



ABOUT TERM SERIES II

TERM SERIES II (TS II) is a pooled investment portfolio that is designed to provide a fixed rate of return while prioritizing capital preservation, liquidity at Planned Redemption Date, and competitive yields through investments in Permitted Investments approved by the MNTrust Board of Trustees.

Permitted Investments include highly rated investment vehicles such as obligations of the U.S. government and its agencies and instrumentalities, commercial paper, bankers' acceptance, negotiable certificates of deposits, insured or collateralized certificates of deposits, interest-bearing time deposits, and investments allowed by law and approved by the program's board. Investments not authorized by Minnesota Law are prohibited in any TS II portfolio.

TS II allows participants to invest in shares of TS II on certain dates and to select a Planned Redemption Date with a fixed rate of return specific to that investment.

TERM SERIES II SUMMARY

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| Minimum Investment Period: | 60 days |
| Maximum Investment Period: | One (1) Year [397 days] |
| Minimum Investment: | \$100,000 |
| Investment Rate: | Fixed to Planned Redemption Date. All investment rates are quoted net of fees, and on a 365 basis unless noted otherwise. |
| Planned Redemption Date: | Principal plus interest is posted to the Participant's account. |
| Withdrawal Prior to Planned Redemption Date: | Redemption values per share equals the purchase price plus dividends earned to date, reduced by any losses incurred by the Series, if any, and any early redemption penalty. |
| Rating: | Fitch Ratings has assigned a 'AAAf' International Fund Credit Quality Rating (FCQR) to the Minnesota Trust Fund (MNTrust) Term Series II. |

Please contact any member of the MNTrust Team for additional information on TERM SERIES II.

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KEY FEATURES:

- Rated AAAf by Fitch Ratings
- Comprised of Minnesota Permitted Investments
- Competitive Yields
- Planned Redemption Date selected by Participant





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Please see the MNTrust Information Statement for complete details on all MNTrust products and services.

Additional Diversification Considerations with respect to the Term Series II Program: Up to 100% of the assets within the MNTrust Term Series II Portfolios may be invested in commercial paper, negotiable certificates of deposit, and/or bankers' acceptance securities.

Securities, public finance services and municipal advisory institutional brokerage services are offered through PMA Securities, LLC. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. PMA Asset Management, LLC, an SEC registered investment adviser, provides investment advisory services to local government investment pools and separate accounts. All other products and services are provided by PMA Financial Network, LLC. PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC (collectively "PMA") are under common ownership. Securities offered through PMA Securities, LLC are available in CA, CO, FL, IL, IN, IA, MI, MN, MO, NE, NY, OH, OK, PA, SD, TX and WI. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk, and may not be suitable for every investor. PMA and its employees do not offer tax or legal advice. Individuals and organizations should consult with their own tax and/or legal advisors before making any tax or legal related investment decisions. Additional information is available upon request.

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