

UNITEDHEALTH GROUP®



UnitedHealth Group 401(k) Savings Plan

Get started today!

Invest some of what you earn today for what you plan to accomplish tomorrow.

The UnitedHealth Group 401(k) Savings Plan (the Plan) is an essential part of your retirement and savings benefits and may help you start or continue to be financially fit.

Benefit from:

Auto Enrollment. UnitedHealth Group will automatically enroll you in the Plan at a three percent pre-tax contribution rate the Wednesday after your first pay date. You will have an election period prior to the Auto Enrollment date to decline participation or make changes.

Pre-tax contributions. Contributions will be deducted from your eligible pay before any federal (and generally state) income taxes are withheld. Your pre-tax contributions (and any investment earnings on your contributions) have the potential to grow tax-deferred until withdrawn, when income taxes are assessed on both contributions and investment earnings.

Roth contributions. Contributions are deducted from your eligible pay after income taxes are deducted, and your balance has the potential to grow on a tax-deferred basis. At the time of withdrawal, you will owe no income taxes if you withdraw your Roth 401(k) account at or after age 59½ or upon your disability or death, and as long as the account existed for at least a five-year taxable period beginning with the year you make your first Roth 401(k) contribution.

Contribution Limits. You may contribute up to 50 percent (in 1 percent increments) of your eligible pay in pre-tax and/or Roth 401(k) contributions up to the annual IRS limit (\$18,000 for 2017).

Matching contributions. You can benefit from the employer match to your pre-tax and Roth after-tax contributions. After being credited with one year of service at UnitedHealth Group, you will be eligible to receive employer matching contributions that may help your plan savings grow faster. The maximum employer match is 4.5 percent of your eligible pay. To receive the full employer match amount you must contribute at least 6 percent of your eligible pay each pay period. Matching contributions are made on a pre-tax basis.

Vesting. You own (or are 100 percent vested in) your contributions at all times. UnitedHealth Group matching contributions are 100 percent vested after you have been credited with two years of service.

Catch-up contributions. Certain limits apply to the plan, but if you reach the age of 50 or older by the end of 2017, you may defer up to an additional \$6,000 in catch-up contributions for a total of \$24,000 this year.

Online Beneficiary. With Fidelity's Online Beneficiary Service you can designate your beneficiaries, receive instant online confirmation, and check your beneficiary information virtually any time.

We encourage you to make financial fitness an ongoing part of life. Financial health is not something you achieve and then don't think about again. It means reviewing your savings decisions and goals periodically to determine if you are on track.

To learn more about what your plan offers, see "Frequently asked questions about your plan" later in this guide.



Frequently asked questions about your plan.

Here are answers to questions you may have about the key features, benefits, and rules of your plan.

What is the UnitedHealth Group 401(k) Savings Plan?

As the name implies, it's an employee benefit designed to help you save for retirement. After you are enrolled in the plan, you can choose how much of your paycheck to put into your plan account each pay period. And you decide how your money is invested by selecting from the investment options your employer offers.

You can put money into the plan before taxes are taken out—or **pre-tax**. And your savings are tax deferred—meaning you pay no income taxes on the money you put into your plan, or on any investment earnings, until you withdraw it.

Roth 401(k) contributions allow you to make **after-tax** contributions and take any associated earnings completely tax free at retirement — as long as the distribution is a qualified one (at least five tax years after your first Roth contribution and after you have attained age 59½, or become disabled or die).

When can I enroll in the Plan?

There is no waiting period. You can enroll in the Plan at any time. We encourage you to take an active role in the Plan and to choose a contribution rate and investment options that are appropriate for you.

However, as a newly eligible employee, if you have not enrolled in the Plan, or selected investment options by the Wednesday after your first pay date, you will automatically be enrolled in the Plan at a 3 percent pre-tax contribution rate. Your contributions will be invested in the Wells Fargo Target Date CIT

Class E3 based on your date of birth and the fund's target retirement date.

Please refer to the Target Date Funds table in the Investment Options section or log on to NetBenefits® at www.netbenefits.com for more details.

If you do not wish to contribute to the Plan, you must change your pre-tax contribution rate to 0 percent by the Wednesday after the first pay date by logging on to Fidelity NetBenefits® at www.netbenefits.com or calling a Fidelity Representative at 1-800-624-4015.

How do I enroll in the Plan?

Log on to Fidelity NetBenefits® at www.netbenefits.com or call a Fidelity Representative at 1-800-624-4015.

When is my enrollment effective?

Your enrollment becomes effective once you:

- elect a contribution percentage or,
- have been automatically enrolled in the Plan the Wednesday after your first pay date.

After your enrollment takes effect, payroll deductions are initiated. These salary deductions will begin as soon as administratively possible.

How do I designate my beneficiary?

If you have not already selected your beneficiaries, or if you have experienced a lifechanging event such as a marriage, divorce, birth of a child, or a death in the family, it's time to consider your beneficiary designations. Fidelity's Online Beneficiaries

Service, available through Fidelity NetBenefits®, offers a straightforward, convenient process that takes just minutes. Simply log on to NetBenefits® at www.netbenefits.com and click on "Beneficiaries" in the About You section of Your Profile. If you do not have access to the internet or prefer to complete your beneficiary information by paper form, please contact a Fidelity Representative at 1-800-624-4015.

How much can I contribute?

Through automatic payroll deduction, you may contribute up to 50 percent (in 1 percent increments) of your eligible pay in pre-tax and/or Roth after-tax contributions up to the annual IRS limit (\$18,000 for 2017).

How does the Annual Increase Program work?

If you participate in the Plan and contribute less than 6 percent but at least 1 percent of your eligible pay as pre-tax and/or Roth contributions, the Plan will automatically increase your pre-tax contribution rate (but not your Roth contribution rate) annually by 1 percent unless you affirmatively make a different election. The increase will occur in your account annually on February 1. The Annual Increase Program will be capped at 6 percent however, you can increase your contribution percentage or change your annual date at virtually any time by logging into Fidelity NetBenefits® at www.netbenefits.com and click on "Contribution Amount" or by calling a Fidelity Representative at 1-800-624-4015. Your pre-tax contribution rate will not be increased if your combined pre-tax and Roth after-tax contribution rate is 0 percent, 6 percent or greater or if you make a different election by logging on to NetBenefits.

Does the Company contribute to my account?

After completing one year of service, you are eligible to receive company matching contributions to help retirement savings grow faster. The maximum employer match is 4.5 percent of your eligible pay per pay period if you contribute 6 percent of your eligible pay per pay period. You become 100 percent vested after you have completed two years of service. Both pre-tax and Roth after-tax contributions are eligible to receive the employer match.

Here is how the match works:

- \$1 for each \$1 you contribute to the Plan up to the first 3 percent of your eligible pay, and
- 50 cents for each \$1 you contribute to the Plan above 3 percent up to 6 percent of your eligible pay.

What "catch-up" contribution can I make?

If you have reached age 50 or will reach 50 during the calendar year January 1 - December 31 and are making the maximum plan or IRS pre-tax and/or Roth option contribution, you may make an additional "catch-up" contribution each pay period. The maximum annual catch-up contribution is \$6,000. You must have a minimum pre-tax and/or Roth after-tax contribution rate of 6 percent in order to make catch-up contributions. If you are eligible to make catch-up contributions in 2017, you may contribute up to 50 percent of eligible pay for pre-tax and/or Roth after-tax contributions and up to 50 percent of eligible pay for pre-tax and/or Roth after-tax catch-up contributions, provided your combined rate does not exceed 80 percent of eligible pay.

You make catch-up contributions through payroll deduction, the same way you make regular contributions.



What are my investment options?

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. A complete description of the Plan’s investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online at Fidelity NetBenefits.®

Consider your investment strategy.

Tier 1: Simplified Investing with Target Date Funds

Tier 1 offers an easy and convenient way to manage your savings. Each Target Date Fund provides an all-in-one asset allocation strategy by investing in a mix of stocks, bonds and short-term investments that gradually grows more conservative as it moves closer to its target date and beyond.

UnitedHealth Group has determined that any future contributions to your account that you haven’t directed to a specific investment option in the Plan will be invested in one of the Wells Fargo Target Date CITs Class E3. This applies only if you haven’t made an investment election for your contributions. Your future contributions will be invested in the Target Date Fund that has a target retirement date closest to the year you might retire, assuming a retirement age of 65. You may elect to move out of a Target Date Fund at any time.

Tier 2 – Core Investment Options

This investment tier was designed for people who are comfortable with investing. Choose from these individual investment options to build your own investment mix.

Tier 3 – Fidelity BrokerageLink®

Fidelity BrokerageLink provides you with an opportunity to invest in a broad range of investment options beyond those offered directly through the UnitedHealth Group Plan. This additional flexibility and choice

may help you to more effectively build a retirement portfolio that’s more tailored to your individual goals. As reviewed previously, it is always your responsibility to ensure that the options you select are consistent with your particular situation, including your goals, time horizon, and risk tolerance.

When am I vested?

You are always 100 percent vested in your contributions to the UnitedHealth Group 401(k) Plan, as well as any earnings on them. These contributions include any pre-tax, Roth, catch-up, Roth catch-up, rollover, prior employer contribution account (if any) and ESOP QNEC account (if any). The Company’s matching contributions and any earnings vest according to the following schedule:

Years of Employment Vested Percentage

Less than two	0%
Two or more	100%

Can I take a loan from my account?

Although your plan account is intended for the future, you may borrow from your account for any reason.

To learn more about or request a loan, log on to www.netbenefits.com or call a Fidelity Representative at 1-800-624-4015.

Can I make withdrawals from my account?

Withdrawals from the Plan are generally permitted when you terminate your employment, retire, reach age 59½, or have severe financial hardship as defined by the Plan.

When you leave the Company, you can withdraw contributions and any associated earnings or, if your vested account balance is greater than \$1,000, you can leave contributions and any associated earnings in the Plan until age 70½. After you leave the Company, if your vested account balance is

equal to or less than \$1,000, it will automatically be distributed to you.

Can I move money from another retirement plan into my account in the UnitedHealth Group 401(k) Plan?

You are permitted to roll over eligible pre-tax contributions from another 401(k) plan, 403(b) plan or a governmental 457(b) retirement plan account. After-tax contributions from Roth 401(k), Roth 403(b), Roth 457(b) and Roth conduit IRA plans may also be rolled over into the Plan. You should consult your tax adviser and carefully consider the impact of making a rollover contribution to your employer's plan because it could affect your eligibility for future special tax treatments.

Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

How do I access my account?

You can access your account online through Fidelity NetBenefits® at www.netbenefits.com or by calling a Fidelity Representative at 1-800-624-4015. Representatives are available from 7:30 a.m. to 7:30 p.m. CT, Monday through Friday (excluding New York Stock Exchange holidays except Good Friday).

Where can I find information about other plan features?

You can learn about loans and more, online through Fidelity NetBenefits® at www.netbenefits.com. In particular, you can access loan modeling tools that illustrate the potential impact of a loan on the long-term growth of your account. You will also find a withdrawal modeling tool, which shows the amount of federal income taxes and early withdrawal penalties you might pay, along with the amount of earnings you could potentially lose by taking a withdrawal. You can also obtain more information about loans, withdrawals, and other plan features,

by calling a Fidelity Representative at 1-800-624-4015.

What if I don't make an investment election?

We encourage you to take an active role in the UnitedHealth Group 401(k) Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in Wells Fargo Target Date CITs Class E3, at the direction of UnitedHealth Group. If no date of birth or an invalid date of birth is on file at Fidelity your contributions may be invested in the Wells Fargo Target Date Today CIT Class E3. Please refer to the chart in the Investment Options section or log into www.netbenefits.com for more details.



Investment Options

Here is a list of investment options for UnitedHealth Group 401(k) Savings Plan. For up-to-date performance information and other fund specifics, go to www.netbenefits.com.

Lifecycle Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



Wells Fargo Target Date Today CIT Class E3	Wells Fargo Target Date 2025 CIT Class E3	Wells Fargo Target Date 2040 CIT Class E3
Wells Fargo Target Date 2010 CIT Class E3	Wells Fargo Target Date 2030 CIT Class E3	Wells Fargo Target Date 2045 CIT Class E3
Wells Fargo Target Date 2015 CIT Class E3	Wells Fargo Target Date 2035 CIT Class E3	Wells Fargo Target Date 2050 CIT Class E3
Wells Fargo Target Date 2020 CIT Class E3		Wells Fargo Target Date 2055 CIT Class E3
		Wells Fargo Target Date 2060 CIT Class E3

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

The chart below lists the assigned fund UnitedHealth Group 401(k) Savings Plan believes will best fit your diversification needs should you not select an investment option.

Your Birth Date*	Fund Name	Target Retirement Years
Before 1943	Wells Fargo Target Date Today CIT Class E3	Retired before 2008
January 1, 1943 - December 31, 1947	Wells Fargo Target Date 2010 CIT Class E3	Target Years 2008 - 2012
January 1, 1948 - December 31, 1952	Wells Fargo Target Date 2015 CIT Class E3	Target Years 2013 - 2017
January 1, 1953 - December 31, 1957	Wells Fargo Target Date 2020 CIT Class E3	Target Years 2018 - 2022
January 1, 1958 - December 31, 1962	Wells Fargo Target Date 2025 CIT Class E3	Target Years 2023 - 2027
January 1, 1963 - December 31, 1967	Wells Fargo Target Date 2030 CIT Class E3	Target Years 2028 - 2032
January 1, 1968 - December 31, 1972	Wells Fargo Target Date 2035 CIT Class E3	Target Years 2033 - 2037
January 1, 1973 - December 31, 1977	Wells Fargo Target Date 2040 CIT Class E3	Target Years 2038 - 2042
January 1, 1978 - December 31, 1982	Wells Fargo Target Date 2045 CIT Class E3	Target Years 2043 - 2047
January 1, 1983 - December 31, 1987	Wells Fargo Target Date 2050 CIT Class E3	Target Years 2048 - 2052
January 1, 1988 - December 31, 1992	Wells Fargo Target Date 2055 CIT Class E3	Target Years 2053 - 2057
January 1, 1993 and later*	Wells Fargo Target Date 2060 CIT Class E3	Target Years 2058 and beyond

*Dates selected by Plan Sponsor



Core Investment Options

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



SHORT-TERM INVESTMENT	BOND	STOCKS AND BONDS	STOCKS		
Stable Value	Bond	Balanced/ Hybrid	Domestic Equities		International/ Global
UnitedHealth Group Stable Value Fund	<p>Diversified</p> <p>Dodge & Cox Income Fund</p> <p>State Street U.S. Bond Index Non-Lending Series Fund Class C</p> <p>Inflation-Protected</p> <p>Northern Trust Treasury Inflation-Protected Securities Index Fund - Non Lending</p>	PIMCO All Asset Fund Institutional Class	<p>Large Blend</p> <p>US Analyst Strategy</p> <p>Vanguard Institutional Index Fund Institutional Plus Shares</p> <p>Mid Blend</p> <p>Vanguard Mid-Cap Index Fund Institutional Plus Shares</p> <p>Small Blend</p> <p>Vanguard Small-Cap Index Fund Institutional Plus Shares</p>	<p>Mid Growth</p> <p>Wellington Mid Cap Opportunities Portfolio</p> <p>Small Growth</p> <p>FIAM Small Company Fund</p>	<p>Diversified</p> <p>American Funds EuroPacific Growth Fund® Class R-6</p> <p>State Street Global Equity ex U.S. Index Non-Lending Series Fund Class C</p> <p>Emerging Markets</p> <p>Aberdeen Emerging Markets Fund Institutional Class</p>

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 07/31/2017. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.

▶ Fidelity BrokerageLink®

Fidelity BrokerageLink® combines the convenience of your workplace retirement plan with the additional flexibility of a brokerage account. It gives you expanded investment choices to manage your retirement contributions. BrokerageLink® includes investments beyond those in your plan's lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.



Fidelity BrokerageLink®

For more information visit www.netbenefits.com or call 1-800-624-4015

Investment Options

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.

UnitedHealth Group Stable Value Fund

VRS Code: 91908

Fund Objective: The Fund's investment objectives are preservation of principal, adequate liquidity, and a moderate level of stable income. There is no assurance that the Fund will achieve these objectives.

Fund Strategy: Galliard Capital Management manages the UnitedHealth Group Stable Value Fund. The Fund is primarily comprised of investment contracts issued by financial institutions. The distinctive feature of these contracts is that they are designed to provide, under most circumstances, participant access to investment funds at book value (i.e., principal plus accrued interest), regardless of the market value of the fixed income securities underlying the contracts. In some circumstances, however, withdrawal of investments will be at market value instead of contract value.

Investment Contracts that have portfolios of underlying fixed income assets are credited with interest based on a formula that reflects the earnings of the contracts' underlying fixed income securities, with gains or losses "smoothed" over time through that formula. The assets underlying the investment contracts are a wide variety of fixed income securities, including U.S. Treasury securities; U.S. Agency securities; asset-backed securities; certificates of deposit; corporate securities; sovereign/supranational securities; mortgage-backed securities; municipal securities; derivative instruments; and money market instruments.

Fund Risk: The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

Fund short term trading fees: None

Who may want to invest:

- Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

Footnotes:

- The investment option is a managed separate account. It is managed by Galliard Capital Management. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.



Dodge & Cox Income Fund

VRS Code: 32589

Fund Objective: The Dodge & Cox Income Fund seeks to provide high current income consistent with long-term preservation of capital. Capital appreciation is a secondary objective of the fund.

Fund Strategy: Primarily invests in a diversified portfolio of fixed-income securities including U.S. government obligations and investment grade debt securities. The fund may also invest in lower-rated debt securities, which involve greater risks. The fund may invest in lower-quality debt securities that generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Share price, yield and return will vary.

Fund Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation, credit, and default risks. Unlike individual bonds, this fund does not have a maturity date, so avoiding losses caused by price volatility by holding it until maturity is not possible.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a managed separate account. It is managed by Dodge & Cox. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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Northern Trust Treasury Inflation-Protected Securities Index Fund - Non Lending

VRS Code: 78153

Fund Objective: The fund seeks to hold a portfolio representative of the Treasury inflation-protected securities of the United States bond and debt market characterized by the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index.

Fund Strategy: The fund seeks to provide the desired exposure using quantitative techniques which maintain the portfolio's neutrality to the index by monitoring a broad range of factors and avoiding excessive trading costs. The fund may not participate in securities lending. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Unit price, yield and return will vary.

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

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in the size of dividend distributions than those usually found with more conservative bond funds.
- Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

Footnotes:

- The investment option is a collective investment trust. It is managed by Northern Trust. This description is only intended to provide a brief overview of the fund.
- The Bloomberg Barclays U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.
- This investment option is not a mutual fund.

State Street U.S. Bond Index Non-Lending Series Fund Class C

VRS Code: 78149

Fund Objective: The State Street U.S. Bond Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index") over the long term.

Fund Strategy: The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to replicate, before expenses, the performance of the Index. The Fund will not necessarily own all of the securities included in the Index.

The Fund may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Fund comprising a portfolio that SSGA expects will provide a return comparable to that of the Index.

SSGA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Fund's return may not match the return of the Index.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
 - The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
 - This investment option is not a mutual fund.
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PIMCO All Asset Fund Institutional Class

VRS Code: 47172

Fund Objective: The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.

Fund Strategy: The fund normally invests substantially all of its assets in Institutional Class or Class M shares of any funds of the Trust or PIMCO Equity Series, an affiliated open-end investment company, except other funds of funds, or shares of any actively-managed funds of the PIMCO ETF Trust, an affiliated investment company. The fund's investment in a particular Underlying PIMCO Fund normally will not exceed 50% of its total assets. It is non-diversified.

Fund Risk: Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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FIAM Small Company Fund**VRS Code:** 32590**Fund Objective:** The Fidelity Small Company Fund seeks to achieve long-term growth of capital, principally by investing in the equity securities of smaller, growing companies.**Fund Strategy:** The bottom-up stock selection using in-house research focuses on companies with persistent, above-average earnings growth, strong financial characteristics, and valuation close to or below the market. The Fund invests in companies with market capitalization typically less than \$2.0 billion. The value of the Fund's investments will vary day-to-day in response to many factors. Stock values fluctuate in response to the activities of individual companies and general market conditions. As with any investment, unit price and return will fluctuate. You may have a gain or loss when you sell your units.**Fund Risk:** The securities of smaller companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes:

- The investment option is a managed separate account. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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US Analyst Strategy**VRS Code:** 33407**Fund Objective:** To outperform (based on the portfolio's total return, gross of fees) the S&P 500® Index (the "Benchmark") by approximately 2% annualized over a market cycle (typically a 3-5 year time horizon). The portfolio will have an expected tracking error relative to the Benchmark of approximately 2%-3% over the long term but could be moderately higher or lower depending on market conditions.**Fund Strategy:** The US Analyst Strategy will invest the account in a diversified portfolio of U.S. large and mid cap equity securities with characteristics similar to those of the Benchmark. The US Analyst Strategy will employ a bottom up approach to stock selection by performing fundamental research analysis to rank the attractiveness of securities. Using this fundamental analysis, the Investment Advisor seeks to capture the information advantage generated by its research and limit exposure to areas where an information advantage does not exist.

Fund Risk: The US Analyst Strategy will invest in value and growth stock which can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

The principal risks associated with investing in the Fund include general market risk, equity market risk, mid-cap company risk, real estate securities risk, derivatives risk, redemption risk, foreign securities risk, and securities lending risk. The Fund is subject to management risk and may not achieve its objective if the expectations of the Fund trustee regarding particular securities or markets are not met. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The Fund invests in equity securities (such as stocks) that are more volatile and carry more risks than some other forms of investment. The price of equity securities may rise or fall, sometimes rapidly or unpredictably, because of economic or political changes or changes in a company's financial condition. Investments in mid-cap companies may be riskier, more volatile and more vulnerable to economic market and industry changes than investments in larger, more established companies. Investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interest. Derivatives, including futures, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. The Fund could experience a loss when selling securities to meet redemption requests by participating plans and plan participants if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid. Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or a loss of rights in the collateral if the borrower or the lending agent defaults.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a managed separate account. It is managed by J.P. MORGAN INVESTMENT MANAGEMENT INC.. This description is only intended to provide a brief overview of the investment option.
- S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- This investment option is not a mutual fund.

Vanguard Institutional Index Fund Institutional Plus Shares

VRS Code: 20745

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

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

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

Fund short term trading fees: None

Who may want to invest:

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
 - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/31/1990, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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Vanguard Mid-Cap Index Fund Institutional Plus Shares**VRS Code:** 77751**Fund Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.**Fund Strategy:** The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.**Fund Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
 - The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization.
 - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/15/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/21/1998, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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Vanguard Small-Cap Index Fund Institutional Plus Shares**VRS Code:** 78203**Fund Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.**Fund Strategy:** The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The CRSP US Small Cap Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/17/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/03/1960, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Wellington Mid Cap Opportunities Portfolio

VRS Code: 77051

Fund Objective: Seeks to outperform the S&P MidCap 400 Index.

Fund Strategy: The Funds seeks to outperform the S&P MidCap Index by investing in high-quality established mid cap companies with good balance sheets, strong management teams, and market leadership in their industry. Unit price and return will vary.

Fund Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes:

- The investment option is a collective investment trust. It is managed by Wellington Mgmt Trust Co. This description is only intended to provide a brief overview of the fund.
- The S&P® MidCap 400 Index is an unmanaged market capitalization-weighted index of 400 medium-capitalization stocks.
- This investment option is not a mutual fund.

Aberdeen Emerging Markets Fund Institutional Class

VRS Code: 18912

Fund Objective: The investment seeks long-term capital appreciation.

Fund Strategy: The fund invests primarily in common stocks, but may also invest in other types of equity securities, including, but not limited to, preferred stock and depositary receipts. It invests at least 80% of the value of its net assets, plus any borrowings for investment purposes, in equity securities of emerging market companies. The fund may invest in securities denominated in U.S. Dollars and currencies of emerging market countries in which it is permitted to invest. It may invest in securities of any market capitalization, including small and mid-cap securities.



Fund Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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American Funds EuroPacific Growth Fund® Class R-6

VRS Code: 85007

Fund Objective: The investment seeks long-term growth of capital.

Fund Strategy: The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

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

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/16/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

State Street Global Equity ex U.S. Index Non-Lending Series Fund Class C

VRS Code: 78150

Fund Objective: The State Street Global Equity ex U.S. Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex-USA Index (the "Index") over the long term.

Fund Strategy: The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Fund may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

Fund Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment that invests in both domestic and international markets.
- Someone who is willing to accept the volatility of the markets and the generally higher degree of risk associated with international investments.

Footnotes:

- The investment option is a collective investment trust. The trustee is State Street Global Advisors Ltd Funds. It is managed by State Street Global Advisors (Chicago). This description is only intended to provide a brief overview of the fund.
 - Morgan Stanley Capital International All Country World (MSCI ACWI) ex USA Index is a market capitalization-weighted index of stocks traded in global developed and emerging markets, excluding the United States. The Index is designed to measure equity market performance in global developed and emerging markets, excluding the United States and excludes certain market segments unavailable to U.S. based investors
 - This investment option is not a mutual fund.
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Wells Fargo Target Date 2010 CIT Class E3

VRS Code: 77040

Fund Objective: Seeks total return over time, consistent with its strategic target allocation.

Fund Strategy: The investment strategy is to gradually reduce the fund's potential market risk exposure over time by re-allocating its assets among three major asset classes: equity, fixed income, and money market. The allocation among the three major asset classes generally becomes more conservative as the fund's target year approaches and after it arrives.

Fund Risk: Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each target date fund changes over time as its assets are re-allocated amongst equity, fixed income and money market securities as determined by its strategic glidepath. The funds are managed to gradually become more conservative over time as they approach their target date. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the disclosure document or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Wells Fargo Bank, N.A. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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Wells Fargo Target Date 2015 CIT Class E3**VRS Code:** 77041**Fund Objective:** Seeks total return over time, consistent with its strategic target allocation.**Fund Strategy:** The investment strategy is to gradually reduce the fund's potential market risk exposure over time by re-allocating its assets among three major asset classes: equity, fixed income, and money market. The allocation among the three major asset classes generally becomes more conservative as the fund's target year approaches and after it arrives.**Fund Risk:** Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each target date fund changes over time as its assets are re-allocated amongst equity, fixed income and money market securities as determined by its strategic glidepath. The funds are managed to gradually become more conservative over time as they approach their target date. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the disclosure document or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:

- The investment option is a collective investment trust. It is managed by Wells Fargo Bank, N.A. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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Wells Fargo Target Date 2020 CIT Class E3**VRS Code:** 77042**Fund Objective:** Seeks total return over time, consistent with its strategic target allocation.**Fund Strategy:** The investment strategy is to gradually reduce the fund's potential market risk exposure over time by re-allocating its assets among three major asset classes: equity, fixed income, and money market. The allocation among the three major asset classes generally becomes more conservative as the fund's target year approaches and after it arrives.**Fund Risk:** Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each target date fund changes over time as its assets are re-allocated amongst equity, fixed income and money market securities as determined by its strategic glidepath. The funds are managed to gradually become more conservative over time as they approach their target date. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the disclosure document or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

Footnotes:

- The investment option is a collective investment trust. It is managed by Wells Fargo Bank, N.A. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

Wells Fargo Target Date 2025 CIT Class E3

VRS Code: 77043

Fund Objective: Seeks total return over time, consistent with its strategic target allocation.

Fund Strategy: The investment strategy is to gradually reduce the fund's potential market risk exposure over time by re-allocating its assets among three major asset classes: equity, fixed income, and money market. The allocation among the three major asset classes generally becomes more conservative as the fund's target year approaches and after it arrives.

Fund Risk: Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each target date fund changes over time as its assets are re-allocated amongst equity, fixed income and money market securities as determined by its strategic glidepath. The funds are managed to gradually become more conservative over time as they approach their target date. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the disclosure document or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a collective investment trust. It is managed by Wells Fargo Bank, N.A. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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Wells Fargo Target Date 2030 CIT Class E3

VRS Code: 77044

Fund Objective: Seeks total return over time, consistent with its strategic target allocation.

Fund Strategy: The investment strategy is to gradually reduce the fund's potential market risk exposure over time by re-allocating its assets among three major asset classes: equity, fixed income, and money market. The allocation among the three major asset classes generally becomes more conservative as the fund's target year approaches and after it arrives.

Fund Risk: Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each target date fund changes over time as its assets are re-allocated amongst equity, fixed income and money market securities as determined by its strategic glidepath. The funds are managed to gradually become more conservative over time as they approach their target date. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the disclosure document or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a collective investment trust. It is managed by Wells Fargo Bank, N.A. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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Wells Fargo Target Date 2035 CIT Class E3

VRS Code: 77045

Fund Objective: Seeks total return over time, consistent with its strategic target allocation.

Fund Strategy: The investment strategy is to gradually reduce the fund's potential market risk exposure over time by re-allocating its assets among three major asset classes: equity, fixed income, and money market. The allocation among the three major asset classes generally becomes more conservative as the fund's target year approaches and after it arrives.



Fund Risk: Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each target date fund changes over time as its assets are re-allocated amongst equity, fixed income and money market securities as determined by its strategic glidepath. The funds are managed to gradually become more conservative over time as they approach their target date. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the disclosure document or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a collective investment trust. It is managed by Wells Fargo Bank, N.A. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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Wells Fargo Target Date 2040 CIT Class E3

VRS Code: 77046

Fund Objective: Seeks total return over time, consistent with its strategic target allocation

Fund Strategy: The investment strategy is to gradually reduce the fund's potential market risk exposure over time by re-allocating its assets among three major asset classes: equity, fixed income, and money market. The allocation among the three major asset classes generally becomes more conservative as the fund's target year approaches and after it arrives.

Fund Risk: Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each target date fund changes over time as its assets are re-allocated amongst equity, fixed income and money market securities as determined by its strategic glidepath. The funds are managed to gradually become more conservative over time as they approach their target date. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the disclosure document or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a collective investment trust. It is managed by Wells Fargo Bank, N.A. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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Wells Fargo Target Date 2045 CIT Class E3

VRS Code: 77047

Fund Objective: Seeks total return over time, consistent with its strategic target allocation.

Fund Strategy: The investment strategy is to gradually reduce the fund's potential market risk exposure over time by re-allocating its assets among three major asset classes: equity, fixed income, and money market. The allocation among the three major asset classes generally becomes more conservative as the fund's target year approaches and after it arrives.

Fund Risk: Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each target date fund changes over time as its assets are re-allocated amongst equity, fixed income and money market securities as determined by its strategic glidepath. The funds are managed to gradually become more conservative over time as they approach their target date. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the disclosure document or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a collective investment trust. It is managed by Wells Fargo Bank, N.A. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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Wells Fargo Target Date 2050 CIT Class E3

VRS Code: 77048

Fund Objective: Seeks total return over time, consistent with its strategic target allocation.

Fund Strategy: The investment strategy is to gradually reduce the fund's potential market risk exposure over time by re-allocating its assets among three major asset classes: equity, fixed income, and money market. The allocation among the three major asset classes generally becomes more conservative as the fund's target year approaches and after it arrives.

Fund Risk: Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each target date fund changes over time as its assets are re-allocated amongst equity, fixed income and money market securities as determined by its strategic glidepath. The funds are managed to gradually become more conservative over time as they approach their target date. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the disclosure document or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a collective investment trust. It is managed by Wells Fargo Bank, N.A. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
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Wells Fargo Target Date 2055 CIT Class E3

VRS Code: 91869

Fund Objective: The total return over time, consistent with its strategic target allocation.

Fund Strategy: The investment strategy is to gradually reduce the fund's potential market risk exposure over time by re-allocating its assets among three major asset classes: equity, fixed income, and money market. The allocation among the three major asset classes generally becomes more conservative as the fund's target year approaches and after it arrives.



Fund Risk: Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each target date fund changes over time as its assets are re-allocated amongst equity, fixed income and money market securities as determined by its strategic glidepath. The funds are managed to gradually become more conservative over time as they approach their target date. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the disclosure document or other product materials, if available

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a collective investment trust. It is managed by Wells Fargo Bank, N.A. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
-

Wells Fargo Target Date 2060 CIT Class E3

VRS Code: 68641

Fund Objective: Seeks total return over time, consistent with its strategic target allocation.

Fund Strategy: The investment strategy is to gradually reduce the fund's potential market risk exposure over time by re-allocating its assets among three major asset classes: equity, fixed income, and money market. The allocation among the three major asset classes generally becomes more conservative as the fund's target year approaches and after it arrives.

Fund Risk: Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each target date fund changes over time as its assets are re-allocated amongst equity, fixed income and money market securities as determined by its strategic glidepath. The funds are managed to gradually become more conservative over time as they approach their target date. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the disclosure document or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a collective investment trust. It is managed by Wells Fargo Bank, N.A. This description is only intended to provide a brief overview of the fund.
 - This investment option is not a mutual fund.
-

Wells Fargo Target Date Today CIT Class E3

VRS Code: 77049

Fund Objective: Seeks total return over time, consistent with its strategic target allocation.

Fund Strategy: The investment strategy is to gradually reduce the fund's potential market risk exposure over time by re-allocating its assets among three major asset classes: equity, fixed income, and money market. The allocation among the three major asset classes generally becomes more conservative as the fund's target year approaches and after it arrives.

Fund Risk: The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the disclosure document or other product materials, if available.

Fund short term trading fees: None

Who may want to invest:

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

Footnotes:

- The investment option is a collective investment trust. It is managed by Wells Fargo Bank, N.A. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

UNITEDHEALTH GROUP®

Plan Name: UnitedHealth Group
401(k) Savings Plan

Plan #: 32057

Incoming Rollover Instructions

Rolling over money into your UnitedHealth Group 401(k) Savings Plan is a three-step process. Please follow these instructions to ensure that this process is completed in a timely and accurate manner.

Note: Failure to follow these instructions may result in a delay in the processing of your request and may jeopardize your ability to roll over your distribution.

Step 1. Request your distribution

Request a direct rollover distribution from your previous eligible retirement plan. See the Incoming Rollover Contribution Application for a list of the types of plans or accounts from which rollovers may be made to your employer's plan. There are two distribution check payable options:

Option 1

The check can be made payable to Fidelity Investments Institutional Operations Company, Inc. (or FIIOC), for the benefit of (YOUR NAME). The check must be from the distributing trustee or custodian. (Personal checks are not acceptable.)

Note: This type of distribution avoids automatic income tax withholding. Also, it avoids the possible 10% early withdrawal penalty if you are under the age of 59½.

Option 2

If the distribution was originally made payable directly to you, you must send your rollover contribution to Fidelity via a certified check or money order only for the amount you are rolling over. (Personal checks are not acceptable.)

Note: If your distribution is initially received as a check made payable to you, your rollover must be completed within 60 days of receipt of the distribution. Your previous administrator will be required to withhold income taxes. As a result, you will not be able to roll over 100% of your eligible distribution unless you have extra savings available to make up the amount withheld. You must also roll over that amount within 60 days of receipt of your distribution. If you do not make up the amount withheld, that amount will be considered a withdrawal from the previous program and the taxable portion will be subject to ordinary income taxes and possibly a 10% early withdrawal penalty.

Fidelity does not accept wire transfers of funds. You must request a CHECK from your previous plan or IRA.

The check should be mailed directly to you. Once you have received the check, please follow the directions in Step 2.

Step 2. Complete your rollover application

Please complete the Incoming Rollover Contribution Application. Please be sure to complete all items, and sign the form where indicated.

To complete the rollover request, you must complete and sign the following application and include the rollover check. Failing to properly complete, sign, and include the check will result in your transaction not being processed and your form and check being returned to you. This form and any separate documentation required by your Plan Sponsor will be reviewed through an automated process. Fidelity will not consider or act upon any unrequested documentation or any information provided outside the areas of the form where specific information has been requested.

Note: This rollover contribution will be invested based on the investment elections you have on file for rollover contributions to the Plan. If you have not made investment elections for rollover contributions, this amount will be invested in the Plan-designated default investment option. If you wish to make investment elections for your rollover contribution, please do so via NetBenefits® or by contacting Fidelity Investments prior to submitting this form.

If you are not sure of the plan type that you are rolling out of, please contact your previous Plan Sponsor or IRA custodian for verification. An incorrect plan type could invalidate your rollover.

If your distribution is from another employer's **qualified retirement plan**, then you **must**:

– Have the employer-sponsored plan administrator of the qualified plan, 403(b) plan, or 457(b) plan complete the **Certification Signature** section on the attached Incoming Rollover Contribution Application, **OR**

– Provide a Determination Letter and Distribution Statement, **OR**

– Attach a letter from your prior employer's plan administrator on company letterhead stating that the plan is qualified under Section 401(a), 403(b), or 457(b) of the Internal Revenue Code.

If your distribution is from a **conduit individual retirement account (IRA)**, then you **must** either:

– Have the distributing custodian complete the **Certification Signature** section on the Incoming Rollover Contribution Application, **OR**

– Attach a letter from the distributing conduit IRA trustee on company letterhead stating that the conduit IRA included only rollover contribution(s) from a qualified plan(s) and earnings thereon.

Step 3. Mail the information

Mail (1) the Incoming Rollover Contribution Application and (2) the check in the enclosed preaddressed envelope or mail to:

FIRST-CLASS MAIL WITH STAMP:

Fidelity Investments
Client Service Operations
P.O. Box 770003
Cincinnati, OH 45277-0065

OVERNIGHT MAIL:

Fidelity Investments
Client Service Operations (KC1F-L)
100 Crosby Parkway
Covington, KY 41015

Please include all the information requested. Incomplete forms and the accompanying check will be returned to you and may jeopardize your ability to roll over your distribution.

Once your contribution is accepted into your UnitedHealth Group 401(k) Savings Plan, you can log in to Fidelity NetBenefits® at **NetBenefits.com** to view your rollover contribution and investment election(s). Please allow at least seven business days for processing. If you have any questions about rollover contributions, call **800-624-4015**. Please be sure you have beneficiary information for the Plan, on file.

To establish or change your beneficiary information for the UnitedHealth Group 401(k) Savings Plan, please access **NetBenefits.com**.

You should make a copy of the check and the Incoming Rollover Contribution Application for your records.

Plan Name: UnitedHealth Group
401(k) Savings Plan

Plan #: 32057

Incoming Rollover Contribution Application

Section One: Participant Information (please print)

The following section must be completed entirely to ensure that your account is properly set up.

Social Security #: -- Hire Date: ____/____/____ Birth Date: ____/____/____

Participant Name (First, MI, Last): _____

Participant Address: _____

City: _____ State: _____ ZIP: _____

Phone (day): _____ Phone (evening): _____

Section Two: Rollover Contribution Information

Acceptable rollover sources

The UnitedHealth Group 401(k) Savings Plan will accept taxable money* from the following types of employer-sponsored plans: 401(a) plans [e.g., 401(k)], 403(a) plans, governmental 457(b) plans, and 403(b) plans (e.g., plans of tax-exempt organizations). In addition, the Plan will accept conduit IRAs (rollover IRAs), Roth 401(k)s, Roth 403(b)s, or Roth 457(b)s.

*Taxable money is defined as pretax contributions (employee and employer) and earnings on pretax contributions.

Note: Making rollover contributions to the UnitedHealth Group 401(k) Savings Plan that consist of assets other than qualified 401(a) or 403(a) plan assets, or conduit IRA (rollover IRA) assets, may result in the loss of capital gains or 10-year income-averaging tax treatment associated with lump-sum distributions from the UnitedHealth Group 401(k) Savings Plan. If you may be eligible for this special tax treatment, you should consult your tax adviser and carefully consider the impact of making a rollover contribution to the UnitedHealth Group 401(k) Savings Plan. One of the requirements for these special tax treatments is that you must have been born in 1935 or earlier. Please talk to your tax adviser for additional information and review the special tax notice to determine if you're eligible.

Enclosed Contribution:

\$ <input type="text"/>	Pretax dollars	Roth 403(b) \$	<input type="text"/>
		Roth 403(b) contributions excluding earnings \$	<input type="text"/>
		Date of first Roth 403(b) contribution	<input type="text"/>
\$ <input type="text"/>	Roth 401(k)	Roth 457(b) \$	<input type="text"/>
\$ <input type="text"/>	Roth 401(k) contributions excluding earnings	Roth 457(b) contributions excluding earnings \$	<input type="text"/>
<input type="text"/>	Date of first Roth 401(k) contribution	Date of first Roth 457(b) contribution	<input type="text"/>

Please provide the following information concerning the origin of this rollover: Plan name: _____

- | | | |
|---|---|---|
| <input type="checkbox"/> 401(a)/401(k) Plan | <input type="checkbox"/> Governmental 457(b) Plan | <input type="checkbox"/> Conduit IRA (rollover IRA) |
| <input type="checkbox"/> 403(a) Plan | <input type="checkbox"/> Roth 401(a)/401(k) Plan | <input type="checkbox"/> Roth 457(b) Plan |
| <input type="checkbox"/> 403(b) Plan | <input type="checkbox"/> Roth 403(b) Plan | |

Unacceptable rollover sources

The UnitedHealth Group 401(k) Savings Plan cannot accept money from the following sources: rollovers from beneficiary accounts (other than from a spouse), distributions of taxable monies made to you as a spousal beneficiary from a current or former spouse from these types of plans, or as an alternative payee pursuant to a qualified domestic relations order (QDRO), payments over a life expectancy or a period of 10 or more years, or mandatory age 70½ distributions. Also unacceptable are Coverdell Education Savings Accounts (CESAs), Roth conduit IRAs, non-conduit IRAs (traditional IRAs, Simplified Employee Pension plans (SEP-IRAs), and "SIMPLE" IRA distributions), and retirement plans of foreign countries. In-kind distributions of employer stock are not acceptable; therefore, stock must be sold and the proceeds (including any appreciation realized through the date of distribution) may be rolled over.

Section Three: Investment Elections

I direct Fidelity to invest my rollover contribution into my current investment mix applicable to rollover contributions. If I have not selected an investment mix on my own via NetBenefits® or by telephone, I understand that this rollover contribution will be invested in the Plan's default investment option as directed by my employer.

To make an investment election or to obtain a fund prospectus, please log in to **NetBenefits.com**.

Section Four: Participant Certification

I authorize the investment election for this rollover and acknowledge that I have received information detailing my available investment options. I acknowledge that my rollover contribution will be invested according to the investment election on file at Fidelity. I also acknowledge that if I do not already have investment elections on file at Fidelity, my rollover contribution will be invested in my Plan's default investment option.

I certify that this rollover amount is composed ONLY of money from acceptable sources listed under Section Two, and I have completed the information regarding the source of this money to the best of my knowledge. Also, if the distribution check was made payable to me, I understand that this rollover must be received and deposited to my account within 60 days of receipt of the distribution. I understand that, once invested, these monies will be subject to the terms that govern the UnitedHealth Group 401(k) Savings Plan.

X _____

Signature of Employee

Date

Application must be signed, or form and check will be returned to you.

Section Five: Certification Signature (to be filled out by a representative of distributing plan administrator or conduit IRA trustee)

This certification signature can be provided in place of the IRS Determination Letter and Distribution Statement. However, it is only mandatory for rollovers from a conduit IRA where the trustee has not provided a certification letter.

To plan administrator or conduit IRA trustee: By signing this section, you are verifying that this rollover amount is an eligible rollover distribution, being withdrawn from an **employer-sponsored** retirement plan or conduit IRA.

Certification Signature: _____ Date: _____

Print Name/Company Name: _____ Phone Number: _____

Shareholders may be subject to certain short-term trading fees. Please consult the prospectus for further information.

Please complete this application and return it with your rollover check.

Please complete the application and return it with your rollover check.

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Fidelity Investments Institutional Operations Company, Inc.

For more information about the UnitedHealth Group 401(k) Savings Plan, log in to **NetBenefits.com**.



This information is intended to be educational and is not tailored to the investment needs of any specific investor.

This document provides only a summary of the main features of UnitedHealth Group 401(k) Savings Plan and the Plan Document will govern in the event of discrepancies.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

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UNITEDHEALTH GROUP®

Fidelity Investments
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Grapevine, TX 76099



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