

MINNESOTA SUPPLEMENTAL INVESTMENT FUND - STABLE VALUE ACCOUNT

FIRST QUARTER 2025

FUND OVERVIEW AS OF 3/31/25

ANNUALIZED PERFORMANCE¹

| Periods Ending 3/31/25 | Fund (%) | Benchmark (%) | ICE BofA 3Mo. T-Bill (%) |
|---------------------------|----------|---------------|-----------------------------|
| 1Q'25 | 0.82 | 1.14 | 1.02 |
| YTD | 0.82 | 1.14 | 1.02 |
| 1 Year | 3.37 | 4.66 | 4.97 |
| 3 Year | 2.89 | 4.53 | 4.23 |
| 5 Year | 2.58 | 3.09 | 2.56 |
| 10 Year | 2.43 | 2.59 | 1.87 |

FUND FACTS

| | |
|--|-----------------------------|
| Fund Category | Stable Value |
| Inception Date | October 1, 1995 |
| Fund Assets | \$1,499,102,394 |
| Fund Advisor | Galliard Capital Management |
| Expense Ratio | 0.20% |
| Participant Withdrawals/Transfers | Daily |

FUND CHARACTERISTICS

| | |
|---|----------|
| Blended Yield (after fees) | 3.38% |
| Effective Duration | 2.89 Yrs |
| Annualized Turnover² (as of 12/31/24) | 67.0% |

INVESTMENT CONTRACT ISSUERS

| Issuer | Moody's Rating | S&P Rating |
|--|-------------------|---------------|
| State Street Bank and Trust Co. | Aa1 | AA- |
| Prudential Ins. Co. of America | Aa3 | AA- |
| Transamerica Life Ins. Co. | A1 | A+ |
| American General Life Ins. Co. | A2 | A+ |
| Pacific Life Ins. Co. | Aa3 | AA- |

FUND ALLOCATION

| | Fund (%) |
|---|----------|
| Security Backed Investment Contracts | 97.9 |
| Cash/Equivalents | 2.1 |

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

| | Fund (%) |
|------------------------------------|----------|
| U.S. Treasury | 14.1 |
| Other U.S. Government | 13.2 |
| Corporates | 31.4 |
| Taxable Muni/Not for Profit | 5.3 |
| Agency MBS | 9.3 |
| Non-Agency MBS | 0.5 |
| CMBS | 8.3 |
| Asset Backed | 15.3 |
| Cash/Equivalents | 2.7 |

INVESTMENT OBJECTIVE

The Minnesota Supplemental Investment Fund - Stable Value Account (the "Fund") is an investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments.

INVESTMENT STRATEGY

The Minnesota Supplemental Investment Fund - Stable Value Account, managed by Galliard Capital Management, is primarily comprised of investment contracts issued by financial institutions and other eligible stable value investments. All contract issuers and securities utilized in the portfolio are rated investment grade by one of the Nationally Recognized Statistical Rating Organizations at time of purchase. The types of investment contracts in which the Fund invests include Security Backed Investment Contracts. These types of contracts seek to provide participants with safety of principal and accrued interest as well as a stable crediting rate.

SECURITY BACKED INVESTMENT CONTRACTS are comprised of two components: 1) investment contracts issued by a financial institution and 2) underlying portfolios of fixed income securities (i.e. bonds) whose market prices fluctuate. The investment contract is designed to allow participants to transact at book value (principal plus accrued interest) without reference to the price fluctuations of the underlying fixed income securities.

INVESTMENT RISK

| Conservative | Moderate | Aggressive |
|-------------------------------|------------|-------------|
| Money Markets STABLE VALUE | Bond Funds | Stock Funds |

The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

1: Returns for periods less than one year are not annualized. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. Benchmark is the 3 Year Constant Maturity Treasury Yield + 0.45%. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

2: Please refer to the Fund's Disclosure Booklet for information regarding methodology of turnover calculation.

Past performance is not an indication of how the investment will perform in the future. For further information on the Fund, see your company representative.

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FUND ADVISOR

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages \$81.8 billion in assets for institutional investors.

FEES AND EXPENSES

The following table shows Galliard's fees and expense information for this investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. The cumulative effect of fees and expenses will reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in this Fund. You may also want to think about whether an investment in this Fund, along with your other investments, will help you achieve your financial goals.

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Fund Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

| Expenses | Expense Ratio (as of 3/31/25) | Per \$1,000 |
|--|----------------------------------|-------------|
| Investment Management Fees paid to Galliard | 0.048% | \$0.48 |
| Investment Management Fees paid to Non-Affiliated Investment Advisors | None | None |
| Investment Contract Fees ¹ | 0.147% | \$1.47 |
| Acquired Fund Fees ² | 0.002% | \$0.02 |
| Investment Contract Fees | None | None |
| Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³ | 0.002% | \$0.02 |
| 12b-1 Distribution Fee | None | None |
| Other Expenses | None | None |
| Total Annual Fund Operating Expenses ⁴ | 0.196% | \$1.96 |

Please contact your plan administrator for additional information about this investment option.

1: These are fees paid to create and maintain the investments used by a stable value fund.
2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.
3: Includes audit fees for the cost of producing a report by a qualified auditor.
4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).