HCSP Health Care Savings Plan
Our Tax-Free Solution

Investment Option Performance
October 31, 2026

Questions? **Call 1.800.657.5757 or visit www.mnretire.gov**

VOLATILITY RISK LEVEL[2]	INVESTMENT OPTIONS	AVERAGE ANNUAL TOTAL RETURNS–OCT 31, 2026[1]					CALENDAR YEAR RETURNS					FEES	
		YTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021	Gross Fund Exp[3]	Admin Fee[4]
HIGH	US Small Cap Equity												
	T. Rowe Price Small Cap Stock Fund[5]	7.14%	8.73%	16.13%	2.90%	11.06%	8.34%	11.75%	17.55%	-23.31%	16.77%	0.66%	0.65%
	Russell 2000 Benchmark Index[6]	*14.37%*	*14.80%*	*20.76%*	*5.58%*	*10.44%*	*12.81%*	*11.54%*	*16.93%*	*-20.44%*	*14.82%*		
	International Equity												
	Vanguard Total International Stock Index Fund[5]	9.82%	13.07%	20.31%	8.09%	9.05%	32.25%	5.19%	15.54%	-15.97%	8.68%	0.05%	0.65%
	International Spliced Benchmark Index[6]	*10.03%*	*13.37%*	*20.68%*	*8.19%*	*9.12%*	*31.95%*	*5.52%*	*15.79%*	*-16.10%*	*8.84%*		
MODERATE TO HIGH	US Mid Cap Equity												
	Vanguard Morstar Mid Cap Stock Index Fund[5]	13.52%	13.69%	19.86%	6.90%	11.74%	11.69%	15.25%	16.00%	-18.69%	24.53%	0.02%	0.65%
	Mid Cap Spliced Benchmark Index[6]	*13.53%*	*13.70%*	*19.87%*	*6.90%*	*11.75%*	*11.70%*	*15.25%*	*15.98%*	*-18.68%*	*24.52%*		
MODERATE	US Large Cap Equity												
	Vanguard Morstar Total Stock Market Index Fund[5]	11.78%	12.07%	23.13%	10.95%	14.88%	17.15%	23.76%	26.03%	-19.51%	25.74%	0.02%	0.65%
	CRSP U.S. Total Stock Market Benchmark Index[6]	*11.77%*	*12.06%*	*23.12%*	*10.95%*	*14.88%*	*17.15%*	*23.77%*	*25.98%*	*-19.49%*	*25.72%*		
	Vanguard Dividend Growth Fund	9.37%	12.06%	12.54%	6.88%	11.73%	8.30%	9.03%	8.10%	-4.88%	24.84%	0.20%	0.65%
	US Dividend Spliced Benchmark Index[6]	*14.13%*	*16.08%*	*19.53%*	*10.64%*	*13.84%*	14.24%	17.07%	14.52%	*-9.70%*	*23.71%*		
	Balanced												
	Vanguard Balanced Index Fund[5]	6.96%	7.26%	16.12%	6.65%	9.63%	13.59%	14.60%	17.58%	-16.87%	14.20%	0.04%	0.65%
	Balanced Composite Benchmark Index[6]	*6.84%*	*7.23%*	*16.02%*	*6.75%*	*9.79%*	*13.57%*	*14.49%*	*17.69%*	*-16.41%*	*14.28%*		
LOW TO MODERATE	Bond												
	Core Bond Account	-0.79%	-0.29%	6.38%	1.12%	2.63%	8.64%	2.34%	7.70%	-10.87%	-0.91%	0.16%	0.65%
	Vanguard Total Bond Market Index Fund[5]	-0.44%	-0.09%	5.40%	-0.17%	1.46%	7.17%	1.26%	5.72%	-13.14%	-1.65%	0.02%	0.65%
	Barclays Capital Aggregate Bond Benchmark Index[6]	*-0.54%*	*-0.07%*	*5.45%*	*-0.15%*	*1.46%*	*7.30%*	*1.25%*	*5.53%*	*-13.01%*	*-1.54%*		
LOW	Stable Value												
	Stable Value Account[5]	3.08%	3.68%	3.48%	3.04%	2.68%	3.50%	3.33%	2.90%	2.06%	1.92%	0.20%	0.65%
	Money Market												
	Money Market Account	3.29%	4.00%	4.76%	4.11%	2.69%	4.51%	5.51%	5.42%	1.86%	0.14%	0.00%	0.65%

Please Note: *You could lose money by investing in the Money Market Account. Although the account seeks to preserve the value of your investment at $1 per share, it cannot guarantee it will do so. An investment in the account is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The account's sponsor is not required to reimburse the Account for losses and you should not expect the sponsor will provide financial support to the Account at any time including during periods of market stress.*

INVESTMENT OPTION FOOTNOTES

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed. All information is most current as it is provided by the data source.

1. **Average annual returns** assume reinvestment of all dividends (ordinary income and capital gains) and reflect the deduction of all Fund operating expenses, not including Plan administrative fees. If Plan administrative fees were reflected, returns would be less favorable.

2. **Volatility/risk level** is intended to provide an idea of how volatile ("risky") the investment options in the Plan may be relative to one another. The risk level assigned to each category of investment with the Plan is based on long-term trends in the volatility of returns for the categories. Though each individual fund may be more or less volatile than the average of its group, the Risk level should serve as a prudent guide to the level of long-term market risk involved with each fund. Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. Equity securities of small and mid-sized companies may be more volatile than securities than securities of larger, more established companies. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bond/bond funds. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa. Stable Value funds are not federally guaranteed and may lose value.

3. **The gross fund expenses** are deducted by the investment company prior to the calculation of the net asset value (NAV). The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been higher if these waivers had been reflected.

4. **The administrative fee** is deducted and prorated among investment options in your account at a rate of 0.0541666% per month or 0.65% annually. The maximum annual fee is $140 per year. This fee is deducted the middle of each month.

5. **Trading restrictions.** Some funds impose trade restrictions to prevent short-term trading.

Investment Option	Trading Restrictions/Fees
T Rowe Price Small Cap Stock Fund	Any participant who transfers money out of a T Rowe Price fund is not permitted to transfer money back into the same fund for a period of 30 calendar days.
All Vanguard Funds	Any participant who transfers money out of a Vanguard fund is not permitted to transfer money back into the same fund for a period of 30 calendar days.
Stable Value Account	Participants may not transfer balances directly from the Stable Value Account to the Money Market Account. They may transfer the Stable Value Account balance to any other fund option for 90 days before moving the balance to the Money Market Account.

6. **Benchmarks.** The performance of predetermined set of securities, used for comparison purposes. The benchmarks presented are based on published indexes. An index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of an index fund will generally be less than its benchmark index. You cannot invest directly in an index.

Benchmark Indexes	Descriptions
Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index.
International Spliced Index	Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter. Returns for the MSCI indexes are adjusted for withholding taxes.
Mid Cap Spliced Index	Represents the performance of the S&P MidCap 400® Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter. S&P MidCap 400® Index is a registered trademark of Standard & Poor's Financial Services LLC.
U.S. Dividend Spliced Index	Russell 1000 Index through January 31, 2010; NASDAQ US Dividend Achievers Select Index (formerly known as the Dividend Achievers Select Index) through September 19, 2021, S&P U.S. Dividend Growers Index thereafter. Prior to December 6, 2002, the comparative benchmark was known as the Utilities Composite Index. The index weightings were: 40% S&P Utilities Index, 40% S&P Telephone Index and 20% Lehman Brothers Utility Bond Index through April 30, 1999; 63.75% S&P Utilities Index, 21.25% S&P Telephone Index and 15% Lehman Brothers Utility Bond Index through March 31, 2000; 75% S&P Utilities Index and 25% S&P Telephone Index through December 31, 2001; and 75% S&P Utilities Index and 25% S&P Integrated Telecommunication Services Index through December 6, 2002.
CRSP U.S. Total Stock Market Index	The index includes 4,000 constituents across mega, large, small and micro capitalizations, representing nearly 100% of the U.S. investable equity market, comprise the CRSP US Total Market Index.
Balanced Composite Index	Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) and 40% Lehman Brothers U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Barclays U.S. Aggregate Float Adjusted Index thereafter.
Barclays Capital Aggregate Bond Index	An index formerly known as the Lehman Brothers Aggregate Bond Index is composed of securities from the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better and have at least one year to maturity. The Barclays Capital Aggregate Bond Index is an intermediate-term index.

Performance data quoted represents past performance and is not a guarantee or prediction of future results. Current performance may be lower or higher than performance data shown. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares may be worth more or less than their original cost.
Carefully consider the investment option's objectives, risks, fees and expenses. Call 1.800.657.5757 or visit www.mnretire.gov for a prospectus, summary prospectus or disclosure document, as available.