THE UNIVERSITY OF MINNESOTA
FACULTY RETIREMENT PLAN, OPTIONAL RETIREMENT PLAN,
AND 457 DEFERRED COMPENSATION PLAN

INVESTMENT OPTIONS GUIDE
# University of Minnesota

**Investment Options Guide for Investing On or After April 1, 2020**

Refer to this *Investment Options Guide* for fund descriptions of each investment option that will be in your Plan.

## Table of Contents

<table>
<thead>
<tr>
<th>Definitions</th>
<th>Page 3</th>
</tr>
</thead>
</table>

### JPMorgan Chase Bank (JPMC) SmartRetirement® Passive Blend Funds Commingled Funds (CF)

Available in the Faculty Retirement Plan (for contributions made after June 30, 1989), and the 457 Deferred Compensation Plan

<table>
<thead>
<tr>
<th>Target Retirement Year</th>
<th>Fund Name</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before December 31, 2017</td>
<td>JPMCB SmartRetirement® Passive Blend Income Fund CF</td>
<td>10 – 11</td>
</tr>
<tr>
<td>2018 – 2022</td>
<td>JPMCB SmartRetirement® Passive Blend 2020 Fund CF</td>
<td>4</td>
</tr>
<tr>
<td>2023 – 2027</td>
<td>JPMCB SmartRetirement® Passive Blend 2025 Fund CF</td>
<td>5</td>
</tr>
<tr>
<td>2028 – 2032</td>
<td>JPMCB SmartRetirement® Passive Blend 2030 Fund CF</td>
<td>5 – 6</td>
</tr>
<tr>
<td>2033 – 2037</td>
<td>JPMCB SmartRetirement® Passive Blend 2035 Fund CF</td>
<td>6 – 7</td>
</tr>
<tr>
<td>2038 – 2042</td>
<td>JPMCB SmartRetirement® Passive Blend 2040 Fund CF</td>
<td>7 – 8</td>
</tr>
<tr>
<td>2043 – 2047</td>
<td>JPMCB SmartRetirement® Passive Blend 2045 Fund CF</td>
<td>8</td>
</tr>
<tr>
<td>2048 – 2052</td>
<td>JPMCB SmartRetirement® Passive Blend 2050 Fund CF</td>
<td>8 – 9</td>
</tr>
<tr>
<td>2053 – 2057</td>
<td>JPMCB SmartRetirement® Passive Blend 2055 Fund CF</td>
<td>9 – 10</td>
</tr>
<tr>
<td>2058 and later</td>
<td>JPMCB SmartRetirement® Passive Blend 2060 Fund CF</td>
<td>10</td>
</tr>
</tbody>
</table>

### JPMorgan SmartRetirement® Blend Funds R6

Available in the Optional Retirement Plan, and the Faculty Retirement Plan (for contributions made prior to July 1, 1989)

<table>
<thead>
<tr>
<th>Target Retirement Year</th>
<th>Fund Name</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before December 31, 2017</td>
<td>JPMorgan SmartRetirement® Blend Income Fund Class R6</td>
<td>16</td>
</tr>
<tr>
<td>2018 – 2022</td>
<td>JPMorgan SmartRetirement® Blend 2020 Fund Class R6</td>
<td>11</td>
</tr>
<tr>
<td>2023 – 2027</td>
<td>JPMorgan SmartRetirement® Blend 2025 Fund Class R6</td>
<td>11 – 12</td>
</tr>
<tr>
<td>2028 – 2032</td>
<td>JPMorgan SmartRetirement® Blend 2030 Fund Class R6</td>
<td>12</td>
</tr>
<tr>
<td>2033 – 2037</td>
<td>JPMorgan SmartRetirement® Blend 2035 Fund Class R6</td>
<td>13</td>
</tr>
<tr>
<td>2038 – 2042</td>
<td>JPMorgan SmartRetirement® Blend 2040 Fund Class R6</td>
<td>13 – 14</td>
</tr>
<tr>
<td>2043 – 2047</td>
<td>JPMorgan SmartRetirement® Blend 2045 Fund Class R6</td>
<td>14</td>
</tr>
<tr>
<td>2048 – 2052</td>
<td>JPMorgan SmartRetirement® Blend 2050 Fund Class R6</td>
<td>14 – 15</td>
</tr>
<tr>
<td>2053 – 2057</td>
<td>JPMorgan SmartRetirement® Blend 2055 Fund Class R6</td>
<td>15</td>
</tr>
<tr>
<td>2058 and later</td>
<td>JPMorgan SmartRetirement® Blend 2060 Fund Class R6</td>
<td>15 – 16</td>
</tr>
<tr>
<td>Investment Category</td>
<td>Investment Type*</td>
<td>Fund Name</td>
</tr>
<tr>
<td>---------------------</td>
<td>-----------------</td>
<td>-----------</td>
</tr>
<tr>
<td>Short-Term</td>
<td>Money Market</td>
<td>Vanguard Federal Money Market Fund Investor Shares</td>
</tr>
<tr>
<td></td>
<td>Stable Value</td>
<td>Minnesota Life General Account (note: not available in the 457 Plan)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Minnesota Life General Account Limited</td>
</tr>
<tr>
<td>Bonds</td>
<td>Inflation Protected</td>
<td>Vanguard Inflation-Protected Securities Fund Institutional Shares</td>
</tr>
<tr>
<td></td>
<td>U.S. Diversified Bond</td>
<td>Vanguard Total Bond Market Index Fund Institutional Plus Shares</td>
</tr>
<tr>
<td></td>
<td>Environmental, Social, and Governance (ESG) Focused</td>
<td>Calvert Bond Fund Class R6</td>
</tr>
<tr>
<td>Stocks</td>
<td>Environmental, Social, and Governance (ESG) Focused</td>
<td>Calvert U.S. Large Cap Core Responsible Index Fund Class R6</td>
</tr>
<tr>
<td></td>
<td>U.S. Large Blend</td>
<td>Vanguard Institutional Index Fund Institutional Plus Shares</td>
</tr>
<tr>
<td></td>
<td>U.S. Small/ Mid Blend</td>
<td>Vanguard Extended Market Index Fund Institutional Plus Shares</td>
</tr>
<tr>
<td></td>
<td>Developed Markets (non-U.S.)</td>
<td>Vanguard Developed Markets Index Fund Institutional Plus Shares</td>
</tr>
<tr>
<td></td>
<td>Emerging Markets</td>
<td>Vanguard Emerging Markets Stock Index Fund Institutional Shares</td>
</tr>
</tbody>
</table>

*Investment type was based on Morningstar Category by the University of Minnesota.

Fidelity BrokerageLink®: Page 26

Definitions:

**Collective Investment Trust (CIT) or Commingled Funds (CF):** These terms are used to describe pooled investment portfolios designed for certain types of tax-exempt employer retirement plans. CITs are designed to be part of an employer sponsored retirement plan or pension plan and can be custom designed to fit the needs of the plan. Because CITs do not deal with individual investors, they are generally lower cost than Mutual Funds and are exempt from certain regulatory requirements.

The CIT versions of the Target Date Funds are available in the Faculty Retirement Plan and the 457 Deferred Compensation Plan. Due to 403(b) regulations, this version is not available in the Optional Retirement Plan (which is a 403(b) Plan). The Optional Retirement Plan has the R6 mutual fund version of the Target Date Funds.

**CUSIP:** A CUSIP is the nine-character alphanumeric identifier used to identify a U.S. or Canadian Security.

**FPRS Code:** This is the code used on Fidelity’s automated phone lines to request transactions for the investment option. You will not need this code if you use the Internet to make transactions.

**Mutual Fund:** An investment registered with the SEC that buys a portfolio of securities selected by a professional investment advisor to meet a specified financial goal (investment objective). Mutual funds can have actively managed portfolios, in which a professional investment advisor creates a unique mix of investments to meet a particular investment objective, or passively managed portfolios, in which the advisor seeks to parallel the performance of a selected benchmark or index. Investment providers, like Fidelity, can offer mutual funds of other companies such as Vanguard.

**Ticker:** This is also called the “trading” symbol for the fund. If the fund is listed and traded on any of the major exchanges, this is the code that is used to identify the fund.

Information regarding each fund’s expense ratio and investment returns can be found by logging into Fidelity NetBenefits® at NetBenefits.com/UMN.
Target Date Funds

Some investors prefer a simple approach to choosing and managing their investments. The University of Minnesota Plans will offer the JPMorgan Smart Retirement® Blend Funds R6 in the Optional Retirement Plan, and the Faculty Retirement Plan (for contributions made before July 1, 1989), and the JPMorgan Chase Bank (JPMCB) SmartRetirement® Passive Blend Fund Commingled Funds (CF) in the Faculty Retirement Plan (for contributions after June 30, 1989) and 457 Deferred Compensation Plan. Each of these funds is professionally managed, age-based, diversified mix of stocks, bonds, and short-term investments—all in one fund.

Just pick the fund with the date closest to the year you expect to retire—that’s the fund’s target date. The fund will automatically adjust from higher risk to lower-risk investments as it approaches its target date and moves beyond. The result is you only have one fund to monitor.

**JPMCB SmartRetirement® Passive Blend 2020 Fund CF**

**FPRS code:** OH6L

**CUSIP:** 202919361

**Objective:** The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

**Strategy:** The fund uses an asset allocation strategy designed for investors expecting to retire around the year 2020, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by JPMorgan Chase Bank, N.A. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/31/2010. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 03/12/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.
JPMCB SmartRetirement® Passive Blend 2025 Fund CF

FPRS code: OH6M
CUSIP: 202919320

Objective: The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy: The fund uses an asset allocation strategy designed for investors expecting to retire around the year 2025, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by JPMorgan Chase Bank, N.A. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/31/2010. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 03/12/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

JPMCB SmartRetirement® Passive Blend 2030 Fund CF

FPRS code: OH6N
CUSIP: 202919270

Objective: The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy: The fund uses an asset allocation strategy designed for investors expecting to retire around the year 2030, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.
Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by JPMorgan Chase Bank, N.A. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/31/2010. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 03/12/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

JPMCB SmartRetirement® Passive Blend 2035 Fund CF

FPRS code: OH6O

CUSIP: 202919239

Objective: The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy: The fund uses an asset allocation strategy designed for investors expecting to retire around the year 2035, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel
comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by JPMorgan Chase Bank, N.A. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/31/2010. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 03/12/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

**JPMCB SmartRetirement® Passive Blend 2040 Fund CF**

**FPRS code:** OH6P

**CUSIP:** 202919189

**Objective:** The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

**Strategy:** The fund uses an asset allocation strategy designed for investors expecting to retire around the year 2040, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by JPMorgan Chase Bank, N.A. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/31/2010. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 03/15/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.
JPMCB SmartRetirement® Passive Blend 2045 Fund CF

FPRS code: OH6Q
CUSIP: 202919148

Objective: The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy: The fund uses an asset allocation strategy designed for investors expecting to retire around the year 2045, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by JPMorgan Chase Bank, N.A. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/31/2010. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 03/12/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

JPMCB SmartRetirement® Passive Blend 2050 Fund CF

FPRS code: OH6R
CUSIP: 20260H204

Objective: The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Strategy: The fund uses an asset allocation strategy designed for investors expecting to retire around the year 2050, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.
**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by JPMorgan Chase Bank, N.A. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/31/2010. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 03/12/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

**JPMCB SmartRetirement® Passive Blend 2055 Fund CF**

**FPRS code:** OH6S

**CUSIP:** 20260H493

**Objective:** The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

**Strategy:** The fund uses an asset allocation strategy designed for investors expecting to retire around the year 2055, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.
The investment option is a collective investment trust. It is managed by JPMorgan Chase Bank, N.A. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

**JPMCB SmartRetirement® Passive Blend 2060 Fund CF**

**FPRS code:** ORHR

**CUSIP:** 48128E857

**Objective:** The Fund seeks high total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

**Strategy:** The fund uses an asset allocation strategy designed for investors expecting to retire around the year 2060, with the allocation changing on an annual basis, becoming more conservative as the Fund nears the target retirement date. Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by JPMorgan Chase Bank, N.A. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

**JPMCB SmartRetirement® Passive Blend Income Fund CF**

**FPRS code:** OH6J

**CUSIP:** 20260H600

**Objective:** The Fund seeks total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

**Strategy:** The fund uses an asset allocation strategy designed for investors who are retired or expect to retire soon. Invests in a combination of equity, fixed income and short-term JPMorgan Chase Bank, N.A Commingled Pension Trust Funds and/or funds maintained by unaffiliated banks and trust companies, which includes vehicles with lower levels of active risk.

**Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk
Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

The investment option is a collective investment trust. It is managed by JPMorgan Chase Bank, N.A. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/31/2010. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 03/12/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

JPMorgan SmartRetirement® Blend 2020 Fund Class R6

FPRS code: OK8W

Ticker: JSYRX

Objective: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Strategy: The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invest in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2020 (the target retirement year).

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

JPMorgan SmartRetirement® Blend 2025 Fund Class R6

FPRS code: OK11

Ticker: JBYSX
Objective: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Strategy: The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invest in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2025 (the target retirement year).

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

JPMorgan SmartRetirement® Blend 2030 Fund Class R6

FPRS code: OK8X

Ticker: JRBYX

Objective: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Strategy: The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invest in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2030 (the target retirement year).

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
JPMorgan SmartRetirement® Blend 2035 Fund Class R6

FPRS code: OK12
Ticker: JPYRX

Objective: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Strategy: The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invest in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2035 (the target retirement year).

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

JPMorgan SmartRetirement® Blend 2040 Fund Class R6

FPRS code: OK8Y
Ticker: JOBYX

Objective: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Strategy: The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invest in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2040 (the target retirement year).

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel...
comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

**JPMorgan SmartRetirement® Blend 2045 Fund Class R6**

FPRS code: OK13

Ticker: JMYAX

Objective: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Strategy: The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invest in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2045 (the target retirement year).

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

**JPMorgan SmartRetirement® Blend 2050 Fund Class R6**

FPRS code: OK8Z

Ticker: JNYAX

Objective: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Strategy: The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invest in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2050 (the target retirement year).

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

JPMorgan SmartRetirement® Blend 2055 Fund Class R6

FPRS code: OSB6

Ticker: JTYBX

Objective: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Strategy: The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invest in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2055 (the target retirement year).

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

JPMorgan SmartRetirement® Blend 2060 Fund Class R6

FPRS code: OIL7

Ticker: JAAYX

Objective: The investment seeks high total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target retirement date.

Strategy: The fund is a "fund of funds" that invests in other mutual funds and exchange traded funds (ETFs) within the same group of investment companies and also invest in market cap weighted index ETFs that are managed by unaffiliated investment advisers. It is generally intended for investors expecting to retire around the year 2060 (the target retirement year).

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are...
subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Who may want to invest: Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market. Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share price appreciation.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.
Core Investment Lineup

If you feel comfortable choosing investments on your own, The University of Minnesota will also offer a core fund lineup of investments that represents the major asset classes. You can choose your own mix of investments from this low-cost lineup of funds selected by the University to provide a broadly diversified set of core options across short-term investments, bonds, and stocks. This also includes two options that focus on investing in alignment with environmental, social and governance ("ESG") related principles. The Minnesota Life General Account and Minnesota Life General Account Limited from Securian will be available as part of the core funds.

Calvert Bond Fund Class R6

FPRS code: OEK2

Ticker: CBORX

Objective: The investment seeks to provide as high a level of current income as is consistent with preservation of capital through investment in bonds and other debt securities.

Strategy: Under normal circumstances, the fund invests at least 80% of its net assets (including borrowings for investment purposes) in bonds. Bonds include debt securities of any maturity. At least 80% of the fund’s net assets are invested in investment grade debt securities. The fund may also invest up to 25% of its net assets in foreign debt securities.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/03/2017. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/24/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
Calvert US Large Cap Core Responsible Index Fund Class R6

FPRS code: OE2S

Ticker: CSXRX

Objective: The investment seeks to track the performance of the Calvert US Large-Cap Core Responsible Index, which measures the investment return of large-capitalization stocks.

Strategy: The fund normally invests at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index is composed of the common stocks of large companies that operate their businesses in a manner consistent with the Calvert Principles for Responsible Investment.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Calvert U.S. Large Cap Core Responsible Index is composed of companies that operate their businesses in a manner that is consistent with Calvert’s responsible investment principles and are selected from the universe of companies included in the S-Network U.S. Equity Large Cap 1000 Index. The S-Network U.S. Equity Large Cap 1000 Index is a capitalization-weighted, float-adjusted equity index designed to serve as an equity benchmark for large cap core stocks that are traded in the U.S. markets.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/03/2017. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/30/2000, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Minnesota Life General Account Limited

FPRS code: OM20

Objective: The General Account Limited is designed to pay a stated interest crediting rate and protect the preservation of principal and accrued interest.

Strategy: When you contribute to the General Account Limited, Minnesota Life (the major life insurer affiliate of Securian Financial Group) protects the value of your contribution, and pays a stated interest crediting rate. The interest crediting rate is declared in advance and will never be below 3%. The interest crediting rates are typically reviewed quarterly.
Unlike mutual funds, the General Account Limited's value does not fluctuate daily with the investment markets. When choosing a mutual fund, an investor often looks at such things as risks, investment allocations, expenses, and performance. With the General Account Limited, important considerations include: the interest crediting rate, financial strength of the issuer, and any provisions restricting transfers or withdrawals.

Because the General Account Limited protects the preservation of principal and accrued interest, Minnesota Life takes the market risk that comes with the investment of these assets. The General Account Limited is backed by the financial strength and claims-paying ability of Minnesota Life, an affiliate of Securian Financial Group. Information on Securian's financial strength can be found at www.securian.com/financials.

In exchange for higher interest crediting rates, the General Account Limited has some transfer and withdrawal restrictions (see footnote #2 below for details).

**Risk:** The investment option is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer. Guarantees are subject to the claims paying ability of the issuer. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the investment option and its participants to certain restrictions. For example, withdrawals and exchanges prompted by certain events (e.g., removal of General Account as an investment option under the plan, plan termination, partial plan termination) may be paid at the market value of the investment option's securities, which may be less than your book value balance or may restrict withdrawals in these events.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who seeks a higher yield over the long term than is offered by money market funds, and who is comfortable with the guarantee of interest and principal backed by the financial strength and claims paying ability of the issuer.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide a declared interest crediting rate that is reset on a periodic basis.

**Footnotes:** The investment option is an annuity. The fund is managed by Minnesota Life Insurance Company. This description is only intended to provide a brief overview of the fund.

In exchange for higher interest crediting rates, there are some limitations on transfers and withdrawals from the General Account Limited. Specifically, 20 percent is available in any calendar year. This limitation shall not be applied to hardship withdrawals, required minimum distributions, loans, purchase of a fixed income annuity under the Contract(s), or to comply with a Domestic Relations Order. In addition, 100 percent is available for a 120 day period after leaving the University of Minnesota, following your 55th, 60th, 65th, 70th, etc., birthdays, and after set up of a beneficiary account following death.

Multiple interest crediting rate "buckets" may exist, which pay different interest crediting rates depending on the time period in which the contribution, transfer or exchange into the Contract(s) was made. Any exchanges between investment options in the Contract(s) (i.e., the General Account and General Account Limited) shall be allocated to the interest crediting rate "bucket" of the same generation from which the exchange came. Any transfer or exchange into the General Account or General Account Limited within 365 days following an exchange(s) out of either investment option shall first be allocated to the interest crediting rate "bucket(s)" of the same generation from which the preceding exchange(s) came, up to the amount of such preceding exchange.

Withdrawals, transfers, and exchanges out of the General Account Limited will be withdrawn from the oldest interest crediting rate "bucket(s)" first (i.e., on a "first in, first out" basis).

This investment option is not a mutual fund.
Minnesota Life General Account

*Note: this investment is not available in the 457 Deferred Compensation Plan*

**FPRS code:** OM10

**Objective:** The General Account Limited is designed to pay a stated interest crediting rate and protect the preservation of principal and accrued interest.

**Strategy:** When you contribute to the General Account, Minnesota Life (the major life insurer affiliate of Securian Financial Group) protects the value of your contribution, and pays a stated interest crediting rate. The interest crediting rate is declared in advance and will never be below 3%. The interest crediting rates are typically reviewed quarterly.

Unlike mutual funds, the General Account’s value does not fluctuate daily with the investment markets. When choosing a mutual fund, an investor often looks at such things as risks, investment allocations, expenses, and performance. With the General Account, important considerations include: the interest crediting rate, financial strength of the issuer, and any provisions restricting transfers or withdrawals.

Because the General Account protects the preservation of principal and accrued interest, Minnesota Life takes the market risk that comes with the investment of these assets. The General Account is backed by the financial strength and claims-paying ability of Minnesota Life, an affiliate of Securian Financial Group. Information on Securian's financial strength can be found at [www.securian.com](http://www.securian.com)/financials.

**Risk:** The investment option is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer. Guarantees are subject to the claims paying ability of the issuer. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the investment option and its participants to certain restrictions. For example, withdrawals and exchanges prompted by certain events (e.g., removal of General Account as an investment option under the plan, plan termination, partial plan termination) may be paid at the market value of the investment option’s securities, which may be less than your book value balance or may restrict withdrawals in these events.

**Short-term redemption fee:** None

**Who may want to invest:**

- Someone who seeks a higher yield over the long term than is offered by money market funds, and who is comfortable with the guarantee of interest and principal backed by the financial strength and claims paying ability of the issuer.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide a declared interest crediting rate that is reset on a periodic basis.

**Footnotes:**

- The investment option is an annuity. The fund is managed by Minnesota Life Insurance Company. This description is only intended to provide a brief overview of the fund.
- There are generally no transfer or withdrawal restrictions for this option, except as described below.
- Multiple interest crediting rate "buckets" may exist, which pay different interest crediting rates depending on the time period in which the contribution, transfer or exchange into the Contract(s) was made. Any exchanges between investment options in the Contract(s) (i.e., the General Account and General Account Limited) shall be allocated to the interest crediting rate "bucket" of the same generation from which the exchange came. Any transfer or exchange into the General Account or General Account Limited within 365 days following an exchange(s) out of either investment option shall first be allocated to the interest crediting rate "bucket(s)" of the same generation from which the preceding exchange(s) came, up to the amount of such preceding exchange.

Withdrawals, transfers, and exchanges out of the General Account will be withdrawn from the oldest interest crediting rate "bucket(s)" first (i.e., on a "first in, first out" basis).

This investment option is not a mutual fund.
Vanguard Developed Markets Index Fund Institutional Plus Shares

FPRS code: OVBR
Ticker: VDIPX

Objective: The investment seeks to track the performance of the FTSE Developed All Cap ex US Index.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,885 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently; Someone who is willing to accept the higher degree of risk associated with investing overseas.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The FTSE Developed All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks from developed markets excluding the US.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/01/2014. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/17/1999, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Emerging Markets Stock Index Fund Institutional Shares

FPRS code: OY6D
Ticker: VEMIX

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.
Short-term redemption fee: None

Who may want to invest: Someone who is willing to accept the higher degree of risk associated with investing in emerging markets; Someone who is seeking to complement a portfolio of domestic investments and/or international investments in developed countries with investments in developing countries, which can behave differently.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The FTSE Emerging Markets All Cap China A Inclusion Index is a market capitalization weighted index representing the performance of large, mid and small cap stocks in Emerging markets.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/22/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/04/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Extended Market Index Fund Institutional Plus Shares

FPRS code: OERQ

Ticker: VEMPX

Objective: The investment seeks to track a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The S&P Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 01/14/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/21/1987, adjusted to reflect the fees and expenses of this share
class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Vanguard Federal Money Market Fund Investor Shares**

**FPRS code:** OQQL

**Ticker:** VMFX

**Objective:** The investment seeks to provide current income while maintaining liquidity and a stable share price of $1.

**Strategy:** The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

**Risk:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. Additional risk information for this product may be found in the prospectus or other product materials, if available.*

**Short-term redemption fee:** None

**Who may want to invest:** Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable; Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

**Vanguard Inflation-Protected Securities Fund Institutional Shares**

**FPRS code:** OSVQ

**Ticker:** VPIIX

**Objective:** The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

**Strategy:** The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

**Risk:** The interest payments of TIPS are variable, they generally rise with inflation and fall with deflation. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None
Who may want to invest: Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in the size of dividend distributions than those usually found with more conservative bond funds; Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

This description is only intended to provide a brief overview of the mutual fund. Read the fund’s prospectus for more detailed information about the fund.

Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/12/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/29/2000, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Institutional Index Fund Institutional Plus Shares

FPRS code: OMMW

Ticker: VIIIX

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income; Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/31/1990, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Vanguard Total Bond Market Index Fund Institutional Plus Shares**

**FPRS code:** OURM  
**Ticker:** VBMPX

**Objective:** The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

**Strategy:** Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/05/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
Fidelity BrokerageLink®

The plans will also offer a self-directed brokerage account where you can generally invest in any mutual fund on the open market that is available on Fidelity’s platform.

You should compare investments and share classes that are available in your plan’s lineup with those available through BrokerageLink, and determine the available share class that is appropriate for your situation.

**Fidelity BrokerageLink®**

**FPRS code:** BLNK

**Objective:** To provide a broad range of mutual funds that allow you expanded choices in managing your retirement savings more actively.

**Strategy:** BrokerageLink is a brokerage account within your retirement plan. You alone decide how to invest the assets in the Fidelity BrokerageLink® account. You can invest in a vast array of mutual funds from either Fidelity, or from Fidelity and other mutual fund companies through BrokerageLink. Brokerage services are provided through Fidelity Brokerage Services LLC, a member of the New York Stock Exchange and Securities Investor Protection Corporation.

**Risk:** BrokerageLink includes investments beyond those in your plan’s lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure the investments you select are suitable for your situation including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks. This account is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available share class that is appropriate for your situation.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is comfortable with evaluating and researching a broad universe of mutual funds, and who wants to invest part of his or her retirement savings in mutual funds through a brokerage account; Someone who wants the highest degree of variety in selecting mutual fund investments for his or her retirement savings, and who is familiar with how a brokerage account operates.

*Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.*
A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non–mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager, or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.