Missouri 2020 Fund

Objective

The objective for each retirement fund is to achieve the highest total return over time combined with an appropriate level of risk that is consistent with its asset mix, as described below

Investment Strategy

- A diversified portfolio of equities and bonds built for investors who retired around 2020, typically those born between 1953 and 1957
- Investment mix becomes progressively more conservative over time as the Fund approaches and passes through its target retirement date
- Targets up to 7.5% of the Fund's total assets in REITs, which may provide attractive income combined with a historically low correlation to other asset classes

Primary Investments

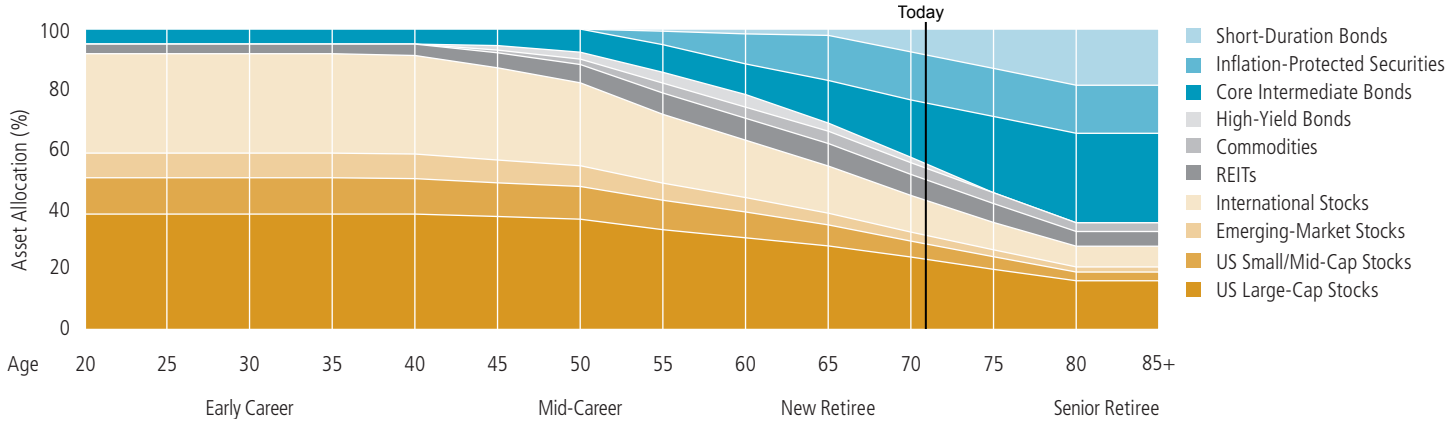
- Equity holdings are diversified across investment styles, company sizes and geographic regions, as well as real estate investment trusts (REITs)
- The fixed income portion of the portfolio invests primarily in investment-grade bonds, but may also include high yield bonds

Manager Summary

The Missouri Target Date Funds are managed by AllianceBernstein L.P. AllianceBernstein designs and implements the asset allocation and actively manages the glidepath. State Street Investment Management (SSIM) passively manages the US Large Cap Stocks, US Small and Mid Cap Stocks, International Stocks, Emerging Markets Stocks, REITs, Commodities, Core Intermediate Bonds, and Inflation-Protected Securities investment components. Vanguard actively manages the High Yield Bond investment component. BlackRock Institutional Trust Company (BTC) passively manages the Short Duration Bond investment component.

AllianceBernstein L.P., is a leading global investment management firm. AllianceBernstein L.P. provides investment management services for many of the largest U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high-net-worth individuals worldwide.

Investments Become More Conservative Over Time



A WORD ABOUT RISK—Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Interest Rate Risk:** Fixed-income securities may lose value if interest rates rise or fall—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. **Allocation Risk:** Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others. **Foreign (Non-US) Risk:** Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets. **Currency Risk:** If a non-US security's trading currency weakens versus the US dollar, its value may be negatively affected when translated back into US dollar terms. **Capitalization Size Risk (Small/Mid):** Small and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

Investment Products Offered | • Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

Investing in a target date fund does not guarantee sufficient income in retirement.

Average Annualized Total Returns*

Fund/Benchmark	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
Missouri 2020 Fund	-0.48%	9.01%	13.15%	6.52%	7.74%	9.02%
2020 Composite Benchmark	-0.50	8.87	13.07	6.51	7.77	9.15

Total Fees† 0.17%

*The Fund's inception date is 4/9/09. Performance is presented net of fees. Periods less than one year represent cumulative returns.

†The above fees include operating expenses, investment management and administrative fees available as of the most recent quarter-end and may be subject to change.

Past performance is no guarantee of future results.

Portfolio Construction

Asset Class	Fund Name	Fund Manager	Actual % of Portfolio‡
Stocks			
US Large-Cap Stocks	State Street S&P 500 Index Securities Lending Series Fund Class II	SSIM	23.20%
US Small/Mid-Cap Stocks	State Street Russell Small/Mid Cap Index Securities Lending Series Fund Class II	SSIM	5.07
Emerging Market Stocks	State Street Emerging Markets Index Securities Lending Series Fund Class II	SSIM	3.08
International Stocks	State Street World Developed ex US Index Securities Lending Fund Class II	SSIM	11.45
Real Estate Investments			
REITs	State Street REIT Index Securities Lending Series Fund Class II	SSIM	6.71
Commodities			
Commodities	State Street Bloomberg Enhanced Roll Yield Total Return Index Commodity Non-Lending Series Fund Class A	SSIM	4.11
Bonds			
High-Yield Bonds	Vanguard High Yield Corporate Fund (Admiral)	Vanguard	1.50
Core Intermediate Bonds	State Street US Bond Index Securities Lending Series Fund Class XIV	SSIM	20.44
Inflation-Protected Securities	State Street 1-10 Year US Treasury Inflation Protected Securities Index Securities Lending Series Fund Class I	SSIM	15.55
Short Duration Bonds	BlackRock 1-3 Year Government Bond Index Fund Class F	BlackRock	8.88
Total			**100.00**

‡Actual allocations will change over time. Column may not sum due to rounding.

Other Important Information

The benchmark for a Missouri Target Date Fund is a customized benchmark that has the same target asset allocation as the Fund's target asset allocation and uses index returns to represent performance of the asset classes. The benchmark returns were calculated by weighting the monthly index returns of each asset class by the Fund's monthly target allocation for each asset class. Target allocations adjust quarterly in accordance with the Missouri Target Date Fund's standard glide path. The S&P 500 Index is used to represent US Large-Cap Stocks, Russell Small Cap Completeness Index® to represent US Small/Mid-Cap Stocks, MSCI Emerging Markets Index to represent Emerging Market Stocks, MSCI EAFE Index from inception to 08/14/2020 and MSCI World ex-USA Index from 08/15/2020 to present to represent International Stocks, Dow Jones US Select Real Estate Securities Index℠ to represent REITs, Bloomberg Commodity Index from inception to 04/28/2017, Bloomberg Roll Select Commodity Index from 04/29/2017 to 03/31/2025 and Bloomberg Enhanced Roll Yield Total Return Index from 04/01/2025 to present to represent Commodities, Bloomberg Ba to B US High Yield Index from inception to 11/30/2014 and a composite of 95% Bloomberg US High-Yield Ba/B 2% Issuer Capped Index and 5% Bloomberg US 1-5 Year Treasury Bond Index from 12/01/2014 to present to represent High Yield Bonds, Bloomberg US Aggregate Bond Index to represent Core Intermediate Bonds, Bloomberg US TIPS Index from inception to 07/31/2014 and Bloomberg 1-10 Year US Government Inflation-Linked Bond Index from 08/01/2014 to present to represent Inflation Protected Securities, Bloomberg 1-3 Year Government Index to represent Short Duration Bonds. Third-party, trademarks and service marks belong to their respective owners. AllianceBernstein provided the information on its custom benchmark. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any Missouri Target Date Fund.

The Missouri Target Date Funds are only available for investment by qualified retirement plans and are not offered for sale to the general public. Each Missouri Target Date Fund is a daily-priced separate account that invests in a set of underlying collective investment trusts and mutual funds. Separate accounts are not mutual funds and interests in the Missouri Target Date Funds are not deposits of AllianceBernstein L.P. or any AllianceBernstein affiliate and are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other agency. The Missouri Target Date Funds are exempt from investment company registration under the Investment Company Act of 1940, and purchases and sales of interests in the Missouri Target Date Funds are not subject to registration under the Securities Act of 1933. Management of the Missouri Target Date Funds, however, is generally subject to the fiduciary duty and prohibited transaction requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the rules and regulations of the United States Department of Labor promulgated thereunder. AllianceBernstein provides asset allocation advice for the Missouri Target Date Funds.

Voya Financial, the third party record keeper for the State of Missouri Plan, has adopted procedures designed to detect and deter excessive or short-term trading (sometimes referred to as "market timing") in the Missouri Target Date Funds. If Voya Financial determines that a participant has engaged in excessive or short-term trading, the participant's ability to trade Missouri Target Date Funds may be restricted. For more information about the Plan's excessive or short-term trading policy, please e-review the Missouri Target Date fund Frequent Trading policy at www.modeferredcomp.org in the Fund Information and Fees menu option.