	87.00	82.00	75.50	67.50	53.80	36.50	26.50
US Aggregate Bonds Bloomberg US Aggregate Bond Index	-	-	-	3.00	8.00	11.97	15.94	19.77	21.11	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	9.00	4.00	-	-
Short Term Gov't Credit Bonds Bloomberg US 1–3 Year Government/Credit Bond Index	-	-	-	-	-	-	-	1.05	8.89	20.00
High Yield Bonds BofA ICE US High Yield Constrained Index	-	-	-	-	-	2.53	5.07	6.41	7.00	7.00
Intermediate TIPS Bloomberg 1–10 Year Gov't Inflation—Linked Bond Index	-	-	-	-	-	-	1.98	11.27	18.00	18.00
Fixed Income	10.00	10.00	10.00	13.00	18.00	24.50	32.00	42.50	55.00	65.00
Real Estate (REITs) FTSE EPRA/NAREIT Developed Index	-	-	-	-	-	-	0.50	3.00	5.00	5.00
Commodities Bloomberg Enhanced Rol Yield Index	-	-	-	-	-	-	-	0.70	3.50	3.50
Alternatives	-	-	-	-	-	-	0.50	3.70	8.50	8.50

Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule as of December 31, 2025.

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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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