Changes to the MN Target Retirement 2025 Fund

What's changing?

The MN Target Retirement 2025 Fund ("2025 Fund") in the Minnesota Deferred Compensation Plan (MNDCP) and Unclassified Retirement Plan (UNCL) will merge into the MN Target Retirement Income Fund ("Income Fund") on March 31, 2025.

No action is required on your part. After market close on March 31, your 2025 Fund balance will automatically move to the Income Fund. Beginning April 1, 2025, you will see the Income Fund in your account instead of the 2025 Fund.

Why the change?

Over time, each Target Retirement Fund adjusts its stock/bond mix to become more conservative. By March 31, 2025, the 2025 Fund's allocations will match those of the Income Fund, so both funds merge seamlessly.

CURRENT FUND	WHAT HAPPENS?	EFFECTIVE DATE
MN Target Retirement 2025 Fund	Merges into MN Target Retirement Income Fund automatically	03-31-2025

What are the benefits of this change?

Your savings naturally transition to a more conservative allocation designed to protect your accumulated balance.

You don't need to manually rebalance or change funds; the process is automatic.

Do I need to take action?

No.

Your 2025 Fund balance will automatically transfer to the Income Fund on March 31, 2025. You don't need to do anything.

How will this change affect me?

Your account balance will seamlessly transition to the Income Fund. There is no change to your total market value.

You will see "Income Fund" in your account beginning April 1, 2025 (the 2025 Fund will disappear from the lineup).

The Income Fund has a more conservative allocation, reflecting its focus on preserving your savings.

See reverse side for more detail about the changes

What investments are in the Income Fund?

The Income Fund seeks to protect the savings its investors have accumulated while providing potential income through more conservative investments.

Investment mix of the Income Fund

Stock Investments

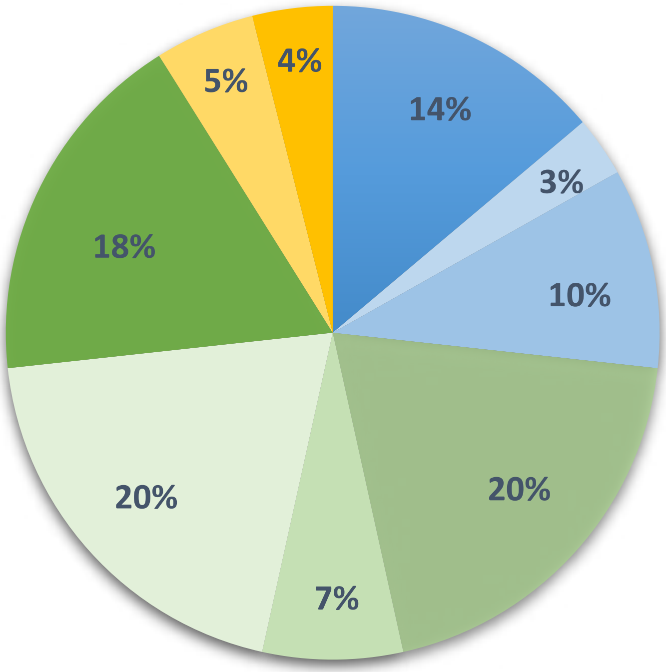
- Large U.S. companies
- Small & Mid-Size U.S. companies
- International companies

Bond Investments

- 1-3 Year U.S. government & corporate bonds
- U.S. high yield bonds
- Overall U.S. bond market
- 1-10 Year U.S. treasury inflation protected obligations

Alternative Investments

- Developed Real Estate Securites
- Commodities



Example is for illustrative purposes only and reflects the fund's asset allocation as of December 31, 2024.

Investing involves risk, including the risk of loss of principal. Diversification does not ensure a profit or guarantee against loss.

The Target Retirement Funds are designed for investors expecting to retire around the year indicated in each fund's name. Each fund's asset allocation strategy becomes increasingly conservative as it approaches and passes the target date. The investment risks of each fund change over time as its asset allocation changes. When choosing a fund, investors should consider whether they are willing to accept relatively more or less risk earlier or later than the target date. There may be other considerations relevant to fund selection as well.

Assumptions and forecasts used by State Street in developing the Target Retirement Funds asset allocation glide path may not come to pass, could result in losses before, at, or after the target date year, or could make the portfolio unable to provide adequate income in retirement.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. Consult your own financial advisor when selecting any investment. Asset allocation is a method of diversification that positions assets among major investment categories including stocks, bonds, and short-term investments. Allocations may be used in an effort to manage risk and enhance returns. It does not guarantee a profit or protect from losses. Commodities, real estate, and foreign bonds, for example, can have more volatile fluctuations than domestic assets. Government and corporate bonds have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. All trademarks are the property of their respective owners.

Questions?

To learn more about Target Retirement Funds visit the website:
www.msrs.state.mn.us/simplify-investing

1.800.657.5757 between
8:00 a.m. – 4:30 p.m. Central Time

Go online:
www.msrs.state.mn.us

R04201296-0225