

**SUPPLEMENT NO. 5 DATED April 1, 2024, TO THE
MINNESOTA COLLEGE SAVINGS PLAN
PLAN DISCLOSURE BOOKLET DATED OCTOBER 28, 2019**

This Supplement No. 5 provides new and additional information beyond that contained in the October 28, 2019, Plan Description and Participation Agreement of the Minnesota College Savings Plan (the “Plan”), as previously supplemented (the “Plan Description”). It should be retained and read in conjunction with the Plan Description. Special terms not otherwise defined herein have the same meanings as in the Plan Description. The changes set forth below are effective immediately unless otherwise indicated.

PLAN FEES

Effective May 3, 2024, on pages 9 to 11 of the Plan Description, the information under “Plan Fees” is deleted in its entirety and replaced with the following:

The following table describes the Plan’s current fees. The Board and the Office reserve the right to change the fees and/or to impose additional fees in the future.

	Plan Manager Fee⁽¹⁾⁽²⁾	Minnesota Administrative Fee⁽¹⁾⁽⁴⁾	Estimated Expenses of an Investment Option’s Underlying Investments⁽³⁾	Total Annual Asset-Based Fees⁽⁵⁾
Enrollment Year Investment Options				
2040 / 2041 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2038 / 2039 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2036 / 2037 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2034 / 2035 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2032 / 2033 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2030 / 2031 Enrollment Option	0.10%	0.0025%	0.05%	0.1525%
2028 / 2029 Enrollment Option	0.10%	0.0025%	0.04%	0.1425%
2026 / 2027 Enrollment Option	0.10%	0.0025%	0.03%	0.1325%
2024 / 2025 Enrollment Option	0.10%	0.0025%	0.02%	0.1225%
In School Option	0.10%	0.0025%	0.02%	0.1225%
Multi-Fund Investment Options				
Aggressive Allocation Option	0.10%	0.0025%	0.06%	0.1625%
Moderate Allocation Option	0.10%	0.0025%	0.06%	0.1625%
Conservative Allocation Option	0.10%	0.0025%	0.04%	0.1425%
International Equity Index Option	0.10%	0.0025%	0.06%	0.1625%
U.S. and International Equity Option	0.10%	0.0025%	0.07%	0.1725%
Equity and Interest Accumulation Option	0.10%	0.0025%	0.03%	0.1325%
100% Fixed-Income Option	0.10%	0.0025%	0.04%	0.1425%

	Plan Manager Fee⁽¹⁾⁽²⁾	Minnesota Administrative Fee⁽¹⁾⁽⁴⁾	Estimated Expenses of an Investment Option's Underlying Investments⁽³⁾	Total Annual Asset-Based Fees⁽⁵⁾
Single-Fund Investment Options				
U.S. Large Cap Equity Option	0.10%	0.0025%	0.05%	0.1525%
Large Cap Responsible Equity Option	0.10%	0.0025%	0.18%	0.2825%
Money Market Option	0.10%	0.0025%	0.12%	0.2225%
Principal Plus Interest Option				
Principal Plus Interest Option ⁽⁶⁾	N/A	N/A	N/A	N/A

- (1) Although the Plan Manager Fee and the Minnesota Administrative Fee are deducted from an Investment Option (with the exception of the Principal Plus Interest Option), not from your Account, each Account in the Investment Option indirectly bears its pro rata share of the Plan Manager Fee and the Minnesota Administrative Fee as these fees reduce the Investment Option's return.
- (2) Each Investment Option (with the exception of the Principal Plus Interest Option) pays the Plan Manager a fee at an annual rate of 0.10% (10 basis points) of the average daily net assets held by that Investment Option.
- (3) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each mutual fund's most recent prospectus available prior to the printing of this Supplement and are weighted according to the Investment Option's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option indirectly bears its pro rata share of the expenses of the mutual funds in which it invests as these expenses reduce such mutual funds' returns.
- (4) Each Investment Option (with the exception of the Principal Plus Interest Option) pays to the State of Minnesota a fee equal to 0.0025% of the average daily net assets held by that Investment Option to pay for expenses related to the administration of the Plan.
- (5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Options invest plus the fees paid to the Plan Manager and to the State of Minnesota.
- (6) The Principal Plus Interest Option does not pay a Plan Manager Fee. TIAA-CREF Life Insurance Company ("TIAA-CREF Life"), the issuer of the funding agreement in which this Investment Option invests and an affiliate of TFI, makes payments to TFI, as Plan Manager. This payment, among many other factors, is considered by the issuer when determining the interest rate(s) credited under the funding agreement.

INVESTMENT COST EXAMPLE

The example in the following table is intended to help you compare the cost of investing in the different Investment Portfolios over various periods of time. This example assumes that:

- You invest \$10,000 in an Investment Portfolio for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Portfolio to pay for Qualified Higher Education Expenses at the end of the specified periods.
- Total Annual Asset-Based Fees remain the same as those shown in the fee table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

	APPROXIMATE COST OF \$10,000 INVESTMENT			
INVESTMENT OPTIONS	1 Year	3 Years	5 Years	10 Years
Enrollment Year Investment Options				
2040 / 2041 Enrollment Option	\$17	\$52	\$92	\$208
2038 / 2039 Enrollment Option	\$17	\$52	\$92	\$208
2036 / 2037 Enrollment Option	\$17	\$52	\$92	\$208
2034 / 2035 Enrollment Option	\$17	\$52	\$92	\$208
2032 / 2033 Enrollment Option	\$17	\$52	\$92	\$208
2030 / 2031 Enrollment Option	\$16	\$49	\$86	\$195
2028 / 2029 Enrollment Option	\$15	\$46	\$80	\$182
2026 / 2027 Enrollment Option	\$14	\$43	\$75	\$170
2024 / 2025 Enrollment Option	\$13	\$40	\$69	\$157
In School Option	\$13	\$40	\$69	\$157
Multi-Fund Investment Options				
Aggressive Allocation Option	\$17	\$52	\$92	\$208
Moderate Allocation Option	\$17	\$52	\$92	\$208
Conservative Allocation Option	\$15	\$46	\$80	\$182
International Equity Index Option	\$17	\$52	\$92	\$208
U.S. and International Equity Option	\$18	\$56	\$97	\$221
Equity and Interest Accumulation Option	\$14	\$43	\$75	\$170
100% Fixed-Income Option	\$15	\$46	\$80	\$182
Single-Fund Investment Options				
U.S. Large Cap Equity Option	\$16	\$49	\$86	\$195
Large Cap Responsible Equity Option	\$29	\$91	\$159	\$359
Money Market Option	\$23	\$72	\$125	\$284
Principal Plus Interest Option				
Principal Plus Interest Option	N/A	N/A	N/A	N/A

Service-Based and Other Fees. We reserve the right to charge reasonable additional fees if you request incremental, non-standard services. In particular, if you request delivery of withdrawal proceeds by priority delivery service, outgoing wire or expedited electronic payment to schools, the Plan will deduct the applicable fee directly from your Account and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distribution paid to you during the year. In its discretion and without further notice, the Program may deduct directly from your Account the other fees and expenses incurred by you and identified in the following list or similar fees or charges.

Additional fees include:

Returned Check	\$25
Rejected ACH	\$25
Priority Delivery	\$15 Weekday/\$25 Saturday/\$50 Foreign
Outgoing Wires	\$15 Domestic/\$25 International

Request for Historical Statement (mailed)	\$10
Electronic Distribution to Schools (where available)	\$10
Rollover Out	\$10

Additionally, for certain Accounts deemed to be Dormant Accounts, as previously described above, a fee may be charged to attempt to locate the Account Owner and/or Beneficiary of the Account.

INVESTMENT OPTIONS

Effective May 1, 2024, the following TIAA-CREF named funds and Single Fund Investment Options are renamed as set forth in the chart below. All references throughout the Plan Description to TIAA-CREF Funds and Single Fund Investment Options are replaced as follows:

FUNDS		
TIAA-CREF Equity Index Fund	is renamed	Nuveen Equity Index Fund
TIAA-CREF International Equity Index Fund	is renamed	Nuveen International Equity Index Fund
TIAA-CREF S&P 500 Index Fund	is renamed	Nuveen S&P 500 Index Fund
TIAA-CREF Money Market Fund	is renamed	Nuveen Money Market Fund
TIAA-CREF Social Choice Equity Fund	is renamed	Nuveen Large Cap Responsible Equity Fund
SINGLE FUND INVESTMENT OPTION		
Social Choice Equity Fund	is renamed	Large Cap Responsible Equity Option

Effective May 3, 2024, on page 15 of the Plan Description, the table titled “Target Asset Allocations for the Enrollment Year Investment Options” is deleted and replaced with the following:

Enrollment Year Investment Option	Equity Mutual Funds				Debt Mutual Funds / Funding Agreement			
	Nuveen Equity Index Fund (TIEIX)	Nuveen International Equity Index Fund (TCIEIX)	Vanguard Emerging Markets Stock Index Fund (VEMIX)	DFA Real Estate Securities Portfolio (DFREX)	Vanguard Total Bond Market Index Fund (VBMPX)	Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	Vanguard High-Yield Corporate Fund (VWEAX)	TIAA-CREF Life Funding Agreement
2040 / 2041	47.40%	18.96%	4.74%	7.90%	16.80%	0.00%	4.20%	0.00%
2038 / 2039	45.60%	18.24%	4.56%	7.60%	19.20%	0.00%	4.80%	0.00%
2036 / 2037	43.20%	17.28%	4.32%	7.20%	22.40%	0.00%	5.60%	0.00%
2034 / 2035	39.90%	15.96%	3.99%	6.65%	26.80%	0.00%	6.70%	0.00%
2032 / 2033	34.50%	13.80%	3.45%	5.75%	32.00%	0.00%	8.00%	2.50%
2030 / 2031	28.20%	11.28%	2.82%	4.70%	36.40%	0.00%	9.10%	7.50%
2028 / 2029	22.20%	8.88%	2.22%	2.10%	37.60%	4.80%	7.20%	15.00%
2026 / 2027	15.60%	6.24%	1.56%	0.00%	31.65%	8.30%	4.15%	32.50%
2024 / 2025	10.50%	4.20%	1.05%	0.00%	24.50%	6.50%	3.25%	50.00%
In School	9.00%	3.60%	0.90%	0.00%	22.50%	6.00%	3.00%	55.00%

Effective May 1, 2024, the name of the “Social Choice Equity Option” is changed to “Large Cap Responsible Equity Option”. In addition, on page 19 of the Plan Description, as referenced and added by Supplement 2 information contained in the section titled “Social Choice Equity Option”, is deleted in its entirety, and replaced with the following:

Large Cap Responsible Equity Option
(Risk level – Aggressive)

Investment Objective. This Investment Portfolio seeks to provide a favorable long-term total return.

Investment Strategy. This Investment Portfolio invests 100% of its assets in one mutual fund that invests primarily in the large-cap equity securities of companies (including foreign companies) that meet certain environmental, social and governance criteria, such as criteria related to climate change, natural resource use, waste management, environmental opportunities, human capital, product safety, social opportunities, corporate governance, business ethics, and governmental and public policy, as well as adherence to international norms and principles relating to, among other examples, human and labor rights.

The mutual fund in which this Investment Portfolio is invested is:

Nuveen Large Cap Responsible Equity Fund (TISCX)	100%
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Investment Risks. Through its investments in the mutual fund above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk (sometimes referred to as Portfolio Management Risk, Management Risk, or Manager Risk), Benchmark Risk, ESG Criteria Risk (sometimes referred to as ESG Strategy Risk), Foreign Investment Risk, Issuer Risk (sometimes referred to as Financial Risk), Large-Cap Risk, Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Mid-Cap Risk, Quantitative Analysis Risk, and Small-Cap Risk.

PAST PERFORMANCE

Beginning on page 25 of the Plan Description, the section titled “Past Performance” is deleted in its entirety and replaced with the following:

The following tables show the returns of the Investment Portfolios over the time period(s) indicated.

The table below compares the average annual total return of an Investment Option (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the tables combines the benchmark(s) for the underlying investment(s) in which an Investment Option invests weighted according to the allocations to those underlying investments(s) and adjusted to reflect any changes in the allocations and/or the benchmark(s) during the relevant time period. Benchmarks are not available for investment, are not managed and do not reflect the fees or expenses of investing.

The performance date shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Option invests. Investment returns and the principal value will fluctuate, so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

For monthly performance information, visit MNSAVES’s website or call MNSAVES.

Average Annual Total Returns for the Period Ended December 31, 2023

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2040 / 2041 Enrollment Option	---	---	---	---	11.20%	May 12, 2023
Benchmark					11.87%	
2038 / 2039 Enrollment Option	18.05%		---	---	1.55%	June 11, 2021
Benchmark	18.37%				1.64%	
2036 / 2037 Enrollment Option	17.41%	4.64%	---	---	7.80%	October 25, 2019
Benchmark	17.75%	4.83%			7.74%	
2034 / 2035 Enrollment Option	16.80%	4.36%	---	---	7.42%	October 25, 2019
Benchmark	17.09%	4.51%			7.36%	
2032 / 2033 Enrollment Option	15.61%	3.85%	---	---	6.98%	October 25, 2019
Benchmark	15.95%	4.05%			6.93%	
2030 / 2031 Enrollment Option	13.78%	3.17%	---	---	6.24%	October 25, 2019
Benchmark	14.23%	3.41%			6.22%	
2028 / 2029 Enrollment Option	11.88%	2.48%	---	---	5.34%	October 25, 2019
Benchmark	12.59%	2.76%			5.34%	
2026 / 2027 Enrollment Option	9.96%	1.81%	---	---	4.52%	October 25, 2019
Benchmark	10.88%	2.16%			4.58%	
2024 / 2025 Enrollment Option	7.25%	1.32%	---	---	3.78%	October 25, 2019
Benchmark	8.98%	1.88%			3.96%	
In School Option	6.04%	1.37%	---	---	2.83%	October 25, 2019
Benchmark	7.89%	1.72%			2.72%	
Aggressive Allocation Option	18.33%	4.92%	10.19%	---	7.60%	August 12, 2014
Benchmark	18.70%	5.15%	10.23%		7.59%	
Moderate Allocation Option	15.17%	3.28%	8.30%	6.33%	5.64%	August 2, 2007
Benchmark	15.52%	3.50%	8.31%	6.46%	6.12%	
Conservative Allocation Option	9.49%	1.66%	5.10%	---	3.90%	August 18, 2014
Benchmark	10.65%	2.02%	5.29%		4.04%	
International Equity Index Option	16.24%	2.60%	7.44%	---	4.84%	June 18, 2013
Benchmark	16.56%	2.22%	7.35%		4.92%	
U.S. and International Equity Option	21.52%	6.50%	12.12%	8.87%	7.56%	October 1, 2001
Benchmark	21.90%	6.75%	12.08%	8.93%	8.22%	
Equity and Interest Accumulation Option	13.56%	5.22%	8.41%	---	6.53%	August 18, 2014
Benchmark	15.49%	5.75%	8.84%		6.69%	
100% Fixed-Income Option	6.02%	-1.80%	1.92%	2.02%	2.86%	August 16, 2007
Benchmark	6.19%	-1.66%	2.14%	2.31%	3.38%	
U.S. Large Cap Equity Option	26.12%	9.85%	15.52%	---	11.98%	August 12, 2014
Benchmark	26.29%	10.00%	15.69%		12.10%	

Social Choice Equity Option	22.41%	---	---	---	4.14%	June 11, 2021
Benchmark	25.96%				4.66%	
Money Market Option	4.95%	2.10%	1.73%	1.09%	0.84%	November 1, 2007
Benchmark	4.76%	2.02%	1.62%	1.01%	0.77%	
Principal Plus Interest Portfolio	2.08%	1.58%	1.73%	1.58%	2.33%	October 1, 2001

**SUPPLEMENT NO. 4 DATED JANUARY 1, 2024, TO THE
MINNESOTA COLLEGE SAVINGS PLAN
PLAN DISCLOSURE BOOKLET DATED OCTOBER 28, 2019**

This Supplement No. 4 provides new and additional information beyond that contained in the October 28, 2019 Plan Description and Participation Agreement of the Minnesota College Savings Plan (the “Plan”), as previously supplemented (the “Plan Description”). It should be retained and read in conjunction with the Plan Description. Special terms not otherwise defined herein have the same meanings as in the Plan Description. The changes set forth below are effective immediately unless otherwise indicated.

REVISIONS TO THE PLAN DESCRIPTION

I. OVERVIEW OF THE PLAN

- *On page 2 of the Plan Description: The amounts listed in the table entry for “Federal Tax Benefits” in the third bullet are increased to \$90,000 (single filer) and \$180,000 (married couple electing to split gifts).*

II. WITHDRAWALS

Beginning on page 25 of the Plan Description, the following information is added to the end of the section under the heading “Withdrawals”:

Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs. The SECURE 2.0 Act of 2022 (the “**SECURE 2.0 Act**”) was signed into federal law in December 2022. In addition to a number of significant retirement savings related enhancements, the SECURE 2.0 Act revises Section 529 of the Internal Revenue Code.

Beginning January 1, 2024, rollovers will be permitted from a 529 plan account to a Roth IRA without incurring federal income tax or penalties, subject to the following conditions:

- The 529 plan account must be open for 15 or more years, ending with the date of the rollover.
- Contributions and associated earnings that you transfer to the Roth IRA must be in the 529 plan account for more than 5 years, ending with the date of the rollover.
- The Internal Revenue Code permits a lifetime maximum amount of \$35,000 per designated beneficiary to be rolled over from 529 plan accounts to Roth IRAs.
- 529 plan assets can only be rolled over into a Roth IRA maintained for the benefit of the designated beneficiary on the 529 plan account.
- 529 plan assets must be sent directly to the Roth IRA.
- Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs.
- The Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the designated beneficiary for all individual retirement plans maintained for the benefit of the designated beneficiary.

The IRS may issue additional guidance that may impact 529 plan account rollovers to Roth IRAs, including the above referenced conditions.

Rollovers from a 529 plan account to a Roth IRA that do not incur federal income tax should also be free from Minnesota state income tax except to the extent of Minnesota’s recapture provisions for previously deducted or credited contribution amounts. State tax treatment of a rollover from a 529 plan into a Roth IRA is determined by the state where you file state income tax. Account Owners and Beneficiaries should consult with a qualified tax professional before rolling over funds from their 529 plan to contribute to a Roth IRA. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA. To request a rollover to a Roth IRA,

please first contact your Roth IRA administrator to determine their ability and requirements to receive the rollover. Then, submit any required Roth IRA form available from your Roth IRA administrator and the Plan rollover form found online at mnsaves.org or by calling the Plan directly at 1-877-338-4646.

III. TAX INFORMATION

*On pages 29-30 of the Plan Description, under the sub-heading “**Federal Gift, Estate and Generation Skipping Transfer Tax Treatment**,” the last paragraph is deleted in its entirety and replaced with the following:*

- As of the date of this Plan Description, the amount of the annual gift tax exclusion is \$18,000 per year (\$36,000 for married contributors electing to split gifts). The lifetime exemption, estate tax exemption and generation skipping transfer tax exemption is \$ 13,610,000 for each contributor (\$27,220,000 for married couples).

*On page 31 of the Plan Description, under the sub-heading “**Minnesota Tax Information**” a new subsection is added as follows:*

Rollovers from a 529 plan account to a Roth IRA that do not incur federal income tax should also be free from Minnesota state income tax except to the extent of Minnesota’s recapture provisions for previously deducted or credited contribution amounts.

*On page 31 of the Plan Description, under the sub-heading “**Minnesota Tax Information - Contributions**”, the first paragraph at the top of the page along with the accompanying bullet points are deleted in their entirety and replaced with the following:*

For a taxpayer who does not claim the subtraction described above, and to the extent that the taxpayer does not subsequently withdraw such amounts during the taxable year, a Minnesota taxpayer may be eligible for a non-refundable income tax credit equal to 50% of the contributions to Accounts, reduced by any withdrawals, made by that taxpayer during the taxable year, with a maximum credit amount of up to \$500. The maximum credit amount is reduced, and may be phased-out, depending on the taxpayer’s federal adjusted gross income. The income thresholds used to determine the maximum credit amount are adjusted annually for inflation.

For current year figures, refer to the Minnesota Department of Revenue’s website at <https://www.revenue.state.mn.us/education-savings-account-contribution-credit>

Minnesota College Savings Plan Privacy Policy

Please read this notice carefully. It gives you important information about how the Minnesota College Savings Plan (the "Plan") handles nonpublic personal information it may receive about you in connection with the Plan through its Program Manager, TIAA-CREF Tuition Financing, Inc. ("TFI" or "we"). Subject to the "Changes to our Privacy Policy" section below, this policy applies to all account owners in the Plan.

The Minnesota College Savings Plan is required to inform you of your rights as they pertain to the private and confidential information collected from you and that is about you. Private data about you (the account owner) and any minor beneficiary, such as birth date, Social Security Number, and banking information, is required to open a 529 plan account. The private data you provide is used by the Minnesota College Savings Plan to verify your identity, and the identity of the beneficiary of the 529 plan account.

You are not legally required to provide your private data or private data of the beneficiary(ies), but without it, you and the beneficiary(ies) cannot open or benefit from a 529 plan account. If you provide private data about you and the beneficiary(ies), such data may be shared with employees of any service provider of the 529 plan program and employees of the State of Minnesota or any of its departments or agencies whose work reasonably requires access to your data. Private data may also be shared with any other entities or individuals authorized by state or federal law to receive your data, including via court order. Personal data may be shared upon court order or provided to the state or legislative auditor.

Information We May Collect

We, on behalf of the Plan, may collect personal information about you from various sources to provide information requested by you about the Plan, as well as to service and maintain your account in the Plan. We may obtain this personal information (which may include your Social Security Number) in any of the following ways:

- you provide it on the Plan enrollment form ("Application");
- you provide it on other Plan forms;
- you provide it or is collected through "cookies" on the Plan website;
- you provide it during consultations; or
- you provide on sweepstakes or promotional materials
- we obtain it to complete your requested transactions.
- Third parties the account owner authorizes to provide information to the Plan:
- Third parties the account owner designates to have access to the Plan.

How Your Information Is Shared and Used

TFI does not disclose your personal information to any third parties so that they can market their products and services to you.

As permitted by law or contract, TFI may disclose your information to those service providers, affiliated and non-affiliated, hired by us on behalf of the Plan, which need the information to respond to your inquiries and/or to service and maintain your account.

The affiliated and non-affiliated service providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials;
- mail you Plan account statements;
- maintain the Plan website; and
- enhance your Plan benefits.

These service providers provide services at TFI's direction and include fulfillment companies and printing and mailing facilities. Under their agreements with TFI, these service providers are required to keep your personal information confidential and to use it only for providing the contractually required services.

For your convenience the Plan has arranged with TFI to display your account information at **TIAA.org**, the website of TFI's affiliate, Teachers Insurance and Annuity Association of America (including its financial affiliates, collectively, "TIAA"), in the event that you hold a retirement plan account or a retail financial account with TIAA. Your Plan account information shall only be shared for this limited purpose. However, if you prefer not to share your information with TIAA in this manner, you may opt-out on the Plan website.

The Plan has also facilitated the inclusion of your Plan account information in TIAA's financial planning advisory tools. At **TIAA.org** and any of its digital tools, your personal information will be stored and processed in accordance with the TIAA Privacy Notice, Terms of Use and Security.

In addition, TFI may be required by law to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

Security of Your Information

TFI protects the personal information you provide against unauthorized access, disclosure, alteration, destruction, loss or misuse. Your personal information is protected by physical, electronic and procedural safeguards in accordance with federal and state standards. These safeguards include appropriate procedures for access and use of electronic data, provisions for the secure transmission of sensitive personal information on the Plan's website, and telephone system authentication procedures.

Changes in Our Privacy Policy

TFI, on behalf of the Plan, periodically reviews and updates this Privacy Policy and its related practices and procedures. You will be notified of amendments to this Privacy Policy.

Notice About Online Privacy

The personal information that you provide through the Plan website is handled in the same way as the personal information that you provide by any other means, as described above. This section of the notice gives you additional information about the way in which personal information that is obtained online is handled.

Online Enrollment, Account Access, and Online Transactions

When you visit the Plan website, you can go to pages that are open to the general public or log on to protected pages to

enroll in the Plan, access information about your account, or conduct certain transactions in your account. Once you have opened an account in the Plan, access to the secure pages of the Plan website is permitted only after you have created a Username and Password by supplying your Social Security Number or Taxpayer Identification Number, Account Number, and zip code. The Username and Password must be supplied each time you want to access your account information online. This information serves to verify your identity.

When you enter personal data into the Plan website (including your Social Security Number or Taxpayer Identification Number and your password) to enroll or access your account online, you will log in to secure pages where we use Transport Layer Security (TLS) protocol for protecting information.

To use this section of the Plan website you need a browser that supports TLS encryption and dynamic Web page construction.

If you provide personal information to effect transactions on the Plan website, a record of the transactions that you have performed while on the site is retained by the Plan.

Other Personal Information Provided by You on the Plan Website

If you decide not to enroll online and you want to request Plan enrollment materials to be mailed to you, or you want to subscribe to receive additional Plan information, you can click on another section of the Plan website (i.e., the [Contact Us](#), MN 529 at Work or request e-communications directly from the homepage) to provide your name, mailing address and e-mail address, respectively. The personal information that you provide on that page of the site will be stored and used to market the Plan more effectively. Although that page of the Plan website does not use TLS encryption protocol, your information will be safeguarded in accordance with federal and state privacy laws and industry norms.

When you visit the Plan's website, we may collect information about your use of the site through "cookies." Cookies are small bits of information transferred to your computer's hard drive that allow us to know how often a user visits our site and the activities they are most interested in performing. By visiting the Plan's site, you are deemed to accept such cookies to enable you to take full advantage of specific services offered. We may also require you to accept cookies placed by a third party supporting this activity on behalf of the Plan.

The cookies collect certain technical and navigational information only, such as computer browser type, internet protocol address, pages visited, and average time spent on our websites. In addition, we capture the paths taken as you move from page to page (i.e., your "click stream" activity). This information allows us to enhance your experience while on our site.

Finally, we use cookies to establish and maintain a logged-in connection while you are in the secure section(s) of our website. For example, when you visit your account, perform transactions, update contact information or perform other activity, the cookie allows you to navigate from page to page in a secure fashion without having to repeatedly log-in.

External Links

The Plan may, from time to time, contain links to external sites operated by third parties. We are not responsible for these third-party sites or the content of such third-party sites. Once you have left the Plan website, we cannot be responsible for the protection and privacy of any information that you provide. You should exercise caution and look at the privacy policy of any website you visit.

Internet Tracking Disclosure

We do not have the protocol that offers you the choice to opt-out of Internet tracking. You may reset your web browser to enable do not track functionality if your browser supports it.

Online Behavioral Advertising

Online Behavioral Advertising is a marketing approach where information is collected about consumers and their browsing behavior and used to share ads targeted at their interests.

You may opt out of Online Behavioral Advertising by visiting the [Digital Advertising Alliance \(DAA\)](#) and following the opt-out instructions.

Note: Opting out of Online Behavioral Advertising will not remove advertisements from the pages you visit. You will simply see general advertisements that aren't targeted at your interests.

Obtaining Additional Information

You may call the Plan toll-free at 1-877-338-4646 or write to the Plan at Minnesota College Savings Plan, PO Box 219455, Kansas City, MO 64121-9455.

**SUPPLEMENT NO. 3 DATED MAY 12, 2023, TO THE
MINNESOTA COLLEGE SAVINGS PLAN
PLAN DESCRIPTION DATED OCTOBER 28, 2019**

*This Supplement No. 3 provides new and additional information beyond that contained in the October 28, 2019 Plan Description and Participation Agreement (the “**Plan Description**”) of the Minnesota College Savings Plan (the “**Plan**”), as supplemented. It should be retained and read in conjunction with the Plan Description and the prior supplements. Special terms not otherwise defined herein have the same meanings as in the Plan Description. The changes set forth below are effective immediately unless otherwise indicated.*

I. OVERVIEW OF THE PLAN

On page 2 of the Plan Description:

The amounts listed in the table entry for “**Federal Tax Benefits**” in the third bullet are increased to \$85,000 (*single filer*) and \$170,000 (*married couple electing to split gifts*).

II. OPENING AN ACCOUNT

On page 5 of the Plan Description in the “Opening an Account” section, the following information is added:

Interested Party. You may choose to add an Interested Party to your Account by using the appropriate Plan form. A person designated as an “Interested Party” on your Account may not make changes to your Account or request withdrawals, but will be authorized to call the Plan to receive information about your Account and can receive account statements.

Power of Attorney. You may designate an individual to have a Power of Attorney over your Account by using the appropriate Plan form. Giving someone the Power of Attorney over your Account allows this person to act on your Account, including by making changes to your Account and requesting withdrawals, as if they are the account owner of the Account. Once you give someone a Power of Attorney over your Account, the Plan is authorized to act on the instructions of this individual until you complete the appropriate Plan form removing the designation or the Plan is instructed to remove such designation by a court of competent jurisdiction.

Financial Professional. You may choose to open an Account with the assistance of a financial professional or registered investment advisor, who would generally charge a fee for this service. You must consent and agree to authorize access for this person to your Account to obtain information and receive quarterly statements by using the appropriate Plan form. The Plan and its authorized representatives, at their discretion, may terminate your financial professional’s authority to access your Account.

III. MAKING CHANGES TO YOUR ACCOUNT

On page 6 of the Plan Description the last paragraph under the section “Changing Investment Strategy for Previously Contributed Amounts” is deleted in its entirety and replaced with the following:

Transfers from the Principal Plus Interest Option to the Money Market Option are not permitted directly or indirectly. If this restriction changes, you will be notified prior to the effective date of this change.

IV. PLAN FEES

On pages 9-11 of the Plan Description, the information under the subheadings “Fee Table” and “Investment Cost Example” are deleted in their entirety and replaced with the following:

The following table describes the Plan’s current fees. The Board and the Office reserve the right to change the fees and/or to impose additional fees in the future.

	Plan Manager Fee ⁽¹⁾⁽²⁾	Minnesota Administrative Fee ⁽¹⁾⁽⁴⁾	Estimated Expenses of an Investment Option’s Underlying Investments ⁽³⁾	Total Annual Asset-Based Fees ⁽⁵⁾
Enrollment Year Investment Options				
2040 / 2041 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2038 / 2039 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2036 / 2037 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2034 / 2035 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2032 / 2033 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2030 / 2031 Enrollment Option	0.10%	0.0025%	0.05%	0.1525%
2028 / 2029 Enrollment Option	0.10%	0.0025%	0.05%	0.1525%
2026 / 2027 Enrollment Option	0.10%	0.0025%	0.04%	0.1425%
2024 / 2025 Enrollment Option	0.10%	0.0025%	0.03%	0.1325%
In School Option	0.10%	0.0025%	0.02%	0.1225%
Multi-Fund Investment Options				
Aggressive Allocation Option	0.10%	0.0025%	0.06%	0.1625%
Moderate Allocation Option	0.10%	0.0025%	0.06%	0.1625%
Conservative Allocation Option	0.10%	0.0025%	0.04%	0.1425%
International Equity Index Option	0.10%	0.0025%	0.06%	0.1625%
U.S. and International Equity Option	0.10%	0.0025%	0.07%	0.1725%
Equity and Interest Accumulation Option	0.10%	0.0025%	0.03%	0.1325%
100% Fixed-Income Option	0.10%	0.0025%	0.04%	0.1425%
Single-Fund Investment Options				
U.S. Large Cap Equity Option	0.10%	0.0025%	0.05%	0.1525%
Social Choice Option	0.10%	0.0025%	0.18%	0.2825%
Money Market Option	0.10%	0.0025%	0.13%	0.2325%
Principal Plus Interest Option				
Principal Plus Interest Option ⁽⁶⁾	N/A	N/A	N/A	N/A

- (1) Although the Plan Manager Fee and the Minnesota Administrative Fee are deducted from an Investment Option (with the exception of the Principal Plus Interest Option), not from your Account, each Account in the Investment Option indirectly bears its pro rata share of the Plan Manager Fee and the Minnesota Administrative Fee as these fees reduce the Investment Option's return.
- (2) Each Investment Option (with the exception of the Principal Plus Interest Option) pays the Plan Manager a fee at an annual rate of 0.10% (10 basis points) of the average daily net assets held by that Investment Option.
- (3) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each mutual fund's most recent prospectus available prior to the printing of this Supplement and are weighted according to the Investment Option's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option indirectly bears its pro rata share of the expenses of the mutual funds in which its invests as these expenses reduce such mutual funds' returns.
- (4) Each Investment Option (with the exception of the Principal Plus Interest Option) pays to the State of Minnesota a fee equal to 0.0025% of the average daily net assets held by that Investment Option to pay for expenses related to the administration of the Plan.
- (5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Options invest plus the fees paid to the Plan Manager and to the State of Minnesota.
- (6) The Principal Plus Interest Option does not pay a Plan Manager Fee. TIAA-CREF Life Insurance Company ("**TIAA-CREF Life**"), the issuer of the funding agreement in which this Investment Option invests and an affiliate of TFI, makes payments to TFI, as Plan Manager. This payment, among many other factors, is considered by the issuer when determining the interest rate(s) credited under the funding agreement.

Investment Cost Example. The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest \$10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Option at the end of the specified periods for Qualified Higher Education Expenses.
- Total Annual Asset-Based Fees remain the same as those shown in the Fee Table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT OPTIONS	APPROXIMATE COST OF \$10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Enrollment Year Investment Options				
2040 / 2041 Enrollment Option	\$17	\$52	\$92	\$208
2038 / 2039 Enrollment Option	\$17	\$52	\$92	\$208
2036 / 2037 Enrollment Option	\$17	\$52	\$92	\$208
2034 / 2035 Enrollment Option	\$17	\$52	\$92	\$208
2032 / 2033 Enrollment Option	\$17	\$52	\$92	\$208
2030 / 2031 Enrollment Option	\$16	\$49	\$86	\$195
2028 / 2029 Enrollment Option	\$16	\$49	\$86	\$195

2026 / 2027 Enrollment Option	\$15	\$46	\$80	\$182
2024 / 2025 Enrollment Option	\$14	\$43	\$75	\$170
In School Option	\$13	\$40	\$69	\$157
Multi-Fund Investment Options				
Aggressive Allocation Option	\$17	\$52	\$92	\$208
Moderate Allocation Option	\$17	\$52	\$92	\$208
Conservative Allocation Option	\$15	\$46	\$80	\$182
International Equity Index Option	\$17	\$52	\$92	\$208
U.S. and International Equity Option	\$18	\$56	\$97	\$221
Equity and Interest Accumulation Option	\$14	\$43	\$75	\$170
100% Fixed-Income Option	\$15	\$46	\$80	\$182
Single-Fund Investment Options				
U.S. Large Cap Equity Option	\$16	\$49	\$86	\$195
Social Choice Option	\$29	\$91	\$159	\$359
Money Market Option	\$24	\$75	\$131	\$296
Principal Plus Interest Option				
Principal Plus Interest Option	N/A	N/A	N/A	N/A

V. ENROLLMENT YEAR INVESTMENT OPTIONS

Effective May 12, 2023, the 2022/2023 Enrollment Option is merged into the In School Option.

Effective May 12, 2023, on page 13 of the Plan Description, the Enrollment Year Investment Option table is deleted and replaced in its entirety as follows:

Enrollment Year Investment Option	Beneficiary's Age as of (In Years)
2040 / 2041 Enrollment Option	<=1
2038 / 2039 Enrollment Option	2-3
2036 / 2037 Enrollment Option	4-5
2034 / 2035 Enrollment Option	6-7
2032 / 2033 Enrollment Option	8-9
2030 / 2031 Enrollment Option	10-11
2028 / 2029 Enrollment Option	12-13
2026 / 2027 Enrollment Option	14-15
2024 / 2025 Enrollment Option	16-17
In School Option	18+

On page 15 of the Plan Description, the table setting forth the Target Asset Allocations for the Enrollment Year Investment Options is deleted and replaced in its entirety as follows:

Enrollment Year Investment Option	Equity Mutual Funds				Debt Mutual Funds / Funding Agreement			
	TIAA-CREF Equity Index Fund (TIEIX)	TIAA-CREF International Equity Index Fund (TCIEX)	Vanguard Emerging Markets Stock Index Fund (VEMIX)	DFA Real Estate Securities Portfolio (DFREX)	Vanguard Total Bond Market Index Fund (VBMPX)	Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	Vanguard High-Yield Corporate Fund (VWEAX)	TIAA-CREF Life Funding Agreement
2040 / 2041	48.00%	19.20%	4.80%	8.00%	14.00%	4.00%	2.00%	0.00%
2038 / 2039	46.80%	18.72%	4.68%	7.80%	15.40%	4.40%	2.20%	0.00%
2036 / 2037	44.40%	17.76%	4.44%	7.40%	18.20%	5.20%	2.60%	0.00%
2034 / 2035	42.00%	16.80%	4.20%	7.00%	21.00%	6.00%	3.00%	0.00%
2032 / 2033	37.80%	15.12%	3.78%	6.30%	25.90%	7.40%	3.70%	0.00%
2030 / 2031	31.20%	12.48%	3.12%	5.20%	30.10%	8.60%	4.30%	5.00%
2028 / 2029	25.20%	10.08%	2.52%	4.20%	33.60%	9.60%	4.80%	10.00%
2026 / 2027	19.20%	7.68%	1.92%	3.20%	33.60%	9.60%	4.80%	20.00%
2024 / 2025	12.00%	4.80%	1.20%	2.00%	24.50%	7.00%	3.50%	45.00%
In School	9.00%	3.60%	0.90%	1.50%	21.00%	6.00%	3.00%	55.00%

VI. PAST PERFORMANCE

On page 25 of the Plan Description the section "Past Performance" is deleted in its entirety and replaced with the following updated information:

The table below compares the average annual total return of an Investment Option (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the table combines the benchmark(s) for the underlying investment(s) in which an Investment Option invests weighted according to the allocations to those underlying investment(s) and adjusted to reflect any changes in the allocations and/or the benchmark(s) during the relevant time period. Benchmarks are not available for investment, are not managed, and do not reflect the fees or expenses of investing.

The performance date shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Option invests. Investment returns and the principal value will fluctuate so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

Because the 2040/2041 Enrollment Option is new effective May 12, 2023, no performance information for this Investment Option is provided below.

Current performance may be lower or higher than the performance data below. For monthly performance information, visit the Plan's website at www.mnsaves.org or call the Plan.

Average Annual Total Returns for the Period Ended December 31, 2022

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2038 / 2039 Enrollment Option	-16.65%		---	---	-7.84%	June 11, 2021
Benchmark	-16.85%				-7.85%	
2036 / 2037 Enrollment Option	-16.54%	3.62%	---	---	4.94%	October 25, 2019
Benchmark	-16.64%	3.44%			4.77%	
2034 / 2035 Enrollment Option	-16.18%	3.33%	---	---	4.63%	October 25, 2019
Benchmark	-16.33%	3.16%			4.47%	
2032 / 2033 Enrollment Option	-15.85%	3.15%	---	---	4.40%	October 25, 2019
Benchmark	-15.95%	2.99%			4.24%	
2030 / 2031 Enrollment Option	-15.02%	2.77%	---	---	3.97%	October 25, 2019
Benchmark	-15.11%	2.62%			3.83%	
2028 / 2029 Enrollment Option	-13.68%	2.26%	---	---	3.36%	October 25, 2019
Benchmark	-13.70%	2.03%			3.15%	
2026 / 2027 Enrollment Option	-12.13%	1.93%	---	---	2.86%	October 25, 2019
Benchmark	-12.13%	1.72%			2.67%	
2024 / 2025 Enrollment Option	-9.55%	1.94%	---	---	2.71%	October 25, 2019
Benchmark	-9.49%	1.63%			2.43%	
2022 / 2023 Enrollment Option	-6.45%	1.64%	---	---	2.24%	October 25, 2019
Benchmark	-6.35%	1.17%			1.83%	
In School Option	-5.36%	1.52%	---	---	1.85%	October 25, 2019
Benchmark	-5.60%	0.77%			1.15%	
Aggressive Allocation Option	-16.83%	3.51%	5.20%	---	6.38%	August 12, 2014
Benchmark	-16.87%	3.46%	5.18%		6.33%	
Moderate Allocation Option	-15.34%	2.51%	4.25%	6.11%	5.05%	August 2, 2007
Benchmark	-15.28%	2.43%	4.25%	6.23%	5.54%	
Conservative Allocation Option	-10.05%	1.36%	2.77%	---	3.25%	August 18, 2014
Benchmark	-10.02%	1.25%	2.80%		3.28%	
International Equity Index Option	-14.85%	0.57%	1.23%	---	3.72%	June 18, 2013
Benchmark	-15.50%	0.27%	1.04%		3.76%	
U.S. and International Equity Option	-18.50%	4.45%	6.15%	9.19%	6.94%	October 1, 2001
Benchmark	-18.51%	4.37%	6.02%	9.25%	7.62%	
Equity and Interest Accumulation Option	-9.18%	4.60%	5.38%	---	5.72%	August 18, 2014
Benchmark	-8.84%	4.45%	5.44%		5.68%	
100% Fixed-Income Option	-10.85%	1.51%	0.63%	0.98%	2.65%	August 16, 2007
Benchmark	-10.85%	1.34%	0.87%	1.31%	3.20%	
U.S. Large Cap Equity Option	-18.22%	7.50%	9.24%	---	10.40%	August 12, 2014
Benchmark	-18.11%	7.66%	9.42%		10.52%	
Social Choice Equity Option	-17.86%	---	---	---	-6.16%	June 11, 2021

Benchmark	-19.21%				-7.09%	
Money Market Option	1.40%	0.59%	1.08%	0.61%	0.57%	November 1, 2007
Benchmark	1.33%	0.54%	0.96%	0.54%	0.51%	
Principal Plus Interest Portfolio	1.30%	1.51%	1.67%	1.51%	2.35%	October 1, 2001

*Effective May 12, 2023, the 2022/2023 Enrollment Option is merged with the In School Option.

VII. WITHDRAWALS

On page 26 of the Plan Description, within the Withdrawals section, the 3rd paragraph is deleted in its entirety and replaced with the following:

To request a withdrawal from your Account, make a request through the secure portion of the Plan website, complete and mail the appropriate Plan form to the Plan, or call the Plan. Withdrawal proceeds may generally be paid to you, the Beneficiary, an Eligible Educational Institution, another 529 Plan, or another third party; however, if you make a request for a Non-Qualified Withdrawal, the proceeds may only be made payable to the Account Owner or the Beneficiary. There are certain limitations as to whom the proceeds may be paid depending on the method of withdrawal request. For more information, review the Plan's Withdrawal Request Form. For more information on the potential tax consequences associated with withdrawals, see the section on "Tax Information."

VIII. Tax Information

On pages 29-30 of the Plan Description, under the sub-heading "Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment," the last paragraph is deleted in its entirety and replaced with the following:

For the 2023 tax year, the amount of the annual gift tax exclusion is \$17,000 per year (\$34,000 for married contributors electing to split gifts). The lifetime exemption, estate tax exemption and generation-skipping transfer tax exemption is \$ 12,920,000 for each contributor (\$25,840,000 for married couples).

IX. PARTICIPATION AGREEMENT

Section 9 of Appendix I is deleted in its entirety and replaced with the following:

No Investment Direction. I understand all investment decisions for the Plan will be made by the Board. Although I must select the Investment Option(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the investments for an Investment Option and an Investment Option's investments may be changed at any time by the Board. I also understand once invested in a particular Investment Option, contributions (and earnings, if any) may be moved to another Investment Option only twice per calendar year or if I change the Beneficiary for that Account. I understand and acknowledge transfers (including when there is a change of Beneficiary) from the Principal Plus Interest Option to the Money Market Option are not permitted directly or indirectly and I will be provided notice in the event transfers from the Principal Plus Interest Option to the Money Market Option become permissible.

Additionally, the sixth and last bullet of Section 18, UGMA/UTMA and Trust Accounts of Appendix I are deleted in their entirety and replaced with the following:

- be permitted to name a successor Custodian, or to change ownership of the Account only as permitted under UGMA/UTMA or the trust document, as applicable; and
- notify the Plan when the custodianship terminates and the Beneficiary is legally entitled to take control of the Account by completing the appropriate Plan form. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UTMA/UGMA Account Owners. If I do not direct the Plan to transfer ownership of the Account when the Beneficiary is legally entitled to take control, the Plan may freeze the Account. Some UTMA/UGMA laws allow for more than one age at which the custodianship terminates. The Plan may freeze the Account based on the youngest allowable age of termination of the custodianship according to the UTMA/UGMA laws where the custodianship Account was established, based on the Plan's records. The UTMA or UGMA custodian or Account Owner may be required to provide documentation to the Plan if the age of termination of the UTMA/UGMA Account is other than the youngest allowable age under the applicable UTMA/UGMA law or if the applicable UTMA/UGMA law differs from the Plan's records. Please contact a legal or tax professional to determine how to transfer existing UTMA/UGMA funds, and what legal or tax implications such a transfer may have for your specific situation.

**SUPPLEMENT NO. 2 DATED JUNE 11, 2021, TO THE
MINNESOTA COLLEGE SAVINGS PLAN
PLAN DESCRIPTION DATED OCTOBER 28, 2019**

This Supplement No. 2 provides new and additional information beyond that contained in the October 28, 2019 Plan Description and Participation Agreement (the “Plan Description”) of the Minnesota College Savings Plan (the “Plan”). It should be retained and read in conjunction with the Plan Description and the prior supplement.

I. PLAN FEES

On pages 9-11 of the Plan Description, the information under the sub-headings “Fee Table” and “Investment Cost Example” are deleted in their entirety and replaced with the following:

The following table describes the Plan’s current fees. The Board and the Office reserve the right to change the fees and/or to impose additional fees in the future.

	Plan Manager Fee ⁽¹⁾⁽²⁾	Minnesota Administrative Fee ⁽¹⁾⁽⁴⁾	Estimated Expenses of an Investment Option’s Underlying Investments ⁽³⁾	Total Annual Asset-Based Fees ⁽⁵⁾
Enrollment Year Investment Options				
2038 / 2039 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2036 / 2037 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2034 / 2035 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2032 / 2033 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2030 / 2031 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2028 / 2029 Enrollment Option	0.10%	0.0025%	0.05%	0.1525%
2026 / 2027 Enrollment Option	0.10%	0.0025%	0.05%	0.1525%
2024 / 2025 Enrollment Option	0.10%	0.0025%	0.04%	0.1425%
2022 / 2023 Enrollment Option	0.10%	0.0025%	0.03%	0.1325%
In School Option	0.10%	0.0025%	0.02%	0.1225%
Multi-Fund Investment Options				
Aggressive Allocation Option	0.10%	0.0025%	0.06%	0.1625%
Moderate Allocation Option	0.10%	0.0025%	0.06%	0.1625%
Conservative Allocation Option	0.10%	0.0025%	0.04%	0.1425%
International Equity Index Option	0.10%	0.0025%	0.06%	0.1625%
U.S. and International Equity Option	0.10%	0.0025%	0.07%	0.1725%
Equity and Interest Accumulation Option	0.10%	0.0025%	0.03%	0.1325%
100% Fixed-Income Option	0.10%	0.0025%	0.04%	0.1425%
Single-Fund Investment Options				

U.S. Large Cap Equity Option	0.10%	0.0025%	0.05%	0.1525%
Social Choice Equity Option	0.10%	0.0025%	0.18%	0.2825%
Money Market Option	0.10%	0.0025%	0.13%	0.2325%
Principal Plus Interest Option				
Principal Plus Interest Option ⁽⁶⁾	N/A	N/A	N/A	N/A

- (1) Although the Plan Manager Fee and the Minnesota Administrative Fee are deducted from an Investment Option (with the exception of the Principal Plus Interest Option), not from your Account, each Account in the Investment Option indirectly bears its pro rata share of the Plan Manager Fee and the Minnesota Administrative Fee as these fees reduce the Investment Option's return.
- (2) Each Investment Option (with the exception of the Principal Plus Interest Option) pays the Plan Manager a fee at an annual rate of 0.10% (10 basis points) of the average daily net assets held by that Investment Option.
- (3) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each mutual fund's most recent prospectus available prior to the printing of this Supplement and are weighted according to the Investment Option's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option indirectly bears its pro rata share of the expenses of the mutual funds in which its invests as these expenses reduce such mutual funds' returns.
- (4) Each Investment Option (with the exception of the Principal Plus Interest Option) pays to the State of Minnesota a fee equal to 0.0025% of the average daily net assets held by that Investment Option to pay for expenses related to the administration of the Plan.
- (5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Options invest plus the fees paid to the Plan Manager and to the State of Minnesota.
- (6) The Plan Manager and the Office have agreed to voluntarily waive the Money Market Option's Plan Manager Fee and Minnesota Administrative Fee, respectively, as necessary in an attempt to maintain at least a 0.00% return for this Investment Option. The Plan Manager, the Office or the Board may discontinue these waivers at any time without notice. Please note that after the waivers, the net return for the Money Market Option may still be negative.
- (7) The Principal Plus Interest Option does not pay a Plan Manager Fee. TIAA-CREF Life Insurance Company ("**TIAA-CREF Life**"), the issuer of the funding agreement in which this Investment Option invests and an affiliate of TFI, makes payments to TFI, as Plan Manager. This payment, among many other factors, is considered by the issuer when determining the interest rate(s) credited under the funding agreement.

Investment Cost Example. The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest \$10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Option at the end of the specified periods for Qualified Higher Education Expenses.
- Total Annual Asset-Based Fees remain the same as those shown in the Fee Table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT OPTIONS	APPROXIMATE COST OF \$10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Enrollment Year Investment Options				
2038 / 2039 Enrollment Option	\$17	\$52	\$92	\$208
2036 / 2037 Enrollment Option	\$17	\$52	\$92	\$208
2034 / 2035 Enrollment Option	\$17	\$52	\$92	\$208
2032 / 2033 Enrollment Option	\$17	\$52	\$92	\$208
2030 / 2031 Enrollment Option	\$17	\$52	\$92	\$208
2028 / 2029 Enrollment Option	\$16	\$49	\$86	\$195
2026 / 2027 Enrollment Option	\$16	\$49	\$86	\$195
2024 / 2025 Enrollment Option	\$15	\$46	\$80	\$182
2022 / 2023 Enrollment Option	\$14	\$43	\$75	\$170
In School Option	\$13	\$40	\$69	\$157
Multi-Fund Investment Options				
Aggressive Allocation Option	\$17	\$52	\$92	\$208
Moderate Allocation Option	\$17	\$52	\$92	\$208
Conservative Allocation Option	\$15	\$46	\$80	\$182
International Equity Index Option	\$17	\$52	\$92	\$208
U.S. and International Equity Option	\$18	\$56	\$97	\$221
Equity and Interest Accumulation Option	\$14	\$43	\$75	\$170
100% Fixed-Income Option	\$15	\$46	\$80	\$182
Single-Fund Investment Options				
U.S. Large Cap Equity Option	\$16	\$49	\$86	\$195
Social Choice Equity Option	\$29	\$91	\$159	\$359
Money Market Option	\$24	\$75	\$131	\$296
Principal Plus Interest Option				
Principal Plus Interest Option	N/A	N/A	N/A	N/A

II. ENROLLMENT YEAR INVESTMENT OPTIONS

Effective June 11, 2021, on page 13 of the Plan Description, the Enrollment Year Investment Option table is deleted and replaced in its entirety as follows:

Enrollment Year Investment Option	Beneficiary's Age as of the Date of this Plan Description (In Years)
2038 / 2039 Enrollment Option	<=1
2036 / 2037 Enrollment Option	2-3
2034 / 2035 Enrollment Option	4-5
2032 / 2033 Enrollment Option	6-7

2030 / 2031 Enrollment Option	8-9
2028 / 2029 Enrollment Option	10-11
2026 / 2027 Enrollment Option	12-13
2024 / 2025 Enrollment Option	14-15
2022 / 2023 Enrollment Option	16-17
In School Option	18+

On page 15 of the Plan Description, the table setting forth the Target Asset Allocations for the Enrollment Year Investment Options is deleted and replaced in its entirety as follows:

Enrollment Year Investment Option	Equity Mutual Funds				Debt Mutual Funds / Funding Agreement			
	TIAA-CREF Equity Index Fund (TIEIX)	TIAA-CREF International Equity Index Fund (TCIEIX)	Vanguard Emerging Markets Stock Index Fund (VEMIX)	DFA Real Estate Securities Portfolio (DFREX)	Vanguard Total Bond Market Index Fund (VBMPX)	Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	Vanguard High-Yield Corporate Fund (VWEAX)	TIAA-CREF Life Funding Agreement
2038 / 2039 Enrollment Option	48.00%	19.20%	4.80%	8.00%	14.00%	4.00%	2.00%	0.00%
2036 / 2037 Enrollment Option	46.80%	18.72%	4.68%	7.80%	15.40%	4.40%	2.20%	0.00%
2034 / 2035 Enrollment Option	44.40%	17.76%	4.44%	7.40%	18.20%	5.20%	2.60%	0.00%
2032 / 2033 Enrollment Option	42.00%	16.80%	4.20%	7.00%	21.00%	6.00%	3.00%	0.00%
2030 / 2031 Enrollment Option	37.80%	15.12%	3.78%	6.30%	25.90%	7.40%	3.70%	0.00%
2028 / 2029 Enrollment Option	31.20%	12.48%	3.12%	5.20%	30.10%	8.60%	4.30%	5.00%
2026 / 2027 Enrollment Option	25.20%	10.08%	2.52%	4.20%	33.60%	9.60%	4.80%	10.00%
2024 / 2025 Enrollment Option	19.20%	7.68%	1.92%	3.20%	33.60%	9.60%	4.80%	20.00%
2022 / 2023 Enrollment Option	12.00%	4.80%	1.20%	2.00%	24.50%	7.00%	3.50%	45.00%

In School Option	9.00%	3.60%	0.90%	1.50%	21.00%	6.00%	3.00%	55.00%
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On page 19 of the Plan Description, the Social Choice Equity Option is added to the subsection “Single-Fund Investment Options” as follows:

**Social Choice Equity Option
(Risk level – Aggressive)**

Investment Objective. This Investment Option seeks to provide a favorable long-term total return while giving special consideration to certain environmental, social and governance (“ESG”) criteria.

Investment Strategy. This Investment Option invests 100% of its assets in one mutual fund that invests primarily in the equity securities of companies (including up to 15% of its assets in foreign companies) that meet certain ESG criteria, such as criteria related to climate change, natural resource use, waste management, environmental opportunities, human capital, product safety, social opportunities, corporate governance, business ethics, and governmental and public policy, as well as adherence to international norms and principles relating to, among other examples, human and labor rights.

The mutual fund in which this Investment Option is invested is:

TIAA-CREF Social Choice Equity Fund(TISCX)	100%
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Investment Risks. Through its investments in the mutual fund above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk, ESG Criteria Risk, Foreign Investment Risk, Index Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk, Market Risk, Mid-Cap Risk, Quantitative Analysis Risk, and Small-Cap Risk.

III. EXPLANATION OF INVESTMENT RISKS

The following risk factors are added to the list of Investment Risks which begins on page 20 of the Plan Description:

ESG Criteria Risk – The risk that because a fund’s ESG criteria exclude securities of certain issuers for nonfinancial reasons, the fund may forgo some market opportunities available to funds that do not use these criteria.

Quantitative Analysis Risk – The risk that stocks selected using quantitative modeling and analysis could perform differently from the market as a whole and the risk that such quantitative analysis and modeling may not adequately take into account certain factors, may contain design flaws or inaccurate assumptions and may rely on inaccurate data inputs, which may result in losses to a fund.

IV. RISKS OF INVESTING IN THE PLAN

On page 23 of the Plan Description in the section “Risks of Investing in the Plan”, the following information is added:

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Plan, the Investment Options and the Underlying Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Plan’s or an Underlying Fund’s manager(s) and other service providers (including, but not limited to, accountants, custodians, transfer agents

and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with an Investment Option's or Underlying Fund's ability to calculate its Net Unit Value, impediments to trading, the inability of Account Owners or Underlying Fund shareholders (including the Trust) to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an Underlying Fund invests, counterparties with which an Underlying Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Plan's and the Underlying Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Plan, the Investment Options and the Underlying Funds cannot control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations may affect them. The Plan, the Investment Options and the Underlying Funds could be negatively impacted as a result.

V. PAST PERFORMANCE

On page 25 of the Plan Description the subsection "Risk-Based Investment Options" is deleted in its entirety and replaced with the following updated information:

The table below compares the average annual total return of an Investment Option (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the table combines the benchmark(s) for the underlying investment(s) in which an Investment Option invests weighted according to the allocations to those underlying investment(s) and adjusted to reflect any changes in the allocations and/or the benchmark(s) during the relevant time period. Benchmarks are not available for investment, are not managed, and do not reflect the fees or expenses of investing.

The performance data shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Option invests. Investment returns and the principal value will fluctuate so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

Because the 2038/2039 Enrollment Option and Social Choice Option are new effective June 11, 2021, no performance information for these Investment Options is provided below.

For monthly performance information, visit the Plan's website at www.mnsaves.org or call the Plan.

Average Annual Total Returns for the Period Ended December 31, 2020

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2036 / 2037 Enrollment Option	14.03%	---	---	---	16.25%	October 25, 2019
Benchmark	13.12%				15.46%	
2034 / 2035 Enrollment Option	13.37%	---	---	---	15.60%	October 25, 2019
Benchmark	12.62%				14.94%	

2032 / 2033 Enrollment Option	13.30%	---	---	---	15.35%	October 25, 2019
Benchmark	12.45%				14.60%	
2030 / 2031 Enrollment Option	12.46%	---	---	---	14.44%	October 25, 2019
Benchmark	11.63%				13.70%	
2028 / 2029 Enrollment Option	11.16%	---	---	---	12.96%	October 25, 2019
Benchmark	10.21%				12.15%	
2026 / 2027 Enrollment Option	10.36%	---	---	---	11.71%	October 25, 2019
Benchmark	9.44%				10.96%	
2024 / 2025 Enrollment Option	9.24%	---	---	---	10.30%	October 25, 2019
Benchmark	8.20%				9.43%	
2022 / 2023 Enrollment Option	6.85%	---	---	---	7.72%	October 25, 2019
Benchmark	5.71%				6.82%	
2020 / 2021 Enrollment Option	6.11%	---	---	---	6.47%	October 25, 2019
Benchmark	5.05%				5.67%	
In School Option	6.52%	---	---	---	6.64%	October 25, 2019
Benchmark	4.91%				5.31%	
Aggressive Allocation Option	13.60%	9.69%	11.01%	---	8.88%	August 12, 2014
Benchmark	13.08%	9.55%	10.89%		8.75%	
Moderate Allocation Option	12.61%	8.78%	9.49%	8.00%	6.17%	August 2, 2007
Benchmark	11.97%	8.66%	9.45%	8.24%	6.71%	
Conservative Allocation Option	8.53%	6.11%	6.27%	---	4.97%	August 18, 2014
Benchmark	8.17%	6.16%	6.24%		5.01%	
International Equity Index Option	9.48%	4.59%	8.43%	---	5.75%	June 18, 2013
Benchmark	10.00%	4.74%	8.58%		6.01%	
U.S. and International Equity Option	14.65%	10.68%	12.43%	10.82%	7.73%	October 1, 2001
Benchmark	13.94%	10.31%	12.26%	10.86%	8.46%	
Equity and Interest Accumulation Option	11.57%	8.20%	8.50%	---	7.16%	August 18, 2014
Benchmark	11.28%	8.37%	8.43%		7.13%	
100% Fixed-Income Option	6.96%	4.93%	4.35%	3.35%	3.93%	August 16, 2007
Benchmark	7.24%	5.25%	4.68%	3.84%	4.54%	
U.S. Large Cap Equity Option	18.20%	13.97%	15.00%	---	13.00%	August 12, 2014
Benchmark	18.40%	14.18%	15.22%		13.10%	
Money Market Option	0.37%	1.34%	0.94%	0.46%	0.55%	November 1, 2007
Benchmark	0.28%	1.16%	0.80%	0.41%	0.49%	
Principal Plus Interest Portfolio	1.85%	1.89%	1.72%	1.65%	2.45%	October 1, 2001

*Effective June 11, 2021, the 2020/2021 Enrollment Portfolio is merged with the In School Portfolio.

VI. FEDERAL TAX INFORMATION

On page 30 of the Plan Description, the disclosure under the sub-heading “Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment” is amended by deleting the last paragraph in its entirety and replacing it with the following:

As of the date of this Supplement, the amount of the annual gift tax exclusion is \$15,000 per year (\$30,000 for married contributors electing to split gifts). The lifetime exemption, estate tax exemption and generation-skipping transfer tax exemption is \$11,700,000 for each contributor (\$23,400,000 for married couples).

VII. MINNESOTA TAX INFORMATION

On page 31 of the Plan Description, the first paragraph at the top of the page along with the accompanying bullet points are deleted in their entirety and replaced with the following:

For a taxpayer who does not claim the subtraction described above, and to the extent that the taxpayer does not subsequently withdraw such amounts during the taxable year, a Minnesota taxpayer may be eligible for a non-refundable income tax credit equal to 50% of the contributions to Accounts, reduced by any withdrawals, made by that taxpayer during the taxable year, with a maximum credit amount of up to \$500. The maximum credit amount is reduced, and may be phased-out, depending on the taxpayer's federal adjusted gross income. The income thresholds used to determine the maximum credit amount are adjusted annually for inflation.

For the 2020 taxable year, refer to the Department of Revenue's website at www.revenue.state.mn.us/individuals.

VIII. PRE-2011 MATCHING GRANTS

On Page 32 and 33, the section entitled “Pre-2011 Matching Grants” is deleted and replaced in its entirety as follows:

“Matching Grants. In 2011, the State of Minnesota discontinued a matching grant (“Matching Grant”) program available to eligible Beneficiaries in the Plan. Account contributions made in 2011 and subsequent calendar years do not qualify for an annual Matching Grant award. The following disclosure applies to Account Owners who have been awarded a Matching Grant.

Ownership, Distribution and Forfeiture. The State of Minnesota retains ownership of all previously awarded Matching Grants and earnings on Matching Grants until a distribution for Qualified Higher Education Expenses is made to a qualified recipient. Qualified recipients include an Account Owner, a Beneficiary, an Eligible Educational Institution or a third-party. The Matching Grant distribution must be used to pay for the Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution. Effective August 1, 2020, an Account Owner may withdraw any amount from a Matching Grant Account without having to also withdraw that same proportional amount from your individual Account. In addition, an Account Owner is no longer required to redeem an amount from their individual Account in order to withdraw amounts from their Matching Grant Account.

You will forfeit all or a portion of your Matching Grant under certain conditions. These conditions include: (1) a transfer of funds from the Account or a change of Beneficiary; (2) the death or disability of the Beneficiary; (3) the award of a tuition scholarship to the Beneficiary or the attendance of the Beneficiary at one of the military academies; or (4) a Non-Qualified Withdrawal by the Account Owner. If you have made a misrepresentation in

the Application or Participation Agreement or in the application for a Matching Grant that resulted in a Matching Grant, the Matching Grant associated with the misrepresentation will be forfeited.

Effective August 1, 2020, in the event the Matching Grant funds can no longer be used for to pay for Qualified Higher Education Expenses of the Beneficiary as a result of the death or disability of the Beneficiary or because the Beneficiary attends a military academy, the Matching Grant funds will be forfeited unless the Account Owner uses the funds for the repayment of student loans for the sibling of the Beneficiary.

Taxation of Matching Grants. The Matching Grant program has been designed so the Matching Grant, including any earnings, used for certain Qualified Higher Education Expenses while a student is pursuing a degree at an Eligible Educational Institution will be treated as a scholarship and not be subject to federal or Minnesota income taxation. However, there is no assurance the IRS or the Minnesota Department of Revenue will agree. No legal opinion has been sought regarding the federal or Minnesota tax treatment of the Matching Grant program.

Certain restrictions apply to the use of funds in Matching Grant Accounts. If the Matching Grant is used for tuition, fees, books, supplies, equipment and room and board costs required for enrollment or attendance of the Beneficiary at an Eligible Educational Institution, it is not likely to be subject to federal or Minnesota income tax. However, if any portion of Matching Grant funds is used as payment for computer, software or technology expenses, or for primary or secondary school, apprenticeship and/or student loan repayments, it likely will be subject to federal and Minnesota income tax. In addition, if the individual Account is closed prior to August 1, 2020, any withdrawals made from the Matching Grant will likely be subject to federal and Minnesota income tax. The student Beneficiary must report such amount to the IRS when filing his or her tax return. Similarly, any portion of Matching Grant funds used to pay for Qualified Higher Education Expenses at correspondence schools may not be eligible for federal or Minnesota tax-exempt treatment.

Notwithstanding the design of the Plan, the IRS or the Minnesota Department of Revenue could take the position that the Matching Grant is subject to federal and Minnesota income taxation in the year the grant is awarded. Account Owners and Beneficiaries should consult their own tax advisors regarding the federal and Minnesota tax treatment of Matching Grants.

Inactive Matching Grants. For Matching Grant purposes, Minnesota will consider an Account inactive if: (1) the Beneficiary is not the Account Owner, has reached the age of 28 and has not informed the Plan of enrollment in an Eligible Educational Institution; (2) the Beneficiary is also the Account Owner, was 18 years or older when the Account was opened and has not informed the Plan of enrollment in an Eligible Educational Institution within 10 years of opening the Account; (3) the Beneficiary is also the Account Owner, was a minor when the Account was opened, has reached the age of 28 and has not informed the Plan of enrollment in an Eligible Educational Institution; (4) the Beneficiary does not begin attendance at an Eligible Educational Institution within one year of notice by the Plan of pending inactive Account status; or (5) a deferment of the inactive status of the Account has not been obtained. The Plan will attempt to locate missing Account Owners and/or Beneficiaries to notify them of pending inactive Account status, without charge to the Account. If the Office determines a Matching Grant is inactive, it will return all Matching Grants, together with corresponding earnings, if any, to the State of Minnesota. Such amounts will no longer be available for distribution to the Beneficiary."

IX. PARTICIPATION AGREEMENT

The last bullet of Section 18, UGMA/UTMA and Trust Accounts of Appendix I is deleted in its entirety, replaced with the following:

notify the Plan when the custodianship terminates and the Beneficiary is legally entitled to take control of the Account by completing the appropriate Plan form. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UTMA/UGMA Account Owners. If I do not direct the Plan to transfer ownership of the Account when the Beneficiary is legally entitled to take control, the Plan may freeze the Account. Some UTMA/UGMA laws allow for more than one age at which the custodianship terminates. The Plan may freeze the Account based on the youngest allowable age of

termination of the custodianship according to the UTMA/UGMA laws where the custodianship Account was established, based on the Plan's records. The UTMA or UGMA custodian who is the Account Owner may be required to provide documentation to the Plan if the age of termination of the UTMA/UGMA Account is other than the youngest allowable age under the applicable UTMA/UGMA law or if the applicable UTMA/UGMA law differs from the Plan's records.

**SUPPLEMENT NO. 1 DATED DECEMBER 31, 2020, TO THE
MINNESOTA COLLEGE SAVINGS PLAN
PLAN DESCRIPTION DATED OCTOBER 28, 2019**

This Supplement No. 1 provides new and additional information beyond that contained in the October 28, 2019 Plan Description and Participation Agreement (the “Plan Description”) of the Minnesota College Savings Plan (the “Plan”). It should be retained and read in conjunction with the Plan Description.

I. FREQUENTLY USED TERMS

On page 4 of the Plan Description the following paragraphs are added to the description for “Qualified Higher Education Expenses”:

For Federal tax purposes, any reference to Qualified Higher Education Expenses also includes (i) expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act, and (ii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary or a sibling of the Beneficiary, up to a lifetime limit of \$10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of a sibling of a Beneficiary will count towards the limit of the sibling, not the Beneficiary. Such loan repayments may impact student loan interest deductibility.

State tax treatment of withdrawals for K-12 tuition expenses, apprenticeship program expenses, and amounts paid on any qualified education loan is determined by the state where you file state income tax returns. Please consult with a tax advisor before withdrawing funds for any such expenses.

II. OPENING AN ACCOUNT

On page 5 of the Plan Description in the “Opening an Account” section, the 3rd paragraph is deleted in its entirety and replaced with the following:

To open an Account, you need to provide your name, address, Social Security Number or taxpayer identification number, and other information that will allow the Plan to identify you, such as your telephone number. The address you provide must be a permanent U.S. address and not a post office box and, in order to continue to make contributions, your Account must always have a permanent U.S. address associated with it. Until you provide the required information, the Plan will not be able to open your Account. There may be only one Account Owner per Account.

III. PLAN FEES

On page 11 of the Plan Description, the description for “Float Income” is deleted in its entirety, including its reference within the Table of Contents.

Additionally on page 9 the plan fees table is deleted in its entirety and replaced with the following:

The following table describes the Plan’s current fees. The Board and the Office reserve the right to change the fees and/or to impose additional fees in the future.

	Plan Manager Fee⁽¹⁾⁽²⁾	Minnesota Administrative Fee⁽¹⁾⁽⁴⁾	Estimated Expenses of an Investment Option's Underlying Investments⁽³⁾	Total Annual Asset- Based Fees⁽⁵⁾
Enrollment Year Investment Options				
2036 / 2037 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2034 / 2035 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2032 / 2033 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2030 / 2031 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2028 / 2029 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2026 / 2027 Enrollment Option	0.10%	0.0025%	0.05%	0.1525%
2024 / 2025 Enrollment Option	0.10%	0.0025%	0.05%	0.1525%
2022 / 2023 Enrollment Option	0.10%	0.0025%	0.04%	0.1425%
2020 / 2021 Enrollment Option	0.10%	0.0025%	0.03%	0.1325%
In School Option	0.10%	0.0025%	0.02%	0.1225%
Multi-Fund Investment Options				
Aggressive Allocation Option	0.10%	0.0025%	0.06%	0.1625%
Moderate Allocation Option	0.10%	0.0025%	0.06%	0.1625%
Conservative Allocation Option	0.10%	0.0025%	0.04%	0.1425%
International Equity Index Option	0.10%	0.0025%	0.07%	0.1725%
U.S. and International Equity Option	0.10%	0.0025%	0.07%	0.1725%
Equity and Interest Accumulation Option	0.10%	0.0025%	0.03%	0.1325%
100% Fixed-Income Option	0.10%	0.0025%	0.04%	0.1425%
Single-Fund Investment Options				
U.S. Large Cap Equity Option	0.10%	0.0025%	0.05%	0.1525%
Money Market Option ⁽⁶⁾	0.10%	0.0025%	0.13%	0.2325%
Principal Plus Interest Option				
Principal Plus Interest Option ⁽⁷⁾	N/A	N/A	N/A	N/A

(1) Although the Plan Manager Fee and the Minnesota Administrative Fee are deducted from an Investment Option (with the exception of the Principal Plus Interest Option), not from your Account, each Account in the Investment Option indirectly bears its pro rata share of the Plan Manager Fee and the Minnesota Administrative Fee as these fees reduce the Investment Option's return.

(2) Effective September 1, 2019, each Investment Option (with the exception of the Principal Plus Interest Option) pays the Plan Manager a fee at an annual rate of 0.10% (10 basis points) of the average daily net assets held by that Investment Option.

(3) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each mutual fund's most recent prospectus available prior to the printing of this Plan Description and are weighted according to the Investment Option's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option indirectly bears

its pro rata share of the expenses of the mutual funds in which its invests as these expenses reduce such mutual funds' returns.

- (4) Each Investment Option (with the exception of the Principal Plus Interest Option) pays to the State of Minnesota a fee equal to 0.0025% of the average daily net assets held by that Investment Option to pay for expenses related to the administration of the Plan.
- (5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Options invest plus the fees paid to the Plan Manager and to the State of Minnesota.
- (6) The Plan Manager and the Office have agreed to voluntarily waive the Money Market Option's Plan Manager Fee and Minnesota Administrative Fee, respectively, as necessary in an attempt to maintain at least a 0.00% return for this Investment Option. The Plan Manager, the Office or the Board may discontinue these waivers at any time without notice. Please note that after the waivers, the net return for the Money Market Option may still be negative.
- (7) The Principal Plus Interest Option does not pay a Plan Manager Fee. TIAA-CREF Life Insurance Company ("TIAA-CREF Life"), the issuer of the funding agreement in which this Investment Option invests and an affiliate of TFI, makes payments to TFI, as Plan Manager. This payment, among many other factors, is considered by the issuer when determining the interest rate(s) credited under the funding agreement.

Investment Cost Example. The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest \$10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Option at the end of the specified periods for Qualified Higher Education Expenses.
- Total Annual Asset-Based Fees remain the same as those shown in the Fee Table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT OPTIONS	APPROXIMATE COST OF \$10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Enrollment Year Investment Options				
2036 / 2037 Enrollment Option	\$17	\$52	\$92	\$208
2034 / 2035 Enrollment Option	\$17	\$52	\$92	\$208
2032 / 2033 Enrollment Option	\$17	\$52	\$92	\$208
2030 / 2031 Enrollment Option	\$17	\$52	\$92	\$208
2028 / 2029 Enrollment Option	\$17	\$52	\$92	\$208
2026 / 2027 Enrollment Option	\$16	\$49	\$86	\$195
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2020 / 2021 Enrollment Option	\$14	\$43	\$75	\$170
In School Option	\$13	\$40	\$69	\$157
Multi-Fund Investment Options				
Aggressive Allocation Option	\$17	\$52	\$92	\$208
Moderate Allocation Option	\$17	\$52	\$92	\$208
Conservative Allocation Option	\$15	\$46	\$80	\$182
International Equity Index Option	\$18	\$56	\$97	\$221

U.S. and International Equity Option	\$18	\$56	\$97	\$221
Equity and Interest Accumulation Option	\$14	\$43	\$75	\$170
100% Fixed-Income Option	\$15	\$46	\$80	\$182
Single-Fund Investment Options				
U.S. Large Cap Equity Option	\$16	\$49	\$86	\$195
Money Market Option	\$24	\$75	\$131	\$296
Principal Plus Interest Option				
Principal Plus Interest Option	N/A	N/A	N/A	N/A

IV. ENROLLMENT YEAR INVESTMENT OPTIONS

On page 14 of the Plan Description, the second paragraph under the subsection "Investment Risks" is deleted and replaced in its entirety as follows:

"The mutual funds that mainly invest in debt securities are subject to the following investment risks (in alphabetical order): Active Management Risk, Call Risk, Credit Risk (a type of Issuer Risk), Extension Risk, Floating and Variable Rate Securities Risk, Illiquid Investments Risk, Income Fluctuation Risk, Income Risk, Index Risk, Interest Rate Risk (a type of Market Risk), Prepayment Risk Real Interest Rate Risk and U.S. Government Securities Risk. In addition, the funding agreement is subject to Funding Agreement Risk."

V. PAST PERFORMANCE

On page 25 of the Plan Description the subsection "Risk-Based Investment Options" is deleted in its entirety and replaced with the following updated information:

The table below compares the average annual total return of an Investment Option (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the table combines the benchmark(s) for the underlying investment(s) in which an Investment Option invests weighted according to the allocations to those underlying investment(s) and adjusted to reflect any changes in the allocations and/or the benchmark(s) during the relevant time period. Benchmarks are not available for investment, are not managed, and do not reflect the fees or expenses of investing.

The performance data shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Option invests. Investment returns and the principal value will fluctuate so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

For monthly performance information, visit the Plan's website at www.mnsaves.org or call the Plan.

Average Annual Total Returns for the Period Ended October 31, 2020

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2036 / 2037 Enrollment Option	4.58%	---	---	---	4.92%	October 25, 2019
Benchmark	3.20%				3.62%	
2034 / 2035 Enrollment Option	4.38%	---	---	---	4.72%	October 25, 2019
Benchmark	3.13%				3.55%	
2032 / 2033 Enrollment Option	4.68%	---	---	---	5.02%	October 25, 2019
Benchmark	3.37%				3.79%	
2030 / 2031 Enrollment Option	4.48%	---	---	---	4.82%	October 25, 2019
Benchmark	3.29%				3.71%	
2028 / 2029 Enrollment Option	4.38%	---	---	---	4.72%	October 25, 2019
Benchmark	3.11%				3.52%	
2026 / 2027 Enrollment Option	4.68%	---	---	---	5.02%	October 25, 2019
Benchmark	3.49%				3.88%	
2024 / 2025 Enrollment Option	4.68%	---	---	---	5.02%	October 25, 2019
Benchmark	3.47%				3.84%	
2022 / 2023 Enrollment Option	3.89%	---	---	---	4.13%	October 25, 2019
Benchmark	2.64%				2.99%	
2020 / 2021 Enrollment Option	3.99%	---	---	---	4.13%	October 25, 2019
Benchmark	2.82%				3.10%	
In School Option	4.49%	---	---	---	4.62%	October 25, 2019
Benchmark	2.79%				3.04%	
Aggressive Allocation Option	3.99%	6.00%	7.76%	---	6.85%	August 12, 2014
Benchmark	2.99%	5.71%	7.56%		6.64%	
Moderate Allocation Option	4.85%	5.84%	6.92%	7.18%	5.42%	August 2, 2007
Benchmark	3.94%	5.64%	6.81%	7.38%	5.94%	
Conservative Allocation Option	4.38%	4.56%	4.86%	---	4.15%	August 18, 2014
Benchmark	3.85%	4.54%	4.80%		4.16%	
International Equity Index Option	-3.77%	-0.64%	3.91%	---	3.37%	June 18, 2013
Benchmark	-3.89%	-0.54%	3.91%		3.53%	
U.S. and International Equity Option	3.00%	6.11%	8.52%	9.70%	6.90%	October 1, 2001
Benchmark	1.85%	5.66%	8.24%	9.70%	7.60%	
Equity and Interest Accumulation Option	6.62%	6.09%	6.62%	---	5.97%	August 18, 2014
Benchmark	6.19%	6.21%	6.52%		5.93%	
100% Fixed-Income Option	5.44%	4.46%	3.76%	2.96%	3.86%	August 16, 2007
Benchmark	5.72%	4.76%	4.11%	3.45%	4.47%	
U.S. Large Cap Equity Option	9.60%	10.23%	11.51%	---	10.83%	August 12, 2014
Benchmark	9.71%	10.42%	11.71%		10.92%	
Money Market Option	0.66%	1.37%	0.94%	0.45%	0.56%	November 1, 2007
Benchmark	0.49%	1.20%	0.80%	0.41%	0.49%	
Principal Plus Interest Portfolio	1.92%	1.89%	1.72%	1.67%	2.46%	October 10, 2001

VI. WITHDRAWALS

On page 26 of the Plan Description, within the Withdrawals section, the 3rd paragraph is deleted in its entirety and replaced with the following:

To request a withdrawal from your Account, make a request through the secure portion of the Plan website, complete and mail the appropriate Plan form to the Plan, or call the Plan. Withdrawal proceeds may generally be paid to you, the Beneficiary, an Eligible Educational Institution, another 529 Plan, or another third party; however, if you make a request for a Non-Qualified Withdrawal, the proceeds may only be made payable to the Account Owner. There are certain limitations as to whom the proceeds may be paid depending on the method of withdrawal request. For more information, review the Plan's Withdrawal Request Form. For more information on the potential tax consequences associated with withdrawals, see the section on "Tax Information."

VII. OTHER INFORMATION

On page 27 of the Plan Description, the following paragraph replaces the last sentence under the section Confirmations and Account Statements:

If you receive a confirmation that you believe does not accurately reflect your instructions or an Account statement that does not accurately reflect information about your Account, you have 60 days from the date of the confirmation or Account statement to notify the Plan of the error. If you do not notify the Plan within that time, you will be deemed to have approved the information in the confirmation or Account Statement and to have released the Plan and its service providers from all responsibility for matters covered in the confirmation or the Account statement.

VIII. TAX INFORMATION

On page 31 of the Plan Description, the 3rd paragraph under subsection "Contributions" is deleted in its entirety and replaced with the following:

For a taxpayer who does not claim the subtraction described above, and to the extent that the taxpayer does not subsequently withdraw such amounts during the taxable year, a Minnesota taxpayer may be eligible for a non-refundable income tax credit equal to 50% of the contributions to Accounts, reduced by any withdrawals, made by that taxpayer during the taxable year, with a maximum credit amount of up to \$500. The maximum credit amount is reduced, and may be phased-out, depending on the taxpayer's federal adjusted gross income. The income thresholds used to determine the maximum credit amount are adjusted annually for inflation. For the 2020 taxable year, refer to the Department of Revenue's website at www.revenue.state.mn.us/individuals.

IX. PRIVACY POLICY

Appendix II of the Plan Description is deleted in its entirety and replaced with the following:

Minnesota College Savings Plan Privacy Policy

Please read this notice carefully. It gives you important information about how the Minnesota College Savings Plan (the "Plan") uses and protects personal information when you visit mnsaves.org, or when you submit documents via mail, email or in person in connection with the Plan through its Program Manager, TIAA-CREF Tuition Financing, Inc. ("TFI" or "we"). Subject to the "Changes to our Privacy Policy" section below, this policy applies to all account owners in the Plan and mnsaves.org website visitors.

Information We May Collect

We, on behalf of the Plan, may collect personal information about you, the successor account owner and beneficiary from various sources to provide information requested by you about the Plan, as well as to transact

business with you, including to service and maintain your account in the Plan. We may obtain this personal information (which may include Social Security Number or Individual Taxpayer Identification Number (ITIN) and date of birth belonging to the account owner, successor account owner and beneficiary) in any of the following ways:

- you provide it on the Plan enrollment form (“Application”);
- you provide it on other Plan forms;
- you provide on the Plan’s website or it is collected through “cookies” and similar text files;
- you provide it during consultations;
- you provide on sweepstakes or promotional materials;
- we obtain it to complete your requested transactions;
- third parties the account owner authorizes to provide information to the Plan; or
- third parties the account owner designates to have access to the Plan.

How Your Information Is Shared and Used

TFI does not disclose your personal information to any third parties so that they can market their products and services to you.

As permitted by law or contract, TFI may disclose your information to those service providers, affiliated and non-affiliated, hired by us on behalf of the Plan and which need the information to respond to your inquiries and/or to service, maintain your account and improve the Plan’s ability to serve you and enhance your Plan benefits.

The affiliated and non-affiliated service providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials;
- mail you Plan account statements;
- mail, email or digitally provide you Plan communications; and maintain the Plan website.

These service providers provide services at TFI’s direction and include marketing agencies, fulfillment companies, printing and mailing facilities. Under their agreements with TFI, these service providers are required to keep your personal information confidential and to use it only for providing the contractually required services.

For your convenience the Plan has arranged with TFI to display your account information at TIAA.org, the website of TFI’s affiliate, Teachers Insurance and Annuity Association of America (including its financial affiliates, collectively, “TIAA”), in the event that you hold a retirement plan account or a retail financial account with TIAA. Your Plan account information shall only be shared for this limited purpose. However, if you prefer not to share your information with TIAA in this manner, you may opt-out in the Plan website.

The Plan has also facilitated the inclusion of your Plan account information in TIAA’s financial planning advisory tools. At TIAA.org and any of its digital tools, your personal information will be stored and processed in accordance with the TIAA Privacy Notice, Terms of Use and Security.

In addition, TFI may be required by law to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

Security of Your Information

TFI protects the personal information you provide against unauthorized access, disclosure, alteration, destruction, loss or misuse. Your personal information is protected by physical, electronic and procedural safeguards in accordance with federal and state standards. These safeguards include appropriate procedures

for access and use of electronic data, provisions for the secure transmission of sensitive personal information on the Plan's website, and telephone system authentication procedures.

Changes in Our Privacy Policy

TFI, on behalf of the Plan, periodically reviews and updates this Privacy Policy and its related practices and procedures. Any changes to this Privacy Policy will become effective upon posting of the revised Privacy Policy on mnsaves.org. If we make material changes to this Privacy Policy, we will notify you by means of a prominent notice on the Plan's website prior to the change becoming effective.

Notice About Online Privacy

The personal information that you provide through the Plan website is handled in the same way as the personal information that you provide by any other means, as described above. This section of the notice gives you additional information about the way in which personal information that is obtained online is handled.

Online Enrollment, Account Access, and Online Transactions

When you visit the Plan website, you can go to pages that are open to the general public or log on to protected pages to enroll in the Plan, access information about your account, or conduct certain transactions on your account. Once you have opened an account in the Plan, access to the secure pages of the Plan website is permitted only after you have created a Username and Password by supplying your Social Security Number or Taxpayer Identification Number, Account Number, and zip code. The Username and Password must be supplied each time you want to access your account information online. This information serves to verify your identity.

When you enter personal data into the Plan website (including your Social Security Number or Taxpayer Identification Number and your password) to enroll or access your account online, you will log in to secure pages where we use Transport Layer Security (TLS) protocol for protecting information.

To use this section of the Plan website you need a browser that supports TLS encryption and dynamic Web page construction.

If you provide personal information to effect transactions on the Plan website, a record of the transactions that you have performed while on the site is retained by the Plan.

Other Personal Information Provided by You on the Plan Website

If you decide not to enroll online and you want to request Plan enrollment materials to be mailed to you, speak with a consultant, attend a Plan webinar, or you want to subscribe to receive additional Plan information, you can click on various sections of the Plan website (i.e., the Request Information page in the Help Desk section, MN 529 At Work or request e-communications directly from the home page) to provide your name, mailing address and email address, respectively. The personal information you provide on the Plan's website will be stored and used to market the Plan more effectively.

When you visit the Plan's website, we may collect information about your use of the site through "cookies." Cookies are small bits of information transferred to your computer's hard drive that allow us to know how often a user visits our site and the activities they are most interested in performing. By visiting the Plan's site, you are deemed to accept such cookies to enable you to take full advantage of specific services offered. We may also require you to accept cookies placed by a third party supporting this activity on behalf of the Plan.

The cookies collect certain technical and navigational information only, such as computer browser type, internet protocol address, pages visited, and average time spent on our websites. In addition, we capture the paths taken as you move from page to page (i.e., your "click stream" activity). This information allows us to enhance your experience while on our site.

Finally, we use cookies to establish and maintain a logged-in connection while you are in the secure section(s) of our website. For example, when you visit your account, perform transactions, update contact information or perform other activity, the cookie allows you to navigate from page to page in a secure fashion without having to repeatedly log-in.

External Links

The Plan may, from time to time, contain links to external sites operated by third parties. We are not responsible for these third-party sites or the content of such third-party sites. Once you have left the Plan website, we cannot be responsible for the protection and privacy of any information that you provide. You should exercise caution and look at the privacy policy of any website you visit.

Internet Tracking Disclosure

We do not have the protocol that offers you the choice to opt-out of Internet tracking. You may reset your web browser to enable do not track functionality if your browser supports it.

Obtaining Additional Information

You may call the Plan toll-free at 1-877-338-4646 or write to the Plan at Minnesota College Savings Plan, PO Box 219455, Kansas City, MO 64121-9455.

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To contact the Plan:

Visit the Plan's **website at** www.mnsaves.org;
Call the Plan toll-free at 1-877-EDU 4 MIN (1-877-338-4646); or
Write to the Plan at P.O. Box 219455, Kansas City, MO 64121-9455



**MINNESOTA 529
COLLEGE SAVINGS PLAN**

MINNESOTA COLLEGE SAVINGS PLAN

PLAN DESCRIPTION AND PARTICIPATION AGREEMENT

October 28, 2019

**ADMINISTRATOR:
MINNESOTA OFFICE OF HIGHER EDUCATION**

**ASSETS INVESTED BY:
MINNESOTA STATE BOARD OF INVESTMENT**



**PLAN MANAGER:
TIAA-CREF TUITION FINANCING, INC.**



Please keep this Plan Description and the attached Participation Agreement with your other records about the Minnesota College Savings Plan (the “**Plan**”). Investing is an important decision. You should read and understand this Plan Description before you make contributions to the Plan.

You should rely only on the information contained in this Plan Description and the attached Participation Agreement. This Plan Description supersedes all prior Plan Descriptions and supplements including, among other things, any provision in a prior Plan Description or supplement regarding a continuing disclosure certificate. No person is authorized to provide information that is different from the information contained in this Plan Description and the attached Participation Agreement. The information in this Plan Description is subject to change without notice.

This Plan Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

If you or your intended beneficiary reside in a state other than Minnesota, or have taxable income in a state other than Minnesota, it is important for you to note that if that other state has established a qualified tuition program under Section 529 of the Internal Revenue Code (a "529 Plan"), such state may offer favorable state tax or other benefits such as financial aid, scholarship funds and protection from creditors that are available only if you invest in that state's 529 Plan. Those benefits, if any, should be one of the many appropriately weighted factors you should consider before making a decision to invest in the Plan. You should consult with a qualified advisor or review the offering document for that state's 529 Plan to find out more about any such benefits (including any applicable limitations) and to learn how they may apply to your specific circumstances.

An Account in the Plan should be used only to save for qualified education expenses of a designated beneficiary. Accounts in the Plan are not intended for use, and should not be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. **The tax information contained in this Plan Description was written to support the promotion and marketing of the Plan and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal or state taxes or tax penalties. Taxpayers should consult with a qualified advisor to seek tax advice based on their own particular circumstances.**

None of the State of Minnesota, the Minnesota Office of Higher Education, the Minnesota State Board of Investment, the Plan, the Federal Deposit Insurance Corporation, nor any other government agency or entity, nor any of the service providers to the Plan insure any Account or guarantee any rate of return or any interest on any contribution to the Plan. Your Account may lose value.

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Introduction to the Plan

The Plan was created by the State of Minnesota (“**Minnesota**”) to encourage individuals to save for postsecondary education. While the Plan is intended primarily as a savings and investment vehicle for college expenses, withdrawals may be made on a qualified basis (for federal income tax purposes but not for Minnesota tax purposes) to pay for primary and secondary school tuition expenses, subject to certain limitations. The Minnesota Office of Higher Education is an agency of the State of Minnesota created pursuant to Minnesota Statutes Chapter 136A, as amended, and implements and administers the Plan. The Minnesota State Board of Investment (the “**Board**”) is an agency of the State of Minnesota established by Article IX of the Minnesota Constitution. Its makeup comprises the Governor (who is named as Chair of the Board), the State Auditor, the Secretary of State and the State Attorney General. The Board approves the investment options available for the money deposited in Accounts in the Plan. The Plan is intended to meet the requirements of a qualified tuition program under Internal Revenue Code (“**IRC**”) Section 529 (“**Section 529**”).

The Plan is authorized by Section 136G of the Minnesota Statutes Annotated, as amended (the “**Statute**”). No other qualified tuition programs have been established under the Statute.

To contact the Plan and to obtain forms related to your Account in the Plan:

Visit the Plan’s **website** at www.mnsaves.org;

Call the Plan toll-free at 1-877-EDU 4 MIN (1-877-338-4646); or

Write to the Plan at P.O. Box 219455, Kansas City, MO 64121-9455

Overview of the Plan

This section provides summary information about the Plan, but it is important that you read the entire Plan Description for detailed information. Capitalized terms used in this section are defined in “Frequently Used Terms” or elsewhere in this Plan Description.

Feature	Description	Additional Information
Minnesota Administrators	The Minnesota Office of Higher Education and the Minnesota State Board of Investment.	<i>Administration of the Plan</i> , page 26.
Plan Manager	TIAA-CREF Tuition Financing, Inc. (the “Plan Manager” or “TFI”).	<i>The Plan Manager</i> , page 26.
Eligible Account Owner	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).	<i>Opening an Account</i> , page 5.
Eligible Beneficiary	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number.	<i>Opening an Account</i> , page 5.
Minimum Contribution	The minimum initial and subsequent contribution amount is \$25 (\$15 via payroll direct deposit).	<i>Contributions</i> , page 6.
Current Maximum Account Balance	\$425,000 for all Accounts in the Plan for each Beneficiary. The Current Maximum Account Balance is subject to future adjustments by the Minnesota Office of Higher Education as required by the Statute.	<i>Contributions</i> , page 6.
Qualified Withdrawals	Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary. These withdrawals are federal income tax free.	<i>Withdrawals</i> , page 25.
Investment Options	<ul style="list-style-type: none"> • Ten Investment Options based on target enrollment year; and • Ten Investment Options based on risk level, including: <ul style="list-style-type: none"> ○ Seven multi-fund investment options ○ Two single-fund investment options ○ One principal plus interest option. 	<i>Investment Options</i> , page 12. For information about performance, see <i>Past Performance</i> , page 25.
Changing Investment Strategy for Amounts Previously Contributed	Once you have contributed to your Account and selected an Investment Option(s) in which to invest your contribution, you may move these amounts to a different Investment Option only twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.	<i>Making Changes to Your Account</i> , page 6.
Federal Tax Benefits	<ul style="list-style-type: none"> • Earnings accrue free of federal income tax. • Qualified Withdrawals are not subject to federal income tax including the Additional Tax. • No federal gift tax on contributions of up to \$75,000 (single filer) and \$150,000 (married couple electing to split gifts) if prorated over 5 years. • Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. 	<i>Tax Information</i> , page 27.
Minnesota Tax Treatment	<ul style="list-style-type: none"> • Earnings accrue free of Minnesota income tax. • Qualified Withdrawals are not subject to Minnesota income tax, with the exception of withdrawals used for elementary 	<i>Minnesota Tax Information</i> , page 30.

Feature	Description	Additional Information
	<p>and secondary school tuition, which are subject to Minnesota income tax.</p> <ul style="list-style-type: none"> • Net contributions by a taxpayer who does not claim a tax credit for contributions are eligible for a subtraction from federal taxable income for Minnesota income tax purposes each year up to \$3,000 for a married couple filing joint income tax returns, and \$1,500 for all other filers. • A taxpayer who does not claim the subtraction from federal taxable income for Minnesota income tax purposes may be eligible for a non-refundable tax credit equal to 50% of the contributions to Accounts, reduced by any withdrawals, made by that taxpayer during the taxable year, with a maximum credit amount of up to \$500, subject to phase-out based on certain federal adjusted gross income thresholds. • Minnesota tax benefits related to the Plan are available only to Minnesota taxpayers. 	
Fees	<p>For the services provided to it, each Investment Option (excluding the Principal Plus Interest Option) pays:</p> <ul style="list-style-type: none"> • to the Plan Manager, a Plan management fee at an annual rate of 0.10% (10 basis points) of the average daily net assets of that Option; and • to the Office, an administrative fee at an annual rate of 0.0025% of the average daily net assets of that Option. 	<i>Plan Fees</i> , page 9.
Risks of Investing in the Plan	<ul style="list-style-type: none"> • Assets in an Account are not guaranteed or insured. • The value of your Account may decrease. You could lose money, including amounts you contributed. • Federal or Minnesota tax law changes could negatively affect the Plan. • Fees could increase. • The Office and the Board may terminate, add or merge Investment Options, change the investments in which an Investment Option invests, or change allocations to those investments. • Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other benefits. 	<i>Risks of Investing in the Plan</i> , page 23.

Frequently Used Terms

For your convenience, certain frequently used terms are defined below.

Account	An account in the Plan.
Account Owner/You	The individual or entity that opens or becomes an owner of an Account in the Plan.
Additional Tax	A 10% additional federal tax imposed on the earnings portion of a Non-Qualified Withdrawal.
Beneficiary	The beneficiary for an Account as designated by you, the Account Owner.

Eligible Educational Institution	Generally, any college, university, vocational school, or other postsecondary educational institution eligible to participate in a student aid program administered by the U.S. Department of Education. This includes virtually all accredited public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an eligible educational institution. Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid (FSA) programs.
Investment Options	The Plan investment options approved by the Minnesota State Board of Investment in which you may invest your contributions.
Member of the Family	A person related to the Beneficiary as follows: (1) a child or a descendant of a child; (2) a brother, sister, stepbrother or stepsister; (3) the father or mother, or an ancestor of either; (4) a stepfather or stepmother; (5) a son or daughter of a brother or sister; (6) a brother or sister of the father or mother; (7) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (8) the spouse of any of the foregoing individuals or the spouse of the Beneficiary; or (9) a first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child and a stepson or stepdaughter, and a brother or sister includes a half-brother or half-sister.
Non-Qualified Withdrawal	Any withdrawal from an Account that is not (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover.
Qualified Higher Education Expenses	<p>Generally, tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, certain room and board expenses, the cost of computer or peripheral equipment, certain software, and Internet access and related services if used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution, as well as certain additional enrollment and attendance costs of Beneficiaries with special needs.</p> <p>For Federal tax purposes, any reference to Qualified Higher Education Expenses also includes a reference to tuition in connection with enrollment or attendance at a primary (i.e., elementary school) or secondary (i.e., middle school or high school) public, private, or religious school up to a maximum of \$10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all 529 Plans.</p>
Qualified Rollover	A transfer of funds from an Account (1) to an account in another state's 529 plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary, (2) to an account in another state's 529 plan or an Account in the Plan for a new Beneficiary, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary, or (3) to a Section 529A Qualified ABLE Program ("ABLE") account for the same Beneficiary, or a Member of the Family thereof, subject to certain restrictions..
Qualified Withdrawal	Any withdrawal from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary.
Taxable Withdrawal	Any withdrawal from an Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death; (2) attributable to the permanent disability of the Beneficiary; (3) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (4) made on account of the Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (5) equal to the amount of the Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit.
Unit	An ownership interest in an Investment Option that is purchased by making a contribution to an Account.

Opening an Account

Account Application. To open an Account, you need to complete and sign a Plan application (the “Application”). Your signature on the Application indicates your agreement to and acceptance of all terms in this Plan Description and in the attached Participation Agreement between you, the Office, and the Board. On your Application, you need to designate a Beneficiary for the Account and select the Investment Option(s) in which you want to invest your contributions.

To obtain an Application and enrollment kit, call the Plan (contact information is located on page 1 and the back cover of this Plan Description) or go to the Plan’s website. You may complete and submit the Application online or you may mail a completed Application to the Plan. After the Plan receives your completed Application in good order, including a check or authorization for your initial contribution, the Plan will open an Account for you.

To open an Account, you need to provide your name, address, Social Security number or taxpayer identification number and other information that will allow the Plan to identify you, such as your telephone number. The address you provide must be a permanent U.S. address and not a post office box. There may be only one Account Owner per Account.

Account Ownership. To be an Account Owner, you must be:

- A U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number.
- A trust, estate, corporation (including an IRC Section 501(c)(3) organization) or other type of entity with a valid taxpayer identification number.
- A state or local government organization.
- A custodian for minors under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act (“UGMA/UTMA”) with a valid Social Security number or taxpayer identification number.

Accounts opened by entities, Section 501(c)(3) organizations, state and local governments, trusts and UGMA/UTMA custodians are subject to additional restrictions and must provide documentation evidencing the legal status of the entity and the authorization of the representative to open an Account and to request Account transactions. UGMA/UTMA custodians are also subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. UGMA/UTMA custodians and trust representatives should consult with a qualified advisor about the tax and legal consequences of opening an Account and their rights and responsibilities as custodians and representatives.

Selecting a Beneficiary. You must designate a Beneficiary on your Application (unless you are a state or local government or a 501(c)(3) tax-exempt organization establishing a scholarship account). Anyone with a valid Social Security number or taxpayer identification number can be the Beneficiary, including you. You do not need to be related to the Beneficiary. There may be only one Beneficiary on your Account. You may establish only one Account for each Beneficiary. You may open additional Accounts for other Beneficiaries.

Choosing Investment Options. The Plan offers multiple Investment Options. On the Application, you must select the Investment Option(s) in which you want to invest your contributions. You may select one or a combination of the Investment Options, subject to the minimum contribution amount. (For minimum contribution amounts, see the Overview table in the front of this Plan Description.) If you select more than one Investment Option, you must designate what portion of your contribution should be invested in each Investment Option. See “Investment Options” for summaries of the Investment Options offered under the Plan.

When you open your Account, the Investment Option(s) you select and the percentage of your contribution you choose to be allocated to each Investment Option as indicated on your Application will be the allocation instructions for all future contributions made to your Account by any method (“Allocation Instructions”). **Please note that if you opened your Account prior to November 14, 2015 and you have not submitted Allocation Instructions for your Account for future contributions, the contribution instructions that you provided in connection with the last contribution you made prior to October 28, 2019 will become your Allocation Instructions as of October 28, 2019.** You can change your Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form.

Designating a Successor (Contingent) Account Owner. On the Application, you may designate a person or a trust to be the successor Account Owner in the event of your death.

Only Account Owners who are individuals are able to make such a designation.

Making Changes to Your Account

Changing Your Beneficiary. After you open an Account, you may change your Beneficiary online or by completing the appropriate Plan forms. Please refer to the Tax Information section of this Plan Description for potential federal income tax consequences of a change in Beneficiary.

Changing Investment Strategy for Future Contributions. You may change your Allocation Instructions for future contributions at any time online, by telephone or by submitting the appropriate Plan form.

Changing Investment Strategy for Previously Contributed Amounts. You may move all or a portion of amounts previously contributed to your Account to different Investment Options only twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.

Transfers from the Principal Plus Interest Option to the Money Market Option are not permitted. If this restriction changes, you will be notified of any such change.

Adding or Changing the Successor (Contingent) Account Owner. You may change or add a successor Account Owner on your Account at any time by completing the appropriate Plan form. You should consult with a qualified advisor regarding the possible tax and legal consequences of making such a change.

Transfer of Account Ownership. You may transfer the ownership of your Account to another individual or entity that is eligible to be an Account Owner by submitting the appropriate Plan form. You do not need to change the Beneficiary if you transfer Account ownership. A transfer of the ownership of an Account will be effective only if the assignment is irrevocable and transfers all rights, title and interest in the Account. Certain types of Account Owners that are not individuals may be subject to restrictions on their ability to transfer ownership of the Account.

You should consult with a qualified advisor regarding the possible tax and legal consequences of making changes to your Account.

Contributions

Who May Contribute. Anyone (including your friends and family) may make a contribution to your Account. A person, other than the Account Owner, who contributes to an Account will not retain any rights with respect to such contribution — for example, only the Account Owner may give investment instructions for contributions or request withdrawals from the Account.

Contribution Minimums. The minimum initial and subsequent contribution to an Account is \$25 or \$15 per pay period if you contribute using payroll direct deposit.

Methods of Contribution. Contributions to an Account, which must be in U.S. dollars, may be made:

- By check drawn on a banking institution located in the United States.
- By recurring contributions from a checking or savings account.
- With an Electronic Funds Transfer (“EFT”) from a checking or savings account.
- Through payroll direct deposit.
- With an incoming rollover from another state’s 529 Plan or from within the Plan from an Account for a different Beneficiary.
- With redemption proceeds from a Coverdell Education Savings Account (“Coverdell ESA”) or a qualified U.S. savings bond.
- Through Ugift®.

Ineligible Funding Sources. We cannot accept contributions made by cash, money order, travelers check, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated more than 180 days

prior to the date of receipt, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks made payable to the Account Owner or Beneficiary over \$10,000, instant loan checks, or any other check we deem unacceptable. We also cannot accept stocks, securities, or other non-cash assets as contributions to your Account.

Checks. Checks should be made payable to the “Minnesota College Savings Plan.” Personal checks, cashier’s checks, bank drafts, teller’s checks and checks issued by a financial institution or brokerage firm payable to the Account Owner and endorsed over to the Plan by the Account Owner are permitted, as are third-party personal checks up to \$10,000 that are endorsed over to the Plan.

Recurring Contributions. You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a Recurring Contribution either at the time you open an account in the Plan or later. At account opening, simply complete the Recurring Contribution section of the Application. After the Account is already open, you can establish a Recurring Contribution by submitting an online or written form, or over the phone (if your bank information has been previously submitted and is on file). Your Recurring Contribution can be made on a monthly, quarterly or custom frequency basis.

Your Recurring Contribution authorization will remain in effect until the Plan has received notification of its termination from you and we have had a reasonable amount of time to act on it. You may also elect to authorize an annual increase to your Recurring Contribution.

You may terminate your Recurring Contribution at any time. For a change or termination of a Recurring Contribution to take effect, it must be received at least five (5) business days before the next scheduled Recurring Contribution. Recurring Contribution changes are not effective until received and processed by the Plan.

There is no charge for setting up Recurring Contributions. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next business day. You will receive a trade date of the Business Day on which the bank debit occurs. You can select the date(s) and the month(s) in which you want a Recurring Contribution to occur. Quarterly Recurring Contribution debits will be made on the day you indicate (or the next Business Day, if applicable) every three months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 20th of the applicable month.

The start date for a Recurring Contribution must be at least three (3) business days from the date of submission of the Recurring Contribution request, regardless of the frequency of your Recurring Contribution. If a start date for a Recurring Contribution is less than three (3) business days from the date of the submission of the Recurring Contribution request, the Recurring Contribution will start on the requested day in the next succeeding month.

Electronic Funds Transfer. You may authorize the Plan to debit your checking or savings account on your Application or, after your Account is opened, by completing the appropriate Plan form or by contacting the Plan by mail, telephone, or online.

Payroll Direct Deposit. You may be able to make recurring contributions to your Account through payroll direct deposit if your employer offers such a service. Please check with your employer for more information and to see whether you are eligible to contribute to the Plan through payroll direct deposit. If eligible, you may submit your payroll direct deposit instructions online at www.mnsaves.org or by completing the appropriate Plan form and mailing it to the Plan. Once the payroll direct deposit form has been received and accepted by the Plan and an account has been opened, you will need to provide direct deposit instructions, provided by the Plan, through your employer’s self-service payroll portal or notify your employer to establish the automatic payroll direct deposit. You can change or stop such direct deposits directly through your self-service payroll portal or by contacting your employer.

Incoming Rollovers. You may roll over funds from an account in another state's 529 Plan to an Account in the Plan or from an Account in the Plan to another Account in the Plan for a new Beneficiary.

Incoming rollovers may be direct or indirect. Direct rollovers involve the transfer of funds directly from an account in another state's 529 Plan (or from an Account in the Plan for a different Beneficiary) to your Account. Indirect rollovers involve the transfer of funds from an account in another state's 529 Plan (or from an Account in the Plan for a different Beneficiary) to the Account Owner, who then contributes the funds to an Account within 60 days of the withdrawal from the previous account.

Please note that incoming rollover contributions to the Plan must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution. If the Plan does not receive this documentation, the entire amount of your contribution will be treated as earnings. This could have negative tax implications under some Plan withdrawal scenarios.

For more information, please see the section on "*Federal Tax Information.*"

Redemption Proceeds from Coverdell ESA or Qualified U.S. Savings Bond. You may be able to contribute amounts from the redemption of a Coverdell ESA or qualified U.S. savings bond to an Account without adverse federal tax consequences. If you are contributing amounts from a Coverdell ESA, you must submit an account statement issued by the financial institution that acted as trustee or custodian of the Coverdell ESA that shows the principal and earnings portions of the redemption proceeds. If you are contributing amounts from a savings bond, you must submit an account statement or Internal Revenue Service ("IRS") Form 1099-INT issued by the financial institution that redeemed the bonds showing the interest portion of the redemption proceeds.

Ugift. You may invite family and friends to contribute to your Account through Ugift to provide a gift to your Beneficiary. You provide a unique contribution code to selected family and friends, and gift givers can either contribute online through a one-time or recurring EFT or by mailing in a gift contribution coupon with a check made payable to Ugift – Minnesota College Savings Plan. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information. For more information about Ugift, visit www.ugift529.com. Ugift is a registered service mark of Ascensus Broker Dealer Services, LLC.

Maximum Account Balance. Currently, the maximum account balance (also referred to as the maximum contribution limit) for all Accounts in the Plan for the same Beneficiary, including any amounts in Matching Grant Accounts, is \$425,000. The Office must adjust the maximum account balance as necessary or on January 1 of each year, as required by the Statute. Any contribution or transfer that would cause the Account balance(s) for a Beneficiary to exceed the current maximum account balance will be rejected by the Plan and returned. It is possible that increases in market value could cause amounts in an Account(s) to exceed the current maximum account balance. In this case, the amount in excess of the maximum could remain in the Account(s) and earnings may continue to accrue, but no new contributions or transfers would be accepted.

Dormant Accounts. An Account will be considered a "Dormant Account" if no contributions have been made to the Account for three years from the date of last activity and Account statements sent to the Account Owner have been returned as undeliverable. The Plan will attempt to locate the Account Owner and/or the Beneficiary of a Dormant Account to determine the disposition of the Account. A fee of five percent of the balance in the Account, not to exceed \$100, plus allowable costs, may be charged for this service. Allowable costs will not exceed \$100 or five percent of the balance of the Account, whichever is less. If the Account Owner or Account Owner's legal heirs are not found after three attempts by the Plan, the remaining funds in the Dormant Account, and any funds in Accounts previously funded through the State of Minnesota's matching grant program connected to the Dormant Account, will be transferred to the Office and will no longer be available to the Beneficiary. The Office will return all such funds to the appropriate State of Minnesota agencies.

Unit Value

The Plan will credit contributions to, or deduct withdrawals from, your Account at the Unit value of the applicable Investment Option determined on the day the Account transaction request is received in good order before the close of regular trading on the New York Stock Exchange ("**NYSE**") (usually 4 p.m. (ET)). Contribution or

withdrawal requests received after the close of regular trading or on a day when the NYSE is not open will be credited to, or deducted from, your Account at the Unit value next determined.

The value of a Unit in each Investment Option is computed by dividing (a) the Investment Option's assets minus its liabilities by (b) the number of outstanding Units of such Investment Option. Investments in the Principal Plus Interest Option earn a rate of interest at the declared rate then in effect which will be compounded daily and will be credited to the Principal Plus Interest Option on a daily basis.

Plan Fees

The following table describes the Plan's current fees. The Board and the Office reserve the right to change the fees and/or to impose additional fees in the future.

Fee Table

Investment Option	Plan Manager Fee ⁽¹⁾⁽²⁾	Minnesota Administrative Fee ⁽¹⁾⁽⁴⁾	Estimated Expenses of an Investment Option's Underlying Investments ⁽³⁾	Total Annual Asset-Based Fees ⁽⁵⁾
Enrollment Year Investment Options				
2036 / 2037 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2034 / 2035 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2032 / 2033 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2030 / 2031 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2028 / 2029 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2026 / 2027 Enrollment Option	0.10%	0.0025%	0.06%	0.1625%
2024 / 2025 Enrollment Option	0.10%	0.0025%	0.05%	0.1525%
2022 / 2023 Enrollment Option	0.10%	0.0025%	0.05%	0.1525%
2020 / 2021 Enrollment Option	0.10%	0.0025%	0.03%	0.1325%
In School Option	0.10%	0.0025%	0.02%	0.1225%
Multi-Fund Investment Options				
Aggressive Allocation Option	0.10%	0.0025%	0.06%	0.1625%
Moderate Allocation Option	0.10%	0.0025%	0.06%	0.1625%
Conservative Allocation Option	0.10%	0.0025%	0.04%	0.1425%
International Equity Index Option	0.10%	0.0025%	0.07%	0.1725%
U.S. and International Equity Option	0.10%	0.0025%	0.07%	0.1725%
Equity and Interest Accumulation Option	0.10%	0.0025%	0.03%	0.1325%
100% Fixed-Income Option	0.10%	0.0025%	0.05%	0.1525%
Single-Fund Investment Options				
U.S. Large Cap Equity Option	0.10%	0.0025%	0.05%	0.1525%
Money Market Option	0.10%	0.0025%	0.14%	0.2425%
Principal Plus Interest Option				
Principal Plus Interest Option ⁽⁶⁾	N/A	N/A	N/A	N/A

- (1) Although the Plan Manager Fee and the Minnesota Administrative Fee are deducted from an Investment Option (with the exception of the Principal Plus Interest Option), not from your Account, each Account in the Investment Option indirectly bears its pro rata share of the Plan Manager Fee and the Minnesota Administrative Fee as these fees reduce the Investment Option's return.

- (2) Effective September 1, 2019, each Investment Option (with the exception of the Principal Plus Interest Option) pays the Plan Manager a fee at an annual rate of 0.10% (10 basis points) of the average daily net assets held by that Investment Option.
- (3) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each mutual fund's most recent prospectus available prior to the printing of this Plan Description and are weighted according to the Investment Option's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option indirectly bears its pro rata share of the expenses of the mutual funds in which it invests as these expenses reduce such mutual funds' returns.
- (4) Each Investment Option (with the exception of the Principal Plus Interest Option) pays to the State of Minnesota a fee equal to 0.0025% of the average daily net assets held by that Investment Option to pay for expenses related to the administration of the Plan.
- (5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Options invest plus the fees paid to the Plan Manager and to the State of Minnesota.
- (6) The Principal Plus Interest Option does not pay a Plan Manager Fee. TIAA-CREF Life Insurance Company ("TIAA-CREF Life"), the issuer of the funding agreement in which this Investment Option invests and an affiliate of TFI, makes payments to TFI, as Plan Manager. This payment, among many other factors, is considered by the issuer when determining the interest rate(s) credited under the funding agreement.

Investment Cost Example. The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest \$10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Option at the end of the specified periods for Qualified Higher Education Expenses.
- Total Annual Asset-Based Fees remain the same as those shown in the Fee Table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT OPTIONS	APPROXIMATE COST OF \$10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Enrollment Year Investment Options				
2036 / 2037 Enrollment Option	\$17	\$52	\$92	\$208
2034 / 2035 Enrollment Option	\$17	\$52	\$92	\$208
2032 / 2033 Enrollment Option	\$17	\$52	\$92	\$208
2030 / 2031 Enrollment Option	\$17	\$52	\$92	\$208
2028 / 2029 Enrollment Option	\$17	\$52	\$92	\$208
2026 / 2027 Enrollment Option	\$17	\$52	\$92	\$208
2024 / 2025 Enrollment Option	\$16	\$49	\$86	\$195
2022 / 2023 Enrollment Option	\$16	\$49	\$86	\$195
2020 / 2021 Enrollment Option	\$14	\$43	\$75	\$170
In School Option	\$13	\$40	\$69	\$157
Multi-Fund Investment Options				
Aggressive Allocation Option	\$17	\$52	\$92	\$208
Moderate Allocation Option	\$17	\$52	\$92	\$208

INVESTMENT OPTIONS	APPROXIMATE COST OF \$10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Conservative Allocation Option	\$15	\$46	\$80	\$182
International Equity Index Option	\$18	\$56	\$97	\$221
U.S. and International Equity Option	\$18	\$56	\$97	\$221
Equity and Interest Accumulation Option	\$14	\$43	\$75	\$170
100% Fixed-Income Option	\$16	\$49	\$86	\$195
Single-Fund Investment Options				
U.S. Large Cap Equity Option	\$16	\$49	\$86	\$195
Money Market Option	\$25	\$78	\$137	\$309
Principal Plus Interest Option				
Principal Plus Interest Option	N/A	N/A	N/A	N/A

Service-Based and Other Fees. We reserve the right to charge reasonable additional fees if you request incremental, non-standard services. In particular, if you request delivery of withdrawal proceeds by priority delivery service, outgoing wire or expedited electronic payment to schools, the Plan will deduct the applicable fee directly from your Account, and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distribution paid to you during the year. In its discretion and without further notice, the Program may deduct directly from your Account the other fees and expenses incurred by you and identified in the following list or similar fees or charges.

Additional fees include:

Returned Check	\$25
Rejected ACH	\$25
Priority Delivery	\$15 Weekday/\$25 Saturday/\$50 Foreign
Outgoing Wires	\$15 Domestic/\$25 International
Request for Historical Statement (mailed)	\$10
Electronic Distribution to Schools (where available)	\$10
Rollover Out	\$10

Additionally, for certain Accounts deemed to be Dormant Accounts, as previously described above, a fee may be charged to attempt to locate the Account Owner and/or Beneficiary of the Account.

Float Income. A service provider to the Plan, or one of its affiliates, will receive indirect compensation for the custodial services that it provides to the Plan. This compensation, known as “float” income, is paid to the service provider and is derived from accounts that such service provider maintains in order to provide services for the Plan. Float income typically arises from interest earned on: (1) contributions received after market close and held overnight prior to investment in the Plan, or (2) distributions from the Plan that are held in a disbursement account until the Account Owner receives such distribution. For example, if you receive a distribution check but do not cash it for several days, some interest is earned while those funds remain in the disbursement account. In many cases, the interest earned could be only pennies (or less).

These accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury Notes. The interest paid on each of these transactions is small, and it will represent a relatively minor portion of the overall compensation paid to the service provider. By opening an Account in the Plan, you understand that float income may be retained by such service provider.

Investment Options

Choosing Your Investment Options. This section describes each Investment Option offered in the Plan, including the investment risks associated with each Investment Option.

The Board approves and authorizes each Investment Option, its underlying investments and its asset allocation (or target asset allocation) with respect to its underlying investments. The Board may add or remove Investment Options, and change their underlying investments and asset allocations, at any time.

You should consider a periodic assessment of your Investment Option selections to determine whether your selections are consistent with your current investment time horizon, risk tolerance and investment objectives. See “Making Changes to Your Account” for information about changing your Investment Option selections.

Underlying Investments. Each Investment Option invests in one or more mutual funds and/or a funding agreement. Please keep in mind you will not own shares of any of these mutual funds; nor will you own any interest in a funding agreement. Instead, you will own interests in the Investment Option(s) that you select for investment.

Information About the Funding Agreements and the Mutual Funds in Which the Investment Options Invest. Information about the funding agreements is contained in this Plan Description within the Principal Plus Interest Portfolio description. Additional information about the investment strategies and risks of each mutual fund in which an Investment Option invests is available in the mutual fund’s current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information or the most recent semiannual or annual report of each such mutual fund by:

- calling 1-800-223-1200 or visiting <http://www.tiaa.org/public/prospectuses/index.html> for the TIAA-CREF funds. (The investment advisor to the TIAA-CREF funds is Teachers Advisors, Inc., an affiliate of the Plan Manager);
- calling 512-306-7400 or visiting <https://us.dimensional.com/fund-documents> for the DFA fund; or
- calling 1-800-662-7447 or visiting www.vanguard.com/prospectus for the Vanguard funds.

Risk Information. The risks of investing in the Investment Options are listed in the Investment Options’ respective descriptions below. An explanation of those risks immediately follows the last Investment Option description.

Enrollment Year Investment Options

(Risk level shifts from aggressive to conservative as the Beneficiary approaches enrollment.)

The Enrollment Year Investment Options are intended for Account Owners who prefer an Investment Option with a risk level that becomes increasingly conservative over time as the Beneficiary approaches expected enrollment in an Eligible Educational Institution and/or expected year in which funds will be withdrawn to pay for Qualified Higher Education Expenses.

If you would like to select an Enrollment Year Investment Option, you choose the Enrollment Year Investment Option that corresponds to the Beneficiary’s expected future enrollment year. You may also select multiple Enrollment Year Investment Options to correspond to different education savings goals for your Beneficiary.

A Beneficiary’s future enrollment year is usually based on the Beneficiary’s age at the time that an Account Owner selects an Enrollment Year Investment Option. For example, if your Beneficiary is one year old as of the date of this Plan Description, your Beneficiary’s future enrollment year may be 2036 (*i.e.*, the year that your Beneficiary reaches college age), and you may choose to select the 2036 / 2037 Enrollment Option. You are not required to use your Beneficiary’s age to determine your Beneficiary’s future enrollment year and corresponding Enrollment Year Investment Option. You may select any of the available Enrollment Year Investment Options. In the event your Beneficiary’s future enrollment year or education savings objectives change, you may move all or a portion of amounts previously contributed to one Enrollment Year Investment Option to another, as long as you do not exceed the allowed changes to investment strategy of twice per calendar year.

The following table lists the available Enrollment Year Investment Options as of the date of this Plan Description, as well as the approximate age of a Beneficiary for whom you may want to select such Investment Option if you are saving for the college education of such Beneficiary. It is anticipated that a new Enrollment Year Investment Option will be added approximately every two years.

For the most up-to-date Enrollment Year Investment Options, please visit the Plan’s website at www.mnsaves.org.

Enrollment Year Investment Option	Beneficiary’s Age as of the Date of this Plan Description (In Years)
2036 / 2037 Enrollment Option	<=1
2034 / 2035 Enrollment Option	2-3
2032 / 2033 Enrollment Option	4-5
2030 / 2031 Enrollment Option	6-7
2028 / 2029 Enrollment Option	8-9
2026 / 2027 Enrollment Option	10-11
2024 / 2025 Enrollment Option	12-13
2022 / 2023 Enrollment Option	14-15
2020 / 2021 Enrollment Option	16-17
In School Option	18+

Investment Objective. Each Enrollment Year Investment Option seeks to match its risk level to your investment time horizon based on the year that your Beneficiary is expected to enroll in an Eligible Educational Institution and/or expected year in which funds will be withdrawn to pay for Qualified Higher Education Expenses.

Investment Strategy. As your Beneficiary approaches his or her future expected enrollment year, each Enrollment Year Investment Option will become increasingly conservative from an investment risk perspective by changing how it invests in its underlying investments.

When your Enrollment Year Investment Option has a long investment time horizon (such as the 2036 / 2037 Enrollment Option as of the date of this Plan Description), the Enrollment Year Investment Option will seek a favorable long-term return by largely investing in mutual funds that mainly invest in equity securities (including real estate securities). Mutual funds that mainly invest in equity securities may have greater potential for returns than mutual funds that mainly invest in debt securities, but may also have greater risk of loss than mutual funds that mainly invest in debt securities.

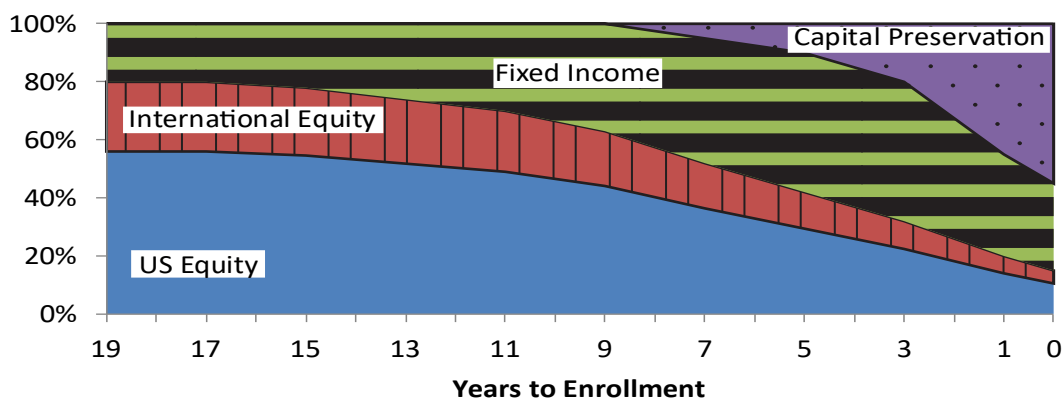
When the investment time horizon for your Enrollment Year Investment Option shortens over time, your Enrollment Year Investment Option will invest less in certain mutual funds that mainly invest in equity securities (including real estate securities) and more in certain mutual funds that mainly invest in debt securities and in a funding agreement to preserve capital. The funding agreement is substantially similar to the funding agreement in which the Principal Plus Interest Option invests 100% of its assets. (See “Principal Plus Interest Option” below for a description of the funding agreement.)

Except for the In School Option, each Enrollment Year Investment Option’s investments in its underlying mutual funds and funding agreement are assessed and rebalanced on a quarterly basis by the Plan Manager based on the investment strategies described above. In addition, with respect to each Enrollment Year Investment Option (other than the In School Option), in the year of the second enrollment year contained in the name of the Option (for example, in 2021 for the 2020 / 2021 Enrollment Option), such Option will be merged into the In School Option due to the assumption that the Beneficiary will then be in need of the funds from the Account.

Unlike the other Enrollment Year Investment Options, the In School Option’s investments in its underlying mutual funds and funding agreement generally do not change (although its investments may change from time to time like any Investment Option). Similar to other Enrollment Year Investment Options with relatively short investment time horizons, the In School Option invests less in mutual funds that mainly invest in equity securities (including real estate securities) and more in mutual funds that mainly invest in debt securities and in a funding agreement to preserve capital.

The following illustration reflects how the Enrollment Year Investment Options’ investments change as your Beneficiary approaches his or her future enrollment year.

Glidepath for Enrollment-Year Investment Option



As described above, to varying degrees, the Enrollment Year Investment Options may invest in certain mutual funds that mainly invest in equity securities, including:

- Domestic equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging-markets countries; and
- Equity securities of issuers that are principally engaged in the real estate industry, including real estate investment trusts (REITs).

Also as described above, to varying degrees, the Enrollment Year Investment Options may invest in certain mutual funds that mainly invest in debt securities, including:

- A wide spectrum of public, investment-grade, taxable, fixed-income securities, including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year;
- Inflation-protected obligations issued by the U.S. Treasury with remaining maturities of less than five years; and
- High-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as “junk bonds”) with medium- and lower-range credit quality ratings.

Investment Risks. The mutual funds that mainly invest in equity securities are subject to the following investment risks (in alphabetical order): China A-Shares Risk, Currency Risk, Cyber Security Risk, Derivatives Risk, Emerging Markets Risk, Foreign Investment Risk, Illiquid Investments Risk, Index Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk, Market Risk, Mid-Cap Risk, Real Estate Industry Concentration Risk, Securities Lending Risk and Small-Cap Risk. In general, the Enrollment Year Investment Options are subject to these investment risks to a greater extent when their investment time horizons are longer and to a lesser extent as their investment time horizons shorten.

The mutual funds that mainly invest in debt securities and the funding agreement are subject to the following investment risks (in alphabetical order): Active Management Risk, Call Risk, Credit Risk (a type of Issuer Risk), Extension Risk, Floating and Variable Rate Securities Risk, Funding Agreement Risk, Illiquid Investments Risk, Income Fluctuation Risk, Income Risk, Index Risk, Interest Rate Risk (a type of Market Risk), Prepayment Risk and Real Interest Rate Risk. In general, the Enrollment Year Investment Options are subject to these investment risks to a lesser extent when their investment time horizons are longer and to a greater extent as their investment time horizons shorten.

Target Asset Allocations for the Enrollment Year Investment Options. The following table includes the target asset allocations of the Enrollment Year Investment Options as of the date of this Plan Description. Please

note that, other than the In School Option, the Enrollment Year Investment Options' target asset allocations generally change on a quarterly basis.

For the most up-to-date target asset allocations, please visit the Plan's website at www.mnsaves.org.

Enrollment Year Investment Option	Equity Mutual Funds				Debt Mutual Funds / Funding Agreement			
	TIAA-CREF Equity Index Fund (TIEIX)	TIAA-CREF International Equity Index Fund (TCIEIX)	Vanguard Emerging Markets Stock Index Fund (VEMIX)	DFA Real Estate Securities Portfolio (DFREX)	Vanguard Total Bond Market Index Fund (VBTIX)	Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	Vanguard High-Yield Corporate Fund (VWEAX)	TIAA-CREF Life Funding Agreement
2036 / 2037 Enrollment Option	48.00%	19.20%	4.80%	8.00%	14.00%	4.00%	2.00%	0.00%
2034 / 2035 Enrollment Option	46.80%	18.72%	4.68%	7.80%	15.40%	4.40%	2.20%	0.00%
2032 / 2033 Enrollment Option	44.40%	17.76%	4.44%	7.40%	18.20%	5.20%	2.60%	0.00%
2030 / 2031 Enrollment Option	42.00%	16.80%	4.20%	7.00%	21.00%	6.00%	3.00%	0.00%
2028 / 2029 Enrollment Option	37.80%	15.12%	3.78%	6.30%	25.90%	7.40%	3.70%	0.00%
2026 / 2027 Enrollment Option	31.20%	12.48%	3.12%	5.20%	30.10%	8.60%	4.30%	5.00%
2024 / 2025 Enrollment Option	25.20%	10.08%	2.52%	4.20%	33.60%	9.60%	4.80%	10.00%
2022 / 2023 Enrollment Option	19.20%	7.68%	1.92%	3.20%	33.60%	9.60%	4.80%	20.00%
2020 / 2021 Enrollment Option	12.00%	4.80%	1.20%	2.00%	24.50%	7.00%	3.50%	45.00%
In School Option	9.00%	3.60%	0.90%	1.50%	21.00%	6.00%	3.00%	55.00%

Multi-Fund Investment Options

These Investment Options are intended for Account Owners who prefer to select an Investment Option (or multiple Investment Options) with a fixed risk level rather than a risk level that changes as the Beneficiary approaches enrollment in an Eligible Educational Institution. Each of these Investment Options invests in multiple mutual funds and each Investment Option has a different investment objective and investment strategy and is subject to different investment risks.

Risk-Based Allocation Options

There are three Risk-Based Allocation Options. Each of these Investment Options invests in multiple mutual funds (and, in the case of the Conservative Allocation Option, in a funding agreement).

Aggressive Allocation Option (Risk level – Aggressive)

Investment Objective. This Investment Option seeks a favorable long-term return by investing in mutual funds that invest primarily in equity securities and, to a lesser extent, in mutual funds that primarily invest in debt securities.

Moderate Allocation Option
(Risk level – Moderate)

Investment Objective. This Investment Option seeks moderate growth by investing in a mix of mutual funds that invest in a diversified mix of asset classes.

Conservative Allocation Option
(Risk level – Conservative to Moderate)

Investment Objective. This Investment Option seeks a conservative to moderate total return by investing in a funding agreement and mutual funds that invest primarily in debt securities and, to a lesser extent, by investing in mutual funds that invest primarily in equity securities.

Investment Strategies. Each of these Investment Options invests in multiple mutual funds. In addition, the Conservative Allocation Option also invests in a funding agreement. (See “Principal Plus Interest Option” below for a description of the funding agreement.)

To varying degrees, each Risk-Based Allocation Option invests in certain mutual funds that mainly invest in equity securities, including:

- Domestic equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging-markets countries; and
- Equity securities of issuers that are principally engaged in the real estate industry, including real estate investment trusts (REITs).

Also to varying degrees, each Risk-Based Allocation Option invests in certain mutual funds that mainly invest in debt securities, including:

- A wide spectrum of public, investment-grade, taxable, fixed-income securities, including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year;
- Inflation-protected obligations issued by the U.S. Treasury with remaining maturities of less than five years; and
- High-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as “junk bonds”) with medium- and lower-range credit quality ratings.

Investment Risks. The mutual funds that mainly invest in equity securities are subject to the following investment risks (in alphabetical order): China A-Shares Risk, Currency Risk, Cyber Security Risk, Derivatives Risk, Emerging Markets Risk, Foreign Investment Risk, Illiquid Investments Risk, Index Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk, Market Risk, Mid-Cap Risk, Real Estate Industry Concentration Risk, Securities Lending Risk and Small-Cap Risk. In general, the Aggressive Allocation Option is subject to these investment risks to a greater extent than the Moderate Allocation Option, and the Moderate Allocation Option is subject to these investment risks to a greater extent than the Conservative Allocation Option.

The mutual funds that mainly invest in debt securities and the funding agreement are subject to the following investment risks (in alphabetical order): Active Management Risk, Call Risk, Credit Risk (a type of Issuer Risk), Extension Risk, Floating and Variable Rate Securities Risk, Funding Agreement Risk, Illiquid Investments Risk, Income Fluctuation Risk, Income Risk, Index Risk, Interest Rate Risk (a type of Market Risk), Prepayment Risk and Real Interest Rate Risk. In general, the Conservative Allocation Option is subject to these investment risks to a greater extent than the Moderate Allocation Option, and the Moderate Allocation Option is subject to these investment risks to a greater extent than the Aggressive Allocation Option. Because the Conservative Allocation Option also invests in a funding agreement, the Conservative Allocation Option is also subject to Funding Agreement Risk.

Target Asset Allocations for the Risk-Based Allocation Options. The following table includes the target asset allocations of the Risk-Based Allocation Options.

Risk-Based Allocation Option	Equity Mutual Funds				Debt Mutual Funds / Funding Agreement			
	TIAA-CREF Equity Index Fund (TIEIX)	TIAA-CREF International Equity Index Fund (TCIEIX)	Vanguard Emerging Markets Stock Index Fund (VEMIX)	DFA Real Estate Securities Portfolio (DFREX)	Vanguard Total Bond Market Index Fund (VBTIX)	Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	Vanguard High-Yield Corporate Fund (VWEAX)	TIAA-CREF Life Funding Agreement
Aggressive Allocation Option	48.00%	19.20%	4.80%	8.00%	14.00%	4.00%	2.00%	0.00%
Moderate Allocation Option	36.00%	14.40%	3.60%	6.00%	28.00%	8.00%	4.00%	0.00%
Conservative Allocation Option	18.00%	7.20%	1.80%	3.00%	31.50%	9.00%	4.50%	25.00%

Other Multi-Fund Investment Options

In addition to the three Risk-Based Allocation Options, there are seven other risk-based Investment Options, including the Principal Plus Interest Option.

International Equity Index Option (Risk level – Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly from capital appreciation.

Investment Strategy. This Investment Option invests in mutual funds that mainly invest in foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging-markets countries. Each of the mutual funds in which this Investment Option invests is considered to be an “index fund,” meaning the mutual fund attempts to track a benchmark index.

The following table includes the target asset allocation of this Investment Option:

TIAA-CREF International Equity Index Fund (TCIEIX)	80%
Vanguard Emerging Markets Stock Index Fund (VEMIX)	20%

Investment Risks. Through its investments in the mutual funds above, this Investment Option is subject to the following investment risks (in alphabetical order): China A-Shares Risk, Currency Risk, Emerging Markets Risk, Foreign Investment Risk, Illiquid Investments Risk, Index Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk, Market Risk and Mid-Cap Risk.

U.S. and International Equity Option (Risk level – Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly from capital appreciation.

Investment Strategy. This Investment Option invests in mutual funds that mainly invest in equity securities, including:

- Domestic equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including issuers located in developed countries and emerging-markets countries; and

- Equity securities of issuers that are principally engaged in the real estate industry, including real estate investment trusts (REITs).

The following table includes the target asset allocation of this Investment Option:

TIAA-CREF Equity Index Fund (TIEIX)	60%
TIAA-CREF International Equity Index Fund (TCIEX)	24%
Vanguard Emerging Markets Stock Index Fund (VEMIX)	6%
DFA Real Estate Securities Portfolio (DFREX)	10%

Investment Risks. Through its investments in the mutual funds above, this Investment Option is subject to the following investment risks (in alphabetical order): China A-Shares Risk, Currency Risk, Cyber Security Risk, Derivatives Risk, Emerging Markets Risk, Foreign Investment Risk, Illiquid Investments Risk, Index Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk, Market Risk, Mid-Cap Risk, Real Estate Industry Concentration Risk, Securities Lending Risk and Small-Cap Risk.

Equity and Interest Accumulation Option (Risk level – Moderate)

Investment Objective. This Investment Option seeks to provide a moderate long-term total return.

Investment Strategy. This Investment Option invests approximately half of its assets in an equity mutual fund and the other half of its assets in a funding agreement.

The mutual fund in which this Investment Option invests mainly invests in domestic equity securities across all capitalization ranges. The mutual fund is considered to be an “index fund,” meaning that the mutual fund attempts to track a benchmark index. For a description of the funding agreement in which this Investment Option invests, see “Principal Plus Interest Option” below.

The following table includes the target asset allocation of this Investment Option:

TIAA-CREF Equity Index Fund (TIEIX)	50%
TIAA-CREF Life Funding Agreement	50%

Investment Risks. Through its investments in the mutual fund and funding agreement described above, this Investment Option is subject to the following investment risks (in alphabetical order): Funding Agreement Risk, Index Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk, Market Risk, Mid-Cap Risk and Small-Cap Risk.

100% Fixed-Income Option (Risk level – Moderate)

Investment Objective. This Investment Option seeks to provide a moderate long-term rate of return, primarily through current income.

Investment Strategy. This Investment Option invests in mutual funds that mainly invest in debt securities, including:

- A wide spectrum of public, investment-grade, taxable, fixed-income securities, including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year;
- Inflation-protected obligations issued by the U.S. Treasury with remaining maturities of less than five years; and

- High-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as “junk bonds”) with medium- and lower-range credit quality ratings.

The following table includes the target asset allocation of this Investment Option:

Vanguard Total Bond Index Fund (VBTIX)	70%
Vanguard Short-Term Inflation- Protection Securities Index Fund (VTSPX)	20%
Vanguard High-Yield Corporate Fund (VWEAX)	10%

Investment Risks. Through its investments in the mutual funds above, this Investment Option is subject to the following investment risks (in alphabetical order): Active Management Risk, Call Risk, Credit Risk (a type of Issuer Risk), Extension Risk, Floating and Variable Rate Securities Risk, Funding Agreement Risk, Illiquid Investments Risk, Income Fluctuation Risk, Income Risk, Index Risk, Interest Rate Risk (a type of Market Risk), Prepayment Risk and Real Interest Rate Risk.

Single-Fund Investment Options

These Investment Options are intended for Account Owners who prefer to select an Investment Option (or multiple Investment Options) with a fixed risk level rather than a risk level that changes as the Beneficiary approaches enrollment in an Eligible Educational Institution. Each of these Investment Options invests in a single mutual fund and each Investment Option has a different investment objective and investment strategy and is subject to different investment risks.

U.S. Large Cap Equity Option (Risk level – Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly from capital appreciation.

Investment Strategy. This Investment Option invests in a single mutual fund that mainly invests in equity securities of large-capitalization companies. The mutual fund in which this Investment Option invests is considered to be an “index fund,” meaning that the mutual fund attempts to track a benchmark index.

The following table includes the asset allocation of this Investment Option:

TIAA-CREF S&P 500 Index Fund (TISPX)	100%
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Investment Risks. Through its investment in the mutual fund above, this Investment Option is subject to the following investment risks (in alphabetical order): Index Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk and Market Risk.

Money Market Option (Risk level – Conservative)

Investment Objective. This Investment Option seeks to provide current income consistent with preservation of capital.

Investment Strategy. This Investment Option invests in a single government money market mutual fund, which mainly invests in cash, U.S. government securities and/or repurchase agreements that are collateralized fully by cash or U.S. government securities.

The following table includes the asset allocation of this Investment Option:

TIAA-CREF Money Market Fund (TCIXX)	100%
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Investment Risks. Through its investment in the mutual fund above, this Investment Option is subject to the following investment risks (in alphabetical order): Active Management Risk; Credit Risk (a type of Issuer Risk); Floating and Variable Rate Securities Risk; Income Risk; Income Volatility Risk; Interest Rate Risk (a type of Market Risk); Issuer Risk (often called Financial Risk); Market Volatility, Liquidity Risk, Valuation Risk (types of Market Risk); and U.S. Government Securities Risk.

Principal Plus Interest Option

**Principal Plus Interest Option
(Risk level – Conservative)**

Investment Objective. This Investment Option seeks to preserve capital and provide a stable return.

Investment Strategy. The assets in this Investment Option are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Board as the policyholder on behalf of the Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Investment Option. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Plan’s website.

The following table includes the asset allocation of this Investment Option:

TIAA-CREF Life Funding Agreement	100%
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Investment Risks. Through its investment in the funding agreement above, this Investment Option is subject to Funding Agreement Risk.

Transfers from the Principal Plus Interest Option to the Money Market Option are not permitted. If this restriction changes, you will be notified prior to the effective date of this change.

Explanation of Investment Risks

Active Management Risk – The risk that an investment adviser’s strategy, investment selection or trading execution may cause a mutual fund to underperform relevant benchmarks, peer groups or other mutual funds with similar investment objectives.

Call Risk – The risk that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. Under such circumstances, a mutual fund may lose any price appreciation above the bond’s call price and be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund’s income. Such redemptions and subsequent reinvestments may also increase the fund’s portfolio turnover rate. Call risk should be low for a mutual fund that invests only a small portion of its assets in callable bonds.

China A-Shares Risk – The risk that a mutual fund may not be able to access a sufficient amount of China A-shares to track its target index. China A-shares are only available to foreign investors through a quota license or the China Stock Connect program.

Credit Risk (a type of Issuer Risk) – The risk that the issuer of fixed-income investments may not be able or willing to meet interest or principal payments when the payments become due, or that negative perceptions of the issuer’s ability to make such payments will cause the price of the fixed-income investments to decline. Credit risk will be higher for a mutual fund that invests primarily in junk bonds than a mutual fund that invests primarily in investment-grade fixed-income investments.

Currency Risk – The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a mutual fund’s investments in foreign currencies, securities denominated in foreign

currencies or derivative instruments that provide exposure to foreign currencies. Currency risk is especially high for mutual funds that invest in emerging markets.

Cyber Security Risk – Mutual funds and their service providers' use of the internet, technology and information systems may expose them to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the mutual fund and/or its service providers to suffer data corruption or lose operational functionality.

Derivatives Risk – Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When a mutual fund uses derivatives, the fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks, including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and a mutual fund could lose more than the principal amount invested.

Emerging Markets Risk – The risk that stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory and accounting systems; and greater political, social and economic instability than developed markets.

Extension Risk – The risk that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of securities may fall. This will lengthen the duration or average life of those securities and delay a mutual fund's ability to reinvest proceeds at higher interest rates, making the fund more sensitive to changes in interest rates. If a mutual fund invests in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates.

Floating and Variable Rate Securities Risk – Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on a mutual fund's ability to sell the securities at any given time. Such securities also may lose value.

Foreign Investment Risk – Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments, or other world events such as natural disasters, and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also be more volatile, less liquid and more difficult to value than investments in U.S. issuers. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. To the extent that a mutual fund may invest a large portion of its assets in securities of companies located in any one country or region, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area.

Funding Agreement Risk – The risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.

Illiquid Investments Risk – The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.

Income Fluctuation Risk – A mutual fund that invests in inflation-protected securities may be more likely to experience considerable fluctuations in its quarterly income distributions than a typical mutual fund that invests in bonds. Under certain conditions, a mutual fund that invests in inflation-protected securities may not have any income to distribute. For such a mutual fund, income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Income fluctuation risk is expected to be high for a mutual fund that primarily invests in inflation-protected securities.

Income Risk – The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments, particularly because of falling interest rates. Income risk is generally high for mutual funds that invest in short-term bonds and moderate to high for mutual funds that invest in longer-term bonds, so investors should expect a mutual fund's monthly income to fluctuate accordingly. In a low or negative interest rate environment, a money market mutual fund may not be able to achieve a positive or zero yield or maintain a stable net asset value of \$1.00 per share.

Index Risk – The risk that an index mutual fund's performance may not correspond to its benchmark (or target) index for any period of time and may underperform such index or the overall financial market. Additionally, to the extent a mutual fund's investments vary from the composition of its benchmark index, the mutual fund's performance could potentially vary from the index's performance to a greater extent than if the mutual fund merely attempted to replicate the index. If an index mutual fund employs an index sampling methodology, index risk includes the risk that the securities selected for the mutual fund, in the aggregate, will not provide investment performance matching that of the mutual fund's target index.

Interest Rate Risk (a type of Market Risk) – The risk that increases in interest rates can cause the prices of fixed-income investments to decline. The risk is heightened to the extent that a mutual fund invests in longer-duration fixed-income investments and during periods when prevailing interest rates are low or negative. Interest rate risk should be moderate for mutual funds that invest primarily in short- and intermediate-term fixed-income investments, whose prices are less sensitive to interest rate changes than are the prices of long-term fixed-income investments. Recently, interest rates in the United States and in certain foreign markets are at or near historic lows, which may increase a mutual fund's exposure to risks associated with rising interest rates. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.

Issuer Risk (often called Financial Risk) – The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

Large-Cap Risk – The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.

Market Risk – Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Market risk is the risk that market prices of portfolio investments held by a mutual fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political, market or issuer-specific conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. At times, an index mutual fund's target index may become focused in stocks of a particular market sector, which would subject that mutual fund to proportionately higher exposure to the risks of that sector. Even a long-term investment approach cannot guarantee a profit due to market risk.

Market Volatility, Liquidity and Valuation Risk (types of Market Risk) – The risk that volatile or dramatic reductions in trading activity make it difficult for a mutual fund to properly value its investments and that the fund may not be able to purchase or sell an investment at an attractive price, if at all.

Mid-Cap Risk – The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies.

Prepayment Risk – The risk that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by a mutual fund. Under such circumstances, the mutual fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the mutual fund's income. Such prepayments and subsequent reinvestments would also increase the mutual fund's portfolio turnover rate. Prepayment risk should be moderate for mutual funds that invest primarily in short- and intermediate-term bonds.

Real Estate Concentration Risk – A mutual fund that concentrates its investments in securities related to the real estate industry will cause the mutual fund to be exposed to the general risks of direct real estate ownership. The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, and tax and regulatory requirements. Also, the value of securities in the real estate

industry may decline with changes in interest rates. Investing in Real Estate Investment Trusts (REITs) and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax-free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The performance of a mutual fund that concentrates on real estate investments may be materially different from a mutual fund that invests in the broad equity market.

Real Interest Rate Risk – The risk that the value of a bond will fluctuate because of a change in the level of real, or after inflation, interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when real interest rates rise and vice versa. Real interest rate risk is expected to be low for a mutual fund with an expected dollar-weighted average maturity of five years or less.

Securities Lending Risk – The risk that the borrower of lent securities may fail to return the securities in a timely manner or at all. As a result, a mutual fund that engages in securities lending may lose money and there may be a delay in recovering the loaned securities. A mutual fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences.

Small-Cap Risk – The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies are often less liquid than securities of larger companies as a result of there being a smaller market for their securities which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a mutual fund's investment adviser deems it appropriate.

U.S. Government Securities Risk – Securities issued by the U.S. government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. government, which could affect a mutual fund's ability to recover should they default. To the extent a mutual fund invests significantly in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. government or its agencies or instrumentalities in which a mutual fund invests may have a significant impact on the fund's performance.

Risks of Investing in the Plan

Investment Risks. Through its investments, an Investment Option is subject to one or more of the investment risks summarized above. The value of your Account may increase or decrease over time based on the performance of the Investment Option(s) you selected. There is a risk that you could lose part or all of the value of your Account and that your Account may be worth less than the total amount contributed to it.

No Guarantee of Attendance. There is no guarantee that a Beneficiary will be accepted for admission to an Eligible Educational Institution or to a primary or secondary school, or, if admitted, will graduate or receive a degree, or otherwise be permitted to continue to be enrolled at an Eligible Educational Institution or primary or secondary school.

No Guarantee of Costs. Increases in Qualified Higher Education Expenses could exceed the rate of return of the Investment Options over the same time period. Even if the value of all Accounts for a Beneficiary reaches the maximum account balance, those funds may not be sufficient to pay all Qualified Higher Education Expenses of the Beneficiary.

Changes in Law. Changes to federal or Minnesota laws, including Section 529, may adversely impact the Plan. For example, Congress could amend Section 529 or other federal law in a manner that would materially change or eliminate the federal tax treatment described in this Plan Description. The State of Minnesota could also make changes to Minnesota tax law that could materially affect the Minnesota tax treatment of the Plan. In addition, the U.S. Department of the Treasury has issued proposed regulations addressing certain aspects of Section 529, but has not issued final regulations. Final regulations, if issued, may differ from the proposed regulations and

may apply retroactively. Other administrative guidance or court decisions may be issued that could affect the tax treatment described in this Plan Description.

Not an Investment in Mutual Funds or Registered Securities. Although certain Investment Options invest in mutual funds, neither the Plan nor any of the Plan's Investment Options is a mutual fund. An investment in the Plan is considered an investment in municipal fund securities that are issued and offered by the State of Minnesota. These securities are not registered with the U.S. Securities and Exchange Commission ("SEC") or any state, nor are the Plan or any of the Plan's Investment Options registered as investment companies with the SEC or any state.

Potential Plan Changes, including Change of the Plan Manager. Minnesota may change or terminate the Plan. For example, the Office could change the Plan's fees or change the Plan Manager; the Board could add or close an Investment Option and/or change the investments of the Investment Options. In certain circumstances, the Board and the Office may terminate your participation in the Plan and close your Account. Depending on the change, you may be required to participate, or be prohibited from participating, in the change if your Account was established prior to the change. If the Board and the Office change the Plan Manager, your Account may automatically be invested in new investment options or you may need to open a new Account in the Plan to make future contributions on behalf of your Beneficiary. There is no guarantee such a change would be without tax implications or Plan investment options in the future will be similar to those described in this Plan Description. Certain Plan transactions, such as those that relate to changing the Plan Manager, could result in the assets of the Plan being temporarily held in cash. Certain Plan transactions could also result in additional expenses or could negatively impact the performance of the Investment Options.

Potential Impact on Financial Aid. The eligibility of your Beneficiary for financial aid will depend upon the circumstances of the Beneficiary's family at the time the Beneficiary enrolls in school, as well as on the policies of the governmental agencies, school or private organizations to which the Beneficiary or the Beneficiary's family applies for financial assistance. Because saving for the expenses of education will increase the financial resources available to the Beneficiary, there may be some effect on the Beneficiary's eligibility. However, because these policies vary at different institutions and can change over time, it is not possible to predict how the federal financial aid program, state or local government, private organizations or the school to which your Beneficiary applies, will treat your Account.

Medicaid Eligibility. The eligibility of an Account Owner for Medicaid assistance could be impacted by the Account Owner's ownership of an education savings account in a 529 Plan. Medicaid laws and regulations may change and you should consult with a qualified advisor regarding your particular situation.

Suitability; Investment Alternatives. The State of Minnesota, the Board, the Office, the Plan and the Plan Manager do not make any representations regarding the suitability of any Investment Options for any particular investor or the appropriateness of the Plan as an investment vehicle to save for Qualified Higher Education Expenses. Other types of investments may be more appropriate depending upon your residence, financial condition, tax situation, risk tolerance or the age of the Beneficiary. Various 529 Plans other than the Plan, including programs designed to provide prepaid college tuition, are currently available, as are other investment alternatives. The investments, fees, expenses, eligibility requirements, tax and other consequences and features of these alternatives may differ from those of the Plan. Before investing in the Plan, you may wish to consider alternative savings vehicles and you should consult with a qualified advisor to discuss your options.

No Insurance or Guarantee. The State of Minnesota, the Plan, the Federal Deposit Insurance Corporation, other government agencies and entities, and the service providers to the Plan do not insure any Account or guarantee any rate of return or any interest on any contribution to the Plan.

Past Performance

Because the Enrollment Year Investment Options are new, no performance information is provided below for those Options. The following table shows the returns of each other Investment Option over the time period(s) indicated.

The table below compares the average annual total return of an Investment Option (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the table combines the benchmark(s) for

the underlying investment(s) in which an Investment Option invests weighted according to the allocations to those underlying investments and adjusted to reflect any changes in the allocations and/or the benchmark(s) during the relevant time period. Benchmarks are not available for investment, are not managed, and do not reflect the fees or expenses of investing.

The performance date shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Option invests. Investment returns and the principal value will fluctuate, so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

For monthly performance information, visit the Plan's website at www.mnsaves.org or call the Plan.

Risk-Based Investment Options

Average Annual Total Returns for the Period Ended August 31, 2019

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Aggressive Allocation Option	2.93%	8.75%	6.46%	---	6.93%	August 12, 2014
Benchmark	3.06%	8.73%	6.55%	---	7.04%	
Moderate Allocation Option	4.41%	7.36%	5.63%	8.07%	5.32%	August 2, 2007
Benchmark	4.71%	7.42%	5.78%	8.43%	5.85%	
Conservative Allocation Option	4.91%	4.91%	3.92%	---	3.99%	August 18, 2014
Benchmark	5.33%	4.93%	3.96%	---	4.04%	
International Equity Index Option	-3.41%	5.76%	1.54%	---	3.62%	June 18, 2013
Benchmark	-3.44%	5.92%	1.65%	---	3.87%	
U.S. and International Equity Option	1.50%	10.00%	7.26%	10.98%	6.92%	October 1, 2001
Benchmark	1.33%	10.00%	7.28%	11.13%	7.74%	
U.S. Large Cap Equity Option	2.78%	12.48%	9.89%	---	10.58%	August 12, 2014
Benchmark	2.92%	12.70%	10.11%	---	10.81%	
Equity and Interest Accumulation Option	1.46%	6.88%	5.48%	---	5.60%	August 18, 2014
Benchmark	2.28%	6.94%	5.37%	---	5.51%	
100% Fixed-Income Option	8.88%	2.97%	2.89%	3.50%	3.81%	August 16, 2007
Benchmark	9.11%	3.27%	3.18%	3.96%	4.44%	
Money Market Option	2.11%	1.22%	0.75%	0.32%	0.53%	November 1, 2007
Benchmark	1.90%	1.08%	0.66%	0.34%	0.53%	
Principal Plus Interest Portfolio	1.97%	1.69%	1.54%	1.77%	2.49%	October 10, 2001

Withdrawals

Only you, the Account Owner, may request withdrawals (also referred to as distributions) from your Account. There are two components of a withdrawal – principal (the amount contributed to the Account) and earnings, if any (the amount of market return or interest earned on amounts contributed). Whether the earnings portion is subject to tax depends on the purpose for which you use the withdrawal proceeds.

You will receive the Unit value next calculated for the Investment Option(s) you choose after the Plan receives your completed withdrawal request in good order. You will not be able to withdraw a contribution until eight business days after receipt of that contribution by the Plan. If you make a change to your mailing address, no withdrawals may be made from the Account until 20 days after the Plan has received the request form. If you make a change to your banking information on file, or if you transfer the Account to a new Account Owner, no

withdrawals may be made from the Account for 30 days after the Plan has received the request form, unless you have provided a medallion signature guarantee as required on the appropriate Plan form. You will be required to provide a medallion signature guarantee for withdrawal requests of \$100,000 or more.

To request a withdrawal from your Account, make a request through the secure portion of the Plan website, complete and mail the appropriate Plan form to the Plan, or call the Plan. Withdrawal proceeds may generally be paid to you, the Beneficiary, an Eligible Educational Institution, or another 529 Plan. There are certain limitations as to whom the proceeds may be paid depending on the method of withdrawal request. For more information on the potential federal tax consequences associated with withdrawals, see the section on "Federal Income Tax."

You and your Beneficiary are responsible, under federal and Minnesota tax law, to substantiate your treatment of contributions to, withdrawals from, and other transactions involving your Account. You should retain receipts, invoices and other documents and information adequate to substantiate your treatment of such transactions, including the treatment of expenses as Qualified Higher Education Expenses.

Administration of the Plan

The Plan is a tax-advantaged way to save for Qualified Higher Education Expenses. The Plan was established by the State of Minnesota under Section 529 and the Statute. Pursuant to the Statute, the Commissioner of the Office shall administer the Plan and shall establish the rules, terms, and conditions for the Plan and the Board shall invest the money deposited in Accounts in the Plan, and may contract for investment management and other services in connection with investing the Accounts. The Board authorizes the types of investment options offered by the Plan.

The Plan Manager

The Board and the Office selected TFI as the Plan Manager. TFI is a wholly owned, direct subsidiary of Teachers Insurance and Annuity Association of America ("TIAA"). TIAA, together with its companion organization, the College Retirement Equities Fund ("CREF"), is an American financial services and pension organization. TIAA-CREF Individual & Institutional Services, LLC ("Services"), a wholly owned, direct subsidiary of TIAA, serves as the primary distributor and underwriter for the Plan and provides certain underwriting and distribution services in furtherance of TFI's marketing plan for the Plan. Services is registered as a broker/dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Management Agreement. TFI, the Board and the Office, on behalf of the Plan, have entered into management agreements under which TFI provides certain services to the Plan including investment recommendations, recordkeeping, reporting and marketing. These agreements are set to terminate on August 31, 2024.

Other Information

Confirmations and Account Statements. Quarterly statements will be posted to your online account each quarter. Quarterly statements will be distributed either by mail or electronic notification, depending on your selection, only if you have made a financial transaction within the quarter. Transactions that will generate statements include: Contributions made to your Account, exchanges, withdrawals made from your Account, and transaction fees incurred by your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements. You will receive an annual Account statement even if you have made no financial transactions within the year.

Regarding confirmations, there are a few transactions that are not confirmed, but appear on the quarterly statement.

You will receive a confirmation for each contribution and transaction to your Account(s), except for Recurring Contributions, payroll direct deposits, and exchanges due to Account assets being automatically moved to the In School Option as the Beneficiary ages. These automated transactions will be confirmed on a quarterly basis. Each confirmation statement will indicate the number of Units you own in each Investment Option. If an error has been made in the amount of the contribution or the Investment Option in which a particular contribution is invested, you must promptly notify us.

Financial Statements. Each year, audited financial statements will be prepared for the Plan. You may request a copy by contacting the Plan.

Continuing Disclosure. To comply with Rule 15c2-12(b)(5) of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”), the Plan Manager has executed a Continuing Disclosure Certificate (the “**Continuing Disclosure Certificate**”) for the benefit of the Account Owners. Under the Continuing Disclosure Certificate, the Plan Manager will provide certain financial information and operating data (the “**Annual Information**”) relating to the Plan and notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Certificate, if material. The Annual Information will be filed on behalf of the Plan with the Electronic Municipal Market Access system (the “**EMMA System**”) maintained by the Municipal Securities Rulemaking Board (the “**MSRB**”). Notices of certain enumerated events will also be filed on behalf of the Plan with the MSRB.

Tax Information

The federal and Minnesota tax rules applicable to the Plan are complex and some of the rules have not yet been finalized. Their application to any particular person may vary according to facts and circumstances specific to that person. You should consult with a qualified advisor regarding how the rules apply to your circumstances. Any references to specific dollar amounts or percentages in this section are current only as of the date of this Plan Description; you should consult with a qualified advisor to learn if the amounts or percentages have been updated.

Federal Tax Information

Contributions. Contributions to an Account generally will not result in taxable income to the Beneficiary. Contributions are made on an after-tax basis. A contributor may not deduct the contribution from income for purposes of determining federal income tax liability.

Incoming Rollovers. You may roll over funds (i) from an account in another state's 529 Plan to an Account in the Plan for the same Beneficiary without adverse federal income tax consequences, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (ii) from an account in another state's 529 Plan to an Account in the Plan for a new Beneficiary, without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary or (iii) from an Account in the Plan to another Account in the Plan for a new Beneficiary without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary. If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances. If you roll over funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

Beneficiary Change. You may change your Beneficiary to a Member of the Family of the former Beneficiary without adverse federal income tax consequences. Otherwise, the change may be subject to federal income taxes. There also may be federal gift, estate and generation-skipping tax consequences of changing the Beneficiary.

Earnings. Earnings within an Account should not result in taxable income to the Account Owner or Beneficiary while the earnings are retained in the Account.

Withdrawals. All withdrawals are considered as attributable partially to contributions made to the Account and partially to earnings, if any. Only the earnings portion of a withdrawal is ever subject to federal income tax, including the Additional Tax.

The proportion of contributions and earnings for each withdrawal is determined by the Plan based on the relative portions of earnings and contributions as of the withdrawal date for the account from which the withdrawal was made. Each withdrawal you make from your Account will fall into one of the following categories:

- Qualified Withdrawal;
- Taxable Withdrawal;
- Qualified Rollover; or

- Non-Qualified Withdrawal.

The federal income tax treatment of each category of withdrawal is described below.

Qualified Withdrawals. To be a Qualified Withdrawal, the withdrawal must be used to pay for Qualified Higher Education Expenses of the Beneficiary. No portion of a Qualified Withdrawal is subject to federal income tax, including the Additional Tax.

Qualified Higher Education Expenses are defined generally to include certain room and board expenses, the cost of computers, hardware, certain software, and internet access and related services, and tuition, fees, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution as well as certain additional enrollment and attendance costs of Beneficiaries with special needs. To be treated as Qualified Higher Education Expenses, computers, hardware, software, and internet access and related services must be used primarily by the Beneficiary while enrolled at an Eligible Educational Institution. Qualified Higher Education Expenses do not include expenses for computer software designed for sports, games, or hobbies unless the software is predominantly educational in nature.

Unlike other expenses, the cost of room and board may be treated as Qualified Higher Education Expenses only if it is incurred during an academic period during which the Beneficiary is enrolled or accepted for enrollment in a degree, certificate or other program that leads to a recognized educational credential awarded by an Eligible Educational Institution, and during which the Beneficiary is enrolled at least half-time. (Half-time is defined as half of a full-time academic workload for the course of study the Beneficiary is pursuing based on the standard at the Beneficiary's Eligible Educational Institution.) The amount of room and board expenses that may be treated as a Qualified Higher Education Expense is generally limited to the room and board allowance applicable to a student that is included by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual invoice amount charged by the Eligible Educational Institution for room and board is higher than the "cost of attendance" figure, then the actual invoice amount may be treated as qualified room and board costs.

For federal income tax purposes, any reference to Qualified Higher Education Expenses also includes a reference to tuition in connection with enrollment or attendance at a primary or secondary public, private, or religious school, up to a maximum of \$10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all Section 529 Plans. Account Owners should consult with a qualified tax advisor before using Account assets for such tuition.

Taxable Withdrawals. A Taxable Withdrawal is a withdrawal from your Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death; (2) attributable to the permanent disability of the Beneficiary; (3) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (4) made on account of the Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (5) equal to the amount of the Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit.

The earnings portion of a Taxable Withdrawal is subject to federal income tax but not to the Additional Tax.

Qualified Rollovers. A Qualified Rollover is a transfer of funds from an Account (1) to an account in another state's 529 Plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state's 529 Plan (or an Account in the Plan for a new Beneficiary), provided that the new Beneficiary is a Member of the Family of the previous Beneficiary; or (3) to a Section 529A Qualified ABLE Program ("ABLE") account for the same Beneficiary, or a Member of the Family thereof, subject to applicable ABLE contribution limits (distributions from an Account in connection with any such ABLE rollover must occur before January 1, 2026). No portion of a Qualified Rollover is subject to federal income tax, including the Additional Tax.

If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances. If you

roll over funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

Qualified Rollovers may be direct or indirect. Direct Qualified Rollovers involve the transfer of funds directly from an Account to an account in another state's 529 Plan, to an Account in the Plan for a different Beneficiary, or to an ABL account for the same or a different beneficiary. Indirect Qualified Rollovers involve the transfer of funds from an Account to the Account Owner, who then contributes the funds to an account in another state's 529 Plan, to an Account in the Plan for a different Beneficiary, or to an ABL account for the same or a different beneficiary. To avoid adverse federal income tax consequences, the funds received by the Account Owner from the rollover must be contributed to the new account, to an Account in the Plan, or to an ABL account within 60 days of withdrawal from the Account. If the contribution to the new account, an Account in the Plan, or an ABL account occurs after the 60-day time frame, the rollover will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

The 529 Plan of another state and ABL plans may impose restrictions on or prohibit certain types of incoming rollovers. Be sure to check with the other 529 Plan and/or ABL plan before requesting an outgoing rollover from the Plan.

Non-Qualified Withdrawals. A Non-Qualified Withdrawal is any withdrawal that is not: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover.

The earnings portion of a Non-Qualified Withdrawal is subject to federal income tax, including the Additional Tax.

Refunds of Payments of Qualified Higher Education Expenses. If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, unless you contribute such amount to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund, you may be required to treat the amount of the refund as a Non-Qualified Withdrawal or Taxable Withdrawal (depending on the reason for the refund) for federal income tax purposes. Different treatment may apply if the refund is used to pay other Qualified Higher Education Expenses of the Beneficiary.

Coordination with Other Income Tax Incentives for Education. In addition to the federal income tax benefits provided to Account Owners and Beneficiaries under Section 529, benefits are provided by several other provisions of the IRC for education-related investments or expenditures. These include Coverdell ESAs, American Opportunity Credits, Lifetime Learning Credits and "qualified United States savings bonds" described in IRC Section 135 ("qualified U.S. savings bonds"). The available tax benefits for paying Qualified Higher Education Expenses through these programs must be coordinated in order to avoid the duplication of such benefits. Account Owners should consult a qualified tax advisor regarding the interaction under the IRC of the federal income tax education-incentive provisions addressing Account withdrawals.

Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment. The tax treatment summarized in this section is complicated and will vary depending on your individual circumstances. You should consult with a qualified advisor regarding the application of these tax provisions to your particular circumstances.

Contributions to the Plan are generally considered completed gifts for federal tax purposes and, therefore, are potentially subject to federal gift tax. Generally, if a contributor's contributions to an Account for a Beneficiary, **together with all other gifts by the contributor to the Beneficiary during the year**, are less than, or equal to, the current annual gift tax exclusion amount, no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during that year. This annual gift tax exclusion amount is indexed for inflation in \$1,000 increments and, therefore, may be adjusted in future years.

If a contributor's contributions to an Account for a Beneficiary in a single year exceeds the current annual gift tax exclusion amount, the contributor may elect to treat up to five times the current annual gift tax exclusion amount as having been made ratably over a five-year period. (For purposes of determining the amount of gifts made by the contributor to that Beneficiary in the four-year period following the year of contribution, the contributor will need to take into account the ratable portion of the Account contribution allocated to that year.)

In addition, to the extent not previously used, each contributor has a lifetime exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. This lifetime exemption is adjusted for inflation and, therefore, may be adjusted in future years. A married couple may elect to split gifts and apply their combined

lifetime exemption to gifts made by either of them. Accordingly, while federal gift tax returns are required for gifts in excess of the annual gift tax exclusion amount (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the lifetime exemption has been used. The effective gift tax rate is currently 40 percent.

Amounts in an Account that are considered completed gifts by the contributor generally will not be included in the contributor's gross estate for federal estate tax purposes. However, if the contributor elects to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in which the contributor died) would be includible in computing the contributor's gross estate for federal estate tax purposes. Amounts in an Account at the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Beneficiary. Each taxpayer has an estate tax exemption reduced by lifetime taxable gifts. This estate tax exemption is adjusted for inflation and, therefore, may be adjusted in future years. The effective estate tax rate is currently 40 percent.

A change of the Beneficiary of an Account or a transfer of funds from an Account to an Account for another Beneficiary will potentially be subject to federal gift tax if the new Beneficiary is in a younger generation than the generation of the Beneficiary being replaced or is not a Member of the Family of that Beneficiary. In addition, if the new Beneficiary is in a generation two or more generations younger than the generation of the prior Beneficiary, the transfer may be subject to the federal generation-skipping transfer tax. Each taxpayer has a generation-skipping transfer tax exemption that may be allocated during life or at death. This generation-skipping transfer tax exemption is adjusted for inflation and, therefore, may be adjusted in future years. The generation-skipping transfer tax rate is currently 40 percent. Under the proposed regulations under Section 529, these taxes would be imposed on the prior Beneficiary.

The current amount of the annual gift tax exclusion is \$15,000 per year (\$30,000 for married contributors electing to split gifts). The current lifetime exemption, estate tax exemption, and generation-skipping transfer tax exemption is \$11,400,000 for each contributor.

Minnesota Tax Information

The following discussion applies only with respect to Minnesota taxes. Minnesota tax treatment in connection with the Plan applies only to Minnesota taxpayers. You should consult with a qualified advisor regarding the application of Minnesota tax provisions to your particular circumstances.

Withdrawals used for elementary and secondary school tuition may be subject to Minnesota tax. Tax recapture consequences may apply for a deduction or tax credit previously claimed, or result in the forfeiture of all or a portion of any previously awarded Matching Grants (as discussed below, the Matching Grant program was an income-based grant program that was discontinued after the 2010 tax year). You should consult a tax advisor before 1) making a withdrawal for elementary or secondary school tuition payments, 2) making a contribution to the Plan with the intention of ultimately withdrawing the funds for elementary or secondary tuition payments, and /or 3) rolling over Plan assets into an ABL account.

You may wish to monitor Minnesota state tax law updates and changes by going to the Minnesota Department of Revenue's website at www.revenue.state.mn.us/Pages/law_changes.aspx. On that page, you can also subscribe to tax law change emails which will notify you when updates and changes are announced.

Contributions. Contributions to an Account generally do not result in Minnesota taxable income to the Beneficiary. Effective for tax years beginning after December 31, 2016, a taxpayer may be eligible for either a subtraction from federal taxable income for Minnesota income tax purposes or a tax credit on contributions to an Account during a taxable year.

For a taxpayer who does not claim the Minnesota tax credit described below, contributions made to an Account, less any amounts withdrawn from the Account during the taxable year, are eligible for a subtraction from federal taxable income for Minnesota income tax purposes up to an annual limit per taxpayer. The total allowable annual subtraction from federal taxable income for Minnesota income tax purposes for contributions made by the taxpayer to one or more Accounts is \$3,000 for taxpayers who file a joint return and \$1,500 for all other filers. Amounts rolled over into an Account from another Account or from another state's 529 Plan are not eligible for the subtraction from federal taxable income for Minnesota income tax purposes.

For a taxpayer who does not claim the subtraction described above, and to the extent that the taxpayer does not subsequently withdraw such amounts during the taxable year, a Minnesota taxpayer may be eligible for a non-refundable income tax credit equal to 50% of the contributions to Accounts, reduced by any withdrawals, made by that taxpayer during the taxable year, with a maximum credit amount of up to \$500. The maximum credit amount is reduced, and may be phased-out, depending on the taxpayer's federal adjusted gross income. The income thresholds used to determine the maximum credit amount are adjusted annually for inflation. As of the date of printing of this Plan Description, inflation adjusted amounts for 2019 were not yet available and the most recently available information was for the 2018 taxable year. For the 2018 taxable year, such maximum credit amounts were:

- For taxpayers who file an individual or joint return with adjusted gross income of not more than \$76,490, the maximum credit amount is \$500;
- For individual filers with adjusted gross income in excess of \$76,490, the maximum credit amount is \$500 reduced by two percent of the adjusted gross income in excess of \$76,490. Accordingly, the maximum credit amount will begin to decrease for individual filers with adjusted gross income over \$76,490 and will be phased out as adjusted gross income approaches \$101,990;
- For joint filers with adjusted gross income in excess of \$76,490, but not more than \$101,990, the maximum credit amount is \$500 reduced by one percent of adjusted gross income in excess of \$76,490;
- For joint filers with adjusted gross income in excess of \$101,990 but not more than \$137,680, the maximum credit amount is \$250;
- For joint filers with adjusted gross income in excess of \$137,680, the maximum credit amount is \$250, reduced by one percent of adjusted gross income in excess of \$137,680. Accordingly, the maximum credit amount will begin to decrease for joint filers with adjusted gross income over \$137,680 and will be phased out as adjusted gross income approaches \$162,680.

Amounts rolled over into an Account from another Account or from another state's 529 Plan do not qualify for the Minnesota tax credit. The tax credit is not allowed to a contributor who is eligible to be claimed as a dependent on someone else's return. Minnesota taxpayers who only reside in the state for part of the year must determine their eligibility for the tax credit based on an allocation calculation. The tax credit is nonrefundable, meaning that the tax credit may not exceed the taxpayer's state income tax liability, if any. The tax credit is subject to recapture provisions described below.

Withdrawals. Qualified Withdrawals and outgoing rollovers that are free from federal income tax are also free from Minnesota income tax, with the exception of withdrawals used for elementary and secondary school tuition, which are subject to Minnesota income tax. The earnings portions of Non-Qualified Withdrawals, Taxable Withdrawals, and withdrawals used for elementary and secondary school tuition are subject to Minnesota income tax if the taxpayer reporting the income is a Minnesota resident at the time of the distribution.

Tax Recapture. Effective for tax years beginning after December 31, 2016, where a withdrawal constitutes a Non-Qualified Withdrawal or a Taxable Withdrawal, a taxpayer who previously claimed the subtraction or the tax credit for a contribution to an Account may be subject to additional Minnesota income tax. For tax years beginning on or after December 31, 2017, Minnesota's recapture provisions apply to withdrawals used for elementary and secondary school tuition. The Minnesota additional tax is determined by a statutory formula that multiplies the amount of the Non-Qualified Withdrawal or Taxable Withdrawal by a "credit ratio" and a "subtraction ratio."

The "credit ratio" is a ratio of (i) two times the total amount of credits that the Account Owner claimed for contributions to the Accounts to (ii) the total contributions in all taxable years to the Account Owner's Accounts. The "subtraction ratio" is the ratio of (i) the total amount of subtractions that an account owner claimed for contributions to the account owner's Accounts to (ii) the total contributions in all taxable years to the Account Owner's Accounts.

The additional Minnesota tax is calculated as 50% of the product of the credit ratio multiplied by the amount of the Non-Qualified Withdrawal or Taxable Withdrawal, plus 10% of the product of the subtraction ratio multiplied by the amount of the Non-Qualified Withdrawal or Taxable Withdrawal.

However, the Minnesota additional tax will not apply to any portion of a Non-Qualified Withdrawal that is subject to the federal Additional Tax.

Taxes Imposed by Other Jurisdictions. Prospective Account Owners should consider the potential impact of income taxes imposed by jurisdictions other than Minnesota. The tax treatment of withdrawals used to pay for elementary and secondary school tuition and of rollovers to ABLE plans is uncertain in many states and such treatment may differ from both Federal and Minnesota tax treatment. It is also possible that other state or local taxes apply to withdrawals from, or accumulated earnings within the Plan, depending on the residency, domicile, or sources of taxable income of the Account Owner or the Beneficiary. Account Owners and Beneficiaries should consult with a qualified advisor regarding the applicability of state or local taxes imposed by other jurisdictions.

Tax Reports. Annually, the Plan will issue Form 1099-Q to each distributee for any withdrawal(s) made from an Account in the previous calendar year as required by the IRC. The Plan will also report withdrawals to the IRS and to the State of Minnesota as may be required. Form 1099-Q shows the basis (contributions) and earnings, if any, portion for withdrawals made from your Account. The Form 1099-Q recipient (which is generally deemed to be the Account Owner unless the withdrawal is paid to the Beneficiary or an Eligible Educational Institution, in which case the recipient is generally the Beneficiary) is responsible for determining whether the earnings portion of the withdrawal is taxable, for retaining appropriate documentation to support this determination and for appropriately reporting earnings on his/her federal and Minnesota income tax forms.

Other Information About Your Account

No Pledging of Account Assets. Neither you nor your Beneficiary may use your Account or any portion of your Account as security for a loan.

Protection of your Account in the Event of a Bankruptcy. The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 expressly excludes from an individual debtor's bankruptcy estate (and, therefore, will not be available for distribution to such individual's creditors), certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection for 529 Plan assets is limited and has certain conditions. To be protected, the Account Beneficiary must be (or have been during the taxable year of the contribution) a child, stepchild, grandchild, or step-grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same beneficiary (meaning your Account for a Beneficiary would be aggregated with any other account you have for the same Beneficiary in a 529 Plan in another state) are protected as follows: (1) there is no protection for any assets contributed less than 365 days before the bankruptcy filing; (2) assets are protected in an amount up to \$5,850 if they have been contributed between 365 and 720 days before the bankruptcy filing; and (3) assets are fully protected if they have been contributed more than 720 days before the bankruptcy filing. This information is not meant to be individual advice, and you should consult with a qualified advisor concerning your individual circumstances and the applicability of Minnesota law.

Pre-2011 Matching Grants

Matching Grants. In 2011, the State of Minnesota discontinued a matching grant ("Matching Grant") program available to eligible Beneficiaries in the Plan. Account contributions made in 2011 and subsequent calendar years do not qualify for an annual Matching Grant award. The following disclosure applies to Account Owners who have been awarded a Matching Grant.

Ownership, Distribution and Forfeiture. The State of Minnesota retains ownership of all previously awarded Matching Grants and earnings on Matching Grants until a distribution is made to a Beneficiary or an Eligible Educational Institution. The Matching Grant distribution must be used to pay for the Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution. The distribution is based on the total combined account balance of your Account and the Matching Grant Account on the date of distribution. The distribution must be withdrawn proportionately from your Account and the Matching Grant Account based on the relative total account balance of each Account to the total account balance for both Accounts.

You will forfeit all or a portion of your Matching Grant under certain conditions. These conditions include: (1) a transfer of funds from the Account or a change of Beneficiary; (2) the death or disability of the Beneficiary; (3) the award of a tuition scholarship to the Beneficiary or the attendance of the Beneficiary at one of the military academies; or (4) a Non-Qualified Withdrawal by the Account Owner. If you have made a misrepresentation in the Application or Participation Agreement or in the application for a Matching Grant that resulted in a Matching Grant, the Matching Grant associated with the misrepresentation will be forfeited.

Taxation of Matching Grants. The Matching Grant program has been designed so the Matching Grant, including any earnings, used for certain Qualified Higher Education Expenses while a student is pursuing a degree at an Eligible Educational Institution will be treated as a scholarship and not be subject to federal or Minnesota income taxation. However, there is no assurance the IRS or the Minnesota Department of Revenue will agree. No legal opinion has been sought regarding the federal or Minnesota tax treatment of the Matching Grant program.

Certain restrictions apply to the use of funds in Matching Grant Accounts. If the Matching Grant is used for tuition, fees, books, supplies and equipment required for enrollment or attendance of the Beneficiary at an Eligible Educational Institution, it is not likely to be subject to federal or Minnesota income tax. However, if any portion of Matching Grant funds is used as payment for room and board costs, or for any expenses other than tuition, fees, books, supplies and equipment required for enrollment or attendance of the Beneficiary at an Eligible Educational Institution, it likely will be subject to federal and Minnesota income tax. The student Beneficiary must report such amount to the IRS when filing his or her tax return. Similarly, any portion of Matching Grant funds used to pay for Qualified Higher Education Expenses at correspondence schools may not be eligible for federal or Minnesota tax-exempt treatment.

Notwithstanding the design of the Plan, the IRS or the Minnesota Department of Revenue could take the position that the Matching Grant is subject to federal and Minnesota income taxation in the year the grant is awarded. Account Owners and Beneficiaries should consult their own tax advisors regarding the federal and Minnesota tax treatment of Matching Grants.

Inactive Matching Grants. For Matching Grant purposes, Minnesota will consider an Account inactive if: (1) the Beneficiary is not the Account Owner, has reached the age of 28 and has not informed the Plan of enrollment in an Eligible Educational Institution; (2) the Beneficiary is also the Account Owner, was 18 years or older when the Account was opened and has not informed the Plan of enrollment in an Eligible Educational Institution within 10 years of opening the Account; (3) the Beneficiary is also the Account Owner, was a minor when the Account was opened, has reached the age of 28 and has not informed the Plan of enrollment in an Eligible Educational Institution; (4) the Beneficiary does not begin attendance at an Eligible Educational Institution within one year of notice by the Plan of pending inactive Account status; or (5) a deferment of the inactive status of the Account has not been obtained. The Plan will attempt to locate missing Account Owners and/or Beneficiaries to notify them of pending inactive Account status, without charge to the Account. If the Office determines a Matching Grant is inactive, it will return all Matching Grants, together with corresponding earnings, if any, to the State of Minnesota. Such amounts will no longer be available for distribution to the Beneficiary.

APPENDIX I
to the Plan Description for the Minnesota College Savings Plan

Participation Agreement for the Minnesota College Savings Plan

Each term used but not defined in this Participation Agreement has the meaning given to it in the Plan Description. By signing the Application, you agree to all the terms and conditions in the Plan Description and in this Participation Agreement. Together, the Application and this Participation Agreement are referred to as the “**Agreement.**”

This Agreement is entered into between you, the Account Owner, the Minnesota Office of Higher Education (the “**Office**”), and the Minnesota State Board of Investment (the “**Board**”) on behalf of the State of Minnesota. The terms and conditions under which your Account in the Plan is offered are contained in this Agreement and the Plan Description. This Agreement becomes effective when the Plan opens an Account for you.

I hereby acknowledge and agree with and represent and warrant to the Office and the Board as follows:

- 1. Plan Description.** I read and understand the Plan Description, this Agreement and the Application. When making a decision to open an Account, I did not rely on any representations or other information, whether oral or written, other than those in the Plan Description and this Agreement.
- 2. Purpose for Account.** I am opening this Account to provide funds for the Qualified Higher Education Expenses of the Beneficiary.
- 3. Accurate Information.** I accurately and truthfully completed the Application and any other documentation or information I provide or forms I fill out, including withdrawal requests, related to my Account(s) will be true and correct.
- 4. Account Owner Authority.** As the Account Owner, I understand only I may (i) provide instructions on how to invest contributions to my Account(s), (ii) direct transfers, (iii) request a rollover, (iv) change the investment strategy of my Account(s) (as permitted by applicable law), (v) change the Beneficiary, or (vi) request withdrawals.
- 5. Maximum Account Balance.** I understand the amount of any contribution to an Account that would cause the market value of such Account and all other Accounts in the Plan, including a Matching Grant Account, for the same Beneficiary, to exceed the maximum account balance will be rejected and returned to me. I understand the Office may change the maximum account balance at any time without notice.
- 6. One Beneficiary per Account.** I understand there may be only one Beneficiary per Account.
- 7. Incoming Rollovers.** If I contribute to my Account using funds from (i) an incoming rollover from another 529 Plan, (ii) a Coverdell ESA, or (iii) the redemption of a qualified U.S. savings bond, I understand I must so inform the Plan and I must provide acceptable documentation showing the earnings portion of the contribution. If such documentation is not provided, the Plan must treat the entire amount of the contribution as earnings.
- 8. Investment Instructions.** I understand on my Application, I must select one or more of the Investment Options and, if I select more than one Investment Option, I must designate what portion of the contribution made to the Account should be invested in each Investment Option and that this allocation will become the standing Allocation Instructions for my Account. I understand that if I opened my Account prior to November 14, 2015 and I have not submitted Allocation Instructions, the contribution instructions that I provided in connection with the last contribution that I made prior to October 28, 2019 will become my Allocation Instructions as of October 28, 2019.
- 9. No Investment Direction.** I understand all investment decisions for the Plan will be made by the Board. Although I must select the Investment Option(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the investments for an Investment Option and an Investment Option’s investments may be changed at any time by the Board. I also understand once invested in a particular Investment Option,

contributions (and earnings, if any) may be moved to another Investment Option only twice per calendar year or if I change the Beneficiary for that Account. I understand and acknowledge transfers (including when there is a change of Beneficiary) from the Principal Plus Interest Option to the Money Market Option are not permitted and I will be provided notice in the event transfers from the Principal Plus Interest Option to the Money Market Option become permissible.

10. Withdrawals. I understand once a contribution is made to an Account, my ability to withdraw funds without adverse tax consequences is limited. I understand these restrictions and potential tax liabilities are described in the Plan Description.

11. Investment Risks. I represent I reviewed and understand the risks related to investing in the Plan discussed in the Plan Description. I understand investment returns are not guaranteed by the State of Minnesota, the Office, the Board, the Plan, or any of the service providers to the Plan (including the Plan Manager), and I assume all investment risk of an investment in the Plan, including the potential liability for taxes and penalties that may be assessable in connection with a withdrawal from my Account(s). I understand I can lose money by investing in the Plan.

12. No Guarantees. I understand participation in the Plan does not guarantee contributions and the investment return, if any, on contributions will be adequate to cover the Qualified Higher Education Expenses of a Beneficiary or that a Beneficiary will be admitted to or permitted to continue to attend an Eligible Educational Institution or any primary or secondary school.

13. Loans. I understand my Account(s) or any portion of my Account(s) cannot be used as collateral for any loan and any attempt to do so shall be void.

14. Tax Records. I understand for tax reporting purposes, I must retain adequate records relating to withdrawals from and contributions to my Account(s).

15. Transfer of Account Ownership. I understand if I transfer an Account to any other person, I will cease to have any right, title, claim or interest in the Account and the transfer is irrevocable.

16. Not an Investor in Underlying Investments. I understand I am not, by virtue of my investment in an Investment Option of the Plan, a shareholder in or owner of interests in such Investment Option's investments.

17. Changes to Laws. I understand the Plan is established and maintained by the State of Minnesota pursuant to the Statute and is intended to qualify for certain federal income tax benefits under Section 529. I further understand qualification under Section 529 is vital and the Plan may be changed by the State of Minnesota, the Office or the Board at any time if it is determined such change is required to maintain qualification under Section 529. I also understand Minnesota and federal laws are subject to change for any reason, sometimes with retroactive effect, and none of the State of Minnesota, the Office, the Board, the Plan, or any of the service providers to the Plan (including the Plan Manager) makes any representation that such Minnesota or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Plan Description and this Agreement.

18. UGMA/UTMA and Trust Accounts. I understand if I established the Account in my capacity as custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) or as the trustee for a trust established for a minor, the Account will be subject to certain specific requirements pursuant to UGMA/UTMA or the trust, as applicable, I am solely responsible for compliance with such requirements, and I will:

- be required to indicate that the Account is an UGMA/UTMA Account or trust Account by checking the appropriate box on the Application;
- be required to establish the Account in my custodial or trustee capacity separate from any other accounts I may hold in my individual capacity;
- be required to provide the Plan with an original, signed certificate, a certified copy of material portions of the trust instrument, or a certified copy of a court order, that confirms the creation of a trust naming a minor as the trust beneficiary, identifies the trustee and authorizes the trustee to act on behalf of the trust beneficiary;

- be permitted to make withdrawals only in accordance with rules applicable to withdrawals under applicable UGMA/UTMA law or the trust document, as applicable;
- not be permitted to change the Beneficiary of the Account either directly or by means of a rollover, except as permitted under UGMA/UTMA or the trust document, as applicable;
- not be permitted to name a successor account owner, or to change ownership of the Account except as permitted under UGMA/UTMA or the trust document, as applicable; and
- be required to notify the Plan when the Beneficiary reaches the age of majority or is otherwise legally authorized to assume ownership of the Account so the Beneficiary can be registered as the Account Owner and take control of the Account.

19. Legal Entity Account Owner. If I am a person establishing the Account on behalf of a legal entity and I sign the Application and enter into this Agreement for such entity, I represent and warrant (i) the entity may legally become, and thereafter be, the Account Owner, (ii) I am duly authorized to act on behalf of/for the entity, (iii) the Plan Description may not discuss tax consequences and other aspects of the Plan that are relevant to the entity, and (iv) the entity has consulted with and relied on a professional advisor, as deemed appropriate by the entity, before becoming an Account Owner.

20. Indemnification by Me. I recognize the establishment of any Account will be based on the statements, agreements, representations, and warranties made by me in this Agreement, on Plan forms, and in any other communications related to my Account(s). I agree to indemnify the State of Minnesota, the Plan, the Office, the Board and any of the service providers to the Plan (including the Plan Manager) and any of their affiliates or representatives from and against any and all loss, damage, liability or expense (including the costs of reasonable attorney's fees), to which said entities may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by me or a Beneficiary in the above-mentioned documents or otherwise, any breach by me of the acknowledgments, representations or warranties contained in the Agreement, or any failure by me to fulfill any covenants or obligations in this Agreement. All of my statements, representations or warranties shall survive the termination of this Agreement and this indemnification shall remain enforceable against me, notwithstanding my permitted transfer of ownership of the Account to another person.

21. Termination. I understand the Office and the Board may at any time terminate the Plan and/or this Agreement, either of which may cause a distribution to be made from my Account. I further understand that I may be liable for taxes on the earnings, if any, of such a distribution. I may cancel this Agreement at any time by requesting a 100% withdrawal from my Account.

22. Controlling Law. This Agreement is governed by Minnesota law without regard to principles of conflicts of law.

23. Additional Documentation. I understand in connection with opening an Account for me, and prior to processing any Account transactions or changes requested by me after an Account is opened, the Plan may ask me to provide additional documentation and I agree to promptly comply with any such requests.

24. Duties and Rights of the Minnesota Entities and the Service Providers. None of the State of Minnesota, the Office, the Board, the Plan, nor any of the service providers to the Plan (including the Plan Manager) has a duty to perform any action other than those specified in the Agreement or the Plan Description. The State of Minnesota, the Office, the Board, the Plan and the service providers to the Plan (including the Plan Manager) may accept and conclusively rely on any instructions or other communications reasonably believed to be from me or a person authorized by me and may assume the authority of any authorized person continues to be in effect until they receive written notice to the contrary from me. The State of Minnesota, the Office, the Board, the Plan and the service providers to the Plan (including the Plan Manager) do not have a duty to advise me of the investment, tax, or other consequences of my actions, of their actions in following my directions, or of their failing to act in the absence of my directions. Each of the State of Minnesota, the Office, the Board, the Plan and each of the service providers to the Plan (including the Plan Manager) is a third-party beneficiary of, and can rely upon and enforce, any of my agreements, representations, and warranties in this Agreement.

25. Data Practices. I understand it is a mandatory requirement that I furnish my and my Beneficiary's Social Security number or taxpayer identification number on the Application, other Account forms, or the Plan website and failure to provide it will prevent participation in the Plan. I further understand my and my Beneficiary's Social Security number or taxpayer identification number are requested pursuant to legal authority contained in the United States Code, Title 42, Section 405(c)(2) (C)(i); Proposed Treasury Regulation Section 1.529-4(b)(3)(ii)

and (c)(2)(i); and IRS Notice 2001-81. Such numbers will be used for federal and Minnesota tax administration purposes involving Section 529(d) of the IRC. I also understand the information I provide on the Application, other Account forms, or the Plan website may be shared with other governmental or regulatory bodies and certain service providers to the Plan for the sole purpose of establishing and maintaining a qualified tuition savings Account in the Plan for me and failure to provide the information requested will prevent my participation in the Plan.

26. Dormant Accounts. I understand my Account will be considered dormant if:

- (a) I have not made a contribution to the Account for three years from my last activity in the Account; and
- (b) Account statements sent to me are returned as undeliverable.

I understand a fee of 5% of my Account balance (not to exceed \$100), plus allowable costs, may be assessed against my Account to cover the Plan's efforts to locate me, my legal heirs or the Beneficiary. I also understand if these efforts are unsuccessful, all remaining funds in my Dormant Account will be transferred to the Office which will remit all such funds to the government agency of Minnesota in charge of abandoned funds.

APPENDIX II
to the Plan Description for the Minnesota College Savings Plan
Privacy Policy

Minnesota College Savings Plan Privacy Policy

Please read this notice carefully. It gives you important information about how the Minnesota College Savings Plan (the “Plan”) handles nonpublic personal information it may receive about you in connection with the Plan through its Program Manager, TIAA-CREF Tuition Financing, Inc. (“TFI” or “we”). Subject to the “Changes to our Privacy Policy” section below, this policy applies to all account owners in the Plan.

Information We May Collect

We, on behalf of the Plan, may collect personal information about you from various sources to provide information requested by you about the Plan, as well as to service and maintain your account in the Plan. We may obtain this personal information (which may include your Social Security Number) in any of the following ways:

- you provide it on the Plan enrollment form (“Application”);
 - you provide it on other Plan forms;
 - you provide it or is collected through “cookies” on the Plan website;
 - you provide it during consultations; or
 - we obtain it to complete your requested transactions.
-

How Your Information Is Shared and Used

TFI does not disclose your personal information to any third parties so that they can market their products and services to you.

As permitted by law or contract, TFI may disclose your information to those service providers, affiliated and non-affiliated, hired by us on behalf of the Plan and which need the information to respond to your inquiries and/or to service and maintain your account.

The affiliated and non-affiliated service providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials;
- mail you Plan account statements;
- maintain the Plan website; and
- enhance your Plan benefits.

These service providers provide services at TFI’s direction and include fulfillment companies, printing and mailing facilities. Under their agreements with TFI, these service providers are required to keep your personal information confidential and to use it only for providing the contractually required services.

For your convenience the Plan has arranged with TFI to display your account information at **TIAA.org**, the website of TFI's affiliate, Teachers Insurance and Annuity Association of America (including its financial affiliates, collectively, "TIAA"), in the event that you hold a retirement plan account or a retail financial account with TIAA. Your Plan account information shall only be shared for this limited purpose. However, if you prefer not to share your information with TIAA in this manner, you may opt-out in the Plan website.

The Plan has also facilitated the inclusion of your Plan account information in TIAA's financial planning advisory tools. At **TIAA.org** and any of its digital tools, your personal information will be stored and processed in accordance with the TIAA Privacy Notice, Terms of Use and Security.

In addition, TFI may be required by law to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

Security of Your Information

TFI protects the personal information you provide against unauthorized access, disclosure, alteration, destruction, loss or misuse. Your personal information is protected by physical, electronic and procedural safeguards in accordance with federal and state standards. These safeguards include appropriate procedures for access and use of electronic data, provisions for the secure transmission of sensitive personal information on the Plan's website, and telephone system authentication procedures.

Changes in Our Privacy Policy

TFI, on behalf of the Plan, periodically reviews and updates this Privacy Policy and its related practices and procedures. You will be notified of amendments to this Privacy Policy.

Notice About Online Privacy

The personal information that you provide through the Plan website is handled in the same way as the personal information that you provide by any other means, as described above. This section of the notice gives you additional information about the way in which personal information that is obtained online is handled.

Online Enrollment, Account Access, and Online Transactions

When you visit the Plan website, you can go to pages that are open to the general public or log on to protected pages to enroll in the Plan, access information about your account, or conduct certain transactions on your account. Once you have opened an account in the Plan, access to the secure pages of the Plan website is permitted only after you have created a Username and Password by supplying your Social Security Number or Taxpayer Identification Number, Account Number, and zip code. The Username and Password must be supplied each time you want to access your account information online. This information serves to verify your identity.

When you enter personal data into the Plan website (including your Social Security Number or Taxpayer Identification Number and your password) to enroll or access your account online, you will log in to secure pages where we use Transport Layer Security (TLS) protocol for protecting information.

To use this section of the Plan website you need a browser that supports TLS encryption and dynamic Web page construction.

If you provide personal information to effect transactions on the Plan website, a record of the transactions that you have performed while on the site is retained by the Plan.

Other Personal Information Provided by You on the Plan Website

If you decide not to enroll online and you want to request Plan enrollment materials to be mailed to you, or you want to subscribe to receive additional Plan information, you can click on another section of the Plan website (i.e., the [Order an Enrollment Kit](#) page in the Help Desk section) to provide your name, mailing address and e-mail address, respectively. The personal information that you provide on that page of the site will be stored and used to market the Plan more effectively. Although that page of the Plan website does not use TLS encryption protocol, your information will be safeguarded in accordance with federal and state privacy laws and industry norms.

When you visit the Plan's website, we may collect information about your use of the site through "cookies." Cookies are small bits of information transferred to your computer's hard drive that allow us to know how often a user visits our site and the activities they are most interested in performing. By visiting the Plan's site, you are deemed to accept such cookies to enable you to take full advantage of specific services offered. We may also require you to accept cookies placed by a third party supporting this activity on behalf of the Plan.

The cookies collect certain technical and navigational information only, such as computer browser type, internet protocol address, pages visited, and average time spent on our websites. In addition, we capture the paths taken as you move from page to page (i.e., your "click stream" activity). This information allows us to enhance your experience while on our site.

Finally, we use cookies to establish and maintain a logged-in connection while you are in the secure section(s) of our website. For example, when you visit your account, perform transactions, update contact information or perform other activity, the cookie allows you to navigate from page to page in a secure fashion without having to repeatedly log-in.

Internet Tracking Disclosure

We do not have the protocol that offers you the choice to opt-out of Internet tracking. You may reset your web browser to enable do not track functionality if your browser supports it.

Obtaining Additional Information

You may call the Plan toll-free at 1-877-338-4646 or write to the Plan at Minnesota College Savings Plan, PO Box 219455, Kansas City, MO 64121-9455.

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October, 2019

To contact the Plan:

Visit the Plan's **website** at www.mnsaves.org;
Call the Plan toll-free at 1-877-EDU 4 MIN (1-877-338-4646); or **Write**
to the Plan at P.O. Box 219455, Kansas City, MO 64121-9455