Please file this Supplement to the CollegeChoice Advisor 529 Savings Plan Disclosure Booklet with your records.

SUPPLEMENT DATED JANUARY 2024
TO THE COLLEGECHOICE ADVISOR 529 SAVINGS PLAN
PROGRAM DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT
DATED JANUARY 2021

This Supplement describes important changes affecting The CollegeChoice Advisor 529 Savings Plan. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeChoice Advisor 529 Savings Plan Disclosure Booklet and Participation Agreement.

As of January 1, 2024, several changes to both federal and Indiana state law will become effective. These changes are reflected in this Supplement as described below. In addition, the investment performance table is being updated in this Supplement.

GIFT TAX EXCLUSION AND ABLE ROLLOVER UPDATES

As of January 1, 2024, the federal annual gift tax exclusion increased to $18,000 for a single individual, $36,000 for married couples making a proper election. For 529 Plans, contributions of up to $90,000 for a single contributor (or $180,000 for married couples making a proper election) can be made in a single year and applied against the annual gift tax exclusion equally over a five-year period.

As of January 1, 2024, the annual limit for an ABLE Rollover Distribution increased to $18,000 as prescribed by Section 529A(b)(2)(B)(i) of the Code.

INDIANA STATE INCOME TAX CREDIT CONTRIBUTION DEADLINE UPDATE

As of January 1, 2024, Indiana law has been revised to change the contribution deadline for Indiana state income tax credit purposes.

ROLLOVERS TO BENEFICIARY ROTH IRA ACCOUNTS

Effective January 1, 2024, Section 529 of the Code has been revised to allow rollovers from a CollegeChoice 529 Account to a Roth IRA for the Account's Beneficiary with certain important conditions. In addition, the Indiana Code was amended to revise the treatment of rollovers from a Qualified ABLE Program to the Plan and distributions to Qualified ABLE Programs from an Account.

The following changes are made to the Disclosure Booklet to reflect the above changes and updates:

1. *The second paragraph of the section entitled **About CollegeChoice Advisor 529 Savings Plan** on page 2 of the Disclosure Booklet is replaced in its entirety with the following:*

You can use the assets in your Account toward the costs of nearly any public or private, 2-year or 4-year college nationwide, as long as the student (your Beneficiary) is enrolled in a U.S.-accredited college, university, graduate school, or technical school that is eligible to participate in U.S. Department of Education student financial aid programs. You can also use the assets in your Account to pay Apprenticeship Program Expenses, tuition expenses at a public, private, or religious elementary or secondary school, make an Education Loan Payment, or a Roth IRA Rollover. Withdrawals taken to pay K-12 Tuition for a school outside Indiana, to make an Education Loan Payment, or for a Roth IRA Rollover will be subject to recapture of the Indiana state income tax credit.

2. *The section entitled **Qualified Distributions** on page 15 of the Disclosure Booklet is replaced in its entirety with the following:*

Qualified Distributions. Distributions for Qualified Expenses are generally exempt from federal and Indiana state income taxes and the Distribution Tax. However, withdrawals taken to pay K-12 Tuition for a school outside Indiana, to make an Education

Loan Repayment or for a Roth IRA Rollover are Recapture Distributions under Indiana law. See ***Important Tax Information – State Tax Issues - Recapture of Income Tax Credit*** beginning on page 61.

3. *The first paragraph of the section entitled **Other Distributions** beginning on page 16 of the Disclosure Booklet is replaced in its entirety with the following:*

Other Distributions. The distributions discussed below are not subject to the Distribution Tax. Except for a Rollover Distribution, a Refunded Distribution, an ABLE Rollover Distribution and a Roth IRA Rollover, the earnings portion of each distribution discussed will be subject to federal and to any applicable state income taxes. ABLE Rollover Distributions other than to an Indiana Qualified ABLE Program and Roth IRA Rollovers may be subject to a recapture tax in Indiana. See ***Important Tax Information - Federal Tax Issues - Transfers and Rollovers*** on page 57 and ***State Tax Issues*** beginning on page 59. You should consult a tax advisor regarding the application of federal and state tax laws if you take any of these distributions:

4. *The paragraph entitled **ABLE Rollover Distribution** on page 17 of the Disclosure Booklet is replaced in its entirety with the following:*

ABLE Rollover Distribution. To qualify as an ABLE Rollover Distribution, you must reinvest the amount distributed from your Account into a Qualified ABLE Program within 60 days of the distribution date. ABLE Rollover Distributions may be subject to certain state taxes but are generally exempt from federal income taxes and the Distribution Tax. The Indiana Department of Revenue has indicated that ABLE Rollover Distributions other than to an Indiana Qualified ABLE Program may also be subject to a recapture tax. Indiana state taxation of ABLE Rollover Distributions is discussed in ***State Tax Issues - Treatment of ABLE Rollover Distributions*** on page 61.

5. *The following is added immediately following the section entitled **Education Loan Repayments** on page 17 of the Disclosure Booklet:*

- **Roth IRA Rollovers**. In certain circumstances, you may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account up to a lifetime limit of $35,000. A Roth IRA Rollover can only be made from an Account that has been maintained for at least the 15-year period ending on the Rollover Date. In addition, the Roth IRA Rollover cannot exceed the total amount contributed to the Account, and earnings on those contributions, before the 5-year period ending on the Rollover Date. Additional restrictions may apply under the federal Roth IRA rules and guidance. Indiana state taxation of Roth IRA Rollovers is discussed in ***State Tax Issues – Treatment of Roth IRA Rollovers*** on page 55.

6. *The paragraph entitled **Investment Options Not Designed for Elementary and Secondary Tuition or Education Loan Repayments** on page 34 of the Disclosure Booklet is replaced in its entirety with the following:*

Investment Options Not Designed for Elementary and Secondary Tuition, Education Loan Repayments, or for Retirement. The Investment Options we offer through the Plan have been designed exclusively for you to save for post-secondary education expenses. They have not been designed to assist you in reaching your K-12 Tuition, Education Loan Repayment, or retirement savings goals. Specifically, the Year of Enrollment Portfolios are designed for Account Owners seeking to automatically invest in progressively more conservative Portfolios as their Beneficiary approaches college age. The Year of Enrollment Portfolios' time horizon and withdrawal periods may not match those needed to meet your K-12 Tuition, Education Loan Repayment, or retirement savings goals, which may be significantly shorter or longer. In addition, if you are saving for K-12 Tuition or Education Loan Repayments and wish to invest in the Individual Portfolios and the Savings Portfolio, please note that these Portfolios are comprised of fixed investments. This means that your assets will remain invested in that Portfolio until you direct us to move them to a different Portfolio. Please consult a qualified tax or investment advisor about your personal circumstances.

7. *The second paragraph in the heading **Investment Options** on page 35 of the Disclosure Booklet is replaced in its entirety with the following:*

The Investment Options have been designed exclusively for you to save for post-secondary education expenses. They have not been designed to assist you in saving for K-12 Tuition, Education Loan Repayments, or retirement. Specifically, the Year of Enrollment Portfolios' time horizon and withdrawal periods may not match those needed to meet your K-12 Tuition, Education Loan Repayment, or retirement savings goals, which may be significantly shorter or longer.

8. *The following tables replace the tables in the section entitled "**Investment Performance**" on page 54 of the Disclosure Booklet as supplemented in the Supplement dated January 2023:*

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Portfolio Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit www.collegechoiceadvisor529.com.

Class A Units

Average Annual Total Returns[1] As Of September 30, 2023

PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
INDIVIDUAL PORTFOLIOS						
American Funds EuroPacific Growth Portfolio	18.93%	-0.55%	2.44%	3.91%	4.34%	4/26/2013
Core Bond Index Portfolio	0.00%	-5.93%	-0.68%	0.36%	1.57%	9/19/2008
Diamond Hill Small-Mid Cap Portfolio	5.78%	10.69%	3.71%	-	4.99%	2/27/2015
Emerging Markets Equity Index Portfolio	10.25%	-0.84%	1.42%	-	0.19%	12/1/2017
International Equity Index Portfolio	25.42%	5.14%	2.81%	3.38%	3.32%	9/19/2008
Large Cap Index Portfolio	20.82%	9.27%	9.01%	10.87%	9.90%	9/19/2008
Mid Cap Equity Index Portfolio	14.63%	11.11%	5.34%	-	8.11%	10/7/2016
PIMCO Total Return Portfolio	0.48%	-5.64%	-0.41%	0.58%	2.63%	9/19/2008
Small Cap Equity Index Portfolio	9.17%	11.08%	2.64%	-	7.26%	10/7/2016
T. Rowe Price Large Cap Growth Portfolio	28.27%	4.52%	9.32%	13.19%	12.83%	9/19/2008
TIPS Index Portfolio	2.66%	1.18%	2.05%	1.41%	2.22%	9/19/2008
Vanguard Equity Income Portfolio	12.01%	-	-	-	-0.11%	11/05/2021
YEAR OF ENROLLMENT PORTFOLIOS						
2043 Enrollment Portfolio	-	-	-	-	-5.60%	7/20/2023
2040 Enrollment Portfolio	16.53%	-	-	-	-7.23%	11/05/2021
2037 Enrollment Portfolio	14.45%	3.32%	-	-	4.11%	6/21/2019
2034 Enrollment Portfolio	12.37%	1.67%	2.63%	-	5.40%	10/7/2016
2031 Enrollment Portfolio	9.67%	0.48%	2.03%	-	4.91%	10/25/2013
2028 Enrollment Portfolio	7.34%	-0.11%	1.73%	4.91%	5.99%	12/10/2010
2025 Enrollment Portfolio	5.17%	0.33%	1.97%	4.60%	5.11%	9/19/2008
College Portfolio	3.47%	0.49%	1.70%	1.74%	2.12%	9/19/2008
SAVINGS PORTFOLIOS						
Savings Portfolio	4.06%	1.67%	1.68%	1.21%	1.08%	7/19/2010
Capital Preservation Portfolio	2.45%	2.35%	-	-	2.47%	11/9/2018

[1] The Annual Maintenance Fee of $20 charged to each Account is not reflected in the performance data. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident and for Accounts with balances of $25,000 or more.

Class C Units

Average Annual Total Returns[1] As Of September 30, 2023

PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
INDIVIDUAL PORTFOLIOS						
American Funds EuroPacific Growth Portfolio	18.09%	-1.30%	1.67%	3.15%	3.58%	4/26/2013
Core Bond Index Portfolio	-0.79%	-6.65%	-1.43%	-0.38%	0.81%	9/19/2008
Diamond Hill Small-Mid Cap Portfolio	5.01%	9.89%	2.94%	-	4.20%	2/27/2015
Emerging Markets Equity Index Portfolio	9.49%	-1.60%	0.65%	-	-0.54%	12/1/2017

International Equity Index Portfolio	24.49%	4.35%	2.02%	2.61%	2.55%	9/19/2008
Large Cap Index Portfolio	19.90%	8.45%	8.21%	10.05%	9.09%	9/19/2008
Mid Cap Equity Index Portfolio	13.76%	10.30%	4.56%	-	7.32%	10/7/2016
PIMCO Total Return Portfolio	-0.30%	-6.37%	-1.17%	-0.18%	1.86%	9/19/2008
Small Cap Equity Index Portfolio	8.35%	10.25%	1.86%	-	6.43%	10/7/2016
T. Rowe Price Large Cap Growth Portfolio	27.31%	3.73%	8.51%	12.36%	12.01%	9/19/2008
TIPS Index Portfolio	1.89%	0.41%	1.27%	0.66%	1.45%	9/19/2008
Vanguard Equity Income Portfolio	11.07%	-	-	-	-0.90%	11/05/2021
YEAR OF ENROLLMENT PORTFOLIOS						
2043 Enrollment Portfolio	-	-	-	-	-5.80%	7/20/2023
2040 Enrollment Portfolio	15.72%	-	-	-	-7.96%	11/07/2021
2037 Enrollment Portfolio	13.52%	2.56%	-	-	3.32%	6/21/2019
2034 Enrollment Portfolio	11.63%	0.94%	1.88%	-	4.65%	10/7/2016
2031 Enrollment Portfolio	8.81%	-0.27%	1.28%	-	4.13%	10/25/2013
2028 Enrollment Portfolio	6.56%	-0.87%	0.94%	4.12%	5.21%	12/10/2010
2025 Enrollment Portfolio	4.41%	-0.44%	1.22%	3.83%	4.34%	9/19/2008
College Portfolio	2.68%	-0.24%	0.96%	0.97%	1.35%	9/19/2008
SAVINGS PORTFOLIOS						
Savings Portfolio	3.97%	1.64%	1.68%	-	1.36%	10/30/2015
Capital Preservation Portfolio	2.46%	2.36%	-	-	2.46%	11/9/2018

[1] The Annual Maintenance Fee of $20 charged to each Account is not reflected in the performance data. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident and for Accounts with balances of $25,000 or more.

Class I Units

Average Annual Total Returns[1] As Of September 30, 2023

PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
INDIVIDUAL PORTFOLIOS						
American Funds EuroPacific Growth Portfolio	19.16%	-	-	-	-10.28%	7/29/2021
Core Bond Index Portfolio	0.24%	-	-	-	-7.56%	7/29/2021
Diamond Hill Small-Mid Cap Portfolio	6.09%	-	-	-	-3.62%	7/29/2021
Emerging Markets Equity Index Portfolio	10.51%	-	-	-	-8.73%	7/29/2021
International Equity Index Portfolio	25.69%	-	-	-	-4.25%	7/29/2021
Large Cap Index Portfolio	21.05%	-	-	-	-0.23%	7/29/2021
Mid Cap Equity Index Portfolio	14.82%	-	-	-	-2.19%	7/29/2021
PIMCO Total Return Portfolio	0.72%	-	-	-	-7.71%	7/29/2021
Small Cap Equity Index Portfolio	9.42%	-	-	-	-5.57%	7/29/2021
T. Rowe Price Large Cap Growth Portfolio	28.68%	-	-	-	-5.96%	7/29/2021
TIPS Index Portfolio	2.79%	-	-	-	-0.28%	7/29/2021
Vanguard Equity Income Portfolio	12.21%	-	-	-	0.11%	11/5/2021
YEAR OF ENROLLMENT PORTFOLIOS						
2043 Enrollment Portfolio	-	-	-	-	-5.60%	7/20/2023
2040 Enrollment Portfolio	16.78%	-	-	-	-7.06%	11/5/2021
2037 Enrollment Portfolio	14.63%	-	-	-	-4.69%	7/29/2021
2034 Enrollment Portfolio	12.83%	-	-	-	-4.88%	7/29/2021
2031 Enrollment Portfolio	9.83%	-	-	-	-5.03%	7/29/2021
2028 Enrollment Portfolio	7.52%	-	-	-	-4.69%	7/29/2021
2025 Enrollment Portfolio	5.41%	-	-	-	-3.05%	7/29/2021
College Portfolio	3.81%	-	-	-	-0.88%	7/29/2021
SAVINGS PORTFOLIOS						
Savings Portfolio	4.06%	-	-	-	2.36%	7/29/2021
Capital Preservation Portfolio	2.53%	-	-	-	2.41%	7/29/2021

[1] The Annual Maintenance Fee of $20 charged to each Account is not reflected in the performance data. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident and for Accounts with balances of $25,000 or more.

9. *Effective January 1, 2024, the following replaces the section entitled "**Federal Gift/Estate Tax**" on page 57 of the Disclosure Booklet as supplemented in the Supplement dated January 2023:*

Federal Gift/Estate Tax. If your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $18,000 per year ($36,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $90,000 can be made in a single year ($180,000 for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets into tax-deferred investments and out of your estate more quickly. If you die with assets remaining in your Account, the Account's value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year. If your Beneficiary dies, and assets remain in your Account, the value of your Account may be included in the Beneficiary's estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes varies so you should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation-skipping transfer tax on your situation.

10. *Effective January 1, 2024, the following replaces the section entitled "**ABLE Rollover Distributions**" on page 57 of the Disclosure Booklet as supplemented in the Supplement dated January 2023:*

ABLE Rollover Distributions*.* Where a distribution is placed in a Qualified ABLE Program account within 60 days of the distribution date, you may avoid incurring federal income tax or a Distribution Tax if the transfer is for the same Beneficiary or for a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026, and cannot exceed the annual Qualified ABLE Program $18,000 contribution limit. Changes in your Beneficiary could potentially cause gift and/or generation-skipping transfer tax consequences to you and your Beneficiary. Because gift and generation-skipping transfer tax issues are complex, you should consult with your tax advisor.

11. *The following paragraph is added after the section entitled **Education Loan Repayments** on page 58 of the Disclosure Booklet:*

Roth IRA Rollovers. In certain circumstances, you may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account up to a lifetime limit of $35,000. A Roth IRA Rollover can only be made from an Account that has been maintained for at least the 15-year period ending on the Rollover Date. In addition, the Roth IRA Rollover cannot exceed the total amount contributed to the Account, and earnings on those contributions, before the 5-year period ending on the Rollover Date. Additional restrictions may apply under the federal Roth IRA rules and guidance.

It is important that you keep all records regarding contributions and earnings made to your Account to help determine your Account's eligibility to initiate a Roth IRA Rollover. You can access your Account records online at collegechoiceadvisor529.com or by calling us at 1-866-485-9413.

It is also important to understand the federal and state requirements, rules and guidance regarding Roth IRAs, including contribution and income limits. You should also consult with your financial professional or tax advisor regarding the applicability of Roth IRA Rollovers to your personal situation. To request a Roth IRA Rollover, please submit a Direct Rollover Out to Roth Form, available at collegechoiceadvisor529.com.

12. *The following replaces the section entitled "**Income Tax Credit Requirements**" beginning on page 60 of the Disclosure Booklet:*

Income Tax Credit Requirements. The Indiana state income tax credit is a nonrefundable credit. You may not carry forward any unused Indiana state income tax credit. An Indiana taxpayer may not sell, assign, convey, or otherwise transfer the tax credit. If you no longer have Indiana adjusted gross income, you will no longer be eligible to receive the Indiana state income tax credit for subsequent contributions to an Account.

For tax years 2022 and earlier, in order to qualify for the Indiana state income tax credit for a particular tax year, contributions must be postmarked or initiated electronically by December 31 of the year for which the contribution is made. For additional information, see the Indiana Department of Revenue Information Bulletin #98 available at https://www. in.gov/dor/3650.htm.

For tax years 2023 and later, the Indiana state income tax credit is also available if you make a contribution to an Account during the current year on or before the due date of your individual Indiana state income tax return (i.e., April 15, adjusted for weekends and holidays) for the immediately preceding tax year prior to any extension. To take advantage of the extended deadline, you must irrevocably elect to treat the contribution as being made in the previous tax year, and irrevocably elect to treat the contribution as not being eligible for credit for the current tax year.

For example, if you made a contribution to your Account of $100 on February 15, 2024, your contribution would be considered a contribution for tax year 2024 unless you elect to that contribution as having been made for tax year 2023 by completing the appropriate form. Once you have chosen the tax year to apply your contribution, you cannot later change to apply that contribution to the other tax year.

The Indiana state income tax credit is not available for rollover contributions from another state's Qualified Tuition Program into the Plan. In addition, effective January 1, 2024, Indiana law provides that money transferred (rolled over) from a Qualified ABLE Program to an Account is not considered a contribution to the Plan and is not eligible for the Indiana state income tax credit. In addition, funds from a Upromise Program account or similar bonus programs are not eligible for the state income tax credit.

13. *The section entitled* ***Treatment of ABLE Rollover Distribution*** *on page 61 of the Disclosure Booklet is replaced in its entirety with the following:*

Treatment of ABLE Rollover Distribution. The Indiana Department of Revenue has determined that an ABLE Rollover Distribution is considered a Recapture Distribution in certain situations. For tax years 2023 and earlier, an ABLE Rollover Distribution is considered a Recapture Distribution. For tax years 2024 and later, an ABLE Rollover Distribution to a Qualified ABLE Program other than an Indiana Qualified ABLE Program is a Recapture Distribution Please consult your tax advisor about your personal circumstances before initiating an ABLE Rollover Distribution.

Treatment of Roth IRA Rollovers. The Indiana Department of Revenue has determined that a Roth IRA Rollover is considered a Recapture Distribution. Please consult your financial professional or tax advisor about your personal circumstances before initiating a Roth IRA Rollover.

14. *Effective January 1, 2024, the following replaces the definition entitled "****ABLE Rollover Distribution****" on page 69 of the Disclosure Booklet:*

ABLE Rollover Distribution. A distribution to an account in a Qualified ABLE Program for the same Beneficiary or a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026, and cannot exceed the annual $18,000 contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code.

15. *The following defined terms are added to the* ***Glossary*** *beginning on page 69:*

Roth IRA Rollover: A direct rollover from an Account to a Roth IRA account for the same Beneficiary. A Roth IRA Rollover is subject to specific conditions including the following:

- The Account must be maintained for at least the 15-year period ending on the date of the Roth IRA Rollover;
- A Roth IRA Rollover cannot exceed the total amount contributed to the Account, and earnings on those contributions, before the 5-year period ending on the date of the Roth IRA Rollover;
- A lifetime maximum of $35,000 per Beneficiary;

The IRS has not issued guidance regarding the tax treatment of Roth IRA Rollovers. Additional restrictions may also apply under the federal Roth IRA rules and guidance.

Rollover Date. The date of the distribution from a CollegeChoice 529 Account to a Roth IRA account for the same Beneficiary.

16. *Paragraph 21 of the* ***Representations, Warranties, and Acknowledgements*** *contained in the* ***Agreement*** *beginning on*

page 75 is replaced in its entirety with the following:

21. The Plan Officials, individually and collectively, do not guarantee that my Beneficiary: will be accepted as a student by a particular elementary or secondary school, any institution of higher education, other institution of postsecondary education or apprenticeship program; if accepted, will be permitted to continue as a student; will be treated as a state resident of any state for Qualified Expenses purposes; will graduate from any elementary or secondary school, any institution of higher education or other institution of post-secondary education; will complete any apprenticeship program; or will achieve any particular treatment under any applicable state or federal financial aid programs; or guarantee any rate of return or benefit for contributions made to my Account. I understand that the Portfolios are not designed to assist me in saving for K-12 Tuition, Education Loan Repayments, or my Beneficiary’s retirement.

Please file this Supplement to the CollegeChoice Advisor 529 Savings Plan Disclosure Booklet with your records.

SUPPLEMENT DATED JULY 2023
TO THE COLLEGECHOICE ADVISOR 529 SAVINGS PLAN
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT
DATED JANUARY 2021

This Supplement describes important changes affecting The CollegeChoice Advisor 529 Savings Plan. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeChoice Advisor 529 Savings Plan Disclosure Booklet and Participation Agreement (Disclosure Booklet).

The CollegeChoice Advisor 529 Savings Plan is revising the description of one of the sales charge waivers and, effective on or about July 20, 2023, opening a new Year of Enrollment Portfolio, the 2043 Enrollment Portfolio. Accordingly, the following changes are made to the Disclosure Booklet.

1. *The following replaces the table entitled "Sales Charge Waivers" on page 25 of the Disclosure Booklet as supplemented by the Supplement dated January 2022:*

Sales Charge Waivers

The initial sales charges will not apply to the purchase of Class A Units under the following situations:

Category	Eligible individuals/Accounts/entities
Firms with Selling Agreements for CollegeChoice Advisor	Any employee and any member of the immediate family of that employee.[1] Any purchases through certain broker-dealers at the discretion of Ascensus Broker Dealer Services, LLC.
Underlying investment company	Any employee and any member of the immediate family of that employee[1]
Program Manager and its affiliates	Any employee
Financial Professionals	Accounts that are part of certain qualified fee-based programs[2]
Employers	Certain employer-sponsored investment plans
Rollovers	Eligible rollover from another 529 plan, from a rollover of assets from CollegeChoice 529 Direct Savings Plan or from the sale of assets from a Coverdell Education Savings Account or a qualified United States Savings Bond[3]
Reinstatement	Accounts maintained through certain Dealers are eligible for a sales charge waiver on Units purchased within 60 days of a liquidation in the same class of Units and the same Account, when you notify us in writing of your intent to apply the reinstatement option. Please check with your Dealer for eligibility.[4]

1 For purposes of sales charge waivers, a member of your immediate family includes spouse, parent, grandparent, legal guardian, child, sibling, stepchild, and father- or mother-in-law.

2 May be subject to transaction, service, administrative, or other fees charged directly by your Financial Professional with respect to an Account. These fees are determined separately between you and your Financial Professional and are not a feature of or affiliated with CollegeChoice Advisor.

3 For 529 plan assets to be eligible, we must either receive assets directly from another 529 plan or be provided proof that the assets were previously held in another 529 plan. For Coverdell Education Savings Accounts or qualified United States Savings Bonds, see ***Moving Assets from a Coverdell Education Savings Account*** on page 11. Additional contributions to your Account will be assessed the applicable sales charge. Please note that the State income tax credit is not available to Indiana taxpayers

who make rollover contributions from another 529 plan into CollegeChoice Advisor, but is applicable to new contributions to that Account. Please contact a Client Services Representative at **1-866-485-9413** for details. Note that some states may not permit direct rollovers from 529 plans. In addition, there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rollover out of another state's 529 plan. Please contact your current 529 plan for additional details on rolling over your account.

4 A reinstatement contribution may be considered a Non-Qualified Distribution and therefore, subject to federal and state income tax, the Distribution Tax and the recapture of any Indiana tax credit taken for contributions to the Account.

2. *Effective on or about July 20, 2023, the following replaces the "**Class A Fee Structure Table**" on page 23 of the Disclosure Booklet as supplemented in the Supplement dated April 2023:*

CLASS A UNITS	**IN ADDITION TO A $20 ANNUAL ACCOUNT MAINTENANCE FEE[1] PORTFOLIOS BEAR THE FOLLOWING ANNUAL ASSET-BASED FEES[2]**					**Additional Investor Expenses**
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]	Maximum Initial Sales Charge[6]
Individual Portfolios						
TIPS Index Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	3.75%
Core Bond Index Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	3.75%
PIMCO Total Return Portfolio	0.46%	0.31%	0.25%	0.08%	1.10%	3.75%
Large Cap Index Portfolio	0.02%	0.31%	0.25%	0.08%	0.66%	4.75%
Vanguard Equity Income Portfolio	0.19%	0.31%	0.25%	0.08%	0.83%	4.75%
T. Rowe Price Large Cap Growth Portfolio	0.34%[7]	0.31%	0.25%	0.08%	0.98%	4.75%
Mid Cap Equity Index Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	4.75%
Diamond Hill Small-Mid Cap Portfolio	0.76%[7]	0.31%	0.25%	0.08%	1.40%	4.75%
Small Cap Equity Index Portfolio	0.06%	0.31%	0.25%	0.08%	0.70%	4.75%
International Equity Index Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	4.75%
American Funds EuroPacific Growth Portfolio	0.46%	0.31%	0.25%	0.08%	1.10%	4.75%
Emerging Markets Equity Index Portfolio	0.08%	0.31%	0.25%	0.08%	0.72%	4.75%
Year of Enrollment[8]						
College Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	3.75%
2025 Enrollment Portfolio	0.06%	0.31%	0.25%	0.08%	0.70%	4.75%
2028 Enrollment Portfolio	0.09%	0.31%	0.25%	0.08%	0.73%	4.75%
2031 Enrollment Portfolio	0.11%	0.31%	0.25%	0.08%	0.75%	4.75%
2034 Enrollment Portfolio	0.11%	0.31%	0.25%	0.08%	0.75%	4.75%
2037 Enrollment Portfolio	0.11%	0.31%	0.25%	0.08%	0.75%	4.75%
2040 Enrollment Portfolio	0.11%	0.31%	0.25%	0.08%	0.75%	4.75%
2043 Enrollment Portfolio	0.11%	0.31%	0.25%	0.08%	0.75%	4.75%

[1] This Fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary is an Indiana Resident.
[2] Expressed as an annual percentage of the average daily net assets of each Portfolio.
[3] Except for the T. Rowe Price Large Cap Growth Portfolio (see footnote 7 below), the total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement as of April 30, 2023. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.
[4] The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.
[5] The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include the Annual Account Maintenance Fee. It is assessed over the course of the year. Please see Approximate Cost for a $10,000 Investment for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.
[6] Payable at the time of purchase of the Class A Unit. The initial sales charge decreases as an Account Owner's eligible assets reach certain levels (see Class A Units — Breakpoints). The initial sales charge may be waived for certain Account Owners. A maximum contingent deferred sales charge of 1.00% may be charged, and partially waived in limited circumstances, for contributions not subject to an initial sales charge that are withdrawn, transferred, or rolled over from an Account within one year of the contribution.
[7] Estimated Underlying Investment Expenses as of April 30, 2023. Estimated Underlying Investment Expenses for this Portfolio include an Administrative Fee of 0.01% paid to Ascensus.
[8] The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

3. *Effective on or about July 20, 2023, the following replaces the "**Class C Fee Structure Table**" on page 26 of the Disclosure Booklet as supplemented in the Supplement dated April 2023:*

CLASS C UNITS	**IN ADDITION TO A $20 ANNUAL ACCOUNT MAINTENANCE FEE[1] PORTFOLIOS BEAR THE FOLLOWING ANNUAL ASSET-BASED FEES[2]**					**Additional Investor Expenses**
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]	Maximum Initial Sales Charge (CDSC)[6]
Individual Portfolios						
TIPS Index Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
Core Bond Index Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
PIMCO Total Return Portfolio	0.46%	0.31%	1.00%	0.08%	1.85%	1.00%
Large Cap Index Portfolio	0.02%	0.31%	1.00%	0.08%	1.41%	1.00%
Vanguard Equity Income Portfolio	0.19%	0.31%	1.00%	0.08%	1.58%	1.00%
T. Rowe Price Large Cap Growth Portfolio	0.34%[7]	0.31%	1.00%	0.08%	1.73%	1.00%
Mid Cap Equity Index Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%
Diamond Hill Small-Mid Cap Portfolio	0.76%[7]	0.31%	1.00%	0.08%	2.15%	1.00%
Small Cap Equity Index Portfolio	0.06%	0.31%	1.00%	0.08%	1.45%	1.00%
International Equity Index Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
American Funds EuroPacific Growth Portfolio	0.46%	0.31%	1.00%	0.08%	1.85%	1.00%

Emerging Markets Equity Index Portfolio	0.08%	0.31%	1.00%	0.08%	1.47%	1.00%
Year of Enrollment[8]						
College Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
2025 Enrollment Portfolio	0.06%	0.31%	1.00%	0.08%	1.45%	1.00%
2028 Enrollment Portfolio	0.09%	0.31%	1.00%	0.08%	1.48%	1.00%
2031 Enrollment Portfolio	0.11%	0.31%	1.00%	0.08%	1.50%	1.00%
2034 Enrollment Portfolio	0.11%	0.31%	1.00%	0.08%	1.50%	1.00%
2037 Enrollment Portfolio	0.11%	0.31%	1.00%	0.08%	1.50%	1.00%
2040 Enrollment Portfolio	0.11%	0.31%	1.00%	0.08%	1.50%	1.00%
2043 Enrollment Portfolio	0.11%	0.31%	1.00%	0.08%	1.50%	1.00%

[1] This fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary is an Indiana Resident.
[2] Expressed as an annual percentage of the average daily net assets of each Portfolio.
[3] Except for the T. Rowe Price Large Cap Growth Portfolio (see footnote 7 below), the total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement as of April 30, 2023. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.
[4] The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.
[5] The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include sales charges or the Annual Account Maintenance Fee. The Total Annual Asset-Based Fee is assessed over the course of the year. Please see Approximate Cost for a $10,000 Investment for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.
[6] A CDSC is imposed on withdrawals from the Class C Unit of any Portfolio or transfers or rollovers from your Account to another Qualified Tuition Program within one year of the contribution. This CDSC may be waived in certain circumstances.
[7] Estimated Underlying Investment Expenses as of April 30, 2023. Estimated Underlying Investment Expenses for this Portfolio includes an Administrative Fee of 0.01% paid to Ascensus.
[8] The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

4. *Effective on or about July 20, 2023, the following replaces the "**Class I Fee Structure Table**" in the Disclosure Booklet as supplemented in the Supplement dated April 2023:*

CLASS I UNITS	**IN ADDITION TO A $20 ANNUAL ACCOUNT MAINTENANCE FEE[1] PORTFOLIOS BEAR THE FOLLOWING ANNUAL ASSET-BASED FEES[2]**				
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]
Individual Portfolios					
TIPS Index Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
Core Bond Index Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
PIMCO Total Return Portfolio	0.46%	0.31%	0.00%	0.08%	0.85%
Large Cap Index Portfolio	0.02%	0.31%	0.00%	0.08%	0.41%
Vanguard Equity Income Portfolio	0.19%	0.31%	0.00%	0.08%	0.58%
T. Rowe Price Large Cap Growth Portfolio	0.34%[6]	0.31%	0.00%	0.08%	0.73%
Mid Cap Equity Index Portfolio	0.05%	0.31%	0.00%	0.08%	0.44%
Diamond Hill Small-Mid Cap Portfolio	0.76%[6]	0.31%	0.00%	0.08%	1.15%

Small Cap Equity Index Portfolio	0.06%	0.31%	0.00%	0.08%	0.45%
International Equity Index Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
American Funds EuroPacific Growth	0.46%	0.31%	0.00%	0.08%	0.85%
Emerging Markets Equity Index Portfolio	0.08%	0.31%	0.00%	0.08%	0.47%
Year of Enrollment[7]					
College Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
2025 Enrollment Portfolio	0.06%	0.31%	0.00%	0.08%	0.45%
2028 Enrollment Portfolio	0.09%	0.31%	0.00%	0.08%	0.48%
2031 Enrollment Portfolio	0.11%	0.31%	0.00%	0.08%	0.50%
2034 Enrollment Portfolio	0.11%	0.31%	0.00%	0.08%	0.50%
2037 Enrollment Portfolio	0.11%	0.31%	0.00%	0.08%	0.50%
2040 Enrollment Portfolio	0.11%	0.31%	0.00%	0.08%	0.50%
2043 Enrollment Portfolio	0.11%	0.31%	0.00%	0.08%	0.50%

[1] This Fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary is an Indiana Resident.
[2] Expressed as an annual percentage of the average daily net assets of each Portfolio.
[3] Except for the T. Rowe Price Large Cap Growth Portfolio (see footnote 6 below), the total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement as of April 30, 2023. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.
[4] The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.
[5] The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include the Annual Account Maintenance Fee. It is assessed over the course of the year. Please see Approximate Cost for a $10,000 Investment for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.
[6] Estimated Underlying Investment Expenses as of April 30, 2023. Estimated Underlying Investment Expenses for this Portfolio include an Administrative Fee of 0.01% paid to Ascensus.
[7] The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

5. *Effective on or about July 20, 2023, the following replaces the "**Hypothetical $10,000 Investment Cost Chart: Class A Units,**" "**Hypothetical $10,000 Investment Cost Chart: Class C Units,**" and "**Hypothetical $10,000 Investment Cost Chart: Class I Units**" tables, beginning on page 29 of the Disclosure Booklet as supplemented in the Supplement dated April 2023:*

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS A UNITS

Individual Portfolios	1 Year	3 Years	5 Years	10 Years
TIPS Index Portfolio	$462	$644	$838	$1,383
Core Bond Index Portfolio	$462	$644	$838	$1,383
PIMCO Total Return Portfolio	$503	$771	$1,056	$1,854
Large Cap Index Portfolio	$559	$736	$924	$1,452
Vanguard Equity Income Portfolio	$576	$787	$1,012	$1,643
T. Rowe Price Large Cap Growth Portfolio	$590	$832	$1,089	$1,809
Mid Cap Equity Index Portfolio	$562	$745	$939	$1,486
Diamond Hill Small-Mid Cap Portfolio	$631	$956	$1,301	$2,261
Small Cap Equity Index Portfolio	$563	$748	$945	$1,497
International Equity Index Portfolio	$561	$742	$934	$1,474

American Funds EuroPacific Growth Portfolio	$602	$867	$1,150	$1,940
Emerging Markets Equity Index Portfolio	$565	$754	$955	$1,520
Year of Enrollment Portfolios	**1 Year**	**3 Years**	**5 Years**	**10 Years**
College Portfolio	$462	$645	$841	$1,389
2025 Enrollment Portfolio	$563	$748	$945	$1,499
2028 Enrollment Portfolio	$566	$758	$962	$1,535
2031 Enrollment Portfolio	$568	$762	$969	$1,549
2034 Enrollment Portfolio	$568	$763	$971	$1,555
2037 Enrollment Portfolio	$568	$764	$972	$1,557
2040 Enrollment Portfolio	$568	$764	$973	$1,558
2043 Enrollment Portfolio	$568	$764	$973	$1,558

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS C UNITS

Individual Portfolios	1 Year		3 Years	5 Years	10 Years
	With Withdrawal[1]	Without Withdrawal[1]			
TIPS Index Portfolio	$269	$166	$512	$879	$1,899
Core Bond Index Portfolio	$269	$166	$512	$879	$1,899
PIMCO Total Return Portfolio	$311	$208	$641	$1,097	$2,351
Large Cap Index Portfolio	$267	$164	$505	$868	$1,877
Vanguard Equity Income Portfolio	$284	$181	$558	$957	$2,062
T. Rowe Price Large Cap Growth Portfolio	$299	$196	$604	$1,035	$2,224
Mid Cap Equity Index Portfolio	$270	$167	$515	$884	$1,910
Diamond Hill Small-Mid Cap Portfolio	$341	$238	$732	$1,250	$2,661
Small Cap Equity Index Portfolio	$271	$168	$518	$889	$1,921
International Equity Index Portfolio	$269	$166	$512	$879	$1,899
American Funds EuroPacific Growth Portfolio	$311	$208	$641	$1,097	$2,351
Emerging Markets Equity Index Portfolio	$273	$170	$524	$900	$1,943
Year of Enrollment Portfolios	**1 Year**		**3 Years**	**5 Years**	**10 Years**
College Portfolio	$250	$146	$454	$784	$1,719
2025 Enrollment Portfolio	$271	$168	$518	$890	$1,922
2028 Enrollment Portfolio	$275	$171	$528	$907	$1,958
2031 Enrollment Portfolio	$276	$172	$532	$913	$1,971
2034 Enrollment Portfolio	$276	$173	$533	$916	$1,976
2037 Enrollment Portfolio	$276	$173	$534	$917	$1,979
2040 Enrollment Portfolio	$277	$173	$534	$917	$1,980
2043 Enrollment Portfolio	$277	$173	$534	$917	$1,980

[1] A CDSC is imposed on withdrawals from the Class C Unit of any Portfolio or transfers or rollovers from the Account to another Section 529 Program within one year of the contribution.

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS I UNITS

Individual Portfolios	1 Year	3 Years	5 Years	10 Years
TIPS Index Portfolio	$64	$198	$340	$738

Core Bond Index Portfolio	$64	$198	$340	$738
PIMCO Total Return Portfolio	$107	$331	$570	$1,240
Large Cap Index Portfolio	$62	$191	$329	$713
Vanguard Equity Income Portfolio	$79	$245	$423	$920
T. Rowe Price Large Cap Growth Portfolio	$95	$293	$504	$1,099
Mid Cap Equity Index Portfolio	$65	$201	$346	$750
Diamond Hill Small-Mid Cap Portfolio	$137	$425	$731	$1,586
Small Cap Equity Index Portfolio	$66	$204	$351	$762
International Equity Index Portfolio	$64	$198	$340	$738
American Funds EuroPacific Growth Portfolio	$107	$331	$570	$1,240
Emerging Markets Equity Index Portfolio	$68	$211	$362	$787
Year of Enrollment Portfolios	**1 Year**	**3 Years**	**5 Years**	**10 Years**
College Portfolio	$64	$199	$343	$744
2025 Enrollment Portfolio	$66	$205	$352	$764
2028 Enrollment Portfolio	$69	$215	$370	$804
2031 Enrollment Portfolio	$71	$219	$376	$818
2034 Enrollment Portfolio	$71	$220	$379	$824
2037 Enrollment Portfolio	$71	$221	$380	$827
2040 Enrollment Portfolio	$72	$221	$381	$828
2040 Enrollment Portfolio	$72	$221	$381	$828

6. *Effective on or about July 20, 2023, the 2043 Enrollment Portfolio is added to the list of Year of Enrollment Portfolios in the heading "**Year of Enrollment Portfolios**" on page 35 of the Disclosure Booklet as supplemented in the Supplement dated October 2021.*

7. *Effective on or about July 20, 2023, the following replaces the table entitled "**Year of Enrollment Portfolios' Target Allocations**" on page 36 of the Disclosure Booklet as supplemented in the Supplement dated April 2023:*

Year of Enrollment Portfolios' Target Allocations
As of July 20, 2023

(Allocation percentages may not total 100.00% due to rounding)

Underlying Investment	2043	2040	2037	2034	2031	2028	2025	College
Schwab S&P 500 Index Fund	32.40%	31.62%	27.52%	23.13%	17.17%	11.75%	6.32%	3.61%
T. Rowe Price Large Cap Growth Separate Account	5.40%	5.27%	4.59%	3.85%	2.86%	1.96%	1.05%	0.60%
Vanguard Equity Income Admiral	5.40%	5.27%	4.59%	3.85%	2.86%	1.96%	1.05%	0.60%
Vanguard Extended Market Index Institutional Plus	10.80%	10.54%	9.17%	7.71%	5.72%	3.92%	2.11%	1.20%
Vanguard Real Estate Index Institutional	4.50%	4.50%	3.63%	3.05%	2.26%	1.55%	0.83%	0.48%
iShares MSCI EAFE International Index K	11.25%	11.00%	9.52%	8.00%	5.94%	4.06%	2.19%	1.25%
American Funds EuroPacific Growth F3	6.75%	6.60%	5.71%	4.80%	3.56%	2.44%	1.31%	0.75%
DFA International Small Company Institutional	4.50%	4.40%	3.81%	3.20%	2.38%	1.63%	0.88%	0.50%
Vanguard Emerging Markets Stock Index Institutional Plus	9.00%	8.80%	7.62%	6.40%	4.75%	3.25%	1.75%	1.00%

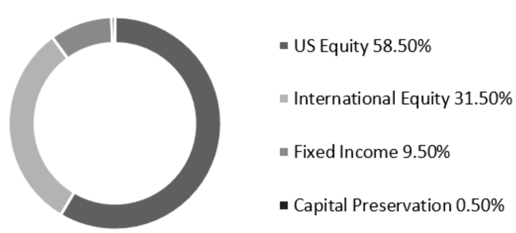
Vanguard Total Bond Market II Index Fund Institutional	1.91%	2.30%	6.91%	10.11%	14.01%	15.44%	11.32%	9.15%
Carillon Reams Core Plus Bond I	0.96%	1.15%	3.45%	5.06%	7.01%	7.72%	5.66%	4.58%
Vanguard Core Bond Admiral	0.96%	1.15%	3.45%	5.06%	7.01%	7.72%	5.66%	4.58%
Schwab Treasury Inflation Protected Securities Index Fund	1.40%	1.68%	3.62%	5.31%	7.35%	8.10%	5.94%	4.80%
Vanguard High-Yield Corporate Admiral	1.90%	2.28%	1.81%	2.66%	3.68%	4.05%	2.97%	2.40%
Vanguard Total International Bond Index Institutional	2.38%	2.85%	3.40%	5.00%	6.89%	7.59%	5.57%	4.50%
New York Life GIA	0.50%	0.60%	1.20%	2.81%	6.56%	16.87%	45.37%	60.00%

8. *Effective on or about July 20, 2023, the following is added to the section entitled Portfolio Descriptions "**Year of Enrollment Portfolios**" on page 39 of the Disclosure Booklet as supplemented in the Supplement dated April 2023:*

2043 Enrollment Portfolio

Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2043.

Investment Strategy: The 2043 Portfolio currently intends to hold approximately 58.50% of its assets in Underlying Investments that primarily invest in U.S. Equities, 31.50% of its assets in Underlying Investments that primarily invest in International Equities, 9.50% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 0.50% of its assets in Underlying Investments that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.



Please file this Supplement to the CollegeChoice Advisor 529 Savings Plan Disclosure Booklet with your records.

SUPPLEMENT DATED APRIL 2023
TO THE COLLEGECHOICE ADVISOR 529 SAVINGS PLAN
PROGRAM DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT
DATED JANUARY 2021

This Supplement describes important changes affecting The CollegeChoice Advisor 529 Savings Plan. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeChoice Advisor 529 Savings Plan Disclosure Booklet and Participation Agreement.

PLAN UPDATES

- **On or about April 27, 2023, the Maximum Initial Sales Charge for Class A Units of the equity-based Individual Portfolios and certain Year of Enrollment Portfolios will decrease from 5.25% to 4.75%.**
- **Effective for conversions taking place beginning on or about May 18, 2023, the time period for the conversion of Class C Units to Class A Units is reduced from seven (7) years to six (6) years.**
- **Effective as of April 1, 2023, the Year of Enrollment target allocations are updated according to their regular automatic semi-annual adjustment.**
- **The Estimated Underlying Investment Expenses have updated for certain Portfolios.**

Accordingly, the following updates are made to the Program Disclosure Booklet:

1. *Effective on or about April 27, 2023, the following replaces the "**Class A Fee Structure Table**" on page 23 of the Plan Disclosure Booklet as supplemented in the Supplement dated October 2021:*

CLASS A UNITS	IN ADDITION TO A $20 ANNUAL ACCOUNT MAINTENANCE FEE[1] PORTFOLIOS BEAR THE FOLLOWING ANNUAL ASSET-BASED FEES[2]					Additional Investor Expenses
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]	Maximum Initial Sales Charge[6]
Individual Portfolios						
TIPS Index Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	3.75%
Core Bond Index Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	3.75%
PIMCO Total Return Portfolio	0.46%	0.31%	0.25%	0.08%	1.10%	3.75%
Large Cap Index Portfolio	0.02%	0.31%	0.25%	0.08%	0.66%	4.75%
Vanguard Equity Income Portfolio	0.19%	0.31%	0.25%	0.08%	0.83%	4.75%
T. Rowe Price Large Cap Growth Portfolio	0.34%[7]	0.31%	0.25%	0.08%	0.98%	4.75%
Mid Cap Equity Index Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	4.75%
Diamond Hill Small-Mid Cap Portfolio	0.76%[7]	0.31%	0.25%	0.08%	1.40%	4.75%
Small Cap Equity Index Portfolio	0.06%	0.31%	0.25%	0.08%	0.70%	4.75%

International Equity Index Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	4.75%
American Funds EuroPacific Growth Portfolio	0.46%	0.31%	0.25%	0.08%	1.10%	4.75%
Emerging Markets Equity Index Portfolio	0.08%	0.31%	0.25%	0.08%	0.72%	4.75%
Year of Enrollment[8]						
College Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	3.75%
2025 Enrollment Portfolio	0.06%	0.31%	0.25%	0.08%	0.70%	4.75%
2028 Enrollment Portfolio	0.09%	0.31%	0.25%	0.08%	0.73%	4.75%
2031 Enrollment Portfolio	0.11%	0.31%	0.25%	0.08%	0.75%	4.75%
2034 Enrollment Portfolio	0.11%	0.31%	0.25%	0.08%	0.75%	4.75%
2037 Enrollment Portfolio	0.11%	0.31%	0.25%	0.08%	0.75%	4.75%
2040 Enrollment Portfolio	0.11%	0.31%	0.25%	0.08%	0.75%	4.75%

[1] This Fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary is an Indiana Resident.
[2] Expressed as an annual percentage of the average daily net assets of each Portfolio.
[3] Except for the T. Rowe Price Large Cap Growth Portfolio (see footnote 7 below), the total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement as of January 31, 2023. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.
[4] The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.
[5] The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include the Annual Account Maintenance Fee. It is assessed over the course of the year. Please see Approximate Cost for a $10,000 Investment for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.
[6] Payable at the time of purchase of the Class A Unit. The initial sales charge decreases as an Account Owner's eligible assets reach certain levels (see Class A Units — Breakpoints). The initial sales charge may be waived for certain Account Owners. A maximum contingent deferred sales charge of 1.00% may be charged, and partially waived in limited circumstances, for contributions not subject to an initial sales charge that are withdrawn, transferred, or rolled over from an Account within one year of the contribution.
[7] Estimated Underlying Investment Expenses as of April 1, 2023. Estimated Underlying Investment Expenses for this Portfolio include an Administrative Fee of 0.01% paid to Ascensus.
[8] The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

2. *Effective on or about April 27, 2023, following replaces the "**Class C Fee Structure Table**" on page 26 of the Plan Disclosure Booklet as supplemented in the Supplement dated October 2021:*

CLASS C UNITS	**IN ADDITION TO A $20 ANNUAL ACCOUNT MAINTENANCE FEE[1]** **PORTFOLIOS BEAR THE FOLLOWING ANNUAL ASSET-BASED FEES[2]**					**Additional Investor Expenses**
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]	Maximum Initial Sales Charge (CDSC)[6]
Individual Portfolios						
TIPS Index Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
Core Bond Index Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
PIMCO Total Return Portfolio	0.46%	0.31%	1.00%	0.08%	1.85%	1.00%

Large Cap Index Portfolio	0.02%	0.31%	1.00%	0.08%	1.41%	1.00%
Vanguard Equity Income Portfolio	0.19%	0.31%	1.00%	0.08%	1.58%	1.00%
T. Rowe Price Large Cap Growth Portfolio	0.34%[7]	0.31%	1.00%	0.08%	1.73%	1.00%
Mid Cap Equity Index Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%
Diamond Hill Small-Mid Cap Portfolio	0.76%[7]	0.31%	1.00%	0.08%	2.15%	1.00%
Small Cap Equity Index Portfolio	0.06%	0.31%	1.00%	0.08%	1.45%	1.00%
International Equity Index Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
American Funds EuroPacific Growth Portfolio	0.46%	0.31%	1.00%	0.08%	1.85%	1.00%
Emerging Markets Equity Index Portfolio	0.08%	0.31%	1.00%	0.08%	1.47%	1.00%
Year of Enrollment[8]						
College Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
2025 Enrollment Portfolio	0.06%	0.31%	1.00%	0.08%	1.45%	1.00%
2028 Enrollment Portfolio	0.09%	0.31%	1.00%	0.08%	1.48%	1.00%
2031 Enrollment Portfolio	0.11%	0.31%	1.00%	0.08%	1.50%	1.00%
2034 Enrollment Portfolio	0.11%	0.31%	1.00%	0.08%	1.50%	1.00%
2037 Enrollment Portfolio	0.11%	0.31%	1.00%	0.08%	1.50%	1.00%
2040 Enrollment Portfolio	0.11%	0.31%	1.00%	0.08%	1.50%	1.00%

[1] This fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary is an Indiana Resident.
[2] Expressed as an annual percentage of the average daily net assets of each Portfolio.
[3] Except for the T. Rowe Price Large Cap Growth Portfolio (see footnote 7 below), the total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement as of January 31, 2023. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.
[4] The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.
[5] The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include sales charges or the Annual Account Maintenance Fee. The Total Annual Asset-Based Fee is assessed over the course of the year. Please see Approximate Cost for a $10,000 Investment for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.
[6] A CDSC is imposed on withdrawals from the Class C Unit of any Portfolio or transfers or rollovers from your Account to another Qualified Tuition Program within one year of the contribution. This CDSC may be waived in certain circumstances.
[7] Estimated Underlying Investment Expenses as of April 1, 2023. Estimated Underlying Investment Expenses for this Portfolio includes an Administrative Fee of 0.01% paid to Ascensus.
[8] The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

3. *Effective on or about April 27, 2023, following replaces the "**Class I Fee Structure Table**" in the Plan Disclosure Booklet as supplemented in the Supplement dated October 2021:*

CLASS I UNITS	**IN ADDITION TO A $20 ANNUAL ACCOUNT MAINTENANCE FEE[1] PORTFOLIOS BEAR THE FOLLOWING ANNUAL ASSET-BASED FEES[2]**				
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]
Individual Portfolios					
TIPS Index Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
Core Bond Index Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
PIMCO Total Return Portfolio	0.46%	0.31%	0.00%	0.08%	0.85%
Large Cap Index Portfolio	0.02%	0.31%	0.00%	0.08%	0.41%
Vanguard Equity Income Portfolio	0.19%	0.31%	0.00%	0.08%	0.58%
T. Rowe Price Large Cap Growth Portfolio	0.34%[6]	0.31%	0.00%	0.08%	0.73%
Mid Cap Equity Index Portfolio	0.05%	0.31%	0.00%	0.08%	0.44%
Diamond Hill Small-Mid Cap Portfolio	0.76%[6]	0.31%	0.00%	0.08%	1.15%
Small Cap Equity Index Portfolio	0.06%	0.31%	0.00%	0.08%	0.45%
International Equity Index Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
American Funds EuroPacific Growth Portfolio	0.46%	0.31%	0.00%	0.08%	0.85%
Emerging Markets Equity Index Portfolio	0.08%	0.31%	0.00%	0.08%	0.47%
Year of Enrollment[7]					
College Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
2025 Enrollment Portfolio	0.06%	0.31%	0.00%	0.08%	0.45%
2028 Enrollment Portfolio	0.09%	0.31%	0.00%	0.08%	0.48%
2031 Enrollment Portfolio	0.11%	0.31%	0.00%	0.08%	0.50%
2034 Enrollment Portfolio	0.11%	0.31%	0.00%	0.08%	0.50%
2037 Enrollment Portfolio	0.11%	0.31%	0.00%	0.08%	0.50%
2040 Enrollment Portfolio	0.11%	0.31%	0.00%	0.08%	0.50%

[1] This Fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary are an Indiana Resident.
[2] Expressed as an annual percentage of the average daily net assets of each Portfolio.
[3] Except for the T. Rowe Price Large Cap Growth Portfolio (see footnote 6 below), the total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement as of January 31, 2023. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.
[4] The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.
[5] The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include the Annual Account Maintenance Fee. It is assessed over the course of the year. Please see Approximate Cost for a $10,000 Investment for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.
[6] Estimated Underlying Investment Expenses as of April 1, 2023. Estimated Underlying Investment Expenses for this Portfolio include an Administrative Fee of 0.01% paid to Ascensus.
[7] The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

4. *Effective on or about April 27, 2023, the following replaces the first three paragraphs and the chart in the section entitled "**Class A Sales Charges**" on page 24 of the Disclosure Booklet:*

If you invest in Class A Units, you will pay an initial sales charge of up to 4.75% of the amount invested in Units of equity-based Individual Portfolios and Year of Enrollment Portfolios and 3.75% of the amount invested in Units of fixed income-based Individual Portfolios and the College Portfolio. The initial sales charge will be charged before your contribution is invested in the Portfolio(s) you select. All or a substantial portion of these sales charges will be paid to your Financial Professional. In certain limited circumstances, sales charges may not apply, as described under Sales Charge Waivers on page 25. For more information on sales charges, see Breakpoints below and the Class A Fee Structure Table on page 23.

The amount of the initial sales charge varies based on the amount of the contribution and the type of Portfolio (equity vs. fixed income) selected.

Breakpoints. The front-end sales charge will be reduced for purchases of Class A Units according to the sales charge schedule below. Rights of Accumulation may apply for purposes of calculating the purchase amount.

PURCHASE AMOUNT	EQUITY PORTFOLIOS			FIXED INCOME PORTFOLIOS		
	AS A PERCENT OF PUBLIC OFFERING PRICE	DEALER COMMISSION AS A PERCENT OF PUBLIC OFFERING PRICE	DISTRIBUTION AGENT PORTION AS A PERCENT OF PUBLIC	AS A PERCENT OF PUBLIC OFFERING PRICE	DEALER COMMISSION AS A PERCENT OF PUBLIC OFFERING PRICE	DISTRIBUTION AGENT PORTION[1] AS A PERCENT OF PUBLIC
up to – $49,999	4.75%	4.25%	0.50%	3.75%	3.25%	0.50%
$50,000 – $99,999	4.00%	3.50%	0.50%	3.75%	3.25%	0.50%
$100,000 – $249,999	3.00%	2.50%	0.50%	3.25%	2.75%	0.50%
$250,000 – $499,999	2.00%	1.50%	0.50%	2.25%	1.75%	0.50%
$500,000 – $999,999	1.50%	1.25%	0.25%	1.75%	1.50%	0.25%
$1,000,000 or more	0.00%	1.00%[2]	0.00%	0.00%	1.00%[2]	0.00%

[1] The Program Manager receives this portion of the initial sales charge collected for its provision of distribution and sales support services. In addition to the Dealer commission specified above, the Program Manager may make payments out of this portion of the initial sales charge to selected Financial Professionals for certain promotional and distribution activities.

[2] The Program Manager will pay, from its own resources, a Dealer commission to the Financial Professional on aggregate contributions of $1,000,000 or more.

5. *Effective May 1, 2023, the following replaces the paragraph entitled "**Conversion of Class C Units into Class A Units**" on page 28 of the Disclosure Booklet:*

Conversion of Class C Units into Class A Units

Investments in Class C Units that have been in your Account for at least six years, together with any earnings associated with those investments, will automatically convert to Class A Units and you will pay the Distribution and Marketing Fee associated with the Class A Units instead of Class C Units. There will be no initial sales charge or CDSC for any Units that convert to Class A Units. All Class C Unit sixth (6th) anniversaries are calculated as of the first day of each month. Class C Units held for six (6) years as of the beginning of each following month will convert on or about the 18th of that month.

6. *Effective on or about April 27, 2023, following replaces the "**Hypothetical $10,000 Investment Cost Chart: Class A Units**", "**Hypothetical $10,000 Investment Cost Chart: Class C Units**", and "**Hypothetical $10,000 Investment Cost Chart: Class I Units**" tables, beginning on page 29 of the Disclosure Booklet as supplemented in the Supplement dated*

October 2021:

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS A UNITS

Individual Portfolios	**1 Year**	**3 Years**	**5 Years**	**10 Years**
TIPS Index Portfolio	$462	$644	$838	$1,383
Core Bond Index Portfolio	$462	$644	$838	$1,383
PIMCO Total Return Portfolio	$503	$771	$1,056	$1,854
Large Cap Index Portfolio	$559	$736	$924	$1,452
Vanguard Equity Income Portfolio	$576	$787	$1,012	$1,643
T. Rowe Price Large Cap Growth Portfolio	$590	$832	$1,089	$1,809
Mid Cap Equity Index Portfolio	$562	$745	$939	$1,486
Diamond Hill Small-Mid Cap Portfolio	$631	$956	$1,301	$2,261
Small Cap Equity Index Portfolio	$563	$748	$945	$1,497
International Equity Index Portfolio	$561	$742	$934	$1,474
American Funds EuroPacific Growth Portfolio	$602	$867	$1,150	$1,940
Emerging Markets Equity Index Portfolio	$565	$754	$955	$1,520
Year of Enrollment Portfolios	**1 Year**	**3 Years**	**5 Years**	**10 Years**
College Portfolio	$462	$645	$841	$1,389
2025 Enrollment Portfolio	$563	$748	$945	$1,499
2028 Enrollment Portfolio	$566	$758	$962	$1,535
2031 Enrollment Portfolio	$568	$762	$969	$1,549
2034 Enrollment Portfolio	$568	$763	$971	$1,555
2037 Enrollment Portfolio	$568	$764	$972	$1,557
2040 Enrollment Portfolio	$568	$764	$973	$1,558

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS C UNITS

Individual Portfolios	**1 Year**		**3 Years**	**5 Years**	**10 Years**
	With Withdrawal[1]	Without Withdrawal[1]			
TIPS Index Portfolio	$269	$166	$512	$879	$1,899
Core Bond Index Portfolio	$269	$166	$512	$879	$1,899
PIMCO Total Return Portfolio	$311	$208	$641	$1,097	$2,351
Large Cap Index Portfolio	$267	$164	$505	$868	$1,877
Vanguard Equity Income Portfolio	$284	$181	$558	$957	$2,062
T. Rowe Price Large Cap Growth Portfolio	$299	$196	$604	$1,035	$2,224
Mid Cap Equity Index Portfolio	$270	$167	$515	$884	$1,910
Diamond Hill Small-Mid Cap Portfolio	$341	$238	$732	$1,250	$2,661
Small Cap Equity Index Portfolio	$271	$168	$518	$889	$1,921
International Equity Index Portfolio	$269	$166	$512	$879	$1,899
American Funds EuroPacific Growth Portfolio	$311	$208	$641	$1,097	$2,351
Emerging Markets Equity Index Portfolio	$273	$170	$524	$900	$1,943
Year of Enrollment Portfolios	**1 Year**		**3 Years**	**5 Years**	**10 Years**

College Portfolio	$250	$146	$454	$784	$1,719
2025 Enrollment Portfolio	$271	$168	$518	$890	$1,922
2028 Enrollment Portfolio	$275	$171	$528	$907	$1,958
2031 Enrollment Portfolio	$276	$172	$532	$913	$1,971
2034 Enrollment Portfolio	$276	$173	$533	$916	$1,976
2037 Enrollment Portfolio	$276	$173	$534	$917	$1,979
2040 Enrollment Portfolio	$277	$173	$534	$917	$1,980

[1] A CDSC is imposed on withdrawals from the Class C Unit of any Portfolio or transfers or rollovers from the Account to another Section 529 Program within one year of the contribution.

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS I UNITS

Individual Portfolios	1 Year	3 Years	5 Years	10 Years
TIPS Index Portfolio	$64	$198	$340	$738
Core Bond Index Portfolio	$64	$198	$340	$738
PIMCO Total Return Portfolio	$107	$331	$570	$1,240
Large Cap Index Portfolio	$62	$191	$329	$713
Vanguard Equity Income Portfolio	$79	$245	$423	$920
T. Rowe Price Large Cap Growth Portfolio	$95	$293	$504	$1,099
Mid Cap Equity Index Portfolio	$65	$201	$346	$750
Diamond Hill Small-Mid Cap Portfolio	$137	$425	$731	$1,586
Small Cap Equity Index Portfolio	$66	$204	$351	$762
International Equity Index Portfolio	$64	$198	$340	$738
American Funds EuroPacific Growth Portfolio	$107	$331	$570	$1,240
Emerging Markets Equity Index Portfolio	$68	$211	$362	$787
Year of Enrollment Portfolios	**1 Year**	**3 Years**	**5 Years**	**10 Years**
College Portfolio	$64	$199	$343	$744
2025 Enrollment Portfolio	$66	$205	$352	$764
2028 Enrollment Portfolio	$69	$215	$370	$804
2031 Enrollment Portfolio	$71	$219	$376	$818
2034 Enrollment Portfolio	$71	$220	$379	$824
2037 Enrollment Portfolio	$71	$221	$380	$827
2040 Enrollment Portfolio	$72	$221	$381	$828

7. *The following replaces the table entitled "**Year of Enrollment Portfolios' Target Allocations**" on page 36 of the Disclosure Booklet as supplemented in the Supplement dated October 2021:*

Year of Enrollment Portfolios' Target Allocations
As of April 1, 2023

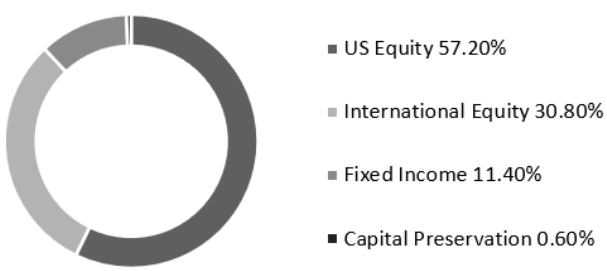
(Allocation percentages may not total 100.00% due to rounding)

Underlying Investment	2040	2037	2034	2031	2028	2025	College
Schwab S&P 500 Index Fund	31.62%	27.52%	23.13%	17.17%	11.75%	6.32%	3.61%
T. Rowe Price Large Cap Growth Separate Account	5.27%	4.59%	3.85%	2.86%	1.96%	1.05%	0.60%
Vanguard Equity Income Admiral	5.27%	4.59%	3.85%	2.86%	1.96%	1.05%	0.60%
Vanguard Extended Market Index Institutional Plus	10.54%	9.17%	7.71%	5.72%	3.92%	2.11%	1.20%
Vanguard Real Estate Index	4.50%	3.63%	3.05%	2.26%	1.55%	0.83%	0.48%

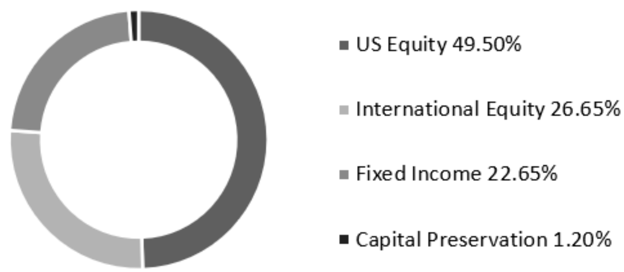
Institutional							
iShares MSCI EAFE International Index K	11.00%	9.52%	8.00%	5.94%	4.06%	2.19%	1.25%
American Funds EuroPacific Growth F3	6.60%	5.71%	4.80%	3.56%	2.44%	1.31%	0.75%
DFA International Small Company Institutional	4.40%	3.81%	3.20%	2.38%	1.63%	0.88%	0.50%
Vanguard Emerging Markets Stock Index Institutional Plus	8.80%	7.62%	6.40%	4.75%	3.25%	1.75%	1.00%
Vanguard Total Bond Market II Index Fund Institutional	2.30%	6.91%	10.11%	14.01%	15.44%	11.32%	9.15%
Carillon Reams Core Plus Bond I	1.15%	3.45%	5.06%	7.01%	7.72%	5.66%	4.58%
Vanguard Core Bond Admiral	1.15%	3.45%	5.06%	7.01%	7.72%	5.66%	4.58%
Schwab Treasury Inflation Protected Securities Index Fund	1.68%	3.62%	5.31%	7.35%	8.10%	5.94%	4.80%
Vanguard High-Yield Corporate Admiral	2.28%	1.81%	2.66%	3.68%	4.05%	2.97%	2.40%
Vanguard Total International Bond Index Institutional	2.85%	3.40%	5.00%	6.89%	7.59%	5.57%	4.50%
New York Life GIA	0.60%	1.20%	2.81%	6.56%	16.87%	45.37%	60.00%

8. *The following replaces the "**Year of Enrollment Portfolios' Investment Strategies**" and Pie Charts on pages 39 - 41 of the Disclosure Booklet as supplemented in the Supplement dated October 2021:*

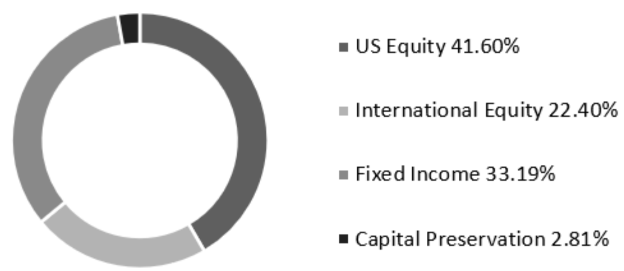
2040 Enrollment Portfolio Investment Strategy: The 2040 Portfolio currently intends to hold approximately 57.20% of its assets in Underlying Investments that primarily invest in U.S. Equities, 30.80% of its assets in Underlying Investments that primarily invest in International Equities, 11.40% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 0.60% of its assets in Underlying Investments that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.



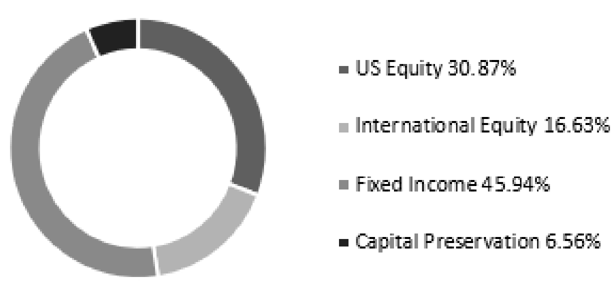
2037 Enrollment Portfolio Investment Strategy: The 2037 Portfolio currently intends to hold approximately 49.50% of its assets in Underlying Investments that primarily invest in U.S. Equities, 26.65% of its assets in Underlying Investments that primarily invest in International Equities, 22.65% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 1.20% of its assets in Underlying Investments that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.



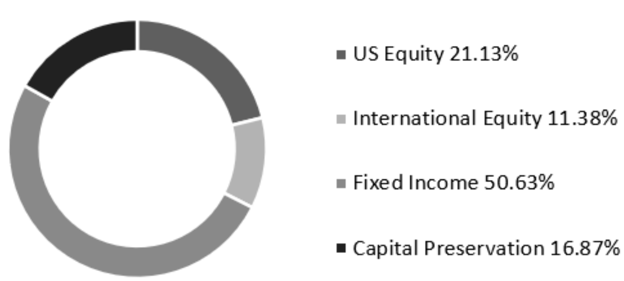
2034 Enrollment Portfolio Investment Strategy: The 2034 Portfolio currently intends to hold approximately 41.60% of its assets in Underlying Investments that primarily invest in U.S. Equities, 22.40% of its assets in Underlying Investments that primarily invest in International Equities, 33.19% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 2.81% of its assets in Underlying Investments that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.



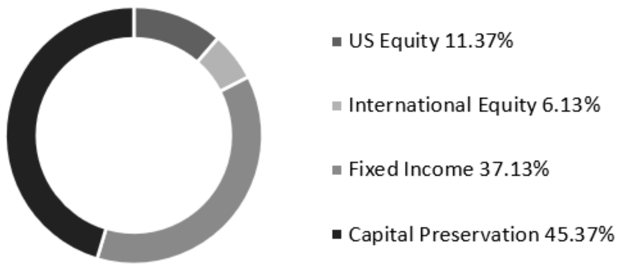
2031 Enrollment Portfolio Investment Strategy: The 2031 Portfolio currently intends to hold approximately 30.87% of its assets in Underlying Investments that primarily invest in U.S. Equities, 16.63% of its assets in Underlying Investments that primarily invest in International Equities, 45.94% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 6.56% of its assets in Underlying Investments that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.



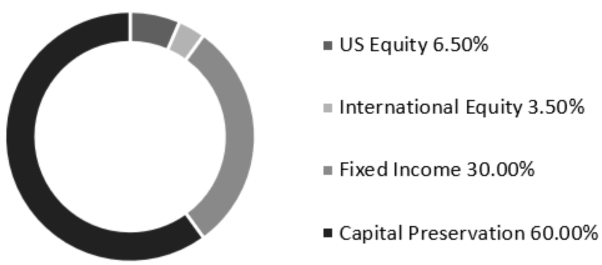
2028 Enrollment Portfolio Investment Strategy: The 2028 Portfolio currently intends to hold approximately 21.13% of its assets in Underlying Investments that primarily invest in U.S. Equities, 11.38% of its assets in Underlying Investments that primarily invest in International Equities, 50.63% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 16.87% of its assets in Underlying Investments that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.



2025 Enrollment Portfolio Investment Strategy: The 2025 Portfolio currently intends to hold approximately 11.37% of its assets in Underlying Investments that primarily invest in U.S. Equities, 6.13% of its assets in Underlying Investments that primarily invest in International Equities, 37.13% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 45.37% of its assets in Underlying Investments that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.



College Portfolio Investment Strategy: The College Portfolio currently intends to hold approximately 6.50% of its assets in Underlying Investments that primarily invest in U.S. Equities, 3.50% of its assets in Underlying Investments that primarily invest in International Equities, 30.00% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 60.00% of its assets in Underlying Investments that invest primarily in Capital Preservation.



Please file this Supplement to the CollegeChoice Advisor 529 Savings Plan Disclosure Booklet with your records.

**SUPPLEMENT DATED JANUARY 2023
TO THE COLLEGECHOICE ADVISOR 529 SAVINGS PLAN
PROGRAM DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT
DATED JANUARY 2021**

This Supplement describes important changes affecting The CollegeChoice Advisor 529 Savings Plan. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeChoice Advisor 529 Savings Plan Disclosure Booklet and Participation Agreement.

GIFT TAX EXCLUSION AND ABLE ROLLOVER UPDATES

As of January 1, 2023, the federal annual gift tax exclusion increased to $17,000 for a single individual, $34,000 for married couples making a proper election. For 529 Plans, contributions of up to $85,000 for a single contributor (or $170,000 for married couples making a proper election) can be made in a single year and applied against the annual gift tax exclusion equally over a five-year period.

As of January 1, 2023, the annual limit for an ABLE Rollover Distribution increased to $17,000 as prescribed by Section 529A(b)(2)(B)(i) of the Code.

Accordingly, effective January 1, 2023, the following changes are hereby made to the Disclosure Booklet:

1. *The following replaces the section entitled "**Federal Gift/Estate Tax**" on page 57 of the Disclosure Booklet as supplemented in the Supplement dated January 2022:*

   Federal Gift/Estate Tax. If your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $17,000 per year ($34,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $85,000 can be made in a single year ($170,000 for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets into tax-deferred investments and out of your estate more quickly. If you die with assets remaining in your Account, the Account's value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year. If your Beneficiary dies, and assets remain in your Account, the value of your Account may be included in the Beneficiary's estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes varies so you should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation-skipping transfer tax on your situation.

2. *The following replaces the section entitled "**ABLE Rollover Distributions**" on page 57 of the Disclosure Booklet as supplemented in the Supplement dated January 2022:*

   ABLE Rollover Distributions. Where a distribution is placed in a Qualified ABLE Program account within 60 days of the distribution date, you may avoid incurring federal income tax or a Distribution Tax if the transfer is for the same Beneficiary or for a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026, and cannot exceed the annual Qualified ABLE Program $17,000 contribution limit. Changes in your Beneficiary could potentially cause gift and/or generation-skipping transfer tax consequences to you and your Beneficiary. Because gift and generation-skipping transfer tax issues are complex, you should consult with your tax advisor.

3. *The following replaces the definition of "**ABLE Rollover Distribution**" on page 69 of the Disclosure Booklet as supplemented in the Supplement dated January 2022:*

   ABLE Rollover Distribution. A distribution to an account in a Qualified ABLE Program for the same Beneficiary or a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026, and cannot exceed the annual $17,000 contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code.

<u>STATE INCOME TAX CREDIT INCREASE</u>
As of January 1, 2023, if you are an Indiana taxpayer (resident or non-resident), filing a single, joint, or married filing separately return, the maximum Indiana state income tax credit increased to $1,500 for Indiana taxpayers filing a single or joint return and $750 for married filing separately, beginning tax year 2023.

Accordingly, effective January 1, 2023, the following changes are hereby made to the Disclosure Booklet:

4. *The following is added as a fifth bullet point to the section entitled "**Important Tax Information – p. 57**" beginning on page 4 of the Disclosure Booklet:*

- Effective with the tax year beginning January 1, 2023, a 20% Indiana state income tax credit up to a maximum of $1,500 is available for Indiana taxpayers filing a single or joint return and $750 for married filing separately.

5. *The following table replaces the table found on page 59 of the Disclosure Booklet in the section entitled "**State Tax Issues**":*

	2017 AND BEFORE	2018	2019	2020	2023 AND AFTER
MAXIMUM PERCENTAGE OF HIGHER ED CONTRIBUTION CREDIT	20%	20%	20%	20%	20%
MAXIMUM PERCENTAGE OF K-12 CONTRIBUTION CREDIT	0%	10%	20%	20%	20%
MAXIMUM AMOUNT OF CREDIT	$1,000	$1,000 (up to $500 may be K-12)	$1,000	$1,000 ($500 for married filing separately)	$1,500 ($750 for married filing separately)

6. *The following is added as a new section after the section entitled "**Income Tax Credit for Tax Year 2019**" on page 60 of the Disclosure Booklet:*

Income Tax Credit Beginning Tax Year 2023. Effective January 1, 2023, if you are an Indiana taxpayer (resident or non-resident), filing a single, joint or married filing separately return, you may receive an Indiana state income tax credit against your Indiana adjusted gross income tax liability for contributions to an Account that will be used to pay Indiana Qualified Higher Education Expenses and Indiana K-12 Tuition. The amount of the credit is the lesser of the following:

- twenty percent (20%) of the amount of each contribution that will be used to pay Indiana Qualified Higher Education Expenses during the taxable year plus twenty percent (20%) of the amount of each contribution that will be used to pay Indiana K-12 Tuition during the taxable year;
- one thousand five hundred dollars ($1,500); seven hundred fifty dollars ($750) if married filing separately; or
- the amount of the taxpayer's adjusted gross income tax liability for the taxable year reduced by the sum of all other credits allowed.

<u>INVESTMENT PERFORMANCE UPDATE</u>

7. *The following replaces the section entitled "**Investment Performance**" on page 54 of the Disclosure Booklet as supplemented in the Supplement dated October 2021:*

The following tables show how the performance of the Portfolios has varied over the periods listed for Class A Units, Class C Units, and Class I Units. The performance data includes each Portfolio's Total Annual Asset-Based Fee, but does not include other charges associated with an investment in CollegeChoice Advisor. See ***Fees*** starting on page 21 of the Disclosure Booklet.

The performance of the Portfolios will differ from the performance of the Underlying Investments. Depending on the timing of your Account activity, your personal performance may be different than the performance for a Portfolio shown below. See ***Differences between Performance of the Portfolios and Underlying Investments*** on page 52 of the Disclosure Booklet.

If you are invested in a Year of Enrollment Portfolio, the assets in your Portfolio will automatically transition to a more conservative allocation on a semi-annual basis.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Portfolio Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit www.collegechoiceadvisor529.com.

Class A Units

Average Annual Total Returns[1] As Of September 30, 2022

PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
INDIVIDUAL PORTFOLIOS						
American Funds EuroPacific Growth Portfolio	-33.33%	-1.89%	-0.91%	-	2.91%	4/26/2013
Core Bond Index Portfolio	-15.29%	-4.05%	-1.07%	0.09%	1.68%	9/19/2008
Diamond Hill Small-Mid Cap Portfolio	-14.42%	4.02%	3.43%	-	4.89%	2/27/2015
Emerging Markets Equity Index Portfolio	-24.53%	-1.00%	-	-	-1.78%	12/1/2017
International Equity Index Portfolio	-25.73%	-2.25%	-1.43%	3.20%	1.90%	9/19/2008
Large Cap Index Portfolio	-16.09%	7.14%	8.31%	10.79%	9.16%	9/19/2008
Mid Cap Equity Index Portfolio	-15.41%	5.25%	5.08%		7.06%	10/7/2016
PIMCO Total Return Portfolio	-16.18%	-3.76%	-0.94%	0.39%	2.79%	9/19/2008
Small Cap Equity Index Portfolio	-18.80%	4.93%	4.22%	-	6.94%	10/7/2016
T. Rowe Price Large Cap Growth Portfolio	-29.48%	6.30%	9.21%	13.06%	11.81%	9/19/2008
TIPS Index Portfolio	-3.63%	1.60%	1.69%	0.44%	2.18%	9/19/2008
Vanguard Equity Income Portfolio	-	-	-	-	-10.90%	11/05/2021
YEAR OF ENROLLMENT PORTFOLIOS						
2040 Enrollment Portfolio	-	-	-	-	-25.60%	11/05/2021
2037 Enrollment Portfolio	-20.15%	1.05%		-	1.15%	6/21/2019
2034 Enrollment Portfolio	-19.44%	-0.03%	1.89%	-	4.28%	10/7/2016
2031 Enrollment Portfolio	-17.81%	-0.54%	1.61%	-	4.39%	10/25/2013
2028 Enrollment Portfolio	-15.53%	-0.55%	1.58%	5.76%	5.88%	12/10/2010
2025 Enrollment Portfolio	-10.82%	0.42%	2.03%	5.55%	5.11%	9/19/2008
College Portfolio	-5.69%	0.56%	1.11%	1.51%	2.03%	9/19/2008
SAVINGS PORTFOLIOS						
Savings Portfolio	0.64%	0.73%	1.14%	0.87%	0.84%	7/19/2010
Capital Preservation Portfolio	2.23%	2.42%	-	-	2.48%	11/9/2018

[1] The Annual Maintenance Fee of $20 charged to each Account is not reflected in the performance data. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident and for Accounts with balances of $25,000 or more.

Class C Units

Average Annual Total Returns[1] As Of September 30, 2022

PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
INDIVIDUAL PORTFOLIOS						
American Funds EuroPacific Growth Portfolio	-33.87%	-2.64%	-1.61%	-	2.15%	4/26/2013
Core Bond Index Portfolio	-15.95%	-4.78%	-1.81%	-0.65%	0.93%	9/19/2008
Diamond Hill Small-Mid Cap Portfolio	-15.09%	3.22%	2.65%	-	4.10%	2/27/2015
Emerging Markets Equity Index Portfolio	-25.19%	-1.78%	-	-	-2.50%	12/1/2017
International Equity Index Portfolio	-26.34%	-3.00%	-2.17%	2.43%	1.14%	9/19/2008
Large Cap Index Portfolio	-16.73%	6.34%	7.52%	9.99%	8.36%	9/19/2008
Mid Cap Equity Index Portfolio	-16.04%	4.47%	4.32%	-	6.27%	10/7/2016
PIMCO Total Return Portfolio	-16.83%	-4.50%	-1.69%	-0.37%	2.02%	9/19/2008
Small Cap Equity Index Portfolio	-19.44%	4.13%	3.44%	-	6.11%	10/7/2016
T. Rowe Price Large Cap Growth Portfolio	-30.04%	5.52%	8.41%	12.23%	10.99%	9/19/2008

TIPS Index Portfolio	-4.39%	0.83%	0.93%	-0.31%	1.42%	9/19/2008
Vanguard Equity Income Portfolio	-	-	-	-	-11.50%	11/05/2021
YEAR OF ENROLLMENT PORTFOLIOS						
2040 Enrollment Portfolio	-	-	-	-	-26.20%	11/07/2021
2037 Enrollment Portfolio	-20.74%	0.30%	-	-	0.40%	6/21/2019
2034 Enrollment Portfolio	-20.08%	-0.77%	1.14%	-	3.52%	10/7/2016
2031 Enrollment Portfolio	-18.41%	-1.28%	0.87%	-	3.62%	10/25/2013
2028 Enrollment Portfolio	-16.22%	-1.35%	0.80%	4.97%	5.09%	12/10/2010
2025 Enrollment Portfolio	-11.47%	-0.35%	1.26%	4.78%	4.33%	9/19/2008
College Portfolio	-6.36%	-0.17%	0.37%	0.74%	1.26%	9/19/2008
SAVINGS PORTFOLIOS						
Savings Portfolio	0.64%	0.73%	1.12%	-	0.99%	10/30/2015
Capital Preservation Portfolio	2.23%	2.42%	-	-	2.46%	11/9/2018

[1] The Annual Maintenance Fee of $20 charged to each Account is not reflected in the performance data. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident and for Accounts with balances of $25,000 or more.

Class I Units

Average Annual Total Returns[1] As Of September 30, 2022

PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
INDIVIDUAL PORTFOLIOS						
American Funds EuroPacific Growth Portfolio	-33.10%	-	-	-	-29.58%	7/29/2021
Core Bond Index Portfolio	-14.96%	-	-	-	-13.73%	7/29/2021
Diamond Hill Small-Mid Cap Portfolio	-14.29%	-	-	-	-11.20%	7/29/2021
Emerging Markets Equity Index Portfolio	-24.36%	-	-	-	-22.48%	7/29/2021
International Equity Index Portfolio	-25.51%	-	-	-	-24.09%	7/29/2021
Large Cap Index Portfolio	-15.86%	-	-	-	-15.40%	7/29/2021
Mid Cap Equity Index Portfolio	-15.13%	-	-	-	-14.70%	7/29/2021
PIMCO Total Return Portfolio	-15.93%	-	-	-	-14.35%	7/29/2021
Small Cap Equity Index Portfolio	-18.57%	-	-	-	-16.72%	7/29/2021
T. Rowe Price Large Cap Growth Portfolio	-29.39%	-	-	-	-28.04%	7/29/2021
TIPS Index Portfolio	-3.30%	-	-	-	-2.82%	7/29/2021
Vanguard Equity Income Portfolio	-	-	-	-	-10.70%	11/5/2021
YEAR OF ENROLLMENT PORTFOLIOS						
2040 Enrollment Portfolio	-	-	-	-	-25.50%	11/5/2021
2037 Enrollment Portfolio	-19.88%	-	-	-	-18.57%	7/29/2021
2034 Enrollment Portfolio	-19.21%	-	-	-	-17.78%	7/29/2021
2031 Enrollment Portfolio	-17.53%	-	-	-	-16.10%	7/29/2021
2028 Enrollment Portfolio	-15.35%	-	-	-	-14.00%	7/29/2021
2025 Enrollment Portfolio	-10.67%	-	-	-	-9.72%	7/29/2021
College Portfolio	-5.31%	-	-	-	-4.71%	7/29/2021
SAVINGS PORTFOLIOS						
Savings Portfolio	0.80%	-	-	-	0.94%	7/29/2021
Capital Preservation Portfolio	2.29%	-	-	-	2.30%	7/29/2021

[1] The Annual Maintenance Fee of $20 charged to each Account is not reflected in the performance data. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident and for Accounts with balances of $25,000 or more.

Please file this Supplement to the CollegeChoice Advisor 529 Savings Plan Disclosure Booklet with your records.

SUPPLEMENT DATED JUNE 2022 TO THE COLLEGECHOICE ADVISOR 529 SAVINGS PLAN PROGRAM DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT DATED JANUARY 2021

This Supplement describes important changes affecting The CollegeChoice Advisor 529 Savings Plan. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeChoice Advisor 529 Savings Plan Disclosure Booklet and Participation Agreement.

Year of Enrollment Portfolio Transition

Effective on or about August 19, 2022, assets of Account Owners invested in the 2022 Enrollment Portfolio will automatically transfer into the College Portfolio (the "Transition"), and the 2022 Enrollment Portfolio will be removed as an Investment Option in the Plan. To implement this Transition, the 2022 Enrollment Portfolio will not be available after 4:00 p.m. Eastern time on Thursday, August 18, 2022, and any distribution requests for funds in the 2022 Enrollment Portfolio effective for Friday, August 19, 2022, will be held and processed Monday August 22, 2022. All future contributions that would have previously been directed to the 2022 Enrollment Portfolio will be redirected to the College Portfolio. We will not send a confirmation for the Transition. This exchange will not count toward the twice per calendar year limit for the reallocation of assets.

Accordingly, effective on or about August 19, 2022, all references to the "2022 Enrollment Portfolio" are hereby removed from the Disclosure Booklet.

Please file this Supplement to the CollegeChoice Advisor 529 Savings Plan Disclosure Booklet with your records.

SUPPLEMENT DATED
JANUARY 2022
TO THE COLLEGECHOICE ADVISOR 529 SAVINGS PLAN
PROGRAM DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT
DATED JANUARY 2021

This Supplement describes important changes affecting The CollegeChoice Advisor 529 Savings Plan. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeChoice Advisor 529 Savings Plan Disclosure Booklet and Participation Agreement.

As of January 1, 2022, the federal annual gift tax exclusion increased to $16,000 for a single individual, $32,000 for married couples making a proper election. For 529 Plans, contributions of up to $80,000 for a single contributor (or $160,000 for married couples making a proper election) can be made in a single year and applied against the annual gift tax exclusion equally over a five-year period. Accordingly, all references to the exclusion of contributions from federal gift tax found throughout the Disclosure Booklet are updated to reflect these increased amounts.

As of January 1, 2022, the annual limit for an ABLE Rollover Distribution has increased to $16,000 as prescribed by Section 529A(b)(2)(B)(i) of the Code.

The CollegeChoice Advisor 529 Savings Plan is revising the description of one of the sales charge waivers.

1. *Effective January 1, 2022, the following replaces the section entitled "**Federal Gift/Estate Tax**" on page 57 of the Disclosure Booklet.*

Federal Gift/Estate Tax. If your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $16,000 per year ($32,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $80,000 can be made in a single year ($160,000 for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets into tax-deferred investments and out of your estate more quickly. If you die with assets remaining in your Account, the Account's value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year. If your Beneficiary dies, and assets remain in your Account, the value of your Account may be included in the Beneficiary's estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes varies so you should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation-skipping transfer tax on your situation.

2. *Effective January 1, 2022, the following replaces the section entitled "**ABLE Rollover Distributions**" on page 57 of the Disclosure Booklet.*

ABLE Rollover Distributions*.* Where a distribution is placed in a Qualified ABLE Program account within 60 days of the distribution date, you may avoid incurring federal income tax or a Distribution Tax if the transfer is for the same Beneficiary or for a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026 and cannot exceed the annual Qualified ABLE Program $16,000 contribution limit. Changes in your Beneficiary could potentially cause gift and/or generation-skipping transfer tax consequences to you and your Beneficiary. Because gift and generation-skipping transfer tax issues are complex, you should consult with your tax advisor.

3. *Effective January 1, 2022, the following replaces the section entitled "**ABLE Rollover Distribution**" on page 69 of the Disclosure Booklet.*

ABLE Rollover Distribution*.* A distribution to an account in a Qualified ABLE Program for the same Beneficiary or a

Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026 and cannot exceed the annual $16,000 contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code.

4. *The following replaces the first row in the table entitled "**Sales Charge Waivers**" on page 25 of the Disclosure Booklet:*

Sales Charge Waivers

The initial sales charges will not apply to the purchase of Class A Units under the following situations:

Category	Eligible individuals/Accounts/entities
Firms with Selling Agreements for CollegeChoice Advisor	Any employee and any member of the immediate family of that employee[1] Any purchases through certain broker-dealers at the discretion of Ascensus Broker Dealer Services, LLC.
Underlying investment company	Any employee and any member of the immediate family of that employee[1]
Program Manager and its affiliates	Any employee
Financial Professionals	Accounts that are part of certain qualified fee-based programs[2]
Employers	Certain employer-sponsored investment plans
Rollovers	Eligible rollover from another 529 plan, from a rollover of assets from CollegeChoice 529 Direct Savings Plan or from the sale of assets from a Coverdell Education Savings Account or a qualified United States Savings Bond[3]
Reinstatement	Units purchased within 60 days of a liquidation in the same class of Units and the same Account, when you notify us in writing of your intent to apply the reinstatement option[4]

1 For purposes of sales charge waivers, a member of your immediate family includes spouse, parent, grandparent, legal guardian, child, sibling, stepchild, and father- or mother-in-law.

2 May be subject to transaction, service, administrative, or other fees charged directly by your Financial Professional with respect to an Account. These fees are determined separately between you and your Financial Professional and are not a feature of or affiliated with CollegeChoice Advisor.

3 For 529 plan assets to be eligible, we must either receive assets directly from another 529 plan or be provided proof that the assets were previously held in another 529 plan. For Coverdell Education Savings Accounts or qualified United States Savings Bonds, see ***Moving Assets from a Coverdell Education Savings Account*** on page 11. Additional contributions to your Account will be assessed the applicable sales charge. Please note that the State income tax credit is not available to Indiana taxpayers who make rollover contributions from another 529 plan into CollegeChoice Advisor, but is applicable to new contributions to that Account. Please contact a Client Services Representative at **1-866-485-9413** for details. Note that some states may not permit direct rollovers from 529 plans. In addition, there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rollover out of another state's 529 plan. Please contact your current 529 plan for additional details on rolling over your account.

4 A reinstatement contribution may be considered a Non-Qualified Distribution and therefore, subject to federal and state income tax, the Distribution Tax and the recapture of any Indiana tax credit taken for contributions to the Account.

SUPPLEMENT DATED OCTOBER 2021
SUPERCEDING THE SUPPLEMENT DATED JULY 2021
TO THE
COLLEGECHOICE ADVISOR 529 SAVINGS PLAN
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT
DATED JANUARY 2021

This Supplement describes important changes affecting the Plan. Unless otherwise indicated, capitalized terms have the same meaning as those in the Disclosure Booklet.

Effective on or about November 7, 2021, CollegeChoice Advisor will begin to offer a new Year of Enrollment Portfolio and change certain Underlying Investments in both the Year of Enrollment and Individual Investment Options.

The Underlying Investment changes for the Year of Enrollment Portfolios include the update of the target allocations among all Underlying Investments. The target allocation update will occur in two steps as detailed in the Target Allocation Tables beginning on page 4 below, with a partial change effective on or about November 7, 2021 and the final changes effective on or about January 14, 2022.

Updates provided in the July 2021 Supplement to add Class I Shares are restated in this Supplement.

We will not send a separate confirmation at the conclusion of these transactions. Please reference your quarterly statements for details about these transactions.

Individual Investment Option Changes Overview.

CollegeChoice Advisor is changing certain Underlying Investments. In addition, the name of the "Boston Company Dynamic Large Cap Value Portfolio" is being changed to "Vanguard Equity Income Portfolio". These transitions are effective on or about November 7, 2021 and are shown in the table below:

Existing Portfolio	Existing Portfolio's Underlying Investment	New Portfolio	New Portfolio's Underlying Investment
TIPS Index Portfolio	Vanguard Short-Term Inflation Protected Securities ETF	TIPS Index Portfolio	Vanguard Short-Term Inflation Protected Securities Institutional
Core Bond Index Portfolio	Schwab U.S. Aggregate Bond ETF	Core Bond Index Portfolio	Schwab U.S. Aggregate Bond Index Fund
Large Cap Index Portfolio	iShares Core S&P 500 ETF	Large Cap Index Portfolio	Schwab S&P 500 Index Fund
The Boston Company Dynamic Large Cap Value Portfolio	The Boston Company Dynamic Large Cap Value Separate Acct	Vanguard Equity Income Portfolio	Vanguard Equity Income Admiral
Emerging Markets Equity Index Portfolio	Vanguard FTSE Emerging Markets ETF	Emerging Markets Equity Index Portfolio	Vanguard Emerging Markets Stock Index Institutional Plus

Year of Enrollment Investment Option Changes Overview.

Beginning on or about November 7, 2021 a new Year of Enrollment Portfolio: "**2040 Enrollment Portfolio**" will become available. In addition, certain Underlying Investments are changing effective on or about November 7, 2021. The following table lists the existing Underlying Investments that are changing and the replacement Underlying Investments:

Existing Underlying Investment	Replacement Underlying Investment
Schwab U.S. Aggregate Bond ETF	Vanguard Total Bond Market II Index Fund Institutional
Vanguard FTSE Emerging Markets ETF	Vanguard Emerging Markets Stock Index Institutional Plus
iShares Core S&P Total U.S. Stock Market ETF	Schwab S&P 500 Index Fund
Schwab U.S. REIT ETF	Vanguard Real Estate Index Institutional
Schwab International Equity ETF	iShares MSCI EAFE International Index K
Vanguard Short-Term Inflation Protected Securities ETF	Schwab Treasury Inflation Protected Securities Index
iShares Core International Aggregate Bond ETF	Vanguard Total International Bond Index Institutional

New Underlying Investments are being added to the allocation mix for the Year of Enrollment Portfolios effective on or about November 7, 2021 as shown in the following table:

New Underlying Investments	
Vanguard High Yield Corporate Admiral	DFA International Small Company Institutional
Vanguard Equity Income Admiral	Carillon Reams Core Plus Bond I
Vanguard Core Bond Admiral	American Funds EuroPacific Growth Fund F3
Vanguard Extended Market Index Institutional Plus	T. Rowe Price Large Cap Growth Separate Account

Accordingly, the following changes are made to the Plan Disclosure Booklet:

1. *The following replaces the bulleted paragraph "**Year of Enrollment Portfolios**" on page 4 of the Plan Disclosure Booklet:*

   • **Year of Enrollment Portfolios:** This Investment Option invests in a Portfolio that automatically moves to progressively more conservative investments as your Beneficiary approaches college age. There are eight (8) Year of Enrollment Portfolios available. These Portfolios invest in ETFs, mutual funds, and separate accounts managed by Vanguard, Schwab, BlackRock, DFA, American Funds, T. Rowe Price, Carillon Tower Advisors, and a funding agreement provided by New York Life.

2. *The following replaces the bulleted paragraph "**Individual Portfolios**" on page 4 of the Plan Disclosure Booklet:*

   • **Individual Portfolios:** This option has twelve (12) different Portfolios from which to choose. The types of investments (for example - stocks, bonds, or cash) each Portfolio invests in remains fixed over time. Each Individual Portfolio invests in a single Underlying Investment. The Underlying Investments are managed by American Funds, Diamond Hill, Schwab, BlackRock, PIMCO, T. Rowe Price, and Vanguard.

3. *The following replaces in its entirety the "**Investment Information**" and "**Portfolio Descriptions**" sections beginning on page 35 and continuing through the end of page 53 of the Plan Disclosure Booklet:*

Investment Information

In this Section, you will find information about the Portfolios, including a discussion of the Year of Enrollment Portfolios, the Individual Portfolios, and the Savings and Capital Preservation Portfolios. You and your Financial Professional should consider the information in this Section carefully before choosing to invest in CollegeChoice

Advisor. Information about each Portfolio's strategy and risks has been provided by the Investment Managers and the Managers of the Savings and Capital Preservation Portfolios. If you have questions about any of the investment-related information in this Section, please call a Client Service Representative at 1-866-485-9413 or contact the appropriate Investment Manager prior to making an investment decision.

Here's where you can find specific investment information in this Supplement:

Investments Overview

Your Account assets are held in the Trust. Your Account is held for your exclusive benefit and may not be transferred or used by the Plan Officials for any purpose other than those of the Trust. Please keep in mind that you will not own shares of the Underlying Investments. You are purchasing Units in the Trust composed of Portfolios, which invest your contributions in one or more of the Underlying Investments.

Investment Options. You and your Financial Professional can choose between three investment approaches (Year of Enrollment Portfolios, Individual Portfolios, or Savings and Capital Preservation Portfolios) at the time your Account is established and at the time you make each subsequent contribution. You may want your Financial Professional to help you make your investment choices and to help monitor and adjust your allocation over time. The Investment Options have been designed exclusively for you to save for post-secondary education expenses. They have not been designed to assist you in saving for K-12 Tuition or making Education Loan Repayments. Specifically, the Year of Enrollment Portfolios' time horizons and withdrawal periods may not match those needed to meet your K-12 Tuition or Education Loan Repayment savings goals, which may be significantly shorter.

Year of Enrollment Portfolios. You may choose from the following eight (8) Year of Enrollment Portfolios:

- College Portfolio
- 2022 Enrollment Portfolio
- 2025 Enrollment Portfolio
- 2028 Enrollment Portfolio
- 2031 Enrollment Portfolio
- 2034 Enrollment Portfolio
- 2037 Enrollment Portfolio
- 2040 Enrollment Portfolio

The eight (8) Year of Enrollment Portfolios are a simplified approach to college investing. We have designed these Portfolios to allow you to select a Portfolio based upon your Beneficiary's anticipated year of enrollment in an Eligible Educational Institution. For example, if your Beneficiary expects to attend college in the year 2031, you would select the 2031 Year of Enrollment Portfolio. The asset allocation of the money invested in these Investment Options is automatically adjusted semi-annually over time to become more conservative as the Beneficiary's year of enrollment in college draws nearer. The asset allocation for the College Portfolio is not adjusted as the College Portfolio has already reached its most conservative phase. About every three (3) years a new Year of Enrollment Portfolio is created, and about every three (3) years assets of the oldest Year of Enrollment Portfolio are folded into the College Portfolio. Each Year of Enrollment Portfolio holds Underlying Investments comprised of ETFs, mutual funds, separate accounts, and a funding agreement.

Portfolios with higher allocations to bonds and capital preservation investments tend to be less volatile than those with higher stock allocations. Less-volatile Portfolios generally will not decline as far when stock markets go down, but they also generally will not appreciate in value as much when stock markets go up. There is no assurance that any Portfolio will be able to reach its goal. The Year of Enrollment Portfolios are designed for Account Owners with time horizons and withdrawal periods that align with college enrollment and may not match the time horizons and withdrawal periods for K-12 Tuition or Education Loan Repayments.

The Year of Enrollment Portfolios' target allocations as of the date shown are set forth in the tables below.

Year of Enrollment Portfolios' Target Allocations
Effective on or about November 7, 2021
(Allocation percentages may not total 100.00% due to rounding)

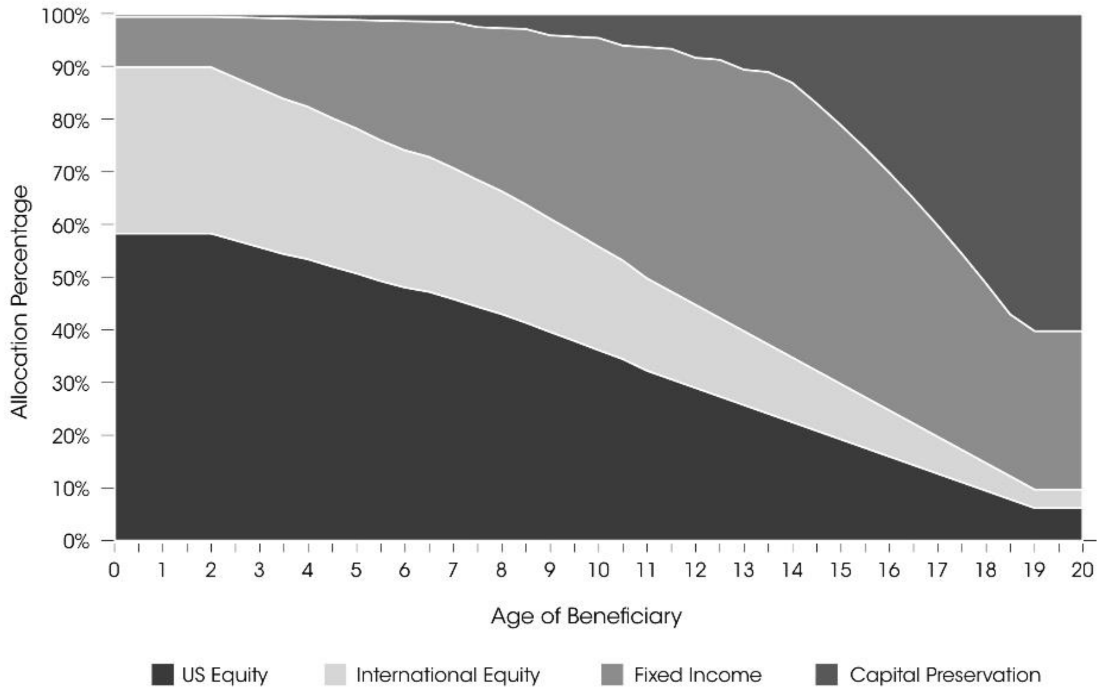
Underlying Investment	2040	2037	2034	2031	2028	2025	2022	College
Schwab S&P 500 Index Fund	32.4 %	35.16%	28.65%	22.34%	16.71%	11.18%	5.63%	4.70%
T.Rowe Price Large Cap Growth Separate Account	5.40%	2.48%	2.14%	1.69%	1.20%	0.75%	0.30%	0.30%
Vanguard Equity Income Admiral	5.40%	2.48%	2.14%	1.69%	1.20%	0.75%	0.30%	0.30%
Vanguard Extended Market Index Institutional Plus	10.80%	4.97%	4.27%	3.37%	2.40%	1.50%	0.60%	0.60%
Vanguard Real Estate Index Institutional	4.50%	4.06%	3.32%	2.60%	1.94%	1.28%	0.63%	0.54%
iShares MSCI EAFE International Index K	11.25%	15.28%	12.35%	9.61%	7.25%	4.89%	2.54%	2.08%
American Funds EuroPacific Growth F3	6.75%	3.09%	2.66%	2.10%	1.50%	0.94%	0.38%	0.38%
DFA International Small Company Institutional	4.50%	2.06%	1.77%	1.40%	1.00%	0.63%	0.25%	0.25%
Vanguard Emerging Markets Stock Index Institutional Plus	9.00%	6.57%	5.46%	4.28%	3.15%	2.06%	0.96%	0.85%
Vanguard Total Bond Market II Index Fund Institutional	1.91%	7.42%	11.40%	14.69%	16.99%	15.85%	11.31%	10.35%
Carillon Reams Core Plus Bond I	0.96%	1.27%	2.10%	3.01%	3.77%	3.43%	2.29%	2.29%
Vanguard Core Bond Admiral	0.96%	1.27%	2.10%	3.01%	3.77%	3.43%	2.29%	2.29%
Schwab Treasury Inflation Protected Securities Index Fund	1.40%	6.21%	9.39%	11.83%	13.40%	12.59%	9.14%	8.18%
Vanguard High-Yield	1.90%	0.66%	1.10%	1.58%	1.98%	1.80%	1.20%	1.20%

Corporate Admiral								
Vanguard Total International Bond Index Institutional	2.38%	2.64%	4.12%	5.44%	6.40%	5.94%	4.17%	3.90%
Schwab Short-Term U.S. Treasury ETF	0.00%	2.79%	4.11%	4.95%	5.40%	5.14%	3.85%	3.30%
New York Life GIA	0.50%	1.57%	2.92%	6.42%	11.92%	27.83%	54.17%	58.50%

Year of Enrollment Portfolios' Target Allocations
Effective on or about January, 14, 2022
(Allocation percentages may not total 100.00% due to rounding)

Underlying Investment	2040	2037	2034	2031	2028	2025	2022	College
Schwab S&P 500 Index Fund	32.40%	29.82%	25.62%	20.24%	14.46%	9.04%	3.61%	3.61%
T.Rowe Price Large Cap Growth Separate Account	5.40%	4.97%	4.27%	3.37%	2.41%	1.51%	0.60%	0.60%
Vanguard Equity Income Admiral	5.40%	4.97%	4.27%	3.37%	2.41%	1.51%	0.60%	0.60%
Vanguard Extended Market Index Institutional Plus	10.80%	9.94%	8.54%	6.75%	4.82%	3.01%	1.20%	1.20%
Vanguard Real Estate Index Institutional	4.50%	3.93%	3.37%	2.67%	1.91%	1.19%	0.48%	0.48%
iShares MSCI EAFE International Index K	11.25%	10.31%	8.86%	7.00%	5.00%	3.12%	1.25%	1.25%
American Funds EuroPacific Growth F3	6.75%	6.19%	5.32%	4.20%	3.00%	1.88%	0.75%	0.75%
DFA International Small Company Institutional	4.50%	4.12%	3.55%	2.80%	2.00%	1.25%	0.50%	0.50%
Vanguard Emerging Markets Stock Index Institutional Plus	9.00%	8.25%	7.10%	5.60%	4.00%	2.50%	1.00%	1.00%
Vanguard Total Bond Market II Index Fund Institutional	1.91%	5.06%	8.42%	12.05%	15.10%	13.73%	9.15%	9.15%
Carillon Reams Core Plus Bond I	0.96%	2.53%	4.21%	6.02%	7.55%	6.86%	4.58%	4.58%
Vanguard Core Bond Admiral	0.96%	2.53%	4.21%	6.02%	7.55%	6.86%	4.58%	4.58%
Schwab Treasury Inflation Protected Securities Index Fund	1.40%	2.66%	4.42%	6.32%	7.92%	7.20%	4.80%	4.80%
Vanguard High-Yield Corporate Admiral	1.90%	1.33%	2.21%	3.16%	3.96%	3.60%	2.40%	2.40%
Vanguard Total International Bond Index Institutional	2.38%	2.49%	4.14%	5.92%	7.43%	6.75%	4.50%	4.50%
Schwab Short-Term U.S. Treasury ETF	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New York Life GIA	0.50%	0.90%	1.50%	4.50%	10.50%	30.00%	60.00%	60.00%

Portfolio Rebalancing. Portfolios are rebalanced on an ongoing basis to ensure that they are allocated as close to the target allocations as possible. The diagram below shows how the asset allocations will change over time.



Model Risk. The allocation of each Year of Enrollment Portfolio is derived using quantitative models that have been developed based on a number of factors. Neither the Year of Enrollment Portfolios nor the Plan can offer any assurance that the recommended asset allocation will either maximize returns or minimize risk or be the appropriate allocation in all circumstances for every investor with a particular time horizon or risk tolerance.

Individual Portfolios

Unlike the Year of Enrollment Portfolios, the Individual Portfolios do not change the types and composition of investments within a Portfolio as the Beneficiary ages. Instead, the types and composition of investments held by each Portfolio remains fixed over time.

If you choose to invest in Individual Portfolios that invest in Underlying Investments with a significant weighting in stocks, such as the Large Cap Index Portfolio and the International Equity Index Portfolio, you should consider moving your assets to the more conservative Individual Portfolios that invest in a bond fund or ETF, the Savings Portfolio, and/or the Capital Preservation Portfolio as your Beneficiary approaches college age. Please note that there are limitations on your ability to move assets from one Portfolio to another. See ***Maintaining Your Account*** starting on page 18.

The Individual Portfolios consist of two (2) Portfolios that invest substantially all of their assets in a single ETF and ten (10) Portfolios that each invest in a single underlying mutual fund or separate account.

INDIVIDUAL PORTFOLIOS INVESTING IN ETFS	
PORTFOLIO	**UNDERLYING INVESTMENT**
Mid Cap Equity Index Portfolio	iShares Core S&P Mid-Cap ETF
Small Cap Equity Index Portfolio	iShares Core S&P Small-Cap ETF
INDIVIDUAL PORTFOLIOS INVESTING IN MUTUAL FUNDS AND SEPARATE ACCOUNTS	
PORTFOLIO	**UNDERLYING INVESTMENT**
TIPS Index Portfolio	Vanguard Short-Term Inflation Protected Securities Institutional
Core Bond Index Portfolio	Schwab U.S. Aggregate Bond Index Fund
Large Cap Index Portfolio	Schwab S&P 500 Index Fund
Vanguard Equity Income Portfolio	Vanguard Equity Income Admiral
Emerging Markets Equity Index Portfolio	Vanguard Emerging Markets Stock Index Institutional Plus
T. Rowe Price Large Cap Growth Portfolio	T. Rowe Price Large Cap Growth Separate Account
Diamond Hill Small-Mid Cap Portfolio	Diamond Hill Small-Mid Cap Separate Account
International Equity Index Portfolio	iShares MSCI EAFE International Index Fund K
American Funds EuroPacific Growth Portfolio	American Funds EuroPacific Growth Fund F3
PIMCO Total Return Portfolio	PIMCO Total Return Fund Institutional
SAVINGS AND CAPITAL PRESERVATION PORTFOLIOS	
PORTFOLIO	**UNDERLYING INVESTMENT**
Savings Portfolio	NexBank Savings Account
Capital Preservation Portfolio	New York Life GIA

Portfolio Descriptions

These descriptions highlight the investment objective and strategy of each Portfolio. The ability of the Portfolios to meet their goals is dependent on the Underlying Investments in which the Portfolio invests meeting their investment objectives. More detailed information about each Underlying Investment is available from the Investment Managers. Their contact information is available at the end of this Investment Information section below.

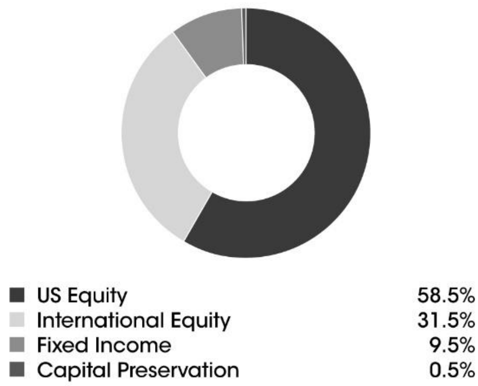
Year of Enrollment Portfolios

The following pie charts and descriptions for each Year of Enrollment Portfolio reflect the target allocations effective on or about January 14, 2022. Allocation percentages may not total 100.00% due to rounding.

2040 Enrollment Portfolio

Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2040.

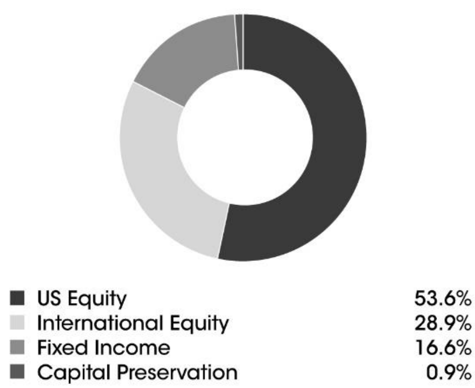
Investment Strategy: The 2040 Portfolio currently intends to hold approximately 58.5% of its assets in Underlying Investments that primarily invest in U.S. Equities, 31.5% of its assets in Underlying Investments that primarily invest in International Equities, 9.5% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 0.5% of its assets in Underlying Investments that invest primarily in Capital Preservation.



2037 Enrollment Portfolio

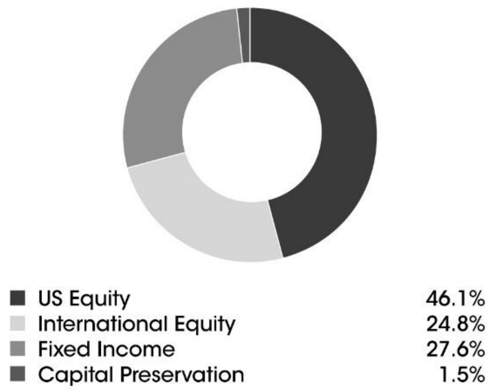
Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2037.

Investment Strategy: The 2037 Portfolio currently intends to hold approximately 53.6% of its assets in Underlying Investments that primarily invest in U.S. Equities, 28.9% of its assets in Underlying Investments that primarily invest in International Equities, 16.6% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 0.9% of its assets in Underlying Investments that invest primarily in Capital Preservation.



Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2034.

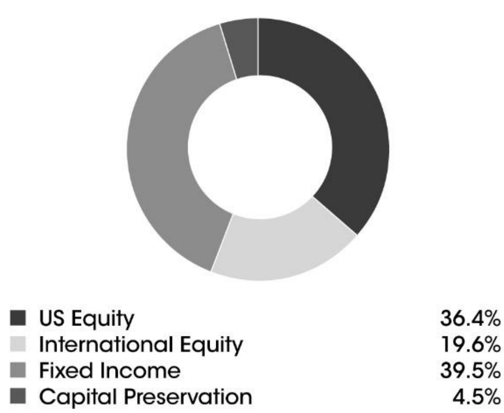
Investment Strategy: The 2034 Portfolio currently intends to hold approximately 46.1% of its assets in Underlying Investments that primarily invest in U.S. Equities, 24.8% of its assets in Underlying Investments that primarily invest in International Equities, 27.6% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 1.5% of its assets in Underlying Investments that invest primarily in Capital Preservation.



2031 Enrollment Portfolio

Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2031.

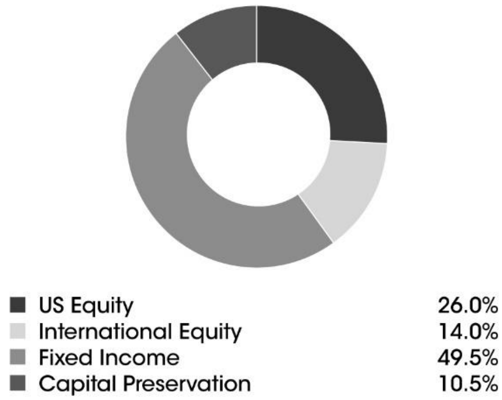
Investment Strategy: The 2031 Portfolio currently intends to hold approximately 36.4% of its assets in Underlying Investments that primarily invest in U.S. Equities, 19.6% of its assets in Underlying Investments that primarily invest in International Equities, 39.5% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 4.5% of its assets in Underlying Investments that invest primarily in Capital Preservation.



2028 Enrollment Portfolio

Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2028.

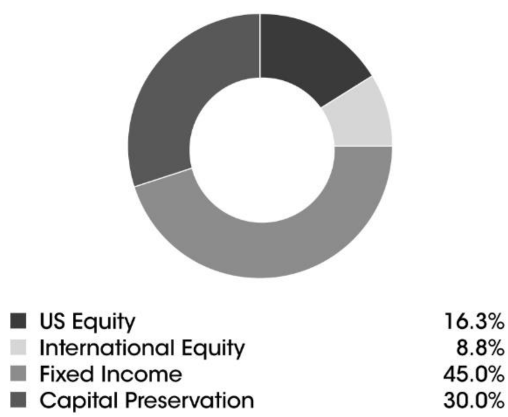
Investment Strategy: The 2028 Portfolio currently intends to hold approximately 26.0% of its assets in Underlying Investments that primarily invest in U.S. Equities, 14% of its assets in Underlying Investments that primarily invest in International Equities, 49.5% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 10.5% of its assets in Underlying Investments that invest primarily in Capital Preservation.



2025 Enrollment Portfolio

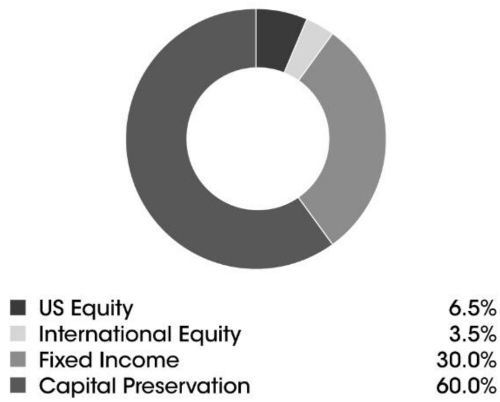
Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2025.

Investment Strategy: The 2025 Portfolio currently intends to hold approximately 16.3% of its assets in Underlying Investments that primarily invest in U.S. Equities, 8.8% of its assets in Underlying Investments that primarily invest in International Equities, 45% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 30% of its assets in Underlying Investments that invest primarily in Capital Preservation.



Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2022.

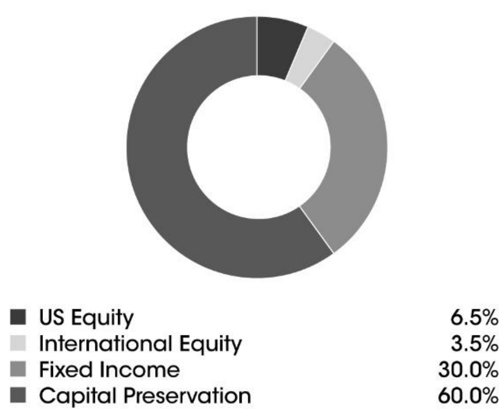
Investment Strategy: The 2022 Portfolio currently intends to hold approximately 6.5% of its assets in Underlying Investments that primarily invest in U.S. Equities, 3.5% of its assets in Underlying Investments that primarily invest in International Equities, 30% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 60% of its assets in Underlying Investments that invest primarily in Capital Preservation.



College Portfolio

Investment Objective: The College Portfolio is designed for those Beneficiaries who are in college now or expect to be in the very near future.

Investment Strategy: The College Portfolio currently intends to hold approximately 6.5% of its assets in Underlying Investments that primarily invest in U.S. Equities, 3.5% of its assets in Underlying Investments that primarily invest in International Equities, 30% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 60% of its assets in Underlying Investments that invest primarily in Capital Preservation.



Portfolio Strategy Summaries

Each Year of Enrollment Portfolio invests in a combination of several Underlying Investments according to the allocations described above. The following are summaries of the investment strategies of the Underlying Investments as they relate to the Year of Enrollment Portfolios.

American Funds Strategy

The American Funds EuroPacific Growth 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.

Normally the Fund will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. A country will be considered part of Europe if it is part of the MSCI European indexes, and part of the Pacific Basin if any of its borders touches the Pacific Ocean. In determining the domicile of an issuer, the Fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the company's securities are listed and where the company is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues. The Fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

The investment adviser uses a system of multiple portfolio managers in managing the Fund's assets. Under this approach, the portfolio of the Fund is divided into segments managed by individual managers.

The Fund relies on the professional judgment of its investment adviser to make decisions about the Fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.

Carillon Strategy

The Carillon Core Plus Bond Fund invests primarily in bonds of varying maturities, including mortgage- and asset-backed securities. The bonds in which the Fund may invest also include other fixed income instruments such as debt securities, to-be-announced securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund invests primarily in investment grade securities, but may also invest up to 25% of its assets in non-investment grade securities, also known as high yield securities or "junk" bonds. Investment grade securities include securities rated in one of the four highest rating categories by a nationally recognized statistical rating organization, such as BBB- or higher by Standard & Poor's Financial Services LLC ("S&P®"). In addition, the Fund may purchase or sell securities on a when issued, delayed delivery or forward commitment basis. Securities will generally be U.S. dollar denominated although they may be securities of foreign issuers, but the Fund may also invest in securities denominated in foreign currencies. Mortgage-backed securities are pools of mortgage loans that are assembled as securities for sale to investors by various governmental, government-related and private organizations. Asset-backed securities are securities that are secured or "backed" by pools of various types of assets, such as automobile loans, consumer loans, credit cards and equipment leases, on which cash payments are due at fixed intervals over set periods of time.

The Fund may invest in derivative instruments, such as options, futures contracts (including interest rate, bond, U.S. Treasury and fixed income index futures contracts), currency forwards and swap agreements (including credit default swaps) subject to applicable law and any other restrictions described in the Fund's Prospectus or Statement of Additional Information ("SAI"). The Fund's investment in credit default swap agreements may include both single-name credit default swap agreements and credit default swap index products, such as CDX index products. The use of these derivative transactions may allow the Fund to obtain net long or short exposures to select currencies, interest rates, countries, durations or credit risks. These derivatives may be used to enhance Fund returns, increase liquidity, manage the duration of the Fund's portfolio and/or gain exposure to certain instruments or markets (i.e., the corporate bond market) in a more efficient or less expensive way. The credit default swap agreements that the Fund invests in may provide exposure to an index of securities representative of the entire investment grade and high yield fixed income markets, which can include underlying issuers rated as low as CCC by S&P®. Derivative instruments that provide exposure to bonds may be used to satisfy the Fund's 80% investment policy. The Fund's derivatives investments, other than credit default swaps where the Fund is a protection seller, are valued at market value. Credit default swaps where the Fund is a protection seller are valued at notional value.

The portfolio management team attempts to maximize total return over a long-term horizon through opportunistic investing in a broad array of eligible securities. The investment process combines top-down interest rate management with bottom-up fixed income security selection, focusing on undervalued issues in the fixed income market. The portfolio management team first establishes the portfolio's duration, or interest rate sensitivity. The portfolio management team determines whether the fixed income market is under- or over-priced by comparing current real interest rates (the nominal rates on U.S. Treasury securities less the investment adviser's estimate of inflation) to historical real interest rates. If the current real interest rate is higher than historical norms, the market is considered undervalued and the portfolio management team will manage the portfolio with a duration greater than the benchmark. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. If the current real interest rate is less than historical norms, the market is considered overvalued and the portfolio management team will run a defensive portfolio by managing the portfolio with a duration less than the benchmark. The portfolio management team normally structures the Fund so that the overall portfolio has a duration of between two and seven years based on market conditions. For purposes of calculating the Fund's portfolio duration, the Fund includes the effect of the derivative instruments held by the Fund.

The portfolio management team then considers sector exposures. Sector exposure decisions are made on both a top-down and bottom-up basis. A bottom-up issue selection process is the major determinant of sector exposure, as the availability of attractive securities in each sector determines their underweighting or overweighting in the Fund subject to sector exposure constraints. However, for the more generic holdings in the Fund, such as agency notes and pass-through mortgage backed securities, top-down considerations will drive the sector allocation process on the basis of overall measurements of sector value such as yield spreads or price levels.

Once the portfolio management team has determined an overall market strategy, the portfolio management team selects the most attractive fixed income securities for the Fund. The portfolio managers screen hundreds of securities to determine how each will perform in various interest rate environments. The portfolio managers construct these scenarios by considering the outlook for interest rates, fundamental credit analysis and option-adjusted spread analysis. The portfolio managers compare these investment opportunities and assemble the Fund's portfolio from the best available values. The portfolio management team constantly monitors the expected returns of the securities in the Fund versus those available in the market and of other securities the investment adviser is considering for purchase. The portfolio management team's strategy is to replace securities that it feels are approaching fair market value with those that, according to its analysis, are significantly undervalued. As a result of this strategy, the Fund's portfolio turnover rate will vary from year to year depending on market conditions and the Fund may engage in frequent and active trading.

The Fund may lend its securities to broker-dealers and other financial institutions to earn additional income.

DFA Strategy

The DFA International Small Company Fund, invests its assets among other funds managed by Dimensional Fund Advisors LP, although it has the ability to invest directly in securities and derivatives. The Portfolio seeks to achieve its investment objective of providing investors with access to securities portfolios consisting of a broad range of equity securities of primarily small Canadian, Japanese, United Kingdom, Continental European and Asia Pacific companies. The Portfolio also may have some exposure to small capitalization equity securities associated with other countries or regions. The Portfolio pursues its investment objective by investing substantially all of its assets in the following funds: The Canadian Small Company Series, The Japanese Small Company Series, The Asia Pacific Small Company Series, The United Kingdom Small Company Series and The Continental Small Company Series of The DFA Investment Trust Company. Periodically, the investment advisor will review the allocations for the Portfolio in each fund and may adjust allocations to the Fund or may add or remove funds in the Portfolio without notice to shareholders. Each fund invests in small companies using a market capitalization weighted approach in each country or region designated by the investment advisor as an approved market for investment. A company's market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of a small company within an eligible country, the greater its representation in the Fund. The investment advisor may adjust the representation in the funds of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity, relative price, profitability, investment characteristics, and other factors that the investment advisor determines to be appropriate. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the investment advisor may consider additional factors such as price to cash flow or price to earnings ratios. In assessing profitability, the investment advisor considers different ratios, such as that of earnings or profits from operations relative to book value or assets. In assessing a company's investment characteristics, the investment advisor considers ratios such as recent changes in assets divided by total assets. The criteria the investment advisor uses for assessing relative price, profitability, and investment characteristics are subject to change from time to time.

As a non-fundamental policy, under normal circumstances, the DFA International Small Company Fund, through its investments in the funds, will invest at least 80% of its net assets in securities of small companies. The Portfolio and each

fund may invest in affiliated and unaffiliated registered and unregistered money market funds to manage its cash pending investment in other securities or to maintain liquidity for the payment of redemptions or other purposes. Investments in money market funds may involve a duplication of certain fees and expenses.

Each fund may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The DFA International Small Company Fund and each fund in which it invests may purchase or sell futures contracts and options on futures contracts for equity securities and indices of its approved markets or other equity market securities or indices, including those of the United States, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio or the Fund.

The DFA International Small Company Fund and the funds in which it invests may lend their portfolio securities to generate additional income.

iShares Strategy

The iShares MSCI EAFE International Index employ a "passive" management approach, attempting to invest in a portfolio of assets whose performance is expected to match approximately the performance of the MSCI EAFE Index. The Fund will be substantially invested in securities in the MSCI EAFE Index, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index. The Fund may change its target index if Fund management believes a different index would better enable the Fund to match the performance of the market segment represented by the current index.

The iShares MSCI EAFE International Index Fund invests in a statistically selected sample of equity securities included in the MSCI EAFE Index and in derivative instruments linked to the MSCI EAFE Index. Equity securities include common stock, preferred stock and securities or other instruments whose price is linked to the value of common stock. The Fund will, under normal circumstances, invest in all of the countries represented in the MSCI EAFE Index. The Fund may not, however, invest in all of the companies within a country represented in the MSCI EAFE Index, or in the same weightings as in the MSCI EAFE Index.

New York Life Strategy

The New York Life GIA invests in a stable value investment option with a guarantee of principal and accumulated interest provided by New York Life Insurance Company. For more information about this investment option, see the Capital Preservation Portfolio profile below.

Schwab Strategies

The Schwab S&P 500 Index Fund invests in securities that are included in the S&P 500 Index. It is the Fund's policy that under normal circumstances it will invest at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. The Fund will notify its shareholders at least 60 days before changing this policy.

The Fund generally will seek to replicate the performance of the index by giving the same weight to a given stock as the index does. However, when the investment adviser believes it is in the best interest of the Fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a stock, the investment adviser may cause the Fund's weighting of a stock to be more or less than the index's weighting of the stock. The Fund may sell securities that are represented in the index in anticipation of their removal from the index, or buy securities that are not yet represented in the index in anticipation of their addition to the index.

The S&P 500 Index includes the stocks of 500 leading U.S. publicly traded companies from a broad range of industries. Standard &Poor's, the company that maintains the index, uses a variety of measures to determine which stocks are listed in the index. Each stock is represented in the index in proportion to its float-adjusted market capitalization.

The Fund may invest in derivatives, principally futures contracts, and lend its securities to minimize the gap in performance that naturally exists between any index fund and its corresponding index. This gap occurs mainly because, unlike the index, the Fund incurs expenses and must keep a small portion of its assets in cash for business operations. By using futures, the Fund potentially can offset a portion of the gap attributable to its cash holdings. In addition, any income realized through securities lending may help reduce the portion of the gap attributable to expenses.

The Fund may concentrate its investments (i.e., hold 25% or more of its total assets) in an industry or group of industries to the extent that the index the Fund is designed to track is also so concentrated.

Through investment in Schwab Treasury Inflation Protected Securities Index Fund, the Year of Enrollment Portfolios indirectly invest in securities that are included in the Bloomberg Barclays US Treasury Inflation-Linked Bond Index Series L. The index includes all publicly-issued treasury inflation-protected securities (TIPS) that have at least one year remaining to maturity, are rated investment grade and have $500 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. The index is market capitalization weighted and the TIPS in the index are updated on the last business day of each month. As of August 31, 2020, there were 42 TIPS in the index. TIPS are publicly issued, dollar-denominated U.S. government securities issued by the U.S. Treasury that have principal and interest payments linked to an official inflation measure (as measured by the Consumer Price Index, or CPI) and their payments are supported by the full faith and credit of the United States.

It is the Fund's policy that, under normal circumstances, it will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The Fund will notify its shareholders at least 60 days before changing this policy. The Fund will generally seek to replicate the performance of the index by giving the same weight to a given security as the index does. However, when the investment adviser believes it is in the best interest of the Fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a security, the investment adviser may cause the Fund's weighting of a security to be more or less than the index's weighting of the security. The Fund may sell securities that are represented in the index in anticipation of their removal from the index.

Under normal circumstances, the Fund may invest up to 10% of its net assets in securities not included in the index. The principal types of these investments include those that the investment adviser believes will help the Fund track the index, such as investments in (a) securities that are not represented in the index but the investment adviser anticipates will be added to the index; (b) high-quality liquid investments, such as securities issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, and obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities, and (c) investment companies. The Fund may also invest in cash and cash equivalents, including money market funds, enter into repurchase agreements, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

The investment adviser typically seeks to track the price and yield performance of the index by replicating the index. This means that the Fund generally expects that it will hold the same securities as those included in the index. However, the investment adviser may use sampling techniques if the investment adviser believes such use will best help the Fund to track the index or is otherwise in the best interest of the Fund. Sampling techniques involve investing in a limited number of index securities that, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including interest rate and yield curve risk, maturity exposures, and other risk factors and characteristics. When the Fund uses sampling techniques, the Fund generally expects that its yield, maturity and weighted average effective duration will be similar to those of the index.

The investment adviser seeks to achieve, over time, a correlation between the Fund's performance and that of the index, before fees and expenses, of 95% or better. However, there can be no guarantee that the Fund will achieve a high degree of correlation with the index. A number of factors may affect the Fund's ability to achieve a high correlation with the index, including the degree to which the Fund utilizes a sampling technique. The correlation between the performance of the Fund and the index may also diverge due to transaction costs, asset valuations, timing variances, and differences between the Fund's portfolio and the index resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to the index.

T. Rowe Price Strategy

The T. Rowe Price Large Cap Growth Separate Account invests substantially all its assets in the T. Rowe Price Large Cap Growth Separate Account. The T. Rowe Price Large Cap Growth Separate Account will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in large-cap companies. The T. Rowe Price Large Cap Growth Separate Account defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. As of June 30, 2021, the (unweighted) median market capitalization of companies in the Russell 1000® Growth Index was approximately $18.75 billion. The market capitalizations of the companies in the T. Rowe Price Large Cap Growth Separate Account's portfolio and the Russell index change over time; the T. Rowe Price Large Cap Growth Separate Account will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization falls below the median market capitalization of companies in the Russell index.

The T. Rowe Price Large Cap Growth Separate Account follows a growth-oriented approach to stock selection and expects to normally invest in stocks of approximately 100 to 150 companies. From a broad universe of about 1,000 large cap stocks, the T. Rowe Price Large Cap Growth Separate Account targets companies that, in the investment adviser's view, are well established in their industries and have the potential for above-average earnings growth. The T. Rowe Price Large Cap Growth Separate Account focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The Fund may at times invest significantly in stocks of technology companies. The T. Rowe Price Large Cap Growth Separate Account's investment approach reflects its belief that solid company fundamentals (with emphasis on strong growth in earnings per share or operating cash flow) combined with a positive industry outlook should ultimately reward investors with strong investment performance. Generally, the adviser seeks out companies with strong free cash flow growth, good balance sheets, high returns on capital, and above-average earnings growth and profit margins. The adviser makes an effort to avoid overpaying for a company's growth prospects by examining a company's stock valuation relative to its own history, its industry peers, and the overall equity market.

Once stocks are selected for inclusion in the T. Rowe Price Large Cap Growth Separate Account's portfolio, the adviser monitors each company and may build positions carefully over time and scale back positions when the adviser believes valuations have become less compelling. The adviser will eliminate holdings for various reasons, including a loss of faith in management, a change in the adviser's assessment of a company's fundamentals, an overextension in share price valuations, or to replace stocks with potentially better investment opportunities.

While most assets will typically be invested in U.S. common stocks, the T. Rowe Price Large Cap Growth Separate Account may invest in foreign stocks in keeping with its objective(s).

Vanguard Strategies

The Vanguard Core Bond Fund invests in fixed income securities of various maturities, yields, and qualities. Under normal circumstances, the Fund will invest at least 80% of its assets in bonds, which include fixed income securities such as corporate bonds; U.S. Treasury obligations and other U.S. government and agency securities; and asset-backed, mortgage-backed, and mortgage-related securities. All bonds purchased by the Fund will have a maturity of 90 days or more at the time of their issuance. In addition, the Fund invests predominantly in U.S. dollar-denominated bonds, although these bonds may be issued by a foreign corporation or a U.S. affiliate of a foreign corporation, or a foreign government or its agencies and instrumentalities. The Fund may also invest up to 10% of its assets in non-U.S. dollar-denominated bonds.

The Fund's dollar-weighted average maturity will normally range between 4 and 12 years, and may either be longer or shorter under certain market conditions. Since the Fund will have holdings in asset-backed, mortgage-backed, and similar securities, the Fund's weighted average maturity may be approximate to the weighted average maturity of the cash flows in the securities held by the Fund, given certain prepayment assumptions. This is also known as weighted average life.

The Fund can purchase bonds of any quality. High-quality fixed income securities are those rated the equivalent of A3 or better by Moody's Investors Service, Inc. (Moody's), or another independent rating agency or, if unrated, are determined to be of comparable quality by the Fund's advisor; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3 by Moody's or another independent rating agency or, if unrated, are determined to be of comparable quality by the Fund's advisor; and lower-range credit-quality ratings—commonly known as "junk bonds"—are those rated the equivalent of Ba1 or lower by Moody's or another independent rating agency or, if unrated, are determined to be of comparable quality by the Fund's advisor. No more than 5% of the Fund's assets may be invested in non-investment-grade fixed income securities, or junk bonds.

The Vanguard Emerging Markets Stock Index Fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 4,100 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

The Vanguard Equity Income Fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, the Fund will invest at least 80% of its assets in equity securities. The Fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of common stocks for the Fund.

The Vanguard Extended Market Index Fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. The S&P Completion Index contains all of the U.S. common stocks regularly traded on the New York Stock Exchange, Cboe and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

The Vanguard High-Yield Corporate Fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as "junk bonds"—with medium- and lower-range credit quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc. (Moody's); have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisor. The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium- to lower-range credit quality. The loans in which the Fund may invest will be rated Baa or below by Moody's; have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisor. The Fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

The Vanguard Real Estate Index Fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Real Estate 25/50 Index, an index that is made up of stocks of large, mid-size, and small U.S. companies within the real estate sector, as classified under the Global Industry Classification Standard (GICS). The GICS real estate sector is composed of equity real estate investment trusts (known as REITs), which include specialized REITs, and real estate management and development companies. The Fund attempts to track the index by investing all, or substantially all, of its assets—either directly or indirectly through a wholly owned subsidiary (the underlying fund), which is itself a registered investment company—in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The Fund may invest a portion of its assets in the underlying fund

The Vanguard Total Bond Market II Index Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index.

The Vanguard Total International Bond Index Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The index is market value-weighted and capped to comply with investment company diversification standards of the Internal Revenue Code, which state that, at the close of each fiscal quarter, a fund's (1) exposure to any particular bond issuer may not exceed 25% of the fund's assets and (2) aggregate exposure to issuers that individually constitute 5% or more of the fund may not exceed 50% of the fund's assets. To help enforce these limits, if the index, on the last business day of any month, were to have greater than 20% exposure to any particular bond issuer, or greater than 48% aggregate exposure to issuers that individually constitute 5% or more of the index, then the excess would be reallocated to bonds of other issuers represented in the index. The index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar. The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index.

Individual Portfolios

Core Bond Index Portfolio

Investment Objective: The Portfolio's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of the broad U.S. investment-grade bond market.

Investment Strategy: The Portfolio invests substantially all of its assets in Schwab U.S. Aggregate Bond Index Fund. To pursue its goal, the Fund generally invests in securities that are included in the Bloomberg Barclays US Aggregate Bond Index. The index is a broad-based benchmark measuring the performance of the U.S. investment grade, taxable bond market, including U.S. Treasuries, government-related and corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities, and asset-backed securities that are publicly available for sale in the United States. To be eligible for inclusion in the index, a security must be fixed rate, non-convertible, U.S. dollar-denominated with at least $300 million or more of outstanding face value and have one or more years remaining to maturity. The index excludes certain types of securities, including, bonds with equity type features (e.g., warrants, convertibles and preferreds), tax-exempt municipal securities, inflation-linked bonds, floating-rate issues, strips, private placements, U.S. dollar-denominated 25 and 50 par retail bonds, structured notes and pass-through certificates. The index is market capitalization weighted and the securities in the index are updated on the last business day of each month. As of August 31, 2020, there were approximately 11,780 securities in the index.

It is the Fund's policy that under normal circumstances it will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index, including TBA transactions, as defined below. The Fund will notify its shareholders at least 60 days before changing this policy. Under normal circumstances, the Fund may invest up to 10%of its net assets in securities not included in its index. The principal types of these investments include those that the investment adviser believes will help the Fund track the index, such as investments in (a) securities that are not represented in the index but the investment adviser anticipates will be added to the index; (b) high-quality liquid investments, such as securities issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, and obligations that are issued by private issuers; (c) other investment companies; and (d) derivatives, principally futures contracts. The Fund may use futures contracts and other derivatives primarily to help manage interest rate exposure. The Fund may also invest in cash and cash equivalents, including money market funds, and lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

Because it is not possible or practical to purchase all of the securities in the index, the Fund's investment adviser will seek to track the total return of the index by using sampling techniques. Sampling techniques involve investing in a limited number of index securities that, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including interest rate and yield curve risk, maturity exposures, industry, sector and issuer weights, credit quality, and other risk factors and characteristics. The Fund expects that its portfolio will hold less than the total number of securities in the index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective. The Fund may sell securities that are represented in the index in anticipation of their removal from the index. The Fund generally expects that its duration will closely correspond to the duration of the index, which as of August 31, 2020, was approximately 5.97 years.

As of August 31, 2020, approximately 26.67% of the bonds represented in the index were U.S. fixed-rate agency mortgage pass-through securities. U.S. fixed-rate agency mortgage pass-through securities are securities issued by entities such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) that are backed by pools of mortgages. Many transactions in fixed-rate mortgage pass-through securities occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement, and are often referred to as "to-be-announced transactions" or "TBA transactions." In a TBA transaction, the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount and price. The actual pools delivered generally are determined two days prior to settlement date; however, it is not anticipated that the Fund will receive the pools, but will instead participate in rolling TBA transactions. The Fund anticipates that it may enter into such contracts on a regular basis. This may result in a significantly higher portfolio turnover for the Fund than a typical index fund. The Fund, pending settlement of such contracts, will invest its assets in high-quality liquid short-term instruments, including Treasury securities and shares of money market mutual funds. The Fund will assume its pro rata share of the fees and expenses of any money market fund that it may invest in, in addition to the Fund's own fees and expenses.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry, group of industries or sector to approximately the same extent that its index is so concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities), and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

The investment adviser seeks to achieve, over time, a correlation between the Fund's performance and that of its index, before fees and expenses, of 95% or better. However, there can be no guarantee that the Fund will achieve a high degree of correlation with the index. A number of factors may affect the Fund's ability to achieve a high correlation with its index, including the degree to which the Fund uses a sampling technique (or otherwise gives a different weighting to a security than the index does). The correlation between the performance of the Fund and its index may also diverge due to transaction costs, asset valuations, timing variances, and differences between the Fund's portfolio and the index resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to the index.

Diamond Hill Small-Mid Cap Portfolio

Investment Objective: The Portfolio seeks to provide long-term capital appreciation.

Investment Strategy: The Portfolio invests substantially all its assets in the Diamond Hill Small-Mid Cap Separate Account. The Diamond Hill Small-Mid Cap Separate Account, under normal market conditions, invests at least 80% of its net assets in U.S. equity securities with small and medium market capitalizations that Diamond Hill believes are undervalued. Equity securities consist of common and preferred stocks. Small and mid cap companies are defined as companies with market capitalizations at the time of purchase between $500 million and $10 billion or in the range of those market capitalizations of companies included in the Russell 2500 Index at the time of purchase. The capitalization range of the Russell 2500 Index is between $44.3 million and $31.4 billion as of January 31, 2021. The size of the companies included in the Russell 2500 Index will change with market conditions.

Diamond Hill focuses on estimating a company's value independent of its current stock price. To estimate a company's value, Diamond Hill concentrates on the fundamental economic drivers of the business. The primary focus is on "bottom-up" analysis, which takes into consideration earnings, revenue growth, operating margins and other economic factors. Diamond Hill also considers the level of industry competition, regulatory factors, the threat of technological obsolescence, and a variety of other industry factors. If Diamond Hill's estimate of a company's value differs sufficiently from the current market price, the company may be an attractive investment opportunity. In constructing a portfolio of securities, Diamond Hill is not constrained by the sector or industry weights in the benchmark. Diamond Hill relies on individual stock selection and discipline in the investment process to add value. The highest portfolio security weights are assigned to companies where Diamond Hill has the highest level of conviction.

Once a stock is selected, Diamond Hill continues to monitor the company's strategies, financial performance and competitive environment. Diamond Hill may sell a security as it reaches Diamond Hill's estimate of the company's value if it believes that the company's earnings, revenue growth, operating margin or other economic factors are deteriorating; or, if it identifies a stock that it believes offers a better investment opportunity.

Emerging Markets Equity Index Portfolio

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

Investment Strategy: The Portfolio invests substantially all its assets in the Vanguard Emerging Markets Stock Index Fund. The Fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 4,100 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

International Equity Index Portfolio

Investment Objective: The Portfolio seeks to match the performance of the MSCI EAFE Index (Europe, Australasia, Far East) in U.S. dollars with net dividends as closely as possible before the deduction of Fund expenses.

Investment Strategy: The Portfolio invests substantially all its assets in iShares MSCI EAFE International Index Fund K. The Fund employs a “passive” management approach, attempting to invest in a portfolio of assets whose performance is expected to match approximately the performance of the index. The Fund will be substantially invested in securities in the index, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the index. The Fund may change its target index if Fund management believes a different index would better enable the Fund to match the performance of the market segment represented by the current index.

The Fund invests in a statistically selected sample of equity securities included in the index and in derivative instruments linked to the index. Equity securities include common stock, preferred stock and securities or other instruments whose price is linked to the value of common stock. The Fund will, under normal circumstances, invest in all of the countries represented in the index. The Fund may not, however, invest in all of the companies within a country represented in the index, or in the same weightings as in the index.

Large Cap Index Portfolio

Investment Objective: The Portfolio seeks to track the total return of the S&P 500 Index.

Investment Strategy: The Portfolio invests substantially all its assets in the Schwab S&P 500 Index Fund. To pursue its goal, the Fund generally invests in stocks that are included in the S&P 500 Index. It is the Fund’s policy that under normal circumstances it will invest at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. The Fund will notify its shareholders at least 60 days before changing this policy.

The Fund generally will seek to replicate the performance of the index by giving the same weight to a given stock as the index does. However, when the investment adviser believes it is in the best interest of the Fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a stock, the investment adviser may cause the Fund’s weighting of a stock to be more or less than the index’s weighting of the stock. The Fund may sell securities that are represented in the index in anticipation of their removal from the index, or buy securities that are not yet represented in the index in anticipation of their addition to the index.

The S&P 500 Index includes the stocks of 500 leading U.S. publicly traded companies from a broad range of industries. Standard & Poor’s, the company that maintains the index, uses a variety of measures to determine which stocks are listed in the index. Each stock is represented in the index in proportion to its float-adjusted market capitalization.

The Fund may invest in derivatives, principally futures contracts, and lend its securities to minimize the gap in performance that naturally exists between any index fund and its corresponding index. This gap occurs mainly because, unlike the index, the Fund incurs expenses and must keep a small portion of its assets in cash for business operations. By using futures, the

Fund potentially can offset a portion of the gap attributable to its cash holdings. In addition, any income realized through securities lending may help reduce the portion of the gap attributable to expenses.

The Fund may concentrate its investments (i.e., hold 25% or more of its total assets) in an industry or group of industries to the extent that the index the Fund is designed to track is also so concentrated.

TIPS Index Portfolio

Investment Objective: The Portfolio seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

Investment Strategy: The Portfolio invests substantially all its assets in Vanguard Short-Term Inflation Protected Securities Index Fund. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the index, holding each security in approximately the same proportion as its weighting in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index.

Vanguard Equity Income Portfolio

Investment Objective: The Portfolio seeks to provide an above-average level of current income and reasonable long-term capital appreciation.

Investment Strategy: The Portfolio invests substantially all its assets in Vanguard Equity Income Fund. The Fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, the Fund will invest at least 80% of its assets in equity securities. The Fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of common stocks for the Fund.

PIMCO Total Return Portfolio

Investment Objective: The Portfolio seeks maximum total return, consistent with preservation of capital and prudent investment management.

Investment Strategy: The Portfolio invests substantially all its assets in PIMCO Total Return Fund Institutional. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Fund normally varies within two years (plus or minus) of the portfolio duration of the securities comprising the Bloomberg Barclays U.S. Aggregate Index, as calculated by PIMCO, which as of May 31, 2020 was 5.75 years. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Fund invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities ("junk bonds"), as rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") or Fitch, Inc. ("Fitch"), or, if unrated, as determined by PIMCO. In the event that ratings services assign different ratings to the same security, PIMCO will use the highest rating as the credit rating for that security. The Fund may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers. The Fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment grade sovereign debt denominated in the local currency with less than 1 year remaining to maturity, which means the Fund may invest, together with any other investments denominated in foreign currencies, up to 30% of its total assets in such instruments). The Fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets.

The Fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities, subject to applicable law and any other restrictions described in the Fund's prospectus or Statement of Additional Information. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Fund may invest up to 10% of its total assets in preferred securities, convertible securities and other equity-related securities.

The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls). The "total return" sought by the Fund consists of income earned on the Fund's investments, plus capital appreciation, if any, which generally arises from decreases in interest rates, foreign currency appreciation, or improving credit fundamentals for a particular sector or security.

T. Rowe Price Large Cap Growth Portfolio

Investment Objective: The Portfolio seeks to provide long-term capital growth through investments in the common stocks of large-cap growth companies.

Investment Strategy: The Portfolio invests substantially all its assets in the T. Rowe Price Large Cap Growth Separate Account. The T. Rowe Price Large Cap Growth Separate Account will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in large-cap companies. The T. Rowe Price Large Cap Growth Separate Account defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. As of December 31, 2020, the (unweighted) median market capitalization of companies in the Russell 1000® Growth Index was approximately $16.7 billion. The market capitalizations of the companies in the T. Rowe Price Large Cap Growth Separate Account's portfolio and the Russell index change over time; the T. Rowe Price Large Cap Growth Separate Account will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization falls below the median market capitalization of companies in the Russell index.

The T. Rowe Price Large Cap Growth Separate Account follows a growth-oriented approach to stock selection and expects to normally invest in stocks of approximately 100 to 150 companies. From a broad universe of about 1,000 large cap stocks, the T. Rowe Price Large Cap Growth Separate Account targets companies that, in the investment adviser's view, are well established in their industries and have the potential for above-average earnings growth. The T. Rowe Price Large Cap Growth Separate Account focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The T. Rowe Price Large Cap Growth Separate Account may at times invest significantly in stocks of technology companies. The T. Rowe Price Large Cap Growth Separate Account's investment approach reflects its belief that solid company fundamentals (with emphasis on strong growth in earnings per share or operating cash flow) combined with a positive industry outlook should ultimately reward investors with strong investment performance. Generally, the adviser seeks out companies with strong free cash flow growth, good balance sheets, high returns on capital, and above-average earnings growth and profit margins. The adviser makes an effort to avoid overpaying for a company's growth prospects by examining a company's stock valuation relative to its own history, its industry peers, and the overall equity market.

Once stocks are selected for inclusion in the T. Rowe Price Large Cap Growth Separate Account's portfolio, the adviser monitors each company and may build positions carefully over time and scale back positions when the adviser believes valuations have become less compelling. The adviser will eliminate holdings for various reasons, including a loss of faith in management, a change in the adviser's assessment of a company's fundamentals, an overextension in share price valuations, or to replace stocks with potentially better investment opportunities.

While most assets will typically be invested in U.S. common stocks, the T. Rowe Price Large Cap Growth Separate Account may invest in foreign stocks in keeping with its objective(s).

Mid Cap Equity Index Portfolio

Investment Objective: The Portfolio seeks to track the investment results of an index composed of mid-capitalization U.S. equities.

Investment Strategy: The Portfolio invests substantially all its assets in iShares Core S&P Mid-Cap ETF. The Fund seeks to track the investment results of the S&P MidCap 400 Index, which measures the performance of the midcapitalization sector of the U.S. equity market, as determined by S&P Dow Jones Indices LLC (the "SPDJI"). As of March 31, 2021, the index included approximately 6% of the market capitalization of all publicly-traded U.S. equity securities. The securities in the index are weighted based on the float-adjusted market value of their outstanding shares, and have, as of March 31, 2021, a market capitalization between $1.3 billion and $14.8 billion at the time of inclusion in the index, which may fluctuate depending on the overall level of the equity markets. The securities are selected by SPDJI based on SPDJI's liquidity measures. The index consists of securities from a broad range of industries. As of March 31, 2021, a significant portion of the index is represented by securities of companies in the financials and industrials industries or sectors. The components of the index are likely to change over time.

BlackRock uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many investment companies, the Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that the Fund will substantially outperform the underlying index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively managed investment companies.

BlackRock uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of an applicable underlying index. The Fund may or may not hold all of the securities in the index.

The Fund generally will invest at least 80% of its assets in the component securities of its underlying index and in investments that have economic characteristics that are substantially identical to the component securities of its underlying index (i.e., depositary receipts representing securities of the underlying index) and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BlackRock or its affiliates, as well as in securities not included in the underlying index, but which BlackRock believes will help the Fund track the underlying index. Cash and cash equivalent investments associated with a derivative position will be treated as part of that position for the purposes of calculating investments not included in the underlying index. The Fund seeks to track the investment results of the underlying index before fees and expenses of the Fund.

The Fund may lend securities representing up to one-third of the value of the Fund's total assets (including the value of any collateral received).

The underlying index is a product of SPDJI, which is independent of the Fund and BlackRock. SPDJI determines the composition and relative weightings of the securities in the index and publishes information regarding the market value of the index.

Industry Concentration Policy. The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the underlying index is concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

Small Cap Equity Index Portfolio

Investment Objective: The Portfolio seeks to track the investment results of an index composed of small-capitalization U.S. equities.

Investment Strategy: The Portfolio invests substantially all its assets in the iShares Core S&P Small-Cap ETF. The Fund seeks to track the investment results of the S&P SmallCap 600 Index, which measures the performance of the small capitalization sector of the U.S. equity market, as determined by SPDJI. As of March 31, 2021, the index included approximately 3% of the market capitalization of all publicly-traded U.S. equity securities. The securities in the index are weighted based on the float-adjusted market value of their outstanding shares, and have, as of March 31, 2021, a market capitalization between $203 million and $12.4 billion at the time of inclusion in the index, which may fluctuate depending on the overall level of the equity markets. The securities are selected by SPDJI based on SPDJI's liquidity measures. The index consists of securities from a broad range of industries. As of March 31, 2021, a significant portion of the index is represented by securities of companies in the consumer discretionary, financials, and industrials industries or sectors. The components of the index are likely to change over time.

BlackRock uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many investment companies, the Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that the Fund will substantially outperform the index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively managed investment companies.

BlackRock uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of an applicable underlying index. The Fund may or may not hold all of the securities in the index.

The Fund generally will invest at least 80% of its assets in the component securities of its index and in investments that have economic characteristics that are substantially identical to the component securities of its index (i.e., depositary receipts representing securities of the index) and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BlackRock or its affiliates ("BlackRock Cash Funds"), as well as in securities not included in the index, but which BlackRock believes will help the Fund track the index. Cash and cash equivalent investments associated with a derivative position will be treated as part of that position for the purposes of calculating investments not included in the underlying index. The Fund seeks to track the investment results of the index before fees and expenses of the Fund.

The Fund may lend securities representing up to one-third of the value of the Fund's total assets (including the value of any collateral received).

The index is a product of SPDJI, which is independent of the Fund and BlackRock. SPDJI determines the composition and relative weightings of the securities in the index and publishes information regarding the market value of the index.

Industry Concentration Policy. The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the underlying index is concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

American Funds EuroPacific Growth Portfolio

Investment Objective: The Portfolio seeks to provide you with long-term growth of capital.

Investment Strategy: The Portfolio invests substantially all its assets in American Funds EuroPacific Growth Fund. 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.

Normally the Fund will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. A country will be considered part of Europe if it is part of the MSCI European indexes, and part of the Pacific Basin if any of its borders touches the Pacific Ocean. In determining the domicile of an issuer, the Fund's investment adviser will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the company's securities are listed and where the company is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues. The Fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

The investment adviser uses a system of multiple portfolio managers in managing the Fund's assets. Under this approach, the portfolio of the Fund is divided into segments managed by individual managers.

The Fund relies on the professional judgment of its investment adviser to make decisions about the Fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.

Savings and Capital Preservation Portfolios

Capital Preservation Portfolio

Investment Objective: The Portfolio seeks to provide competitive yields and limited volatility with a guarantee of principal and accumulated interest.

Investment Strategy: The Portfolio invests substantially all of its assets in the New York Life Guaranteed Interest Account (GIA). The GIA is a stable value investment option with a guarantee of principal and accumulated interest provided by New York Life. Contributions to the GIA are invested in a funding agreement issued by New York Life (Funding Agreement). Contributions to the Funding Agreement are currently invested in a broadly diversified fixed income portfolio within New York Life's general account. The investments in the general account are intended to provide a stable crediting rate consistent with preservation of principal. The general account is invested primarily in a conservative array of securities and cash-equivalent investments in accordance with the investment restrictions of New York insurance law.

The primary objective of the general account is to ensure that New York Life can meet its obligations to policyholders and contract holders. Subject to the investment risks described in Appendix A – Explanation of Investment Risks as supplemented below, the Funding Agreement provides a guarantee of principal and accumulated interest to the Authority.

These guarantees are made to the Authority in its capacity as Trustee through the Funding Agreement and are backed by the claims-paying ability of New York Life. The GIA is not a registered mutual fund or collective investment trust. The Portfolio is not guaranteed by the State, the Authority, the Program Manager, the FDIC, the Federal government or any other party.

Interest Crediting Rate: Crediting rates are subject to change on January 1 and July 1 of each year and will be fixed for each semi-annual period, unless the Funding Agreement is terminated. Crediting rates will never be below 1%. Interest applied to your Account will depend on the semi-annual crediting rates provided by the GIA and any applicable Fees charged by the Plan. For example, although the crediting rate will not be below 1%, because we charge a Program Management Fee, the interest posted to your account may be lower than 1%.

Savings Portfolio

Investment Objective: The Portfolio seeks income consistent with the preservation of principal.

Investment Strategy: The Portfolio invests 100% of its assets in the NexBank High-Yield Savings Account (HYSA). The HYSA is held in an omnibus savings account insured by the FDIC, which is held in trust by the Authority at NexBank. Investments in the Savings Portfolio earn a varying rate of interest. Interest on the HYSA will be compounded daily based on the actual number of days in a year (typically, 365/365 and 366/366 in leap years) and will be credited to the HYSA on a monthly basis. The interest rate is expressed as an Annual Percentage Yield (APY). The HYSA APY will be reviewed by NexBank on a periodic basis and may be recalculated as needed at any time.

Subject to the application of NexBank and FDIC rules and regulations to each Account Owner, funds in the Savings Portfolio will retain their value as described below under FDIC Insurance.

FDIC Insurance: FDIC insurance is provided for the Savings Portfolio only. Contributions to and earnings on the investments in the Savings Portfolio are insured by the FDIC on a pass-through basis to each Account Owner up to the maximum amount set by federal law – currently $250,000. The amount of FDIC insurance provided to an Account Owner is based on the total of: (a) the value of an Account Owner's investment in the Savings Portfolio; and (b) the value of all other accounts held by the Account Owner at NexBank, as determined by NexBank and FDIC regulations. The Plan Officials are not responsible for determining how an Account Owner's investment in the Savings Portfolio will be aggregated with other accounts held by the Account Owner at NexBank for purposes of the FDIC insurance.

No Other Guarantees: There is no other insurance and there are no other guarantees for the Savings Portfolio. Therefore, like all of the Portfolios, neither your contributions into the Savings Portfolio nor any investment return earned on your contributions are guaranteed by the Plan Officials. In addition, the Savings Portfolio does not provide a guarantee of any level of performance or return.

Additional Investment Information

How Your Units Are Valued. The Unit Value of each Portfolio is normally calculated as of the close of the NYSE each day. If securities held by an Underlying Investment are traded in other markets on days when the NYSE is closed, a Portfolio's value may fluctuate on days when you do not have access to your Portfolio to purchase or redeem Units. If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the close of business on the NYSE, those securities may be valued at their fair value.

Investment Policy. The Authority has adopted an Investment Policy Statement, amended as of February 2021. The Investment Policy Statement sets forth, in part:

- the Board's judgments, expectations, objectives, and guidelines for the investment of all Plan assets;

- an investment structure for managing all Plan assets. This structure includes various asset classes and investment management styles. It intends to provide an appropriate range of Investment Options that span the risk/return spectrum, along with FDIC-insured bank products;
- the criteria and procedures for selecting Investment Options, Investment Managers, and Savings and Capital Preservation Portfolio managers.
- guidelines for each Portfolio that controls the level of overall risk and liquidity assumed in that Portfolio so that all Plan assets are managed in accordance with stated objectives;
- communications between the Board, the investment advisor to the Authority, the Program Manager and the Investment Managers and Savings and Capital Preservation Portfolio managers;
- criteria to monitor, evaluate, and compare the performance results achieved by the Investment Managers and Saving and Capital Preservation Portfolio managers on a regular basis; and
- fiduciary, legal, prudence and due diligence requirements.

The Authority, with the assistance of its investment advisor and the Program Manager, has developed detailed asset allocations and selected the Underlying Investments for each Portfolio based on the guidelines set forth in the Investment Policy Statement.

Portfolio Changes. We may change the type or composition of investments within a Portfolio or change the policies, objectives, and guidelines of the Portfolios from time to time. We may also change the selection of Underlying Investments in which each Portfolio invests or modify, add, or cancel Portfolios at any time without prior notice.

If we make any changes to the Portfolios, your contributions may be reinvested in a Portfolio that is different from your original Portfolio. Neither you, your Beneficiary, nor any contributor to your Account, may direct the Underlying Investments of a Portfolio.

Treatment of Dividends and Capital Gains. The Underlying Investments distribute dividends and capital gains because they are required to do so under the current provisions of the Code in order to maintain their tax status as regulated investment companies. Each Portfolio, which is an offering through the Trust, is not considered a mutual fund. Therefore, the Portfolios are not required to comply with these requirements. Any reinvested dividends and capital gains from the Underlying Investments will become assets of the Portfolios. Although the Underlying Investments may distribute dividends and/or capital gains, the Portfolios, rather than distributing earnings, reflect changes in value from income and gains and losses on the sale of the Underlying Investments solely by increasing or decreasing the Portfolio's Unit Value.

Differences between Performance of the Portfolios and Underlying Investments. The performance of the Portfolios will differ from the performance of the Underlying Investments. Because the Portfolios have higher expense ratios than the Underlying Investments, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable Underlying Investment. However, the Underlying Investments do not offer the same tax advantages as the Portfolios. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in a Portfolio, you will receive Portfolio Units as of the trade date. The Portfolio will use your money to purchase shares of an Underlying Investment. However, the trade date for the Portfolio's purchase of Underlying Investment shares typically will be one (1) business day after the trade date for your purchase of Portfolio Units. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Investment is going up or down in value, this timing difference will cause the Portfolio's performance either to trail or exceed the Underlying Investment's performance. For more information on investment performance, see ***Investment Performance*** on page 54.

The Target Indices of Certain of the Underlying Investments May Change. Many of the Underlying Investments are index funds. Each index fund reserves the right to substitute a different index for the index it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the fund's board of trustees. In any such instance, the substitute index would measure substantially the same market segment (e.g., large-, mid-, or small-capitalization) as the current index.

Investment Selection. For each new contribution, you can select from any of the Portfolios when you make your contribution as long as investments in those different Portfolios are permissible. The minimum allocation per selected Investment Option is 1% of the contribution amount.

Requesting Additional Information About the Underlying Investments. Except for the Savings Portfolio and Capital Preservation Portfolio, additional information about the investment strategies and risks of each Underlying Investment is available in its current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information, or the most recent semiannual, annual, or other report of any Underlying Investment by visiting the following Investment Managers' websites or calling the numbers referenced below.

INVESTMENT MANAGER	WEBSITE	PHONE NUMBER
BlackRock Fund Advisors	www.iShares.com	800-iShares
American Funds	www.americanfunds.com	800-421-4225
Carillon Tower Advisors	www.carillontower.com	800-521-1195
Diamond Hill Capital Management, Inc.	www.diamond-hill.com	855-255-8955
Dimensional Fund Advisors (DFA)	www.dimensional.com	512-306-7400
NexBank	www.NexBank.com	800-827-4818
New York Life	www.stablevalueinvestments.com	201-685-6378
PIMCO	www.pimco.com	888-877-4626
Schwab	https://www.schwabassetmanagement.com	866-855-9102
T. Rowe Price	www.troweprice.com	800-638-7890
Vanguard	www.vanguard.com	877-662-7447

4. *The following defined terms are added to the "**Glossary**" beginning on page 69 of the Plan Disclosure Booklet:*

Carillon Reams: Carillon Tower Advisors.

DFA: Dimensional Fund Advisors LP.

5. *The following defined term replaces the like-named term in the "**Glossary**" on page 71 of the Plan Disclosure Booklet:*

Investment Managers: BlackRock, American Funds, Carillon Tower Advisors, Diamond Hill Capital Management DFA, NexBank, New York Life, PIMCO, Schwab, T. Rowe Price, and Vanguard are the managers of the Underlying Investments of the Portfolios.

6. *The following defined term is removed from the "**Glossary**" on page 71 of the Plan Disclosure Booklet:*

Mellon Investments (The Boston Company): Mellon Investments Corporation.

7. *The following replaces in its entirety "***Appendix A – Explanation of Investment Risks***" beginning on page 78 of the Plan Disclosure Booklet:*

Appendix A – Explanation of Investment Risks

The information provided below is a summary of the main investment risks of the Portfolios and the Underlying Investments. An Underlying Investment's current prospectus and statement of additional information contains information not summarized here and identifies additional principal risks to which the respective Underlying Investment may be subject.

Investment Risks Related to the Portfolios

As with any investment, you could lose all or part of your investment in the Portfolios, and the Portfolios' performance could trail that of other investments. The Portfolios are subject to certain risks, including the principal risks noted below, any of which may adversely affect the Portfolios' NAV, trading price, yield, total return and ability to meet its investment objective.

Portfolio	Risk Summary
Year of Enrollment Portfolios	Active management (T), Asset Concentration Risk (V), Call Risk (V), Concentration Risk (S), Consumer Related Companies (T), Country/Regional Risk (V), Credit Risk (C)(S)(V), Credit Default Risk (N), Credit Ratings Risk (C), Currency Risk (C)(V), Currency Risk and Currency Hedging Risk (V), Cybersecurity Breaches (T), Cybersecurity Risks (D), Derivatives Risk (C)(S)(V), Equity Market Risk (D), Equity Risk (S), Equity Securities Risk (B), Equity Wash or Liquidity Risk (N), Extension

	Risk (V), Foreign Investing (T), Foreign Securities and Currencies Risk (D), Foreign Securities Risk (B)(C), Fund of Funds Risk (S), Growth Investing (T), High Yield Security Risk (C), Holding Period Risk (NYL), ICE LIBOR Risk (C), Income Risk (C)(V), Index Fund Risk (B), Index-Related Risk (B), Index Sampling Risk (V), Industry Concentration Risk (V), Inflation-Protected Security Risk (S), Information Technology Sector (T), Interest Rate Risk (C)(S)(V), Investing in Emerging Markets (A), Investing in Growth Oriented Markets (A), Investing Outside the United State (A), Investment Style Risk (S)(V), Issuer Risks (A)(C), Large-Cap Company Risk (S),Large-Cap Stocks (T), Leverage Risk (C)(S), LIBOR Risk (C), Liquidity Risk (C)(S)(V), Management (A), Manager Risk (V), Market Capitalization Risk (S), Market Conditions (T)(A), Market Risk (C)(S), Market Risk and Selection Risk (B), Maturity Risk (C), Money Market Fund Risk (S), Mortgage Dollar Rolls Risk (S), Mortgage and Asset-Backed Security Risk (C), Non-Diversification Risk (V), Operational Risk (D), Passive Investment Risk (B), Portfolio Turnover Risk (C), Pre-Payment Risk (V), Redemption Risk (C), Sampling Index Tracking Risk (S), Sector Exposure (T), Securities Lending Risk (C)(D)(S), Small Company Risk (D), Stock Investing (T), Stock Market Risk (V), Termination Risk (N), Tracking Error Risk (S), U.S. Government Securities and Government-Sponsored Enterprises Risk (C), U.S. Treasury Obligations Risk (C), and Valuation Risk (C). For more information on each of the risks listed above see "***Investment Risks Related To The Underlying Investments***" below. Specifically: For risks labeled (A), see American Funds Investment Risks; For risks labeled (B), see BlackRock Investment Risks; For risks labeled (C), see Carillon Tower Advisors Investment Risks; For risks labeled (D), see Dimensional Fund Advisors Investment Risks; For risks labeled (N), see New York Life Investment Risks; For risks labeled (S), see Schwab Investment Risks; For risks labeled (T), see T. Rowe Price Investment Risks; For risks labeled (V), see Vanguard investment Risks.
TIPS Index Portfolio	Income Fluctuations and Real Interest Rate. For more information on each of the risks listed above see "**Vanguard Investment Risks**" below.
Core Bond Index Portfolio	Market Risk, Investment Style Risk, Interest Rate Risk, Credit Risk, Sampling Index Tracking Risk, Tracking Error Risk, Portfolio Turnover Risk, Prepayment and Extension Risk, Non-U.S. Issuer Risk, Derivatives Risk, Mortgage-Backed and Mortgage Pass-Through Securities Risk, Liquidity Risk, Concentration Risk, Mortgage Dollar Rolls Risk, Leverage Risk, Securities Lending Risk, and Money Market Fund Risk. For more information on each of the risks listed above see "**Schwab Investment Risks**" below.
PIMCO Total Return Portfolio	Convertible Securities Risk, Credit Risk, Call Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Foreign (Non-U.S.) Investment Risk, High Yield Risk, Interest Rate Risk, Issuer Risk, Leveraging Risk, LIBOR Transition Risk, Liquidity Risk, Management Risk, Market Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Short Exposure Risk, and Sovereign Debt Risk.

	For more information on each of the risks listed above see "**PIMCO Investment Risks**" below.
Large Cap Index Portfolio	Concentration Risk, Derivatives Risk, Equity Risk, Investment Style Risk, Large-Cap Company Risk, Liquidity Risk, Market Capitalization Risk, Market Risk, Securities Lending Risk, and Tracking Error Risk. For more information on each of the risks listed above see "**Schwab Investment Risks**" below.
Vanguard Equity Income Portfolio	Asset Concentration Risk, Investment Style Risk, Manager Risk, and Stock Market Risk For more information on each of the risks listed above see "**Vanguard Investment Risks**" below.
T. Rowe Price Large Cap Growth Portfolio	Active management, Consumer Related Companies, Cybersecurity Breaches, Foreign Investing, Growth Investing, Information Technology Sector, Large-Cap Stocks, Market Conditions, Sector Exposure, and Stock Investing. For more information on each of the risks listed above see "**T. Rowe Price Investment Risks**" below.
Mid Cap Equity Index Portfolio	Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Cybersecurity Risk, Equity Securities Risk, Financial Sector Risk, Index-Related Risk, Industrials Sector Risk, Infectious Illness Risk, Information Technology Sector Risk, Issuer Risk, Management Risk, Market Risk, Market Trading Risk, Mid-Capitalization Companies Risk, Operational Risk, Passive Investment Risk, Risk of Investing in the U.S., Securities Lending Risk, and Tracking Error Risk. For more information on each of the risks listed above see "**BlackRock (iShares) Investment Risks**" below.
Diamond Hill Small-Mid Cap Portfolio	Management Risk, Market Risk, and Small Cap and Mid Cap Company Risk. For more information on each of the risks listed above see "**Diamond Hill Investment Risks**" below.
Small Cap Equity Index Portfolio	Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Cybersecurity Risk, Equity Securities Risk, Financial Sector Risk, Index-Related Risk, Industrials Sector Risk, Infectious Illness Risk, Information Technology Sector Risk, Issuer Risk, Management Risk, Market Risk, Market Trading Risk, Operational Risk, Passive Investment Risk, Risk of Investing in the U.S., Securities Lending Risk, Small-Capitalization Companies Risk, and Tracking Error Risk. For more information on each of the risks listed above see "**BlackRock (iShares) Investment Risks**" below.
International Equity Index Portfolio	Equity Securities Risk, Foreign Securities Risk, Index Fund Risk, Index-Related Risk, Market Risk and Selection Risk, Passive Investment Risk. For more information on each of the risks listed above see "**BlackRock (iShares) Investment Risks**" below.
American Funds EuroPacific Growth Portfolio	Issuer Risks, Investing in Emerging Markets, Investing in Growth Oriented Stocks, Investing outside the United States, Management, and Market Conditions.

	For more information on each of the risks listed above see "**American Funds Investment Risks**" below.
Emerging Markets Equity Index Portfolio	China A-Shares Risk, Country/Regional Risk, Currency Risk, Emerging Markets Risk, Index Sampling Risk, and Stock Market Risk. For more information on each of the risks listed above see "**Vanguard Investment Risks**" below.
Diamond Hill Small-Mid Cap Portfolio	Management Risk, Market Risk, and Small Cap and Mid Cap Company Risk. For more information on each of the risks listed above see "**Diamond Hill Investment Risks**" below.
Capital Preservation Portfolio	Credit Default Risk, Equity Wash or Liquidity Risk, Holding Period Risk, Termination Risk. For more information on each of the risks listed above see "**New York Life Investment Risks**" below.
Savings Portfolio	Income Risk. For more information on the risk listed above see "**NexBank Investment Risks**" below.

Investment Risks Related To The Underlying Investments

American Funds Investment Risks

This section describes the principal risks associated with investing in the Fund. You may lose money by investing in the Fund. The likelihood of loss may be greater if you invest for a shorter period of time. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

Issuer Risks. The prices of, and the income generated by, securities held by the Fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. You should consider how this Fund fits into your overall investment program.

Investing in Emerging Markets. Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems and accounting and auditing practices and standards than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and there may be fewer rights and remedies available to the Fund and its shareholders. In addition, the economies of these countries may be dependent on relatively few industries and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the Fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

Investing in Growth-Oriented Stocks. Growth-oriented common stocks and other equity type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

Investing Outside the United States. Securities of issuers domiciled outside the United States, or with significant operations or revenues outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting and auditing practices and standards and different regulatory, legal and reporting requirements, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the Fund. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

Management. The investment adviser to the Fund actively manages the Fund's investments. Consequently, the Fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the Fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Market Conditions. The prices of, and the income generated by, the common stocks and other securities held by the Fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations. Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease) and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the Fund's investments may be negatively affected by developments in other countries and regions.

BlackRock (iShares) Investment Risks

Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time. You may lose par t or all of your investment in the Fund or your investment may not perform as well as other similar investments. The following is a summary description of the principal risks of investing in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor.

Asset Class Risk. Securities and other assets in the underlying index or in the Fund's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the applicable Fund prospectus) may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.

Cybersecurity Risk. Failures or breaches of the electronic systems of the Fund, the Fund's adviser, distributor, index provider and other service providers, market makers, Authorized Participants (as defined in the Creations and Redemptions section of the applicable Fund prospectus) or the issuers of securities in which the Fund invests have the ability to cause disruptions, negatively impact the Fund's business operations and/or potentially result in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's index provider and other service providers, market makers, Authorized Participants or issuers of securities in which the Fund invests.

Equity Securities Risk. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Financials Sector Risk. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, and decreased liquidity in credit markets. The extent to which the Fund may invest in a company that engages in securities related activities or banking is limited by applicable law. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted. In recent years, cyberattacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Foreign Securities Risk. Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include: The Fund generally holds its foreign securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight. Changes in foreign currency exchange rates can affect the value of the Fund's portfolio. The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. The governments of certain countries, or the U.S. Government with respect to certain countries, may prohibit or impose substantial restrictions through capital controls and/or sanctions on foreign investments in the capital markets or certain industries in those countries, which may prohibit or restrict the ability to own or transfer currency, securities, derivatives or other assets. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws. Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments. The Fund's claims to recover foreign withholding taxes may not be successful, and if the likelihood of recovery of foreign withholding taxes materially decreases, due to, for example, a change in tax regulation or approach in the foreign country, accruals in the Fund's net asset value for such refunds may be written down partially or in full, which will adversely affect the Fund's net asset value. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe. These events may affect the value and liquidity of certain of the Fund's investments.

Index Fund Risk. An index fund has operating and other expenses while an index does not. As a result, while the Fund will attempt to track the MSCI EAFE Index as closely as possible, it will tend to underperform the index to some degree over time. If an index fund is properly correlated to its stated index, the fund will perform poorly when the index per forms poorly.

Index-Related Risk. There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the underlying index or that the Fund will achieve its investment objective. Market disruptions or high volatility, other unusual market circumstances and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the underlying index. Errors in index data, index computations or the construction of the underlying index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. Unusual market conditions may cause the index provider to postpone a scheduled rebalance, which could cause the underlying index to vary from its normal or expected composition.

Industrials Sector Risk. Companies in the industrials sector may be adversely affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and changes in general economic conditions, among other factors.

Infectious Illness Risk. An outbreak of an infectious respiratory illness, COVID19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events will have an impact on the Fund and its investments and could impact the Fund's ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Fund's NAV. Other infectious illness outbreaks in the future may result in similar impacts.

Information Technology Sector Risk. Information technology companies face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action. Companies in the software industry may be adversely affected by, among other things, the decline or fluctuation of subscription renewal rates for their products and services and actual or perceived vulnerabilities in their products or services.

Issuer Risk. The performance of the Fund depends on the performance of individual securities to which the Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Management Risk. As the Fund will not fully replicate the underlying index, it is subject to the risk that Black Rock investment strategy may not produce the intended results.

Market Risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's NAV.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money. A recent outbreak of an infectious coronavirus has developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.

Mid-Capitalization Companies Risk. Compared to large-capitalization companies, mid-capitalization companies may be less stable and more susceptible to adverse developments. In addition, the securities of mid-capitalization companies may be more volatile and less liquid than those of large-capitalization companies.

Operational Risk. The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund and BlackRock seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.

Passive Investment Risk. Because BlackRock does not select individual companies in the index that the Fund tracks, the Fund may hold securities of companies that present risks that an investment adviser researching individual securities might seek to avoid.

Risk of Investing in the U.S. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

Securities Lending Risk. The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

Small-Capitalization Companies Risk. Compared to mid- and large-capitalization companies, small- capitalization companies may be less stable and more susceptible to adverse developments. In addition, the securities of small-capitalization companies may be more volatile and less liquid than those of mid- and large-capitalization companies.

Tracking Error Risk. The Fund may be subject to tracking error, which is the divergence of the Fund's performance from that of the underlying index. Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the underlying index, pricing differences, transaction costs incurred by the Fund, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, the requirements to maintain passthrough tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the underlying index or the costs to the Fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the underlying index does not.

Carillon Tower Advisors Investment Risks

The greatest risk of investing in the Fund is that you could lose money. The values of most debt securities held by the Fund may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the values of debt securities in the Fund's portfolio generally will decline when interest rates rise and increase when interest rates fall. As a result, the Fund's net asset value ("NAV") may also increase and decrease. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investments in the Fund are subject to the following primary risks. The most significant risks of investing in the Fund as of the date of this Prospectus are listed first below, followed by the remaining risks in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Different risks may be more significant at different times depending on market conditions or other factors.

Credit risk arises if an issuer or a counterparty, in the case of a derivatives contract, is unable or unwilling, or is perceived as unable or unwilling, to meet its financial obligations or goes bankrupt.

Credit ratings risk is the risk associated with the fact that ratings by nationally recognized rating agencies generally represent the agencies' opinion of the credit quality of an issuer and may prove to be inaccurate.

Currency risk is the risk related to the Fund's exposure to foreign currencies through its investments. Foreign currencies may fluctuate significantly over short periods of time, may be affected unpredictably by intervention, or the failure to intervene, of the U.S. or foreign governments or central banks, and may be affected by currency controls or political developments in the U.S. or abroad. Foreign currencies may also decline in value relative to the U.S. dollar and other currencies and thereby affect the Fund's investments.

Derivatives, such as swap agreements (including credit default swaps and credit default swap index products), options, futures (including interest rate futures, bond futures, U.S. Treasury futures and fixed income index futures) or currency forwards, may involve greater risks than if the Fund invested in the reference obligation directly. Derivatives are subject to general market risks, liquidity risks, interest rate risks, and credit risks. Derivatives also present the risk that the other party to the transaction will fail to perform. Derivatives involve an increased risk of mispricing or improper valuation of the derivative instrument, and imperfect correlation between the value of the derivative and the underlying instrument, in which case the Fund may not realize the intended benefits. When used for hedging, changes in the value of the derivative may also not correlate perfectly with the underlying asset, rate or index. Derivatives can cause the Fund to participate in losses (as well as gains) in an amount that significantly exceeds the Fund's initial investment. The derivatives market may be subject to additional regulations in the future.

- Swap Agreements. Swaps can involve greater risks than a direct investment in an underlying asset because swaps typically include a certain amount of embedded leverage. If swaps are used as a hedging strategy, the Fund is subject to the risk that the hedging strategy may not eliminate the risk that it is intended to offset, due to, among other reasons, the occurrence of unexpected price movements or the non-occurrence of expected price movements. Swaps also may be difficult to value. Swaps may be subject to counterparty risk, credit risk and liquidity risk, especially when traded over the counter. In addition to these risks, credit default swaps are subject to the risks associated with the purchase and sale of credit protection;

- Futures and Forward Contracts. Futures and forward contracts are subject to counterparty risk, credit risk and liquidity risk. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. There are no limitations on daily price movements of forward contracts. There can be no assurance that any strategy used will succeed. Not all forward contracts require a counterparty to post collateral, which may expose the Fund to greater losses in the event of a default by a counterparty. There can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that the Fund has previously bought or sold and this may result in the inability to close a futures contract when desired. Forward currency transactions include the risks associated with fluctuations in currency. Interest rate and Treasury futures contracts expose the Fund to price fluctuations resulting from changes in interest rates. The Fund could suffer a loss if interest rates rise after the fund has purchased an interest rate futures contract or fall after the Fund has sold an interest rate futures contract. Similarly, Treasury futures contracts expose the Fund to potential losses if interest rates do not move as expected. Fixed income index futures contracts expose the Fund to volatility in an underlying securities index;
- Options. In order for a call option to be profitable, the market price of the underlying security or index must rise sufficiently above the call option exercise price to cover the premium and transaction costs. These costs will reduce any profit that might otherwise have been realized had the Fund bought the underlying security instead of the call option. For a put option to be profitable, the market price of the underlying security or index must decline sufficiently below the put option's exercise price to cover the premium and transaction costs. These costs will reduce any profit the Fund might otherwise have realized from having shorted the declining underlying security by the premium paid for the put option and by transaction costs. If an option that the Fund has purchased expires unexercised, the Fund will experience a loss in the amount of the premium it paid. If the Fund sells a put option, there is a risk that the Fund may be required to buy the underlying asset at a disadvantageous price. If the Fund sells a call option, there is a risk that the Fund may be required to sell the underlying asset at a disadvantageous price. If the Fund sells a call option on an underlying asset that the Fund owns and the underlying asset has increased in value when the call option is exercised, the Fund will be required to sell the underlying asset at the call price and will not be able to realize any of the underlying asset's value above the call price. There can be no guarantee that the use of options will increase the Fund's return or income. The premium received from writing options may not be sufficient to offset any losses sustained from exercised options. In addition, there may be an imperfect correlation between the movement in prices of options and the securities underlying them, and there may at times not be a liquid secondary market for options.

Foreign securities risks, which are potential risks not associated with U.S. investments, include, but are not limited to: (1) currency exchange rate fluctuations; (2) political and financial instability; (3) less liquidity; (4) lack of uniform accounting, auditing and financial reporting standards; (5) increased volatility; (6) less government regulation and supervision of foreign stock exchanges, brokers and listed companies; (7) significant limitations on investor rights and recourse; (8) use of unfamiliar corporate organizational structures; (9) unavailable or unreliable public information regarding issuers; and (10) delays in transaction settlement in some foreign markets. The unavailability and/or unreliability of public information available may impede the Fund's ability to accurately evaluate foreign securities. Moreover, it may be difficult to enforce contractual obligations or invoke judicial or arbitration processes against non-U.S. companies and non-U.S. persons in foreign jurisdictions. The risks associated with investments in governmental or quasi-governmental entities of a foreign country are heightened by the potential for unexpected governmental change and inadequate government oversight.

High-yield security risk results from investments in below investment grade bonds, which have a greater risk of loss, are susceptible to rising interest rates and have greater volatility, especially when the economy is weak or expected to become weak. Investments in high-yield securities (commonly referred to as "junk bonds") are inherently speculative and carry a greater risk that the issuer will default on the timely payment of principal and interest.

ICE LIBOR risk is the risk associated with the fact that certain of the instruments identified in the Fund's principal investment strategies that have variable or floating coupon rates that are based on ICE LIBOR, Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). These Reference Rates are generally intended to represent the rate at which contributing banks may obtain short-term borrowings from each other within certain financial markets. Arrangements are underway to phase out the use of ICE LIBOR. These arrangements and any additional regulatory or market changes may have an adverse impact on the Fund or its investments, including increased volatility or illiquidity in markets for instruments that rely on ICE LIBOR. There remains uncertainty about the nature of any replacement rate and the impact of the transition from ICE LIBOR on the Fund and the financial markets generally. The transition process, or the failure of an industry to transition, could lead to increased volatility and illiquidity in markets for instruments that currently rely on ICE LIBOR to determine interest rates and a reduction in the values of some ICE LIBOR-based investments, all of which could impact the Fund. At this time, it is not possible to completely identify or predict the effect of any transition, establishment of alternative Reference Rates or other reforms to Reference Rates that may be enacted in the UK or elsewhere. In addition, any substitute Reference Rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect the Fund's performance and/or NAV.

Income risk is the risk that the Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Interest rate risk is the risk that the value of the Fund's investments in fixed income securities will fall when interest rates rise. The effect of increasing interest rates is more pronounced for any intermediate- or longer-term fixed income obligations owned by the Fund. For example, if a bond has a duration of seven years, a 1% increase in interest rates could be expected to result in a 7% decrease in the value of the bond. As of the date of this Prospectus, interest rates are historically low. Negative interest rates may become more prevalent among non-U.S. issuers, and potentially within the United States. To the extent the Fund holds an investment with a negative interest rate to maturity, the Fund may generate a negative return on that investment. Conversely, in the future, interest rates may rise, perhaps significantly and/or rapidly, potentially resulting in substantial losses to the Fund.

Issuer risk is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Leverage risk is the risk that the use of financial instruments to increase potential returns, including the use of when-issued, delayed delivery or forward commitment transactions, and derivatives used for investment (non-hedging) purposes, may cause the Fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the Fund that exceed the amount originally invested.

Liquidity risk is the possibility that, during times of widespread market turbulence, trading activity in certain securities may be significantly hampered. The Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to the Fund. The Fund may be required to dispose of investments at unfavorable times or prices to satisfy obligations, which may result in losses or may be costly to the Fund. Market prices for such securities may be volatile.

Market risk is the risk that markets may at times be volatile, and the values of the Fund's holdings may decline, sometimes significantly and/or rapidly, because of adverse issuer-specific conditions or general market conditions, including a broad stock market decline, which are not specifically related to a particular issuer. These conditions may include real or perceived adverse political, regulatory, market, economic or other developments, such as natural disasters, public health crises, pandemics, changes in federal, state or foreign government policies, regional or global economic instability (including terrorism and geopolitical risks) and interest and currency rate fluctuations.

These and other conditions may cause broad changes in market value, the general outlook for corporate earnings, public perceptions concerning these developments or adverse investment sentiment generally. Changes in the financial condition of a single issuer, industry or market segment also can impact the market as a whole. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss when selling securities to meet redemption requests by shareholders. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. Conversely, it is also possible that, during a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Changes in value may be temporary or may last for extended periods. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations. Recent market events risk includes risks arising from current and recent circumstances impacting markets. The impact of the COVID-19 pandemic has been rapidly evolving, and it has resulted, and may continue to result, in significant disruptions to business operations, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruptions of and delays in healthcare service preparation and delivery, prolonged quarantines and stay-at-home orders, cancellations, supply chain disruptions, widespread business closures and layoffs, service and event cancellations, reductions and other changes, and lower consumer demand, as well as general concern and uncertainty that has negatively affected the global economy. The Board of Governors of the Federal Reserve System (also known as "the Fed") has taken and may continue to take numerous measures to address the economic impact of the COVID-19 pandemic, such as the reduction of the federal funds target rate and the introduction of several credit and liquidity facilities, and the U.S. federal government has taken and may continue to take steps to stimulate the U.S. economy, including adopting stimulus packages targeted at large parts of the economy. The effect of these and other efforts may not be known for some time, and it is not known whether and to what extent they will be successful.

Decisions by the Fed regarding interest rate and monetary policy continue to have a significant impact on securities prices as well as the overall strength of the U.S. economy. Future legislative, regulatory and policy changes may impact current international trade deals, result in changes to prudential regulation of certain players in the financial market, and provide significant new investments in infrastructure, the environment, or other areas. A rise in protectionist trade policies, slowing global economic growth, risks associated with ongoing trade negotiations with China, risks associated with the United Kingdom's departure from the European Union on December 31, 2020, and a trade agreement between the United Kingdom and the European Union, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. Interest rates have been unusually low in recent years in the U.S. and abroad and are currently at historic lows. Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change.

Maturity risk is the risk associated with the fact that the Fund will invest in fixed income securities of varying maturities. Generally, the longer a fixed income security's maturity, the greater the interest rate risk. Conversely, the shorter a fixed income security's maturity, the lower the risk.

Mortgage- and asset-backed security risk arises from the potential for mortgage failure, particularly during periods of market downturn, premature repayment of principal, or a delay in the repayment of principal, and can increase in an unstable or depressed housing market. In a to-be-announced ("TBA") mortgage-backed transaction, the Fund and the seller agree upon the issuer, interest rate and terms of the underlying mortgages. However, the seller does not identify the specific underlying mortgages until it issues the security. TBA mortgage-backed securities increase interest rate risks because the underlying mortgages may be less favorable than anticipated by the Fund.

Portfolio turnover risk is the risk that performance may be adversely affected by the high rate of portfolio turnover that can be caused by the Fund engaging in active and frequent trading, which generally leads to greater transaction costs;

Redemption risk is the risk that, due to a rise in interest rates or other changing government policies that may cause investors to move out of fixed income securities on a large scale, the Fund may experience periods of heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value;

Securities lending risk is the risk that, if the Fund lends its portfolio securities and receives collateral in the form of cash that is reinvested in securities, those securities may not perform sufficiently to cover the return collateral payments owed to borrowers. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with the Fund's ability to vote proxies or to settle transactions and there may be a loss of rights in the collateral should the borrower fail financially.

U.S. government securities and government-sponsored enterprises risk arises because a security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed by the applicable entity only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Securities held by an underlying Fund that are issued by government-sponsored enterprises, such as the Federal National Mortgage Association (''Fannie Mae''), the Federal Home Loan Mortgage Corporation (''Freddie Mac''), Federal Home Loan Banks, Federal Farm Credit Banks, and the Tennessee Valley Authority are not guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the U.S. Government. U.S. Government securities and securities of government sponsored enterprises are also subject to credit risk, interest rate risk and market risk.

U.S. Treasury obligations risk is the risk that the value of U.S. Treasury obligations may vary due to changes in interest rates. In addition, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's investments in obligations issued by the U.S. Treasury to decline. Certain political events in the U.S., such as a prolonged government shutdown, may also cause investors to lose confidence in the U.S. government and may cause the value of U.S. Treasury obligations to decline.

Valuation risk arises because the securities held by the Fund may be priced by an independent pricing service and may also be priced using dealer quotes or fair valuation methodologies in accordance with valuation procedures adopted by the Fund's Board. The prices provided by the independent pricing service or dealers or the fair valuations may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold.

Diamond Hill Investment Risks

All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund. All of the risks listed below are significant to the Fund, regardless of the order in which they appear.

Management Risk. The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. The value of an individual company can be more volatile than the market as a whole, and the Adviser's intrinsic value-oriented approach may fail to produce the intended results.

Market Risk. The value of the Fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the Fund, particular industries or overall securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events and widespread public health issues affect the securities markets. The global spread of novel coronavirus disease (COVID-19) was declared a pandemic by the World Health Organization. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Fund holds, and may adversely affect the Fund's investments and operations. In addition, COVID-19 and governmental responses to COVID-19 may negatively impact the capabilities of the Fund's service providers and disrupt the Fund's operations. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of the Fund's investments.

Small Cap and Mid Cap Company Risk. Investments in small cap and mid cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small cap and mid cap companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

Dimensional Fund Advisors Investment Risks

Because the value of your investment in the Fund will fluctuate, there is the risk that you will lose money. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a description of principal risks of investing in the Fund.

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

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

Equity Market Risk. Even a long-term investment approach cannot guarantee a profit. Economic, market, political, and issuer-specific conditions and events will cause the value of equity securities, and the Fund that owns them, to rise or fall. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar). The underlying funds do not hedge foreign currency risk. Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Depositary receipts that are not sponsored by the issuer may be less liquid and there may be less readily available public information about the issuer.

Fund of Funds Risk. The investment performance of the Fund is affected by the investment performance of the underlying funds in which the Fund invests. The ability of the Fund to achieve its investment objective depends on the ability of the underlying funds to meet their investment objectives and on DFA's decisions regarding the allocation of the Fund's assets among the underlying funds. There can be no assurance that the investment objective of the Fund or any underlying fund will be achieved. When the Fund invests in underlying funds, investors are exposed to a proportionate share of the expenses of those underlying funds in addition to the expenses of the Fund. Through its investments in the underlying funds, the Fund is subject to the risks of the underlying funds' investments. The risks of the Fund's and underlying funds' investments are described below.

Operational Risk. Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside DFA's control, including instances at third parties. The Fund and DFA seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

Profitability Investment Risk. High relative profitability stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund or an underlying fund to at times underperform equity funds that use other investment strategies.

Securities Lending Risk. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the underlying funds may lose money and there may be a delay in recovering the loaned securities. The underlying funds could also lose money if they do not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences. To the extent that the Fund holds securities directly and lends those securities, it will be also subject to the foregoing risks with respect to its loaned securities.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Value Investment Risk. Value stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund or an underlying fund to at times underperform equity funds that use other investment strategies. Value stocks can react differently to political, economic, and industry developments than the market as a whole and other types of stocks. Value stocks also may underperform the market for long periods of time.

PIMCO Investment Risks

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are listed below.

Call risk is the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Convertible Securities Risk. As convertible securities share both fixed income and equity characteristics, they are subject to risks to which fixed income and equity investments are subject. These risks include equity risk, interest rate risk and credit risk

Credit risk is the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

Currency risk is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Derivatives risk is the risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks, and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Fund could lose more than the initial amount invested. The Fund's use of derivatives may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with the Fund's clearing broker, or the clearinghouse. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Fund's performance.

Emerging markets risk is the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

Equity risk is the risk that the value of equity or equity-related securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity or equity-related securities generally have greater price volatility than fixed income securities.

Foreign (non-U.S.) investment risk is the risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

High yield risk is the risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit, call and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity.

Interest rate risk is the risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

Issuer risk is the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Leveraging risk is the risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

LIBOR transition risk is the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR") by the end of 2021. Certain instruments held by the Fund rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by the Fund.

Liquidity risk is the risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity.

Management risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio manager in connection with managing the Fund and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Fund will be achieved.

Market risk is the risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Mortgage-related and other asset-backed securities risk are the risks of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk and credit risk.

Short exposure risk is the risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale will not fulfill its contractual obligations, causing a loss to the Fund.

Sovereign debt risk is the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion

Schwab Investment Risks

The Fund is subject to risks, any of which could cause an investor to lose money. The Fund's principal risks include:

Concentration Risk. To the extent that the Fund's or the index's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class, the Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more vulnerable to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class.

Credit Risk. A decline in the credit quality of an issuer, guarantor or liquidity provider of a portfolio investment or a counterparty could cause the Fund to lose money or underperform. The Fund could lose money if, due to a decline in credit quality, the issuer, guarantor or liquidity provider of a portfolio investment or a counterparty fails to make, or is perceived as being unable or unwilling to make, timely principal or interest payments or otherwise honor its obligations.

Derivatives Risk. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Fund's use of derivatives could reduce the Fund's performance, increase the Fund's volatility, and could cause the Fund to lose more than the initial amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Fund.

Equity Risk. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Inflation-Protected Security Risk. The value of inflation-protected securities, including TIPS, generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.

Interest Rate Risk. Interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, the Fund's yield will change over time. During periods when interest rates are low, the Fund's yield (and total return) also may be low. Changes in interest rates also may affect the Fund's share price: a rise in interest rates generally causes the Fund's share price to fall. The longer the Fund's portfolio duration, the more sensitive to interest rate movements its share price is likely to be. Also, a change in a central bank's monetary policy or economic conditions, among other things, may result in a change in interest rates, which could have sudden and unpredictable effects on the markets and significantly impact the value of fixed-income securities in which the Fund invests.

Investment Style Risk. The Fund is an index fund. Therefore, the Fund follows the securities included in the index during upturns as well as downturns. Because of its indexing strategy, the Fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Fund's expenses, the Fund's performance may be below that of the index. Errors relating to the index may occur from time to time and may not be identified by the index provider for a period of time. In addition, market disruptions could cause delays in the index's rebalancing schedule. Such errors and/or market disruptions may result in losses for the Fund.

Large-Cap Company Risk. Large-cap companies are generally more mature and the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-cap companies.

Leverage Risk. Certain Fund transactions, such as TBA transactions (to be announced transactions) or derivatives transactions, may give rise to a form of leverage and may expose the Fund to greater risk. Leverage tends to magnify the effect of any decrease or increase in the value of the Fund's portfolio securities. The use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.

Liquidity Risk. The Fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the Fund may have to sell them at a loss.

Market Capitalization Risk. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, the Fund's performance could be impacted.

Market Risk. Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negatively affect the financial markets. As with any investment whose performance is tied to these markets, the value of an investment in the Fund will fluctuate, which means that an investor could lose money over short or long periods.

Money Market Fund Risk. The Fund may invest in underlying money market funds that either seek to maintain a stable $1.00 net asset value ("stable share price money market funds") or that have a share price that fluctuates ("variable share price money market funds"). Although an underlying stable share price money market fund seeks to maintain a stable $1.00 net asset value, it is possible to lose money by investing in such a money market fund. Because the share price of an underlying variable share price money market fund will fluctuate, when the Fund sells the shares it owns they may be worth more or less than what the Fund originally paid for them. In addition, neither type of money market fund is designed to offer capital appreciation. Certain underlying money market funds may impose a fee upon the sale of shares or may temporarily suspend the ability to sell shares if such Fund's liquidity falls below required minimums.

Mortgage-Backed and Mortgage Pass-Through Securities Risk. Mortgage-backed securities tend to increase in value less than other debt securities when interest rates decline, but are subject to similar or greater risk of decline in market value during periods of rising interest rates. Certain of the mortgage-backed securities in which the Fund may invest are issued or guaranteed by agencies or instrumentalities of the U.S. government but are not backed by the full faith and credit of the U.S. government. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities where it was not obligated to do so which can cause the Fund to lose money or underperform. The risks of investing in mortgage-backed securities include, among others, interest rate risk, credit risk, prepayment risk and extension risk. Transactions in mortgage pass-through securities often occur through TBA transactions. The Fund could lose money or underperform if a TBA counterparty defaults or goes bankrupt.

Mortgage Dollar Rolls Risk. Mortgage dollar rolls are transactions in which the Fund sells mortgage-backed securities to a dealer and simultaneously agrees to repurchase similar securities in the future at a predetermined price. The Fund's mortgage dollar rolls could lose money if the price of the mortgage-backed securities sold falls below the agreed upon repurchase price, or if the counterparty is unable to honor the agreement.

Non-U.S. Issuer Risk. The Fund may invest in U.S.-registered, dollar-denominated bonds of non-U.S. corporations, governments, agencies and supra-national entities. The Fund's investments in bonds of non-U.S. issuers may involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; the imposition of economic sanctions or other government restrictions; differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. These risks may be heightened in connection with bonds issued by non-U.S. corporations and entities in emerging markets.

Portfolio Turnover Risk. The Fund may engage in frequent trading of its portfolio securities in connection with its tracking of the index, primarily due to the Fund rolling over its positions in TBAs as it tracks the portion of the index represented by mortgage-backed securities. A higher portfolio turnover rate may result in increased transaction costs, which may lower the Fund's performance. A higher portfolio turnover rate can also result in an increase in taxable capital gains distributions to the Fund's shareholders.

Prepayment and Extension Risk. Certain fixed-income securities are subject to the risk that the securities may be paid off earlier or later than expected, especially during periods of falling or rising interest rates, respectively. Prepayments of obligations could cause the Fund to forgo future interest income on the portion of the security's principal repaid early and force the Fund to reinvest that money at the lower prevailing interest rates. Extensions of obligations could cause the Fund to exhibit additional volatility and hold securities paying lower-than-market rates of interest. Either case could hurt the Fund's performance.

Sampling Index Tracking Risk. To the extent the Fund uses sampling techniques, the Fund will not fully replicate the index and may hold securities not included in the index. As a result, the Fund will be subject to the risk that the investment adviser's investment management strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. If the Fund uses a sampling approach it may not track the return of the index as well as it would if the Fund purchased all of the securities in the index.

Securities Lending Risk. Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

Tracking Error Risk. As an index fund, the Fund seeks to track the performance of the index, although it may not be successful in doing so. The divergence between the performance of the Fund and the index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.

T. Rowe Price Investment Risks

As with any fund there is no guarantee that the Fund will achieve its objective(s). The Fund's share price fluctuates, which means you could lose money by investing in the Fund. The principal risks of investing in this Fund, which may be even greater during periods of market disruption or volatility, are summarized as follows:

Active Management. The Fund's overall investment program and holdings selected by the Fund's investment adviser may underperform the broad markets, relevant indices, or other funds with similar objectives and investment strategies.

Consumer-Related Companies. A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. Because the Fund invests significantly in companies connected to the consumer staples and consumer discretionary sectors, the Fund may perform poorly during a downturn in one or more consumer-related industries and is more exposed to the economic, business or other developments that could adversely impact those industries. Companies involved with consumer products, services, or equipment can be significantly affected by general economic trends, as well as by changes in consumer sentiment, demographics and product trends, product cycles, government regulation and import controls, labor relations, intense global competition, and social trends and marketing campaigns. Companies in the consumer staples sector can be particularly affected by the cost of commodities and production, and companies in the consumer discretionary sector can be significantly affected by disposable household income and consumer spending habits, as well as technological obsolescence. Overall, the consumer staples sector should be less cyclical and less impacted by changes in economic conditions than the consumer discretionary sector.

Cybersecurity Breaches. The Fund could be harmed by intentional cyberattacks and other cybersecurity breaches, including unauthorized access to the Fund's assets, customer data and confidential shareholder information, or other proprietary information. In addition, a cybersecurity breach could cause one of the Fund's service providers or financial intermediaries to suffer unauthorized data access, data corruption, or loss of operational functionality.

Foreign Investing. Investments in the securities of non-U.S. issuers may be adversely affected by local, political, social, and economic conditions overseas, greater volatility, reduced liquidity, or decreases in foreign currency values relative to the U.S. dollar. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

Growth Investing. The Fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

Information Technology Sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources, or personnel. The products of information technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates, and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

Large-Cap Stocks. Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

Market Conditions. The value of the Fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the Fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the Fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues such as the coronavirus pandemic and related governmental and public responses. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. Government intervention in markets may impact interest rates, market volatility, and security pricing. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Sector Exposure. At times, the Fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

Stock Investing. Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of stocks held by the Fund may decline due to general weakness or volatility in the stock markets in which the Fund invests or because of factors that affect a particular company or industry.

Vanguard investment Risks

An investment in the Fund could lose money over short or long periods of time. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance:

Asset concentration risk is the chance that, because the Fund's target index (and therefore the Fund) tends to be heavily weighted in its ten largest holdings, the Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks.

Call risk is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate.

Country/regional risk is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value and/or liquidity of securities issued by foreign companies, governments, or government agencies. Because the Fund may invest a large portion of its assets in bonds of issuers located in a particular country or region, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area.

Credit risk is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Currency risk is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Currency Risk and Currency Hedging Risk. The Fund seeks to mimic the performance of foreign bonds without regard to currency exchange rate fluctuations. To accomplish this goal, the Fund attempts to offset, or hedge, its foreign currency exposure by entering into currency hedging transactions, primarily through the use of foreign currency exchange forward contracts (a type of derivative). However, it generally is not possible to perfectly hedge the Fund's foreign currency exposure. The Fund will decline in value if it under hedges a currency that has weakened or over hedges a currency that has strengthened relative to the U.S. dollar. In addition, the Fund will incur expenses to hedge its foreign currency exposure. By entering into currency hedging transactions, the Fund may eliminate any chance to benefit from favorable fluctuations in relevant currency exchange rates. Currency risk and currency hedging risk for the Fund is low. The Fund's use of foreign currency exchange forward contracts also subjects the Fund to counterparty risk, which is the chance that the counterparty 4 to a currency forward contract with the Fund will be unable or unwilling to meet its financial obligations. Counterparty risk is low for the Fund.

Derivatives Risk. The Fund may invest in derivatives, which may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

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

Income risk is the chance that the Fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds and moderate for intermediate-term bond funds, so investors should expect the Fund's monthly income to fluctuate accordingly.

Industry concentration risk is the chance that the stocks of REITs and other real estate-related investments will decline because of adverse developments affecting the real estate industry and real property values.

Index sampling risk is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index.

Interest rate risk is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the Fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

Investment style risk is the chance that returns from small- and mid-capitalization stocks will trail returns from the overall stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

Liquidity risk is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.

Manager risk is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

Non-diversification risk is the chance that the Fund may invest a greater percentage of its assets in a particular issuer or group of issuers or may own larger positions of an issuer's voting stock than a diversified fund.

Prepayment risk is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the Fund. The Fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such prepayments and subsequent reinvestments would also increase the Fund's portfolio turnover rate.

Stock market risk is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's target index tracks a subset of the U.S. stock market, which could cause the Fund to perform differently from the overall stock market. In addition, the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

New York Life Investment Risks

Credit Default Risk. Credit Default Risk is the risk that the issuer will default on its obligations under the Funding Agreement or that other events could render the Funding Agreement invalid.

Equity Wash or Liquidity Risk. The Funding Agreement includes a provision that prohibits direct transfers from the Capital Preservation Portfolio to any "competing" Investment Option. Transfers to a competing investment option must first move to a non-competing Investment Option and be held there for at least 90 days before moving to the competing Investment Option. Competing Investment Options generally include money market funds, short duration bond funds, FDIC-insured savings accounts, stable value funds, or any other fund that seeks principal preservation. The 90-day holding period is often referred to as an "equity wash".

As of the date of this Disclosure Booklet, the Savings Portfolio is considered a competing Investment Option. The equity wash does not apply to distributions from your Account, transfers into the Capital Preservation Portfolio, or transfers within the Year of Enrollment Portfolios. Any changes to the Investment Options, including competing Investment Options, will be described in a revised Disclosure Booklet or a supplement. Certain changes to the Plan's design, changes in governing laws and regulations, failure of the Plan to qualify as a 529 Program, or termination of the Plan, may result in a termination of the Funding Agreement and, as a result, payments from the Funding Agreement may be paid over an extended period of time.

Holding period risk is the risk that certain transfers will require a 90-day holding period in an Investment Option with increased exposure to risk.

Termination risk is the risk that the Funding Agreement is terminated and, as a result, payments from the Funding Agreement are paid over an extended period of time and subject to a fixed crediting rate than may be lower than market rates.

NexBank Investment Risk

Income Risk. To the extent that FDIC insurance applies, the Portfolio is primarily subject to income risk. This is the risk that the return of the underlying FDIC-insured HYSA will vary from week to week because of changing interest rates and that the return of the HYSA will decline because of falling interest rates.

The following tables incorporate the changes above, and the addition of the I shares investment class.

8. *The following replaces the "**Class A Fee Structure Table**" on page 23 of the Plan Disclosure Booklet:*

Effective as of on or about January 14, 2022

CLASS A UNITS	IN ADDITION TO A $20 ANNUAL ACCOUNT MAINTENANCE FEE[1] PORTFOLIOS BEAR THE FOLLOWING ANNUAL ASSET-BASED FEES[2]					Additional Investor Expenses
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]	Maximum Initial Sales Charge[6]
Individual Portfolios						
TIPS Index Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	3.75%
Core Bond Index Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	3.75%
PIMCO Total Return Portfolio	0.46%	0.31%	0.25%	0.08%	1.10%	3.75%
Large Cap Index Portfolio	0.02%	0.31%	0.25%	0.08%	0.66%	5.25%
Vanguard Equity Income Portfolio	0.19%	0.31%	0.25%	0.08%	0.83%	5.25%
T. Rowe Price Large Cap Growth Portfolio	0.36%[7]	0.31%	0.25%	0.08%	1.00%	5.25%
Mid Cap Equity Index Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	5.25%
Diamond Hill Small-Mid Cap Portfolio	0.76%[7]	0.31%	0.25%	0.08%	1.40%	5.25%
Small Cap Equity Index Portfolio	0.06%	0.31%	0.25%	0.08%	0.70%	5.25%
International Equity Index Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	5.25%
American Funds EuroPacific Growth Portfolio	0.46%	0.31%	0.25%	0.08%	1.10%	5.25%
Emerging Markets Equity Index Portfolio	0.08%	0.31%	0.25%	0.08%	0.72%	5.25%
Year of Enrollment[8]						
College Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	3.75%
2022 Enrollment Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	5.25%
2025 Enrollment Portfolio	0.08%	0.31%	0.25%	0.08%	0.72%	5.25%
2028 Enrollment Portfolio	0.10%	0.31%	0.25%	0.08%	0.74%	5.25%
2031 Enrollment Portfolio	0.11%	0.31%	0.25%	0.08%	0.75%	5.25%

2034 Enrollment Portfolio	0.12%	0.31%	0.25%	0.08%	0.76%	5.25%
2037 Enrollment Portfolio	0.12%	0.31%	0.25%	0.08%	0.76%	5.25%
2040 Enrollment Portfolio	0.12%	0.31%	0.25%	0.08%	0.76%	5.25%

[1] This Fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary is an Indiana Resident.
[2] Expressed as an annual percentage of the average daily net assets of each Portfolio.
[3] The total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.
[4] The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.
[5] The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include the Annual Account Maintenance Fee. It is assessed over the course of the year. Please see Approximate Cost for a $10,000 Investment on page 29 for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.
[6] Payable at the time of purchase of the Class A Unit. The initial sales charge decreases as an Account Owner's eligible assets reach certain levels (see Class A Units — Breakpoints below). The initial sales charge may be waived for certain Account Owners. A maximum contingent deferred sales charge of 1.00% may be charged, and partially waived in limited circumstances, for contributions not subject to an initial sales charge that are withdrawn, transferred, or rolled over from an Account within one year of the contribution.
[7] Estimated Underlying Investment Expenses for this Portfolio include an Administrative Fee of 0.01% paid to Ascensus.
[8] The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

9. *The following replaces the "**Class C Fee Structure Table**" beginning on page 26 of the Plan Disclosure Booklet:*

Effective as of on or about January 14, 2022

CLASS C UNITS	**IN ADDITION TO A $20 ANNUAL ACCOUNT MAINTENANCE FEE[1] PORTFOLIOS BEAR THE FOLLOWING ANNUAL ASSET-BASED FEES[2]**					**Additional Investor Expenses**
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]	Maximum Initial Sales Charge (CDSC)[6]
Individual Portfolios						
TIPS Index Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
Core Bond Index Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
PIMCO Total Return Portfolio	0.46%	0.31%	1.00%	0.08%	1.85%	1.00%

Large Cap Index Portfolio	0.02%	0.31%	1.00%	0.08%	1.41%	1.00%
Vanguard Equity Income Portfolio	0.19%	0.31%	1.00%	0.08%	1.58%	1.00%
T. Rowe Price Large Cap Growth Portfolio	0.36%[7]	0.31%	1.00%	0.08%	1.75%	1.00%
Mid Cap Equity Index Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%
Diamond Hill Small-Mid Cap Portfolio	0.76%[7]	0.31%	1.00%	0.08%	2.15%	1.00%
Small Cap Equity Index Portfolio	0.06%	0.31%	1.00%	0.08%	1.45%	1.00%
International Equity Index Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
American Funds EuroPacific Growth Portfolio	0.46%	0.31%	1.00%	0.08%	1.85%	1.00%
Emerging Markets Equity Index Portfolio	0.08%	0.31%	1.00%	0.08%	1.47%	1.00%
Year of Enrollment[8]						
College Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%
2022 Enrollment Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%
2025 Enrollment Portfolio	0.08%	0.31%	1.00%	0.08%	1.47%	1.00%
2028 Enrollment Portfolio	0.10%	0.31%	1.00%	0.08%	1.49%	1.00%
2031 Enrollment Portfolio	0.11%	0.31%	1.00%	0.08%	1.50%	1.00%
2034 Enrollment Portfolio	0.12%	0.31%	1.00%	0.08%	1.51%	1.00%
2037 Enrollment Portfolio	0.12%	0.31%	1.00%	0.08%	1.51%	1.00%
2040 Enrollment Portfolio	0.12%	0.31%	1.00%	0.08%	1.51%	1.00%

[1] This fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary is an Indiana Resident.
[2] Expressed as an annual percentage of the average daily net assets of each Portfolio.
[3] The total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.
[4] The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.
[5] The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include sales charges or the Annual Account Maintenance Fee. The Total Annual Asset-Based Fee is assessed over the course of the year. Please see Approximate Cost for a $10,000 Investment on page 30 for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.
[6] A CDSC is imposed on withdrawals from the Class C Unit of any Portfolio or transfers or rollovers from your Account to another Qualified Tuition Program within one year of the contribution. This CDSC may be waived in certain circumstances.
[7] Estimated Underlying Investment Expenses for this Portfolio includes an Administrative Fee of 0.01% paid to Ascensus.
[8] The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

10. *The following replaces the "**Class I Fee Structure Table**" of the Plan Disclosure Booklet as supplemented July 2021:*

Effective as of on or about January 14, 2022

CLASS I UNITS	IN ADDITION TO A $20 ANNUAL ACCOUNT MAINTENANCE FEE[1] PORTFOLIOS BEAR THE FOLLOWING ANNUAL ASSET-BASED FEES[2]				
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]
Individual Portfolios					
TIPS Index Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
Core Bond Index Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
PIMCO Total Return Portfolio	0.46%	0.31%	0.00%	0.08%	0.85%
Large Cap Index Portfolio	0.02%	0.31%	0.00%	0.08%	0.41%
Vanguard Equity Income Portfolio	0.19%	0.31%	0.00%	0.08%	0.58%
T. Rowe Price Large Cap Growth Portfolio	0.36%[6]	0.31%	0.00%	0.08%	0.75%
Mid Cap Equity Index Portfolio	0.05%	0.31%	0.00%	0.08%	0.44%
Diamond Hill Small-Mid Cap Portfolio	0.76%[6]	0.31%	0.00%	0.08%	1.15%
Small Cap Equity Index Portfolio	0.06%	0.31%	0.00%	0.08%	0.45%
International Equity Index Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
American Funds EuroPacific Growth	0.46%	0.31%	0.00%	0.08%	0.85%
Emerging Markets Equity Index Portfolio	0.08%	0.31%	0.00%	0.08%	0.47%
Year of Enrollment[7]					
College Portfolio	0.05%	0.31%	0.00%	0.08%	0.44%
2022 Enrollment Portfolio	0.05%	0.31%	0.00%	0.08%	0.44%
2025 Enrollment Portfolio	0.08%	0.31%	0.00%	0.08%	0.47%
2028 Enrollment Portfolio	0.10%	0.31%	0.00%	0.08%	0.49%
2031 Enrollment Portfolio	0.11%	0.31%	0.00%	0.08%	0.50%
2034 Enrollment Portfolio	0.12%	0.31%	0.00%	0.08%	0.51%
2037 Enrollment Portfolio	0.12%	0.31%	0.00%	0.08%	0.51%
2040 Enrollment Portfolio	0.12%	0.31%	0.00%	0.08%	0.51%

[1] This Fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary are an Indiana Resident.
[2] Expressed as an annual percentage of the average daily net assets of each Portfolio.
[3] The total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.
[4] The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.

[5] The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include the Annual Account Maintenance Fee. It is assessed over the course of the year. Please see Approximate Cost for a $10,000 Investment for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.
[6] Estimated Underlying Investment Expenses for this Portfolio include an Administrative Fee of 0.01% paid to Ascensus.
[7] The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

11. *The following replaces the chart entitled "**Hypothetical $10,000 Investment Cost Chart: Class A Units**" on page 29 of the Plan Disclosure Booklet:*

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS A UNITS

	1 Year	3 Years	5 Years	10 Years
Individual Portfolios				
TIPS Index Portfolio	$462	$644	$838	$1,383
Core Bond Index Portfolio	$462	$644	$838	$1,383
PIMCO Total Return Portfolio	$503	$771	$1,056	$1,854
Large Cap Index Portfolio	$609	$785	$972	$1,497
Vanguard Equity Income Portfolio	$625	$836	$1,060	$1,688
T. Rowe Price Large Cap Growth Portfolio	$642	$886	$1,146	$1,875
Mid Cap Equity Index Portfolio	$612	$794	$988	$1,531
Diamond Hill Small-Mid Cap Portfolio	$680	$1,004	$1,348	$2,302
Small Cap Equity Index Portfolio	$613	$797	$993	$1,543
International Equity Index Portfolio	$611	$791	$982	$1,520
American Funds EuroPacific Growth Portfolio	$651	$916	$1,197	$1,984
Emerging Markets Equity Index Portfolio	$466	$656	$859	$1,429
Year of Enrollment Portfolios				
College Portfolio	$462	$646	$841	$1,389
2022 Enrollment Portfolio	$611	$792	$985	$1,526
2025 Enrollment Portfolio	$615	$803	$1,003	$1,565
2028 Enrollment Portfolio	$617	$809	$1,015	$1,591
2031 Enrollment Portfolio	$618	$812	$1,019	$1,600
2034 Enrollment Portfolio	$618	$813	$1,021	$1,605
2037 Enrollment Portfolio	$618	$814	$1,022	$1,607
2040 Enrollment Portfolio	$618	$814	$1,022	$1,607

12. *The following replaces the chart entitled "**Hypothetical $10,000 Investment Cost Chart: Class C Units**" on page 30 of the Plan Disclosure Booklet:*

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS C UNITS

	1 Year		3 Years	5 Years	10 Years
Individual Portfolios	With Withdrawal[1]	Without Withdrawal[1]			
TIPS Index Portfolio	$269	$166	$512	$879	$1,899
Core Bond Index Portfolio	$269	$166	$512	$879	$1,899
PIMCO Total Return Portfolio	$311	$208	$641	$1,097	$2,351
Large Cap Index Portfolio	$267	$164	$505	$868	$1,877
Vanguard Equity Income Portfolio	$284	$181	$558	$957	$2,062
T. Rowe Price Large Cap Growth Portfolio	$301	$198	$610	$1,045	$2,245
Mid Cap Equity Index Portfolio	$270	$167	$515	$884	$1,910
Diamond Hill Small-Mid Cap Portfolio	$341	$238	$732	$1,250	$2,661
Small Cap Equity Index Portfolio	$271	$168	$518	$889	$1,921
International Equity Index Portfolio	$269	$166	$512	$879	$1,899
American Funds EuroPacific Growth Portfolio	$311	$208	$641	$1,097	$2,351
Emerging Markets Equity Index Portfolio	$273	$170	$524	$900	$1,943
Year of Enrollment Portfolios					
College Portfolio	$250	$146	$454	$784	$1,719
2022 Enrollment Portfolio	$270	$166	$513	$881	$1,904
2025 Enrollment Portfolio	$273	$170	$524	$900	$1,942
2028 Enrollment Portfolio	$275	$172	$531	$912	$1,968
2031 Enrollment Portfolio	$276	$173	$533	$916	$1,976
2034 Enrollment Portfolio	$277	$173	$535	$918	$1,981
2037 Enrollment Portfolio	$277	$173	$535	$919	$1,983
2040 Enrollment Portfolio	$277	$173	$535	$919	$1,984

[1] A CDSC is imposed on withdrawals from the Class C Unit of any Portfolio or transfers or rollovers from the Account to another Section 529 Program within one year of the contribution.

13. *The following replaces the chart entitled "**Hypothetical $10,000 Investment Cost Chart: Class I Units**" of the Plan Disclosure Booklet as supplemented July 2021:*

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS I UNITS

	1 Year	3 Years	5 Years	10 Years
Individual Portfolios				
TIPS Index Portfolio	$64	$198	$340	$738

Core Bond Index Portfolio	$64	$198	$340	$738
PIMCO Total Return Portfolio	$107	$331	$570	$1,240
Large Cap Index Portfolio	$62	$191	$329	$713
Vanguard Equity Income Portfolio	$79	$245	$423	$920
T. Rowe Price Large Cap Growth Portfolio	$97	$299	$515	$1,123
Mid Cap Equity Index Portfolio	$65	$201	$346	$750
Diamond Hill Small-Mid Cap Portfolio	$137	$425	$731	$1,586
Small Cap Equity Index Portfolio	$66	$204	$351	$762
International Equity Index Portfolio	$64	$198	$340	$738
American Funds EuroPacific Growth Portfolio	$107	$331	$570	$1,240
Emerging Markets Equity Index Portfolio	$68	$211	$362	$787
Year of Enrollment Portfolios				
College Portfolio	$65	$199	$343	$744
2022 Enrollment Portfolio	$65	$199	$343	$744
2025 Enrollment Portfolio	$68	$211	$362	$786
2028 Enrollment Portfolio	$70	$218	$375	$814
2031 Enrollment Portfolio	$71	$220	$379	$824
2034 Enrollment Portfolio	$72	$222	$382	$830
2037 Enrollment Portfolio	$72	$222	$382	$832
2040 Enrollment Portfolio	$72	$222	$383	$832

Class I Units

Effective July 2021, CollegeChoice Advisor began to offer Class I Units. Class I is only available for sale to certain eligible investors, including Account Owners who utilize the services of a registered investment adviser or financial planner who is compensated through an advisory account fee paid by the Account Owner, Account Owners working with a financial intermediary that has entered into a written agreement with Ascensus Broker Dealer Services, LLC (“ABDS”) to offer such shares, and employees of ABDS. Accordingly, the following changes are made:

14. *The following replaces the heading “**Fees – p.21**” in the section “**What’s Inside**” on page 3 of the Plan Disclosure Booklet:*

Fees - p. 21

In this section, you can find a detailed description of the Fees associated with your CollegeChoice Advisor Account. CollegeChoice Advisor may have sales charges that vary depending on which share class you use, the Portfolio you invest in, and the amount of your investment. Class A has an initial sales charge of up to 5.25% of the amount you invest. Class C has a contingent deferred sales charge of 1.00% if you withdraw a contribution within one year of making that contribution. Class I has no sales charges.

The Total Annual Asset-Based Fee varies from 0.31% to 2.15% depending on the Portfolio and share class you choose. In addition, an Annual Account Maintenance Fee of $20 will be charged to each of your Accounts unless your combined Account balance for your Beneficiary is equal to or greater than $25,000 or if you or your Beneficiary are an Indiana Resident.

15. *The following replaces the second paragraph under the heading "**FEES**" on page 21 of the Plan Disclosure Booklet:*

CollegeChoice Advisor generally has three Classes of Units offered in each selected Portfolio, Class A, Class C, and Class I, each of which has a different fee structure. You determine the Class of Units you initially want to invest in at the time you open your Account subject to certain restrictions on who may invest in Class I. You should ask your Financial Professional to assist you in choosing the Class that is best suited for you.

16. *The following replaces the heading "**Distribution and Marketing Fee**" on page 21 of the Plan Disclosure Booklet:*

Distribution and Marketing Fee. Class A and Class C Units are subject to an ongoing annual Distribution and Marketing Fee of 0.25% and 1.00%, respectively, per annum of Portfolio assets attributable to that Unit class. This fee is accrued daily, is factored into the Portfolio's Unit Value, and is paid monthly to the Program Manager. The Program Manager may pay some portion or the entire amount received to third parties, such as your Financial Professional, that provide distribution, marketing, and related services. The Distribution and Marketing Fee for Class I Units is 0.00%. See the ***Class A Fee Structure Table*** on page 23, the ***Class C Fee Structure Table*** on page 26, and the ***Class I Fee Structure Table***, added to the Disclosure Booklet via the supplement dated October 2021.

17. *The following replaces the heading "**State Administration Fee**" on page 21 of the Plan Disclosure Booklet:*

State Administration Fee. Each Portfolio is subject to an ongoing annual State Administration Fee of 0.08% of Portfolio assets payable to the Authority. The State Administration Fee is used to support the operations of the Plan and/or CollegeChoice 529 and may be used to pay the fees of independent registered public accounting firms for conducting annual audits, legal fees, and other fees and expenses associated with the Plan and/or the other plans administered by the Authority, at its discretion. This fee is accrued daily and is factored into the Portfolio's Unit Value. See the ***Class A Fee Structure Table*** on page 23, the ***Class C Fee Structure Table*** on page 26, and the ***Class I Fee Structure Table,*** added to the Plan Disclosure Booklet via the supplement dated October 2021.

18. *The following replaces the heading "**Class of Units**" on page 22 of the Disclosure Booklet:*

Class of Units. You may select from among three classes of Portfolio Units for each contribution (Class A, Class C, and Class I, subject to certain restrictions on who may invest in Class I), each of which is subject to a different fee structure. Account Owners may also select the Savings Portfolio and the Capital Preservation Portfolio, as described below.

19. *The following is added to the section entitled "**Class I Units**" at the bottom of page 27 of the Plan Disclosure Booklet as supplemented:*

No Initial Sales Charge. Class I Units are sold without an initial sales charge. The full amount of each contribution is invested in the Account.

20. *The following replaces the heading "**Sale of Units**" on page 28 of the Plan Disclosure Booklet:*

Sale of Units

We distribute interest in CollegeChoice Advisor through Financial Professionals who are compensated by the

Program Manager for the distribution, marketing, administration support, or other services of the Plan and Financial Professionals that are compensated through fee-based programs. Compensation to the Financial Professionals varies by each Class of Units and Portfolio, as detailed in the ***fee structure table*** for each Class of Units.

The Program Manager reserves the right to revise these fee arrangements at its discretion. The Program Manager may, from time to time, offer additional sales incentives. In addition, the Financial Professionals must satisfy certain requirements under its contract with the Program Manager in order to receive any of these fees.

21. The following replaces the Defined Term *"**Class of Units**"* on page 69 of the Plan Disclosure Booklet:

Class of Units: Three classes of Units are offered in each selected Portfolio, Class A, Class C, and Class I, each of which has a different fee structure, subject to certain restrictions on who can invest in Class I. See Fees starting on page 21.

*22. The following new section entitled "**Class I Units**" is added at the bottom of page 27 of the Plan Disclosure Booklet:*

Class I Units

Class I is only available for sale to certain eligible investors, including Account Owners who utilize the services of a registered investment adviser or financial planner who is compensated through an advisory account fee paid by the Account Owner, Account Owners of a financial intermediary that has entered into a written agreement with ABDS to offer such shares, and employees of ABDS.

*23. The following new entry is added to the section entitled "**Dealer Compensation**" on page 28 of the Plan Disclosure Booklet:*

Class I Units

As described in the "**Class I Fee Structure Table**" added to page 27 of the Plan Disclosure Booklet by the supplement dated July 2021, Financial Professionals do not receive a Fee for Class I Units.

*24. The following replaces the section entitled "**Investment Performance**"* on page 54 of the Plan Disclosure Booklet:

The following tables show how the performance of the Portfolios has varied over the periods listed for Class A and Class C Units. No historical performance information is available for Class I Units as of the date of this Disclosure Booklet as supplemented October 2021. The performance data includes each Portfolio's Total Annual Asset-Based Fee, but does not include other charges associated with an investment in CollegeChoice Advisor. See ***Fees*** starting on page 21 of the Plan Disclosure Booklet.

The performance of the Portfolios will differ from the performance of the Underlying Investments. Depending on the timing of your Account activity, your personal performance may be different than the performance for a Portfolio shown below. See ***Differences between Performance of the Portfolios and Underlying Investments*** on page 28 of this supplement.

If you are invested in a Year of Enrollment Portfolio, the assets in your Portfolio will automatically transition to a more conservative allocation on a semi-annual basis.

Current performance information is available online at www.collegechoiceadvisor529.com. From the home page select "Investments – Portfolio Price and Performance".

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Portfolio Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit www.collegechoiceadvisor529.com.

Class A Units

Average Annual Total Returns[1] As Of June 30, 2021

PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
INDIVIDUAL PORTFOLIOS						
American Funds EuroPacific Growth Portfolio	39.25%	13.04%	13.71%		8.95%	4/26/2013
Core Bond Index Portfolio	-1.32%	4.50%	2.21%	2.60%	3.20%	9/19/2008
Diamond Hill Small-Mid Cap Portfolio	57.54%	9.79%	10.17%		8.35%	2/27/2015
Emerging Markets Equity Index Portfolio	38.45%	10.83%			7.76%	12/1/2017
International Equity Index Portfolio	34.11%	8.41%	10.08%	5.46%	4.66%	9/19/2008
Large Cap Index Portfolio	39.18%	17.53%	16.63%	13.76%	11.58%	9/19/2008
Boston Company Dynamic Large Cap Value Portfolio[2]	54.85%	12.58%			11.02%	12/1/2017
Vanguard Equity Income Portfolio[3]						11/07/2021
Mid Cap Equity Index Portfolio	50.37%	12.17%			13.39%	10/7/2016
PIMCO Total Return Portfolio	0.81%	5.08%	3.17%	3.08%	4.49%	9/19/2008
Small Cap Equity Index Portfolio	64.47%	11.51%			14.50%	10/7/2016
T. Rowe Price Large Cap Growth Portfolio	41.13%	22.62%	25.31%	18.20%	16.18%	9/19/2008
TIPS Index Portfolio	5.14%	3.41%	2.05%	1.93%	2.61%	9/19/2008
YEAR OF ENROLLMENT PORTFOLIOS						
2040 Enrollment Portfolio[4]						11/07/2021
2037 Enrollment Portfolio	28.94%				14.26%	6/21/2019
2034 Enrollment Portfolio	22.18%	9.32%			10.49%	10/7/2016
2031 Enrollment Portfolio	17.20%	8.09%	9.64%		7.89%	10/25/2013
2028 Enrollment Portfolio	13.55%	7.08%	8.65%	8.07%	8.34%	12/10/2010
2025 Enrollment Portfolio	10.31%	6.09%	7.46%	7.30%	6.58%	9/19/2008
2022 Enrollment Portfolio	6.99%	4.80%	5.92%	6.34%	5.91%	9/19/2008
College Portfolio	5.02%	3.82%	2.82%	2.48%	2.68%	9/19/2008
SAVINGS PORTFOLIOS						
Savings Portfolio	0.46%	1.37%	1.17%	0.88%	0.87%	7/19/2010
Capital Preservation Portfolio	2.49%				2.59%	11/9/2018

[1] The Annual Maintenance Fee of $20 charged to each Account is not reflected in the performance data. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident and for Accounts with balances of $25,000 or more.

[2] The Boston Company Dynamic Large Cap Value Portfolio will be removed as an Investment Option effective on or about November 7, 2021.

[3] The Vanguard Equity Income Portfolio will be added as an Investment Option on or about November 7, 2021. Performance is not yet available as of the date of this Supplement to the Plan Disclosure Booklet.

[4] The 2040 Enrollment Portfolio will be added as an Investment Option on or about November 7, 2021. Performance is not yet available as of the date of this Supplement to the Plan Disclosure Booklet.

Class C Units

Average Annual Total Returns[1] As Of June 30, 2021

PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
INDIVIDUAL PORTFOLIOS						
American Funds EuroPacific Growth Portfolio	38.31%	12.21%	12.93%		8.16%	4/26/2013
Core Bond Index Portfolio	-2.02%	3.74%	1.46%	1.84%	2.44%	9/19/2008
Diamond Hill Small-Mid Cap Portfolio	56.47%	8.97%	9.37%		7.54%	2/27/2015
Emerging Markets Equity Index Portfolio	37.39%	10.04%			7.02%	12/1/2017
International Equity Index Portfolio	33.14%	7.60%	9.26%	4.68%	3.88%	9/19/2008
Large Cap Index Portfolio	38.17%	16.68%	15.79%	12.93%	10.77%	9/19/2008
Boston Company Dynamic Large Cap Value Portfolio[2]	53.75%	11.74%			10.20%	12/1/2017
Vanguard Equity Income Portfolio[3]						11/07/2021
Mid Cap Equity Index Portfolio	49.44%	11.37%			12.56%	10/7/2016
PIMCO Total Return Portfolio	0.06%	4.30%	2.37%	2.30%	3.71%	9/19/2008
Small Cap Equity Index Portfolio	63.30%	10.65%			13.61%	10/7/2016
T. Rowe Price Large Cap Growth Portfolio	40.16%	21.74%	24.42%	17.35%	15.34%	9/19/2008
TIPS Index Portfolio	4.38%	2.64%	1.30%	1.18%	1.85%	9/19/2008
YEAR OF ENROLLMENT PORTFOLIOS						
2040 Enrollment Portfolio[4]						11/07/2021
2037 Enrollment Portfolio	27.98%	0.00%			13.40%	6/21/2019
2034 Enrollment Portfolio	21.38%	8.54%			9.71%	10/7/2016
2031 Enrollment Portfolio	16.36%	7.29%	8.83%		7.09%	10/25/2013
2028 Enrollment Portfolio	12.60%	6.25%	7.84%	7.26%	7.54%	12/10/2010
2025 Enrollment Portfolio	9.38%	5.29%	6.66%	6.50%	5.79%	9/19/2008
2022 Enrollment Portfolio	6.11%	4.00%	5.12%	5.55%	5.12%	9/19/2008
College Portfolio	4.26%	3.03%	2.04%	1.71%	1.90%	9/19/2008
SAVINGS PORTFOLIOS						
Savings Portfolio	0.46%	1.37%	1.17%		1.08%	10/30/2015
Capital Preservation Portfolio	2.39%				2.56%	11/9/2018

[1] The Annual Maintenance Fee of $20 charged to each Account is not reflected in the performance data. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident and for Accounts with balances of $25,000 or more.

[2] The Boston Company Dynamic Large Cap Value Portfolio will be removed as an Investment Option effective on or about November 7, 2021.

[3] The Vanguard Equity Income Portfolio will be added as an Investment Option on or about November 7, 2021. Performance is not yet available as of the date of this Supplement to the Plan Disclosure Booklet.

[4] The 2040 Enrollment Portfolio will be added as an Investment Option on or about November 7, 2021. Performance is not yet available as of the date of this Supplement to the Plan Disclosure Booklet.

*25. The following replaces the Defined Term "**Class of Units**" on page 69 of the Plan Disclosure Booklet:*

Class of Units: Three classes of Units are offered in each selected Portfolio, Class A, Class C, and Class I, each of which has a different Fee structure, subject to certain restrictions on who can invest in Class I. See ***Fees*** starting on page 21.

SUPPLEMENT DATED JULY 2021 TO THE
COLLEGECHOICE ADVISOR 529 SAVINGS PLAN
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT
DATED JANUARY 2021

This Supplement describes important changes affecting the Plan. Unless otherwise indicated, capitalized terms have the same meaning as those in the Disclosure Booklet.

Effective July 2021, CollegeChoice Advisor will begin to offer Class I Units. Class I is only available for sale to certain eligible investors, including Account Owners who utilize the services of a registered investment adviser or financial planner who is compensated through an advisory account fee paid by the Account Owner, Account Owners working with a financial intermediary that has entered into a written agreement with Ascensus Broker Dealer Services, LLC to offer such shares, and employees of Ascensus Broker Dealer Services, LLC and affiliates.

1. *The following replaces the information under the heading **"Fees – p.21"** in the section **"What's Inside"** on page 3 of the Disclosure Booklet:*

In this section, you can find a detailed description of the Fees associated with your CollegeChoice Advisor Account. CollegeChoice Advisor may have sales charges that vary depending on which share class you use, the Portfolio you invest in, and the amount of your investment. Class A has an initial sales charge of up to 5.25% of the amount you invest. Class C has a contingent deferred sales charge of 1.00% if you withdraw a contribution within one year of making that contribution. Class I has no sales charges.

The Total Annual Asset-Based Fee varies from 0.31% to 2.15% depending on the Portfolio and share class you choose. In addition, an Annual Account Maintenance Fee of $20 will be charged to each of your Accounts unless your combined Account balance for your Beneficiary is equal to or greater than $25,000 or if you or your Beneficiary are an Indiana Resident.

2. *The following replaces the second paragraph under the heading **"FEES"** on page 21 of the Disclosure Booklet:*

CollegeChoice Advisor generally has three Classes of Units offered in each selected Portfolio, Class A, Class C, and Class I, each of which has a different Fee structure. You determine the Class of Units you initially want to invest in at the time you open your Account subject to certain restrictions on who may invest in Class I. You should ask your Financial Professional to assist you in choosing the Class that is best suited for you.

3. *The following replaces the heading **"Distribution and Marketing Fee"** on page 21 of the Disclosure Booklet:*

Distribution and Marketing Fee. Class A and Class C Units are subject to an ongoing annual Distribution and Marketing Fee of 0.25% and 1.00%, respectively, per annum of Portfolio assets attributable to that Unit class. This Fee is accrued daily, is factored into the Portfolio's Unit Value, and is paid monthly to the Program Manager. The Program Manager may pay some portion or the entire amount received to third parties, such as your Financial Professional, that provide distribution, marketing, and related services. There is no Distribution and Marketing Fee charged for Class I Units. See the ***Class A Fee Structure Table*** on page 23, the ***Class C Fee Structure Table*** on page 26, and the ***Class I Fee Structure Table***, added to the Disclosure Booklet via the supplement dated July 2021.

4. *The following replaces the heading "**State Administration Fee**" on page 21 of the Disclosure Booklet:*

State Administration Fee. Each Portfolio is subject to an ongoing annual State Administration Fee of 0.08% of Portfolio assets payable to the Authority. The State Administration Fee is used to support the operations of the Plan and/or CollegeChoice 529 and may be used to pay the fees of independent registered public accounting firms for conducting annual audits, legal fees, and other fees and expenses associated with the Plan and/or the other plans administered by the Authority, at its discretion. This Fee is accrued daily and is factored into the Portfolio's Unit Value. See the ***Class A Fee Structure Table*** on page 23, the ***Class C Fee Structure Table*** on page 26, and the ***Class I Fee Structure Table,*** added to the Disclosure Booklet via the supplement dated July 2021.

5. *The following replaces the heading **"Class of Units"** on page 22 of the Disclosure Booklet:*

Class of Units. You may select from among three classes of Portfolio Units for each contribution (Class A, Class C, and Class I, subject to certain restrictions on who may invest in Class I), each of which is subject to a different Fee structure. Account Owners may also select the Savings Portfolio and the Capital Preservation Portfolio, as described below.

6. *The following new section entitled* ***"Class I Units"*** *is added at the bottom of page 27 of the Disclosure Booklet:*

Class I Units

Class I is only available for sale to certain eligible investors, including Account Owners who utilize the services of a registered investment adviser or financial planner who is compensated through an advisory account fee paid by the Account Owner, Account Owners of a financial intermediary that has entered into a written agreement with ABDS to offer such shares, and employees and affiliates of ABDS.

Class I Fee Structure Table

The following table describes the total Fees charged to each Portfolio in CollegeChoice Advisor for Class I Units.

CLASS I UNITS	**IN ADDITION TO A $20 ANNUAL ACCOUNT MAINTENANCE FEE[1] PORTFOLIOS BEAR THE FOLLOWING ANNUAL ASSET-BASED FEES[2]**				
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]
Individual Portfolios					
TIPS Index Portfolio	0.05%	0.31%	0.00%	0.08%	0.44%
Core Bond Index Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
PIMCO Total Return Portfolio[6]	0.70%	0.31%	0.00%	0.08%	1.09%
Large Cap Index Portfolio	0.03%	0.31%	0.00%	0.08%	0.42%
Boston Company Dynamic Large Cap	0.38%	0.31%	0.00%	0.08%	0.77%
T. Rowe Price Large Cap Growth Portfolio	0.36%[7]	0.31%	0.00%	0.08%	0.75%
Mid Cap Equity Index Portfolio	0.05%	0.31%	0.00%	0.08%	0.44%
Diamond Hill Small-Mid Cap Portfolio	0.76%[7]	0.31%	0.00%	0.08%	1.15%
Small Cap Equity Index Portfolio	0.06%	0.31%	0.00%	0.08%	0.45%
International Equity Index Portfolio	0.06%	0.31%	0.00%	0.08%	0.45%
American Funds EuroPacific Growth	0.47%	0.31%	0.00%	0.08%	0.86%
Emerging Markets Equity Index Portfolio	0.10%	0.31%	0.00%	0.08%	0.49%
Year of Enrollment[8]					
College Portfolio	0.02%	0.31%	0.00%	0.08%	0.41%
2022 Enrollment Portfolio	0.03%	0.31%	0.00%	0.08%	0.42%
2025 Enrollment Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
2028 Enrollment Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
2031 Enrollment Portfolio	0.04%	0.31%	0.00%	0.08%	0.43%
2034 Enrollment Portfolio	0.05%	0.31%	0.00%	0.08%	0.44%
2037 Enrollment Portfolio	0.05%	0.31%	0.00%	0.08%	0.44%

[1] This Fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary are an Indiana Resident.

[2] Expressed as an annual percentage of the average daily net assets of each Portfolio.

[3] The total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.

[4] The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.

[5] The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include the Annual Account Maintenance Fee. It is assessed over the course of the year. Please see Approximate Cost for a $10,000 Investment on page 29 for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.

[6] The Estimated Underlying Investment Expenses for PIMCO Total Return Portfolio include certain investment expenses, such as interest expense incurred directly by the PIMCO Total Return Portfolio or indirectly through the PIMCO Total Return Portfolio's investments in underlying PIMCO Funds (if applicable). Therefore, the Estimated Underlying Investment Expenses may not be comparable to the estimated expenses of the other Underlying Investments.

[7] Estimated Underlying Investment Expenses for this Portfolio include an Administrative Fee of 0.01% paid to Ascensus.

[8] The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

No Initial Sales Charge or Contingent Deferred Sales Charge. Class I Units are sold without an initial sales charge or a CDSC. The full amount of each contribution is invested in the Account and the full amount of each withdrawal request is distributed to the applicable recipient.

7. *The following replaces the heading **"Sale of Units"** on page 28 of the Disclosure Booklet:*

Sale of Units

We distribute interests in CollegeChoice Advisor through Financial Professionals who are compensated by the Program Manager for the distribution, marketing, administration support, or other services of the Plan. We also distribute interests in CollegeChoice Advisor through Financial Professionals that are compensated through fee-based programs. Compensation to the Financial Professionals varies by each Class of Units and Portfolio, as detailed in the ***Fee Structure Table*** for each Class of Units.

The Program Manager reserves the right to revise these fee arrangements at its discretion. The Program Manager may, from time to time, offer additional sales incentives. In addition, a Financial Professional must satisfy certain requirements under its contract with the Program Manager in order to receive any of these fees.

8. *The following new paragraph is added to the section entitled **"Dealer Compensation"** on page 28 of the Disclosure Booklet:*

Class I Units

As described in the ***Class I Fee Structure Table*** added to page 27 of the Disclosure Booklet by the supplement dated July 2021, Financial Professionals do not receive a Fee for Class I Units.

9. *The following new table is added to the section entitled **"Approximate Cost For A $10,000 Investment"** beginning on page 29 of the Disclosure Booklet:*

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS I UNITS

	1 Year	3 Years	5 Years	10 Years
Individual Portfolios				
TIPS Index Portfolio	$65	$201	$346	$750
Core Bond Index Portfolio	$64	$198	$340	$738
PIMCO Total Return Portfolio	$131	$406	$699	$1,518
Large Cap Index Portfolio	$63	$195	$335	$726
Boston Company Dynamic Large Cap Value	$98	$304	$523	$1,140
T. Rowe Price Large Cap Growth Portfolio	$97	$299	$515	$1,123
Mid Cap Equity Index Portfolio	$65	$201	$346	$750
Diamond Hill Small-Mid Cap Portfolio	$137	$425	$731	$1,586
Small Cap Equity Index Portfolio	$66	$204	$351	$762
International Equity Index Portfolio	$66	$204	$351	$762
American Funds EuroPacific Growth Portfolio	$108	$334	$575	$1,252
Emerging Markets Equity Index Portfolio	$70	$217	$373	$811
Year of Enrollment Portfolios				
College Portfolio	$62	$192	$329	$714
2022 Enrollment Portfolio	$63	$194	$334	$725
2025 Enrollment Portfolio	$64	$197	$339	$736
2028 Enrollment Portfolio	$64	$199	$341	$741
2031 Enrollment Portfolio	$64	$199	$343	$743
2034 Enrollment Portfolio	$65	$200	$343	$745
2037 Enrollment Portfolio	$65	$200	$343	$745

*10. The following replaces the first paragraph under the heading **"Investment Performance"*** on page 54 of the Disclosure Booklet:

The following tables show how the performance of the Portfolios has varied over the periods listed for Class A and Class C Units. No historical performance information is available for Class I Units as of the date of this Disclosure Booklet as supplemented July 2021. The performance data includes each Portfolio's Total Annual Asset-Based Fee, but does not include other charges associated with an investment in CollegeChoice Advisor. See ***Fees*** starting on page 21.

11. *The following replaces the Defined Term **"Class of Units"** on page 69 of the Disclosure Booklet:*

Class of Units: Three classes of Units are offered in each selected Portfolio, Class A, Class C, and Class I, each of which has a different Fee structure, subject to certain restrictions on who can invest in Class I. See ***Fees*** starting on page 21.

12. *The following replaces the Class A Fee Structure Table on page 23 of the Disclosure Booklet:*

CLASS A UNITS	IN ADDITION TO A $20 ANNUAL ACCOUNT MAINTENANCE FEE[1] PORTFOLIOS BEAR THE FOLLOWING ANNUAL ASSET-BASED FEES[2]					Additional Investor Expenses
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]	Maximum Initial Sales Charge[6]
Individual Portfolios						
TIPS Index Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	3.75%
Core Bond Index Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	3.75%
PIMCO Total Return Portfolio[7]	0.70%	0.31%	0.25%	0.08%	1.34%	3.75%
Large Cap Index Portfolio	0.03%	0.31%	0.25%	0.08%	0.67%	5.25%
Boston Company Dynamic Large	0.38%	0.31%	0.25%	0.08%	1.02%	5.25%
T. Rowe Price Large Cap Growth	0.36%[8]	0.31%	0.25%	0.08%	1.00%	5.25%
Mid Cap Equity Index Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	5.25%
Diamond Hill Small-Mid Cap Portfolio	0.76%[8]	0.31%	0.25%	0.08%	1.40%	5.25%
Small Cap Equity Index Portfolio	0.06%	0.31%	0.25%	0.08%	0.70%	5.25%
International Equity Index	0.06%	0.31%	0.25%	0.08%	0.70%	5.25%
American Funds EuroPacific	0.47%	0.31%	0.25%	0.08%	1.11%	5.25%
Emerging Markets Equity Index	0.10%	0.31%	0.25%	0.08%	0.74%	5.25%
Year of Enrollment[9]						
College Portfolio	0.02%	0.31%	0.25%	0.08%	0.66%	3.75%
2022 Enrollment Portfolio	0.03%	0.31%	0.25%	0.08%	0.67%	5.25%
2025 Enrollment Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	5.25%
2028 Enrollment Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	5.25%
2031 Enrollment Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	5.25%
2034 Enrollment Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	5.25%
2037 Enrollment Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	5.25%

[1] This Fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary is an Indiana Resident.

[2] Expressed as an annual percentage of the average daily net assets of each Portfolio.

[3] The total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.

[4] The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.

[5] The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include the Annual Account Maintenance Fee. It is assessed over the course of the year. Please see Approximate Cost for a $10,000 Investment on page 29 for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.

[6] Payable at the time of purchase of the Class A Unit. The initial sales charge decreases as an Account Owner's eligible assets reach certain levels (see Class A Units — Breakpoints below). The initial sales charge may be waived for certain Account Owners. A maximum contingent deferred sales charge of 1.00% may be charged, and partially waived in limited circumstances, for contributions

not subject to an initial sales charge that are withdrawn, transferred, or rolled over from an Account within one year of the contribution.

[7] The Estimated Underlying Investment Expenses for PIMCO Total Return Portfolio include certain investment expenses, such as interest expense incurred directly by the PIMCO Total Return Portfolio or indirectly through the PIMCO Total Return Portfolio's investments in underlying PIMCO Funds (if applicable). Therefore, the Estimated Underlying Investment Expenses may not be comparable to the estimated expenses of the other Underlying Investments.

[8] Estimated Underlying Investment Expenses for this Portfolio include an Administrative Fee of 0.01% paid to Ascensus.

[9] The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

13. *The following replaces the Class C Fee Structure Table on page 26 of the Disclosure Booklet:*

CLASS C UNITS	**IN ADDITION TO A $20 ANNUAL ACCOUNT MAINTENANCE FEE[1] PORTFOLIOS BEAR THE FOLLOWING ANNUAL ASSET-BASED FEES[2]**					**Additional Investor Expenses**
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]	Maximum Initial Sales Charge (CDSC)[6]
Individual Portfolios						
TIPS Index Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%
Core Bond Index Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
PIMCO Total Return Portfolio[7]	0.70%	0.31%	1.00%	0.08%	2.09%	1.00%
Large Cap Index Portfolio	0.03%	0.31%	1.00%	0.08%	1.42%	1.00%
Boston Company Dynamic Large	0.38%	0.31%	1.00%	0.08%	1.77%	1.00%
T. Rowe Price Large Cap Growth	0.36%[8]	0.31%	1.00%	0.08%	1.75%	1.00%
Mid Cap Equity Index Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%
Diamond Hill Small-Mid Cap	0.76%[8]	0.31%	1.00%	0.08%	2.15%	1.00%
Small Cap Equity Index Portfolio	0.06%	0.31%	1.00%	0.08%	1.45%	1.00%
International Equity Index	0.06%	0.31%	1.00%	0.08%	1.45%	1.00%
American Funds EuroPacific	0.47%	0.31%	1.00%	0.08%	1.86%	1.00%
Emerging Markets Equity Index	0.10%	0.31%	1.00%	0.08%	1.49%	1.00%
Year of Enrollment[9]						
College Portfolio	0.02%	0.31%	1.00%	0.08%	1.41%	1.00%
2022 Enrollment Portfolio	0.03%	0.31%	1.00%	0.08%	1.42%	1.00%
2025 Enrollment Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
2028 Enrollment Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
2031 Enrollment Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
2034 Enrollment Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%
2037 Enrollment Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%

[1] This fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary is an Indiana Resident.

[2] Expressed as an annual percentage of the average daily net assets of each Portfolio.

[3] The total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.

[4] The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.

[5] The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include sales charges or the Annual Account Maintenance Fee. The Total Annual Asset-Based Fee is assessed over the course of the year. Please see Approximate Cost for a $10,000 Investment on page 30 for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.

[6] A CDSC is imposed on withdrawals from the Class C Unit of any Portfolio or transfers or rollovers from your Account to another Qualified Tuition Program within one year of the contribution. This CDSC may be waived in certain circumstances.

[7] The Estimated Underlying Investment Expenses for PIMCO Total Return Portfolio include certain investment expenses, such as interest expense incurred directly by the PIMCO Total Return Portfolio or indirectly through the PIMCO Total Return Portfolio's investments in underlying PIMCO Funds (if applicable). Therefore, the Estimated Underlying Investment Expenses may not be comparable to the estimated expenses of the other Underlying Investments.

[8] Estimated Underlying Investment Expenses for this Portfolio includes an Administrative Fee of 0.01% paid to Ascensus.

[9] The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

14. *The following replaces the chart entitled "Hypothetical $10,000 Investment Cost Chart: Class A Units" on page 29 of the Disclosure Booklet:*

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS A UNITS

	1 Year	3 Years	5 Years	10 Years
Individual Portfolios				
TIPS Index Portfolio	$463	$647	$843	$1,394
Core Bond Index Portfolio	$462	$644	$838	$1,383
PIMCO Total Return Portfolio	$526	$843	$1,179	$2,114
Large Cap Index Portfolio	$610	$788	$977	$1,509
Boston Company Dynamic Large Cap	$643	$891	$1,154	$1,891
T. Rowe Price Large Cap Growth Portfolio	$642	$886	$1,146	$1,875
Mid Cap Equity Index Portfolio	$612	$794	$988	$1,531
Diamond Hill Small-Mid Cap Portfolio	$680	$1,004	$1,348	$2,302
Small Cap Equity Index Portfolio	$613	$797	$993	$1,543
International Equity Index Portfolio	$613	$797	$993	$1,543
American Funds EuroPacific Growth Portfolio	$652	$919	$1,202	$1,994
Emerging Markets Equity Index Portfolio	$468	$662	$869	$1,451
Year of Enrollment Portfolios				
College Portfolio	$460	$638	$828	$1,361
2022 Enrollment Portfolio	$610	$787	$977	$1,508
2025 Enrollment Portfolio	$611	$790	$982	$1,518
2028 Enrollment Portfolio	$611	$791	$984	$1,523
2031 Enrollment Portfolio	$611	$792	$985	$1,525

2034 Enrollment Portfolio	$611	$792	$985	$1,526
2037 Enrollment Portfolio	$611	$793	$986	$1,527

15. *The following replaces the chart entitled "Hypothetical $10,000 Investment Cost Chart: Class C Units" on page 30 of the Disclosure Booklet:*

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS C UNITS

	1 Year		3 Years	5 Years	10 Years
Individual Portfolios	With Withdrawal	Without Withdrawal			
TIPS Index Portfolio	$270	$167	$515	$884	$1,910
Core Bond Index Portfolio	$269	$166	$512	$879	$1,899
PIMCO Total Return Portfolio	$335	$232	$714	$1,219	$2,600
Large Cap Index Portfolio	$268	$165	$508	$873	$1,888
Boston Company Dynamic Large	$303	$199	$615	$1,053	$2,261
T. Rowe Price Large Cap Growth	$301	$198	$610	$1,045	$2,245
Mid Cap Equity Index Portfolio	$270	$167	$515	$884	$1,910
Diamond Hill Small-Mid Cap	$341	$238	$732	$1,250	$2,661
Small Cap Equity Index Portfolio	$271	$168	$518	$889	$1,921
International Equity Index Portfolio	$271	$168	$518	$889	$1,921
American Funds EuroPacific	$312	$209	$644	$1,102	$2,361
Emerging Markets Equity Index	$275	$172	$530	$910	$1,964
Year of Enrollment Portfolios					
College Portfolio	$247	$144	$447	$772	$1,692
2022 Enrollment Portfolio	$268	$164	$508	$873	$1,887
2025 Enrollment Portfolio	$269	$165	$511	$878	$1,897
2028 Enrollment Portfolio	$269	$166	$512	$880	$1,901
2031 Enrollment Portfolio	$270	$166	$513	$881	$1,904
2034 Enrollment Portfolio	$270	$166	$513	$882	$1,905
2037 Enrollment Portfolio	$270	$166	$513	$882	$1,905

[1] A CDSC is imposed on withdrawals from the Class C Unit of any Portfolio or transfers or rollovers from the Account to another Section 529 Program within one year of the contribution.

CollegeChoice**Advisor**
529 SAVINGS PLAN

CollegeChoice Advisor 529 Savings Plan

Disclosure Booklet

January 2021

CollegeChoice Advisor 529 Savings Plan

Disclosure Booklet

This Disclosure Booklet is part of the CollegeChoice Advisor 529 Savings Plan Enrollment Kit. The Enrollment Kit consists of this Disclosure Booklet and the Enrollment Form. The Disclosure Booklet has been identified by the CollegeChoice Advisor 529 Savings Plan (Plan) as the Offering Materials intended to provide substantive disclosure of the terms and conditions of an investment in the Plan. This Disclosure Booklet is designed to comply with the College Savings Plans Network Disclosure Principles, as may be amended or restated from time to time.

If you are not an Indiana taxpayer, you should consider before investing whether your or the Beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits such as financial aid, scholarship funds, and protection from creditors that may only be available through an investment in the home state's 529 plan, and which are not available through an investment in the Plan. Therefore, please consult your financial, tax, or other professional to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. Keep in mind that state-based benefits should be one of the many appropriately-weighted factors to be considered when making an investment decision.

You should periodically access, and if appropriate, adjust your investment choices with your time horizon, risk tolerance, and investment objectives in mind. Investing is an important decision. Please read the Disclosure Booklet and the Enrollment Form in their entirety before making an investment decision.

Qualified Tuition Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. You may wish to seek tax advice from an independent tax advisor based on your own particular circumstances.

The information in this Disclosure Booklet is believed to be accurate as of the cover date, but is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Disclosure Booklet, as supplemented from time to time.

The Indiana Education Savings Authority offers three separate 529 plans. CollegeChoice Advisor is sold exclusively through broker/dealer and financial professional firms. You may also participate in CollegeChoice 529 and CollegeChoice CD, which are sold directly by the Authority and offer lower fees. However, most investment options available under CollegeChoice Advisor are not available under CollegeChoice 529 or CollegeChoice CD, although some Underlying Investments may overlap. The fees and expenses of CollegeChoice Advisor include compensation to the broker/dealers or financial professional firm. Be sure to understand the options available before making an investment decision.

Table of Contents

This Booklet describes the terms of your Account with CollegeChoice Advisor 529. You should read it before you open your Account.

Getting Started

If you are interested in opening a CollegeChoice Advisor Account, you must utilize the services of a Financial Professional. Your Financial Professional can help you open an Account and determine which Investment Options best meet your education savings goals.

The Indiana Education Savings Authority (Authority) also administers two other Qualified Tuition Programs: (1) CollegeChoice 529 Direct Savings Plan (CollegeChoice 529), a direct-to-consumer 529 college savings plan for those who desire to work without a Financial Professional, and (2) CollegeChoice CD 529 Savings Plan (CollegeChoice CD), which offers FDIC-insured savings options. Go to **www.collegechoicedirect.com** for more information about CollegeChoice 529 and **www.collegechoicecd.com** for more information about CollegeChoice CD.

Contact Us

Online: **www.collegechoiceadvisor529.com**
Phone: **1.866.485.9413**
Monday through Friday, 8 a.m. to 8 p.m. Eastern time

Regular Mail:
CollegeChoice Advisor 529 Savings Plan
PO Box 219354
Kansas City, MO 64121

Overnight Delivery:
CollegeChoice Advisor 529 Savings Plan
920 Main Street, Suite 900
Kansas City, MO 64105

Summary

About CollegeChoice Advisor 529 Savings Plan

CollegeChoice Advisor is a Section 529 plan offered by the Authority and is designed to help individuals and families save for higher education in a tax-advantaged way. The Plan offers valuable advantages including tax-deferred growth, generous contribution limits, attractive Investment Options, and professional investment management. CollegeChoice Advisor is only offered through Financial Professionals.

You can use the assets in your Account toward the costs of nearly any public or private, 2-year or 4-year college nationwide, as long as the student (your Beneficiary) is enrolled in a U.S.-accredited college, university, graduate school, or technical school that is eligible to participate in U.S. Department of Education student financial aid programs. You can also use the assets in your Account to pay tuition expenses at a public, private, or religious elementary or secondary school, certain Apprenticeship Program Expenses, and Education Loan Repayments. Withdrawals taken to pay K-12 Tuition for a school outside Indiana will be subject to recapture of the Indiana state income tax credit. Beginning January 1, 2020, distributions to make Education Loan Repayments will also be subject to recapture of the Indiana state income tax credit.

What's Inside

How You Participate — p. 6

CollegeChoice Advisor is open to U.S. citizens or resident aliens throughout the U.S. You, as the Account Owner, maintain complete control over the Account and can open Accounts for any number of Beneficiaries, including yourself. This section will guide you through the details of opening a CollegeChoice Advisor Account, contributing to your Account, maintaining your Account, using your savings to pay for Qualified Expenses, and closing your Account.

To open an Account, you must utilize the services of a Financial Professional. Your Financial Professional can help you send us a completed Enrollment Form, which is a contract between you, as the Account Owner, and the Authority, establishing the obligations of each.

This section also highlights the many ways you can contribute to your Account including Recurring Contributions, Electronic Funds Transfers, and rollovers from an account with another Qualified Tuition Program. See page 57 for information regarding the impact on Indiana State and federal tax considerations regarding rollovers into your Account.

How To Take a Distribution from Your Account — p. 15

This section discusses the different ways you can withdraw funds from your Account. You can have a withdrawal paid directly to you, as Account Owner, to the Beneficiary, or to an Eligible Educational Institution. A withdrawal to pay K-12 Tuition or to make an Education Loan Repayment is only payable to the Account Owner.

This section also describes the difference between Qualified Distributions, Non-Qualified Distributions, and other types of withdrawals (for example, when the Beneficiary receives a scholarship, or is unable to attend school due to a Disability). There can be federal and state tax impacts for taking a withdrawal. It's important to discuss this type of withdrawal with a tax advisor to ensure you understand your particular situation.

Maintaining Your Account — p. 18

This section provides information on various Account maintenance issues such as your Account statements, changing Beneficiaries, and changing your Investment Options. You can change Investment Options up to two times per year.

Fees — p. 21

In this section, you can find a detailed description of the Fees associated with your CollegeChoice Advisor Account. CollegeChoice Advisor has sales charges that vary depending on which share class you use, the Portfolio you invest in, and the amount of your investment. Class A has an initial sales charge of up to 5.25% of the amount you invest. Class C has a contingent deferred sales charge of 1.00% if you withdraw a contribution within one year of making that contribution.

The Total Annual Asset-Based Fee varies from 0.31% to 2.15% depending on the Portfolio and share class you choose. In addition, an Annual Account Maintenance Fee of $20 will be charged to each of your Accounts unless your combined Account balance for your Beneficiary is equal to or greater than $25,000 or if you or your Beneficiary are an Indiana Resident.

Important Risks You Should Know About — p. 31

As with any investment, there are risks involved in investing in CollegeChoice Advisor, including the risk of investment losses; the risk of changes in federal and state laws, including federal and state tax laws; the risk of Plan changes, including changes in Fees; and the risk that contributions to CollegeChoice Advisor may adversely affect the eligibility of you or your Beneficiary for financial aid or other benefits. To learn more about the risks, please thoroughly read and carefully consider the information in this section and throughout this Disclosure Booklet, and ask your tax, legal, and Financial Professional about these risks.

Investment Information — p. 35

When you enroll in CollegeChoice Advisor, you choose to invest using at least one of three different investment approaches, based upon your investing preferences and risk tolerance. You can choose between the Year of Enrollment Option, the Individual Portfolios Option, the Savings and Capital Preservation Portfolios Option, or a mix of all three.

- **Year of Enrollment Portfolios:** This Investment Option invests in a Portfolio that automatically moves to progressively more conservative investments as your Beneficiary approaches college age. There are seven (7) Year of Enrollment Portfolios available. These Portfolios invest in ETFs managed by Vanguard, Schwab®, and BlackRock, and a funding agreement provided by New York Life.

- **Individual Portfolios:** This option has twelve (12) different Portfolios to choose from. The types of investments (for example - stocks, bonds, or cash) each Portfolio invests in remains fixed over time. Each Individual Portfolio invests in a single Underlying Investment. The Underlying Investments are managed by American Funds, Mellon Investments, Diamond Hill, Schwab®, BlackRock, PIMCO, T. Rowe Price, and Vanguard.

- **Savings and Capital Preservation Portfolios:** We offer two types of savings and capital preservation Portfolios. The Savings Portfolio invests in a Federal Deposit Insurance Corporation (FDIC) insured omnibus savings account held in trust by the Authority at NexBank. The Capital Preservation Portfolio invests in a funding agreement provided by New York Life.

Your investment returns will vary depending upon the performance of the Portfolios you choose. Except for the FDIC insurance available for the Savings Portfolio (subject to the limitations discussed in this section), depending on market conditions, you could lose all or a portion of your investment.

Investment Performance — p. 54

This section discusses the performance of the Investment Options in the Plan. The performance of the Investment Options may differ from the performance of the Underlying Investments. Your personal performance also may differ from the performance of the Investment Options. This performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited in this Section.

Important Tax Information — p. 57

This section discusses both the Indiana state and federal tax benefits for an investment in CollegeChoice Advisor. Earnings are tax-deferred and an Indiana state income tax credit for certain contributions is available for Indiana taxpayers. Contributions to an Account are eligible for the applicable annual exclusion from gift and generation skipping transfer taxes.

Contributions to your Account are also eligible for an Indiana income tax credit if you are an Indiana taxpayer (resident or non-resident) filing a single, joint or, effective January 1, 2020, married filing separately return. The tax credit works differently depending on the type of education expenses for which you use your Account.

- For the tax year 2017 and earlier, a 20% Indiana state income tax credit up to a maximum of $1,000 is available for contributions to an Account that will be used to pay for Indiana Qualified Expenses (excluding Apprenticeship Program Expenses);
- For the tax year beginning January 1, 2018, a 10% Indiana state income tax credit up to a maximum of $500 is available for contributions to an Account that will be used to pay for Indiana K-12 Tuition. When combined with the Indiana state income tax credit taken for Indiana Qualified Expenses, the maximum annual state income tax credit cannot exceed $1,000;
- For the tax year beginning January 1, 2019, a 20% Indiana state income tax credit up to a maximum of $1,000 is available when combined with any state income tax credit taken for Indiana Qualified Expenses, Indiana K-12 Tuition, and Education Loan Repayments.
- Effective January 1, 2020, a 20% Indiana state income tax credit up to a maximum of $1,000 when combined with any state income tax credit taken for Indiana Qualified Expenses, is available for contributions to an Account that will be used to pay for Indiana K-12 Tuition.

You (as the Account Owner) may be subject to recapture of the tax credit in certain cases, including certain Non-Qualified Distributions, a distribution for K-12 Tuition for a school outside Indiana or, effective January 1, 2020, a distribution to make Education Loan Repayments.

General Information — p. 63

In this section, you will learn about the rights and obligations associated with your Account, considerations related to changes to your Account, this document, and state and federal laws, and claims against your Account.

Plan Governance — p. 67

This section summarizes the administration of CollegeChoice Advisor.

Glossary — p. 69

This section provides definitions of terms contained in this Disclosure Booklet. Note that terms defined in the glossary (other than you and your) appear with initial capital letters when referenced in this document.

Agreement — p. 75

In this section, we ask you to review and acknowledge your rights and responsibilities in connection with your enrollment in CollegeChoice Advisor. You must review this Agreement in detail prior to completing an enrollment in the Plan. Upon enrolling in the Plan you will be asked to sign an acknowledgement of your understanding of, and agreement with, the terms, conditions, and information contained in the Disclosure Booklet and the Agreement.

Appendix A — Explanation of Investment Risks — p. 78

The information in the Appendix provides a summary of the main investment risks of the Portfolios and the Underlying Investments. As with any investment, your investment in the Portfolios could lose money or the Portfolios' performance could trail that of other investments. Each Portfolio has a different level of risk.

How You Participate

Account Basics

If you are interested in opening a CollegeChoice Advisor Account, you must utilize the services of a Financial Professional. Your Financial Professional can help you open an Account and determine which Investment Options best meet your education savings goals. To participate in CollegeChoice Advisor, complete, sign, and have your Financial Professional submit an Enrollment Form. In certain cases, your Financial Professional may utilize, with the permission of the Plan, their own enrollment form. You must be a U.S. citizen (or a resident alien), or an entity that is organized in the U.S., be 18 years or older, and have a valid permanent U.S. street address. By signing the Enrollment Form, you irrevocably consent and agree that the Account is subject to the terms and conditions of the Enrollment Form and this Disclosure Booklet. You also consent and agree to authorize your Financial Professional to access your Account and perform certain transactions on your behalf as explained on the Enrollment Form or separately on either the Power of Attorney Form or the Agent Authorization/Limited Power of Attorney Form. Your Financial Professional's authority to access your account and perform transactions may be terminated at the discretion of CollegeChoice Advisor or its representatives.

Account Basics: To open an Account, you must be a U.S. citizen (or a resident alien), or an entity that is organized in the U.S., be 18 years or older, and have a valid permanent U.S. street address.

Trusts, Corporations, and Other Entities as Account Owners. An Account Owner that is a trust, partnership, corporation, association, estate, or another acceptable type of entity must submit documentation to CollegeChoice Advisor to verify the existence of the entity and identify the individuals who are eligible to act on the entity's behalf. Examples of appropriate documentation include a trust agreement, partnership agreement, corporate resolution, articles of incorporation, bylaws, or letters appointing an executor or personal representative. This documentation must be submitted when an Account is established. We will not be able to open your Account until we receive all of the information required on the Enrollment Form and other information we may require, including the documentation that verifies the identity and existence of the Account Owner. If the individuals who are authorized to act on behalf of the entity have changed since the Account was established, then additional documentation must be submitted with any distribution or other transaction request.

Successor Account Owner. You may designate a Successor Account Owner that is 18 years or older (to the extent permissible under the laws that apply to your situation) to succeed to all of your right, title, and interest in your Account upon your death or legal incompetence. You can make this designation on the Enrollment Form, over the phone, or in writing. We must receive and process your request before the Successor Account Owner designation can be effective. You may also revoke the designation of a Successor Account Owner at any time by submitting an Account Information Change Form. Forms may be obtained from your Financial Professional, at our website at **www.collegechoiceadvisor529.com**, or by calling us at **1-866-485-9413**.

Beneficiary. You can set up an Account for your benefit, for your child, grandchild, spouse, another relative, or even someone not related to you. Each Account can have only one Beneficiary at any time. However, you may have multiple Accounts for different Beneficiaries. Also, different Account Owners may have an Account for the same Beneficiary within the Plan, but contributions to an Account will be limited if the total assets held in all Accounts for that Beneficiary under all 529 savings plans sponsored by the State of Indiana in the aggregate equal or exceed the Maximum Account Balance. See ***Maximum Account Balance*** on page 13. Your Beneficiary may be of any age; however, the Beneficiary must be an individual and not a trust or other entity. A Beneficiary does not have to be named on the Enrollment Form when the Account Owner is a tax-exempt organization as defined in the Code, and the Account has been established as a general scholarship fund.

Identification Verification. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account. When completing your Enrollment Form, we will ask for your name, street address, date of birth, and Social Security number. For trusts and other entities, we require a Tax Identification Number and information for any person(s) opening your Account, such as a Custodian, agent under power of attorney, trustee, or corporate officer. Further information about identification verification requirements can be found in the ***General Information*** section beginning on page 63.

We will use this information to verify the Account Owner's identity and if, after making reasonable efforts, we are unable to verify the Account Owner's identity, we may take any action permitted by law, without prior notice to the Account Owner, including rejecting contribution and transfer requests, suspending Account services, or closing the Account and refunding the Account at the Unit Value calculated the day the Account is closed. Any refund made under these circumstances may be considered a Non-Qualified Distribution. The risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely the Account Owner's responsibility.

How to Open and Fund Your Account

Minimum Contributions. To open an Account, you must make an initial contribution of at least $25. Subsequent investments must be at least $25 per contribution. Gift contributions through Ugift® must also be at least $25 per contribution. The minimum contribution amount may be waived for certain events at our discretion.

You can make your initial and any additional contributions by check, Recurring Contribution, payroll deduction, Electronic Funds Transfer (EFT), dollar-cost averaging, rolling over assets from another Qualified Tuition Program, moving assets from an UGMA/UTMA account or Coverdell Education Savings Account, or by redeeming U.S. Savings Bonds. Each of your contributions will be subject to applicable sales charges and commissions.

You may set up your Account to periodically transfer funds as a subsequent investment, provided that the minimum contribution amount is met. You may also receive contributions through Ugift®.

We will not accept contributions made by cash, money order, travelers checks, foreign checks, checks dated more than 180 days from the date of receipt, checks post-dated more than seven days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks over $10,000, instant loan checks, or any other check we deem unacceptable. We will also not accept stocks, securities, or other non-cash assets as contributions to your Account. You can allocate each contribution among any of the Investment Options; however, the minimum percentage per selected Investment Option is 1% of the contribution amount. Your subsequent contributions can be made to different Investment Options than the selection(s) you make during enrollment as long as investments in those different Investment Options are permissible.

Getting Started: You can open your Account with as little as $25.

Designation of Contributions. When making contributions to your Account, you will be required to designate whether the contribution will be used for (i) Qualified Expenses that are not Indiana K-12 Tuition; (ii) Indiana K-12 Tuition; or (iii) both. If you contribute to your Account by Recurring Contribution, all Recurring Contributions will be allocated to the category of education savings you designate when you initiate the Recurring Contribution unless you notify us that future Recurring Contributions will be designated for a different category of education savings.

Contribution Date. We will credit any money contributed to your Account on the same business day if the contribution is received in good order and prior to the close of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time. The contribution will be credited on the next succeeding business day that the NYSE is open if it is received after its close.

We will generally treat contributions sent by U.S. mail as having been made in a given year if checks are postmarked on or before December 31 of the applicable year. With respect to EFT contributions, for tax purposes we will generally treat contributions received by us in a given year as having been made in that year if you initiate them on or before December 31 of that year, provided the funds are successfully deducted from your checking or savings account at another financial institution. Your contributions made by Recurring Contribution will generally be considered received by us in the year the Recurring Contribution debit has been deducted from your checking or savings account at another financial institution. Please note that Recurring Contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date. See ***Funding Methods – Recurring Contribution*** on page 9.

Future Contributions. At the time of enrollment, you must select how you want your contributions allocated, which will serve as the standing investment allocation for future contributions (Standing Allocation). We will invest all additional contributions according to the Standing Allocation, unless you provide us with different instructions, and investments in different Investment Options are permissible. You may reallocate assets to different Portfolios twice per calendar year, and with a permissible change in the Beneficiary. You may view or change your Standing Allocation at any time by logging onto our website at **www.collegechoiceadvisor529.com**, by submitting the Exchange/Future Contribution Allocation Form by mail, or by calling **1-866-485-9413**.

Additional restrictions apply to transfers out of the Capital Preservation Portfolio. Those restrictions may operate to limit your ability to change Investment Options for the applicable Account within the same calendar year. See ***Important Risks You Should Know About – Equity Wash Rule*** on page 34 of the Disclosure Booklet.

Control Over your Account. Although any individual or entity may make contributions to your Account, you, as Account Owner, retain control of all contributions made as well as all earnings credited to your Account up to the date they are directed for distribution. A Beneficiary who is not the Account Owner has no control over any of the Account assets. Except as required by law, only you may direct transfers, rollovers, investment changes, withdrawals, and changes in the Beneficiary. You may also grant another person the ability to take certain actions with respect to your Account by completing the appropriate form(s).

Trusted Contact. You can choose to authorize us to contact a person you trust and disclose to that person information about your Account to address possible financial exploitation; to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or as otherwise permitted by law. You can choose to designate a Trusted Contact Person by completing the Trusted Contact Person Form, or the Trusted Contact Person section of the Enrollment Form. A Trusted Contact Person must be at least eighteen (18) years of age.

Funding Methods

Nine Ways to Contribute to Your CollegeChoice Advisor Account:		
Recurring Contributions (also known as Automatic Investment Plan (AIP)) ▶ Link your bank account and CollegeChoice Advisor and schedule automatic transfers of a set dollar amount.	**Electronic Funds Transfer** (EFT) ▶ Link your bank account and CollegeChoice Advisor and schedule transfers of a set dollar amount.	**Check** ▶ Send a check payable to CollegeChoice Advisor 529 Savings Plan, PO Box 219354, Kansas City, MO 64121.
Payroll Deduction ▶ Link your CollegeChoice Advisor Account to your employer so a set amount is taken out of your paycheck each pay period.	**Upromise** ▶ Link your CollegeChoice Advisor Account to the Upromise Program to earn a percentage of what you spend on eligible everyday purchases.	**Ugift®** ▶ Give a unique code to your family and friends and allow them to contribute to your CollegeChoice Advisor Account.
Incoming Rollover ▶ Transfer assets from a 529 plan outside the Program to your CollegeChoice Advisor Account.	**Contribution From ESA or Qualified U.S. Savings Bond** ▶ Contribute to CollegeChoice Advisor from an education savings account or by selling a qualified U.S. Savings Bond.	**Contribution From UGMA/UTMA** ▶ Contribute assets from an UGMA/UTMA account to your CollegeChoice Advisor Account.

Contributions by Check. You may make your initial contribution by check subject to certain processing restrictions. The initial minimum contribution of $25 must accompany your Enrollment Form. Any additional contributions you or your Financial Professional make by check must be at least $25. Checks must be made payable to CollegeChoice Advisor 529 Savings Plan. We will not accept check contributions drawn on banks located outside the U.S. or check contributions not in U.S. dollars. Third-party personal checks must be equal to or less than ten thousand dollars ($10,000) and be properly endorsed or made payable to CollegeChoice Advisor 529 Savings Plan. In the event of U.S. mail delays, we may experience resulting processing delays, which may affect your trade date. In those instances, you may receive a trade date that is after the day we received your contribution.

Recurring Contribution. You may contribute to your Account by authorizing us to receive periodic automated debits from a checking or savings account at your bank if your bank is a member of the Automated Clearing House, subject to certain processing restrictions. You may also elect to authorize an annual increase to your Recurring Contribution. You can initiate a Recurring Contribution either when you enroll by completing the Recurring Contributions section of the Enrollment Form or, after your Account has been opened, either online, over the phone (provided you have previously submitted certain information about the bank account from which the money will be withdrawn), or in writing by submitting the appropriate form. Recurring Contribution deposits must equal at least $25 per month or $75 per quarter. Your Recurring Contribution authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it.

You may terminate your Recurring Contribution at any time. To be effective, a change to, or termination of, a Recurring Contribution must be received at least five (5) business days before the next Recurring Contribution debit is scheduled to be deducted from your bank account, and is not effective until received and processed by us. If your Recurring Contribution cannot be processed because the bank account on which it is drawn lacks sufficient funds, if you provide incomplete or inaccurate banking information, or if the transaction would violate processing restrictions, we reserve the right to suspend processing of future Recurring Contributions.

There is no charge for making Recurring Contributions. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next business day. Quarterly Recurring Contribution debits will be made on the day you indicate (or the next business day, if applicable) every three months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 20th day of the applicable month.

You will receive a trade date of one (1) business day prior to the day the bank debit occurs. If you indicate a start date that is within the first four (4) days of the month, there is a chance that your investment will be credited on the last business day of the previous month. **Please note that Recurring Contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date.**

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

Electronic Funds Transfer. You may also contribute by EFT subject to certain processing restrictions. Each contribution must be in an amount of at least $25.

You may authorize us to withdraw funds by EFT from a checking or savings account for both initial and/or additional contributions to your Account, provided you have submitted certain information about the bank account from which the money will be withdrawn. EFT transactions can be completed through the following means: (i) by providing EFT instructions on the Enrollment Form; (ii) by submitting EFT instructions online after enrollment at **www.collegechoiceadvisor529.com**; (iii) by submitting the appropriate form; or (iv) by contacting a Client Service Representative at **1-866-485-9413**. There is no charge for contributing by EFT. EFT purchase requests that are received in good order:

- before 10:00 p.m., Eastern time, will be given a trade date of the next business day after the date of receipt and will be effected at that day’s closing price for the applicable Portfolio. In these cases the EFT debit from your bank account will occur on the second business day after the request is received; or

- after 10:00 p.m., Eastern time, will be given a trade date of the second business day after the date the request is received, and will be effected at that day's closing price for the applicable Portfolio. The EFT debit will occur on the third business day after the request is received. Your trade date will be on the business day prior to your debit date.

In the event of Force Majeure, we may experience processing delays, which may affect your trade date. In those instances, your actual trade date may be later than the trade date you would have expected to receive, which may negatively affect the value of your Account.

Limitations on Recurring Contributions and EFT Contributions. We may place a limit on the total dollar amount per day you can contribute to an Account by Recurring Contribution or EFT Contribution. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to contact a Client Service Representative at **1-866-485-9413** to inquire about the current limit before making your contribution.

An EFT Contribution or Recurring Contribution may fail because the bank account on which it is drawn contains insufficient funds or because the Account Owner has failed to provide correct and complete banking instructions (Failed Contributions). If you have a Failed Contribution, we reserve the right to suspend processing of future Recurring Contribution and EFT Contributions. See ***Failed Contributions*** on page 13.

Direct Deposits From Payroll. You may be eligible to make automatic, periodic contributions to your Account by payroll deduction (if your employer offers such a service). You may make your initial investment by payroll deduction or set up payroll deduction for additional contributions to your Account. The minimum payroll deduction contribution is $25 per paycheck. Contributions by payroll deduction will only be permitted from employers able to meet our operational and administrative requirements. To establish payroll deductions, you must complete payroll deduction instructions by logging into your Account at **www.collegechoiceadvisor529.com**, selecting the payroll deduction option, and designating the contribution amount in the instructions. You will need to print these instructions and submit them to your employer. Alternatively, you may submit a Payroll Deduction Form directly to us to initiate the payroll deduction process.

Rollover Contributions. You can make your initial investment by rolling over assets from another Qualified Tuition Program to CollegeChoice Advisor for the benefit of the same Beneficiary. You can also roll over assets from your Account or another Qualified Tuition Program to a Beneficiary who is a Member of the Family of your current Beneficiary. See ***Maintaining Your Account – Options for Unused Contributions – Changing a Beneficiary, Transferring Assets to Another of Your Accounts*** on page 18. A rollover for the same Beneficiary is restricted to once per 12-month period.

Incoming rollovers can be direct or indirect. A direct rollover is the transfer of money from one Qualified Tuition Program directly to another. An indirect rollover is the transfer to you of money from an account in another state's Qualified Tuition Program; you then contribute the money to your Account. To avoid federal income tax consequences and the Distribution Tax, you must contribute an indirect rollover within sixty (60) days of the distribution. The State income tax credit is not available for rollover contributions from another state's Qualified Tuition Program into the Plan. You should also be aware that some states may not permit direct rollovers from Qualified Tuition Programs. In addition, there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rollover out of a state's Qualified Tuition Program. (See ***Important Tax Information – State Tax Issues - Income Tax Credit Requirements*** on page 60).

Moving Assets from an UGMA/UTMA Account. If you are the custodian of an UGMA/UTMA account, you may be able to open an Account in your custodial capacity, depending on the laws of the state where you opened the UGMA/UTMA account. These types of accounts involve additional restrictions that do not apply to regular Section 529 accounts. The Plan Officials are not liable for any consequences related to your improper use, transfer, or characterization of custodial funds.

In general, your UGMA/UTMA custodial account is subject to the following additional requirements and restrictions:

- you must indicate that the Account is an UGMA/UTMA Account by checking the appropriate box on the Enrollment Form;
- you must establish an Account in your custodial capacity separate from any Accounts you may hold in your individual capacity;
- you will be permitted to make distributions in accordance with the rules applicable to distributions under applicable UGMA/UTMA law;
- you will not be able to change the Beneficiary of the Account (directly or by means of a Rollover Distribution), except as may be permitted by applicable UGMA/UTMA law;
- you will not be permitted to change the Account Owner to anyone other than a successor Custodian during the term of the custodial account under applicable UGMA/UTMA law;
- you must notify us when the custodianship terminates and your Beneficiary is legally entitled to take control of the Account by completing the appropriate form. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owners. If you do not direct us to transfer ownership of the Account when the Beneficiary is legally entitled to take control, we may freeze the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates (Age of Termination). We may freeze the Account based on the youngest allowable Age of Termination of the custodianship according to the UGMA/UTMA laws where the custodianship Account was established, based on our records. The Custodian may be required to provide documentation to us if the Age of Termination of the custodianship Account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from our records;
- any tax consequences of a distribution from an Account will be imposed on the Beneficiary and not on the Custodian; and
- we may require you to provide documentation evidencing compliance with applicable UGMA/UTMA law.

In addition, certain tax consequences described under ***Important Tax Information*** starting on page 57 may not be applicable in the case of Accounts opened by a custodian under UGMA/UTMA. Moreover, because only contributions made in "cash form" may be used to open an Account in CollegeChoice Advisor, the liquidation of non-cash assets held by an UGMA/UTMA account would be required and would generally be a taxable event. In addition, making distributions from an UGMA/UTMA account to fund an Account for the same Beneficiary does not qualify for the Indiana income state tax credit. Please contact a tax advisor to determine how to transfer assets held in an existing UGMA/UTMA account to CollegeChoice Advisor and what the implications of the transfer may be for your specific situation.

Moving Assets from a Coverdell Education Savings Account. You may fund your Account by moving assets from a Coverdell Education Savings Account (ESA). Please indicate that the assets were liquidated from the ESA on the Enrollment Form or with any additional investments. Unlike UGMA/UTMA accounts, the Beneficiary may be changed to a Member of the Family of the Beneficiary of the ESA. Making distributions from an ESA to fund an Account for the same Beneficiary is not a taxable transaction. However, the distribution will not qualify for the Indiana income state tax credit. Consult your tax advisor for more information.

Redeeming U.S. Savings Bonds. You may fund your Account with proceeds from the redemption of certain U.S. Savings Bonds. In certain cases, you may redeem U.S. Savings Bonds under the education tax exclusion. Please visit **www.savingsbonds.gov** to determine if you are eligible for this exclusion.

Refunded Distributions. In the event the Beneficiary receives a refund from an Eligible Educational Institution, those funds will be eligible for recontribution to your Account if:

- the Beneficiary of your Account is the same beneficiary receiving the refund; and
- the recontribution is made within 60 days of the date of the refund.

The recontributed amount will not be subject to federal or Indiana state income tax or the Distribution Tax. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

Additional Form Requirements for Rollovers, ESAs, and Series EE or Series I Bonds. Rollover contributions and other transfers to your Account must be accompanied by an Incoming Rollover Form as well as any other information we may require, including the information required for certain contributions described below. To roll over assets for a current Beneficiary into an Account in CollegeChoice Advisor, you must complete an Incoming Rollover Form and an Enrollment Form.

When making a contribution to your Account with assets previously invested in an ESA, a redemption of Series EE and Series I bonds or a rollover, you must indicate the source of the contribution and provide us with the following documentation, as applicable:

- In the case of a contribution from an ESA, an accurate account statement issued by the financial institution that acted as custodian of the account that reflects in full both the principal and earnings attributable to the rollover amount.
- In the case of a contribution from the redemption of Series EE or Series I U.S. Savings Bonds, an accurate account statement or Form 1099-INT issued by the financial institution that redeemed the bond showing interest from the redemption of the bond.
- In the case of a rollover, either you or the previous Qualified Tuition Program must provide us with an accurate statement issued by the distributing program which reflects in full both the principal and earnings attributable to the rollover amounts.

Please contact your Financial Professional, visit the CollegeChoice Advisor website at **www.collegechoiceadvisor529.com**, or contact a Client Service Representative at **1-866-485-9413** for any of the forms you may need. Until we receive the documentation described above, as applicable, we will treat the entire amount of the rollover contribution as earnings in the Account receiving the transfer, which would subject the entire amount of the rollover contribution to taxation in the case of a Non-Qualified Distribution.

Dollar-Cost Averaging. Dollar-cost averaging is a way to make contributions to an Individual Portfolio on a regular basis. The goal of dollar-cost averaging is to, over time, purchase more Units at a lower price. You may dollar-cost average new contributions or decide to dollar-cost average assets out of a current Individual Portfolio into another Individual Portfolio.

To take advantage of dollar-cost averaging, you contribute a large fixed amount to one Portfolio (source portfolio) and allocate portions of that original contribution at regular intervals to other Portfolio(s) (target portfolio). Because the amount you allocate is constant, you will tend to buy more Units when the price is low and fewer Units when the price is high. As a result, the average cost of your Units may be lower than the average market price per Unit during the time you are contributing.

To participate in dollar-cost averaging, you must contribute at least $5,000 or have a balance of at least $5,000 in the Individual Portfolio out of which you are dollar-cost averaging. In addition, you must allocate contributions to the selected Individual Portfolio(s) in increments of no less than $500 on a monthly or quarterly basis.

Dollar-cost averaging does not eliminate the risks of investing in financial markets and may not be appropriate for everyone. It does not ensure a profit or protect you against a loss in declining markets. You should be prepared to continue dollar-cost averaging at regular intervals, even during economic downturns, in order to fully utilize the strategy.

If you establish dollar-cost averaging, it will not count as your annual investment exchange for that calendar year. However, changes you make to dollar-cost averaging with respect to money already in your Account, or changes to the dollar-cost averaging already in place (for example, you change the dollar amount transferred each month) will be considered an annual investment exchange for that calendar year.

Maximum Account Balance. You can contribute up to a Maximum Account Balance of $450,000 for each Beneficiary. The aggregate market value of all accounts for the same Beneficiary under all Qualified Tuition Programs sponsored by the State of Indiana (the Plan, CollegeChoice 529 and CollegeChoice CD) are counted toward the Maximum Account Balance regardless of the Account Owner. Earnings may cause the account balances for any one Beneficiary to exceed $450,000 and no further contributions will be allowed at that point. If a contribution is made to an Account that would cause the aggregate balance of all accounts to exceed the Maximum Account Balance, all or a portion of the contribution amount will be returned to you or the contributor. If, however, the market value of the Account falls below the Maximum Account Balance, we will then accept additional contributions.

Should the Authority decide to increase this amount, which it may in its sole discretion, additional contributions up to the new Maximum Account Balance will be accepted.

Excess Contributions. The excess portion of any contributions received that would cause the Account balance to exceed the Maximum Account Balance (as determined by the close of business on the day prior to our receipt of your contribution) will be returned to you, without adjustment for gains or losses. If you are enrolled in a Recurring Contribution, the Recurring Contribution may be discontinued. Also, if a contribution is applied to an Account and we later determine the contribution to have caused the aggregate market value of the account(s) for a Beneficiary in all 529 plans sponsored by the State of Indiana to exceed the Maximum Account Balance, we will refund the excess contributions and any earnings thereon to the contributor. Any refund of an excess contribution may be treated as a Non-Qualified Distribution.

Failed Contributions. If you make a contribution by check, EFT, or Recurring Contribution that is returned unpaid by the bank upon which it is drawn, you will be responsible for any losses or expenses incurred by the Portfolios or the Plan and we may charge your Account a reasonable Fee. Your obligation to cover the loss may be waived if you make payment in good order within ten (10) calendar days. We have the right to reject or cancel any contribution due to nonpayment.

Confirmation of Contributions and Transactions. We will send you a confirmation for each contribution and transaction to your Account(s), except for Recurring Contributions, payroll direct deposit transactions, exchanges due to dollar-cost averaging, automatic transfers from a Upromise Program account to your Account, the Annual Account Maintenance Fee, and Ugift® contributions, which will only be reflected in your quarterly statement. Each confirmation statement will indicate the number of Units you own in each Investment Option. If an error has been made in the amount of the contribution or the Investment Option in which a particular contribution is invested, you have sixty (60) days from the date of the confirmation statement to notify us of the error. (See ***Maintaining Your Account – Correction of Errors*** on page 19).

We use reasonable procedures to confirm that transaction requests are genuine. You may be responsible for losses resulting from fraudulent or unauthorized instructions received by us, provided we reasonably believe the instructions were genuine. To safeguard your Account, please keep your information confidential. Contact us immediately at **1-866-485-9413** if you believe there is a discrepancy between a transaction you requested and the confirmation statement you received, or if you believe someone has obtained unauthorized access to your Account. Contributions may be refused if they appear to abuse the Plan.

Ugift®. You may invite family and friends to contribute to your Accounts through Ugift®, either in connection with a special event or just to provide a gift to the Account Owner's Beneficiary. Family and friends can either contribute online through an electronic bank transfer or by mailing in a gift contribution coupon with a check made payable to Ugift® – CollegeChoice Advisor 529 Savings Plan. The minimum Ugift® contribution is $25.

Gift contributions associated with a special event will be held by us upon receipt and transferred into your Account approximately three (3) business days after the special event. If the gift contribution is received less than two (2) business days prior to the special event, or if the gift contribution is not associated with a special event, then the contribution will be held for approximately five (5) business days before being transferred into your Account. Gift contributions through Ugift® are subject to the Maximum Account Balance. Gift contributions will be invested according to the Standing Allocation on file for your Account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information. Ugift® is an optional service, is separate from the Plan, and is not affiliated with the State of Indiana, the Authority, the Board, or the Trust. For more information, please see our website at **www.collegechoiceadvisor529.com**.

Upromise Program. If you are enrolled in the Upromise Program, you can link your Account so that savings are automatically transferred to your Account on a periodic basis. Transfers from a Upromise Program account may be subject to a minimum amount. Go to **www.upromise.com** for more information on transfer minimums. You cannot use the transfer of funds from a Upromise Program account as the initial funding source to satisfy the minimum contribution amount of $25 for your Account.

This Disclosure Booklet is not intended to provide detailed information about the Upromise Program. The Upromise Program is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available by going to **www.upromise.com**. Participating companies, contribution levels, and terms and conditions are subject to change at any time without notice. The Upromise Program is an optional service, is separate from CollegeChoice Advisor and is not affiliated with the State of Indiana, the Authority, the Board, the Trust, Ascensus Broker Dealer Services, LLC, or its affiliates.

How To Take A Distribution From Your Account

General. You can take a distribution from your Account or close your Account at any time by notifying us. We will not send any proceeds from your distribution request until all the money has been collected, meaning the money's availability in your Account is confirmed.

Distributions from your Account are either Qualified Distributions or Non-Qualified Distributions as determined under IRS requirements. As the Account Owner, you are responsible for satisfying the IRS requirements for proof of ***Qualified Distributions***, which includes retaining any paperwork and receipts necessary to verify the type of distribution you received. We are not required to provide information to the IRS regarding the type (qualified or non-qualified) of distribution you receive.

Distributions may be subject to federal and/or state tax withholding. For purposes of determining whether a distribution is taxable or subject to the Distribution Tax, you must determine whether the distribution is made in connection with the payment of Qualified Expenses, as defined under the Code and discussed under Qualified Distributions below, or fits within one of the exceptions to treatment as a Non-Qualified Distribution as discussed under ***Other Distributions*** on page 16 .

Distributions: Distributions from your Account are either Qualified Distributions (federally tax free) or Non-Qualified Distributions (subject to income tax and, in some cases, the Distribution Tax).

Procedures for Distributions. Only the Account Owner, Financial Professional, and those permitted to have Level 3 authorization by the Account Owner on the Agent Authorization/Limited Power of Attorney Form or Power of Attorney Form, may direct distributions from your Account. Qualified Distributions made payable to the Account Owner, the Beneficiary, or an Eligible Educational Institution may be requested online, by phone, or you may complete a Distribution Request Form. In order for us to process a distribution request, you must complete and submit the Distribution Request Form to us in good order and provide such other information or documentation as we may, from time to time, require. Effective January 1, 2019, when taking a distribution from your Account, you will be required to designate whether the distribution will be used for (i) Qualified Expenses that are not Indiana K-12 Tuition; or (ii) Indiana K-12 Tuition.

We will generally process a distribution from an Account within three (3) business days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) business days to process. Please allow ten (10) business days for the proceeds to reach you. We may also establish a minimum distribution amount and/or charge a Fee for distributions made by federal wire.

Distributions for Account Owners that are Trusts, Corporations, and Other Entities. If the individuals who are authorized to act on behalf of your entity have changed since your Account was established, then additional documentation showing these changes must be submitted with any distribution request.

Temporary Withdrawal Restriction. If you make a contribution by check, EFT, or Recurring Contribution (assuming all are in good order), we will defer the approval of a withdrawal of that contribution from your Account for seven (7) business days after deposit. Please note there will be a hold of nine (9) business days on withdrawals following a change to your address and a hold of fifteen (15) calendar days on withdrawals if banking information has been added or edited. For assistance, please contact a Client Service Representative at **1-866-485-9413**.

Qualified Distributions. Distributions for Qualified Expenses are generally exempt from federal and Indiana state income taxes and the Distribution Tax. However, withdrawals taken to pay K-12 Tuition for a school outside Indiana and, beginning January 1, 2020, withdrawals to make Education Loan Repayments will be subject to recapture of the Indiana state income tax credit. See ***Important Tax Information – State Tax Issues - Recapture of Income Tax Credit*** on page 61.

Non-Qualified Distributions. A distribution that does not meet the requirements for a Qualified Distribution will be considered a Non-Qualified Distribution by the IRS. The earnings portion of a Non-Qualified Distribution will be subject to federal income taxes (and may be subject to other taxes) and will be taxable to the person receiving the distribution. In addition, Non-Qualified Distributions are subject to a Distribution Tax unless it is one of the distributions described below under Other Distributions. The person receiving the distribution is subject to IRS requirements, including filing applicable forms with the IRS. Although we will report the earnings portion of all distributions, it is your final responsibility to calculate and report any tax liability and to substantiate any exemption from tax and/ or penalties. Non-Qualified Distributions are also considered Recapture Distributions for Indiana state income tax purposes. See ***Important Tax Information – State Tax Issues - Recapture of Income Tax Credit*** on page 61.

Other Distributions. The distributions discussed below are not subject to the Distribution Tax. Except for a Rollover Distribution, a Refunded Distribution and an ABLE Rollover Distribution, the earnings portion of each distribution discussed will be subject to federal and to any applicable state income taxes. ABLE Rollover Distributions may be subject to a recapture tax in Indiana. See ***Important Tax Information – Federal Tax Issues – Transfers and Rollovers*** on page 57 and ***State Tax Issues*** starting on page 59. You should consult a tax advisor regarding the application of federal and state tax laws if you take any of these distributions:

- **Death of Beneficiary.** In the event of the death of the Beneficiary, you may change the Beneficiary of your Account, authorize a payment to a beneficiary of the Beneficiary, or the estate of the Beneficiary, or request the return of all or a portion of your Account balance. A distribution due to the death of the Beneficiary, if paid to a beneficiary of the Beneficiary or the estate of the Beneficiary, will not be subject to the Distribution Tax, but earnings will be subject to federal and any applicable state income tax. A distribution of amounts in the Account, if not paid to a beneficiary of the Beneficiary or the Beneficiary's estate, may constitute a Non-Qualified Distribution and a Recapture Distribution, subject to federal and applicable state income taxes at the distributee's tax rate and the Distribution Tax. If you select a new Beneficiary, who is a Member of the Family of the former Beneficiary, you will not owe federal income tax or the Distribution Tax. Special rules apply to UGMA/ UTMA custodial accounts.

- **Disability of Beneficiary.** If your Beneficiary becomes Disabled, you may change the Beneficiary of your Account or request the return of all or a portion of your Account balance. A distribution due to the Disability of the Beneficiary will not be subject to the Distribution Tax, but earnings will be subject to federal and any applicable state income tax at your tax rate. If you select a new beneficiary who is a Member of the Family of the former Beneficiary, you will not owe federal income tax or the Distribution Tax. Special rules apply to UGMA/UTMA custodial accounts.

- **Receipt of Scholarship or Educational Assistance.** If your Beneficiary receives a qualified scholarship, Account assets up to the amount of the scholarship may be withdrawn without imposition of the Distribution Tax. A qualified scholarship includes certain Educational Assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax. The earnings portion of a distribution due to a qualified scholarship or Educational Assistance is subject to federal and any applicable state income tax at the distributee's tax rate.

- **Attendance at Certain Specified Military Academies.** If your Beneficiary attends a United States military academy, such as the United States Naval Academy, you may withdraw up to an amount equal to the costs attributable to the beneficiary's attendance at the institution without incurring the additional Distribution Tax. The earnings portion of the distribution will be subject to federal and any applicable state income tax at the distributee's tax rate.

- **Use of Education Tax Credits.** If you pay Qualified Expenses from an Account, you will not be able to claim American Opportunity or Lifetime Learning Credits for the same expenses. Furthermore, expenses used in determining the allowed American Opportunity or Lifetime Learning Credits will reduce the amount of a Beneficiary's Qualified Expenses to be paid from your Account as a Qualified Distribution and may result in taxable distributions. These distributions will not be subject to the Distribution Tax.

- **Rollover Distribution.** To qualify as a Rollover Distribution, you must reinvest the amount distributed from your Account into another Qualified Tuition Program or Qualified ABLE Plan within sixty (60) days of the distribution date. Rollover Distributions may be subject to certain state taxes, but are generally exempt from federal income taxes and the Distribution Tax. A Rollover Distribution from your Account is considered a Recapture Distribution and, therefore, subject to recapture of the Indiana state income tax credit. See ***Important Tax Information – State Tax Issues – Recapture of Income Tax Credit*** on page 61.

ABLE Rollover Distribution. To qualify as an ABLE Rollover Distribution, you must reinvest the amount distributed from your Account into a Qualified ABLE Program within 60 days of the distribution date. ABLE Rollover Distributions may be subject to certain state taxes but are generally exempt from federal income taxes and the Distribution Tax. Indiana state taxation of ABLE Rollover Distributions is discussed in ***State Tax Issues – Treatment of ABLE Rollover Distributions*** on page 61.

Refunded Distributions. If you take a Refunded Distribution, any refunds received from an Eligible Educational Institution will not be subject to federal or Indiana state income tax or the Distribution Tax.

Education Loan Repayments. You may take a distribution from your Account to repay a Qualified Education Loan for your Beneficiary or a sibling (defined in Section 152(d)(2)(B) of the Code) of your Beneficiary, up to a lifetime limit of $10,000 per individual. However, if you make an Education Loan Repayment from your Account, Section 221(e)(1) of the Code provides that you may not also take a federal income tax deduction for any interest included in that Education Loan Repayment.

It is important that you keep all records of your distributions. We do not separately report distributions made from your Account to repay a Qualified Education Loan for a sibling of your Beneficiary.

Records Retention. Under current federal tax law, you are responsible for obtaining and retaining records, invoices, or other documentation relating to your account, including records adequate to substantiate, among other things, the following: (i) expenses which you claim are Qualified Expenses, (ii) the death or Disability of a Beneficiary, (iii) the receipt by a Beneficiary of a qualified scholarship or Educational Assistance, (iv) the attendance by a Beneficiary at certain specified military academies, or (v) a Refunded Distribution.

Method of Payment. We pay distributions as noted to the following payees:

- Account Owner (by check or by ACH to an established bank account);
- Beneficiary (by check); or
- Eligible Educational Institution (by check).

A distribution taken to pay K-12 Tuition or an Education Loan Repayment will be made payable to the Account Owner only.

Timing of Distribution Request. Distribution requests received in good order before the close of the NYSE (generally 4:00 p.m. Eastern time) on any day the NYSE is open for business are processed that day based on the Unit Values of the Portfolios underlying the Account for that day. Requests received after the close of the NYSE are processed the next business day using the Unit Values on that day.

Tax Treatment of Distributions. Please read ***Important Tax Information*** starting on page 57.

Maintaining Your Account

Account Statements. You will receive quarterly statements to reflect financial transactions only if you have made financial transactions within the quarter. These transactions include contributions made to your Account; exchanges due to dollar-cost averaging; automatic transfers from a Upromise Program account to your Account; withdrawals made from your Account; and transaction and maintenance fees incurred by your Account. The total value of your Account at the end of the quarter will also be included on your quarterly statements. You will receive an annual Account Statement even if you have made no financial transactions within the year.

Your Account Statement is not a tax document and should not be submitted with your tax forms. However, you could use the Account Statement(s) to determine how much you paid or contributed during the previous tax year. You may request duplicate copies of Account Statements to be provided to another party.

You can choose to receive periodic Account Statements, transaction confirmations, and other personal correspondence via electronic delivery or in paper format. We reserve the right to charge a fee for duplicate copies of historical statements.

Account Maintenance: Did you know that most transactions and changes to your Account can be handled online by going to **www.collegechoiceadvisor529.com** and logging into your Account?

Your Financial Professional will not automatically receive copies of your Account Statements. If you would like your Financial Professional to receive copies of your Account Statements, you must complete and submit a Power of Attorney Form or Agent Authorization/Limited Power of Attorney Form.

Options for Unused Contributions; Changing a Beneficiary, Transferring Assets to Another of Your Accounts. Your Beneficiary may choose not to attend an Eligible Educational Institution or may not use all the money in your Account. In either case, you may name a new Beneficiary or take a distribution of your Account assets. Any Non-Qualified Distribution from your Account will be subject to applicable income taxes and may be subject to the Distribution Tax. See ***How to Take A Distribution From Your Account*** starting on page 15.

You can change your Beneficiary at any time. To avoid negative tax consequences, the new Beneficiary must be a Member of the Family of the original Beneficiary. Any change of the Beneficiary to a person who is not a Member of the Family of the current Beneficiary is treated as a Non-Qualified Distribution subject to applicable federal and state income taxes as well as the Distribution Tax. An Account Owner who is an UGMA/UTMA Custodian will not be able to change the Beneficiary of the Account, except as may be permitted under the applicable UGMA/UTMA law. See ***Funding Methods – Moving Assets From An UGMA/UTMA Account*** starting on page 10.

To initiate a change of Beneficiary, you or your Financial Professional must complete and submit a Beneficiary Change Form. The change will be made upon our receipt and acceptance of the signed, properly completed form(s) in good order. We reserve the right to suspend the processing of a Beneficiary transfer if we suspect that the transfer is intended to avoid the Plan's exchange and reallocation limits and/or the tax laws. Also, a Beneficiary change or transfer of assets may be denied or limited if it causes one or more Accounts to exceed the Maximum Account Balance for a Beneficiary. There is no fee for changing a Beneficiary. You may also initiate a change of Beneficiary online by logging into your Account at **www.collegechoiceadvisor529.com**.

When you change a Beneficiary, we will invest your assets in accordance with the Standing Allocation for the new Beneficiary's Account. You can also transfer assets in the Account to a new Investment Option when you change the Beneficiary for the Account.

Changing Investment Direction. You or your Financial Professional can change your Investment Options for your Account twice per calendar year, and with a permissible change in the Beneficiary. Additional restrictions apply to transfers out of the Capital Preservation Portfolio. These additional restrictions may operate to limit your ability to change Investment Options within the same calendar year. See ***Important Risks You Should Know About – Equity Wash Rule*** on page 34. You can initiate this transaction online, over the telephone by contacting a Client Service Representative at **1-866-485-9413**, or by downloading a form from our website at **www.collegechoiceadvisor529.com**.

Because you may make only two (2) exchanges per year in an Account, it is important that you select an Investment Option that will meet your comfort level for risk in a variety of market conditions.

Changing or Removing a Custodian. For an Account funded with assets originally held in an UGMA/UTMA account, the Custodian may be released or replaced upon written notice to the Plan. Please see ***Funding Methods – Moving Assets From An UGMA/UTMA Account*** starting on page 10.

Change of Account Owner. Except as discussed below, you may transfer control of your Account assets to a new Account Owner. All transfers to a new Account Owner must be requested in writing, and include any information that may be required by us, including the designation of a Financial Professional. You may also request such a change by completing the Account Owner Information Change Form. However, your right of control may not be sold, transferred, used as collateral, or pledged or exchanged for money or anything of value. We may require affidavits or other evidence to establish that a transfer is non-financial in nature. Your right of control may also be transferred under an appropriate court order as part of divorce proceedings or other legal proceedings. If you transfer control of an Account to a new Account Owner, the new Account Owner must agree to be bound by the terms and conditions of the Disclosure Booklet and Enrollment Form. Transferring an Account to a new Account Owner may have significant tax consequences. Before doing so, you may want to check with your tax advisor regarding your particular situation.

Simultaneous Death of Account Owner and Beneficiary. If you and your Beneficiary both die and there is no evidence to verify that one died before the other, the appointed Successor Account Owner will become the Account Owner. If no Successor Account Owner has been appointed, the fiduciary responsible for the disposition of the Beneficiary's estate must designate the new Account Owner. If no executor or fiduciary has been appointed, one must be appointed by a valid court order for this purpose.

Recovery of Incorrect Amounts. If an incorrect amount is paid to or on behalf of you or your Beneficiary, we may recover this amount from you or your Beneficiary, or any remaining balances may be adjusted to correct the error. The processing of adjustments resulting from clerical errors or other causes that are de minimis in amount may be waived at the discretion of the Authority.

Correction of Errors. There is a 60-day period for making corrections. If, within sixty (60) days after issuance of any Account statement or confirmation, you make no written objection to us regarding an error in your Account that is reflected on that statement, the statement will be deemed correct and binding upon you and your Beneficiary. If you do not write us to object to a confirmation within that time period, you will be considered to have approved it and to have released the Plan Officials from all responsibility for matters covered by the confirmation. Moreover, any liability due to such an error resulting from participation in CollegeChoice Advisor for which the Plan or any Plan Officials are determined to be responsible shall be limited to an amount equal to gains due to market movement that would have resulted from the transaction during the period in which you should have acted. Each Account Owner agrees to provide all information that we need to comply with any legal reporting requirements.

Internet Access. Your Financial Professional will have access to your Account and can manage your Account for you. You also have the option to perform Account-related transactions and activity online. You can securely access and manage Account information — including quarterly statements, transaction confirmations, and tax forms — 24 hours a day at **www.collegechoiceadvisor529.com** once you have created an online user name and password. If you choose to register for online access to an existing Account you can also choose to access documents relating to your Account online. Please note that if you elect to receive documents electronically, the only way to get paper copies of these documents will be to print them from a computer. You should not elect to conduct transactions electronically if you do not have regular and continuous internet access.

The Enrollment Kit and information concerning the Portfolios are available on our website. These materials and this information may be supplemented throughout the year. Any supplements will also be available on our website.

If you have elected electronic delivery, we may, from time to time, notify you by email that documents, including Account statements and transaction confirmations, have been delivered. However, email notification is not a substitute for regularly checking your Account at **www.collegechoiceadvisor529.com**.

We may archive these documents and cease providing them on our website when they become out of date. You should consider printing any Account information that you may wish to retain before it is removed. After these documents are archived, you will be able to obtain a copy by contacting Client Services at **1-866-485-9413**.

You will be required to create a user ID and password, and authenticate your device(s) in order to access your account and perform transactions on our website. You should not share your password with anyone else. We will honor instructions from any person who provides correct identifying information, and we are not responsible for fraudulent transactions we believe to be genuine according to these procedures. Accordingly, you bear the risk of loss if unauthorized persons obtain your user ID and password and conduct any transaction on your Account. You can reduce this risk by checking your Account information regularly. You should avoid using passwords that can be guessed and should consider changing your password frequently. For security purposes, our Client Service Representatives will not ask you for your password. It is your responsibility to review your Account information and to notify us promptly of any unusual activity. You can withdraw your consent to receiving documents electronically at any time by contacting Client Services at **1-866-485-9413** or making the change online.

We cannot guarantee the privacy or reliability of email, so we will not honor requests for transfers or changes received by email, nor will we send Account information through email. All transfers or changes should be made through our secure website. Our website uses generally accepted and available encryption software and protocols, including Secure Socket Layer. This is designed to prevent unauthorized people from eavesdropping or intercepting information sent by or received from us. This may require that you use certain readily available versions of web browsers. As new security software or other technology becomes available, we may enhance our systems.

Unclaimed Accounts. Under certain circumstances, if there has been no activity in your Account, or if we have not been able to contact you for a period of time, your Account may be considered abandoned under Indiana's or your state's unclaimed property laws. If your property is considered abandoned, it will, without proper claim by the Account Owner, within a certain period of years, revert to the State or your state. For more information on Indiana's unclaimed property law, see the Indiana Attorney General, Unclaimed Property Division website at: **www.indianaunclaimed.gov.**

Involuntary Termination of Accounts. CollegeChoice Advisor is not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. We may refuse to establish or may terminate an Account if we determine that it is in the best interest of CollegeChoice Advisor or required by law. If we determine that you provided false or misleading information to the Plan Officials or an Eligible Educational Institution in establishing or maintaining an Account, or that you are restricted by law from participating in CollegeChoice Advisor, we may close your Account. Trust interests redeemed as a result of closing your Account will be valued at the Unit Value next calculated after we decide to close your Account, and the risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility.

FEES

The Fees and other payments for CollegeChoice Advisor may change from time to time. Any changes to the Fees will be included in any updated Disclosure Booklets or supplements. These Fees are described below and illustrated in the following tables.

CollegeChoice Advisor generally has two Classes of Units offered in each selected Portfolio, Class A and Class C, each of which has a different fee structure. You determine the Class of Units you initially want to invest in at the time you open your Account. You should ask your Financial Professional to assist you in choosing the Class that is best suited for you.

Asset-Based Fees and Sales Charges

Underlying Investment Expenses. Each Individual Portfolio invests in the Underlying Investments indicated in the chart on page 23. Each of the Underlying Investments assesses certain fees against amounts invested. An Underlying Investment's expense ratio measures the total annual operating expenses of the Underlying Investment as a percentage of its average daily net assets.

Unlike the Individual Portfolios, which invest in a single underlying mutual fund, a single ETF, or a single separate account, the Year of Enrollment Portfolios invest directly in multiple ETFs and a funding agreement with New York Life. For the target allocations of each Year of Enrollment Portfolio, see ***Year of Enrollment Portfolios*** beginning on page 35.

Program Management Fee. The Program Management Fee for all portfolios is 0.31%.

Distribution and Marketing Fee. Class A and Class C Units are subject to an ongoing annual Distribution and Marketing Fee of 0.25% and 1.00%, respectively, per annum of Portfolio assets attributable to that Unit class. This fee is accrued daily, is factored into the Portfolio's Unit Value, and is paid monthly to the Program Manager. The Program Manager may pay some portion or the entire amount received to third parties, such as your Financial Professional, that provide distribution, marketing, and related services. See the ***Class A Fee Structure Table*** on page 23 and the ***Class C Fee Structure Table*** on page 26.

State Administration Fee. Each Portfolio is subject to an ongoing annual State Administration Fee of 0.08% of Portfolio assets payable to the Authority. The State Administration Fee is used to support the operations of the Plan and/or CollegeChoice 529 and may be used to pay the fees of independent registered public accounting firms for conducting annual audits, legal fees, and other fees and expenses associated with the Plan and/or the other plans administered by the Authority, at its discretion. This fee is accrued daily and is factored into the Portfolio's Unit Value. See the ***Class A Fee Structure Table*** on page 23 and the ***Class C Fee Structure Table*** on page 26.

Total Annual Asset-Based Fee. The Total Annual Asset-Based Fee is the sum of the estimated Underlying Investment expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include the Annual Account Maintenance Fee. The Total Annual Asset-Based Fee is assessed over the course of the year. Future Annual Asset-Based Fees may be higher or lower than those shown here as the Underlying Investment expenses could change on a periodic basis.

Annual Account Maintenance Fee. An Annual Account Maintenance Fee of $20 is charged to each Account. This fee is waived if you or your Beneficiary are an Indiana Resident or your Account balance is at least $25,000. The Program Manager receives this fee, which is generally charged during the month of the first anniversary in which the Account has been opened and annually thereafter. A prorated $5 per quarter fee may be charged if you make a full withdrawal of funds from your Account prior to the Account anniversary month.

Service-Based and Other Fees. We reserve the right to charge additional service-based and other fees if the Authority determines them to be necessary and reasonable. In particular if you request delivery of distribution proceeds by priority delivery service, outgoing wire or, if available, electronic payment to schools, we will deduct the applicable fee listed in the chart below directly from your Account. In our discretion, we may deduct directly from your Account the other fees and expenses identified in the table below or similar fees or charges. We will report priority delivery and electronic payment to schools as withdrawals on Form 1099-Q. Such convenience fees may be considered Non-Qualified Distributions. Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of any of these fees out of your Account.

We may also impose certain transaction fees up to the amounts specified below:

Transaction	Fee Amount*
Returned Check	$30
Rejected Recurring Contribution Payment	$30
Rejected EFT Contribution	$30
Priority Delivery	$15 weekday/$25 Saturday
Electronic Payment to Schools (where available)	$10
Outgoing Wires	$5
Reissue Of Disbursement Checks	$15
Request For Historical Statement	$10 per yearly statement/ $30 maximum per household
Rollover From the Plan	$20

* Subject to change without prior notice.

We reserve the right to not reimburse fees charged by financial institutions for contributions made either via Recurring Contribution or EFT that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

Float Income. The Program Manager may receive indirect compensation for the custodial services that it provides to your Account. This compensation, known as "float" income, is paid by the financial organization at which the Program Manager maintains "clearing accounts" or by the investments in which the Program Manager invests in those clearing accounts. Float income may arise from interest that is earned on Account contributions or distributions during the time that these assets are held by the Program Manager in clearing accounts but are not invested in an Investment Option. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account.

These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury Notes. The interest paid on each of these transactions is typically small, and it is likely to represent a minor portion of the overall compensation received by the Program Manager.

Class of Units. You may select from among two classes of Portfolio Units for each contribution (Class A and Class C), each of which is subject to a different fee structure. Account Owners may also select the Savings Portfolio and the Capital Preservation Portfolio, as described below.

Additional Compensation to the Program Manager. The Program Manager may also receive compensation from the Investment Managers, the Underlying Investments and/or their respective distributors or transfer agents, and the Portfolios for a variety of transfer agency, distribution, and other related administrative services with respect to the Plan. These services include, for example, processing purchases, redemptions, exchanges, dividend reinvestments, consolidated statements, tax reporting, and other recordkeeping services.

The Program Manager also provides a variety of distribution and marketing services as well as other support to Investment Managers. These services include, but are not limited to, support personnel for Financial Professionals; review and implementation of features of the Underlying Investments; strategic planning support to assist Investment Managers; sale-related reports and other information.

Class A Units

Class A Fee Structure Table

The following table describes the total Fees charged to each Portfolio in CollegeChoice Advisor for Class A Units.

Class A Units	In Addition to a $20 Annual Account Maintenance Fee[1], Portfolios Bear the Following Annual Asset-Based Fees[2]					Additional Investor Expenses
Individual Portfolios	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]	Maximum Initial Sales Charge[6]
TIPS Index Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	3.75%
Core Bond Index Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	3.75%
PIMCO Total Return Portfolio[7]	0.70%	0.31%	0.25%	0.08%	1.34%	3.75%
Large Cap Index Portfolio	0.03%	0.31%	0.25%	0.08%	0.67%	5.25%
Boston Company Dynamic Large Cap Value Portfolio	0.38%	0.31%	0.25%	0.08%	1.02%	5.25%
T. Rowe Price Large Cap Growth Portfolio	0.36%[8]	0.31%	0.25%	0.08%	1.00%	5.25%
Mid Cap Equity Index Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	5.25%
Diamond Hill Small-Mid Cap Portfolio	0.76%[8]	0.31%	0.25%	0.08%	1.40%	5.25%
Small Cap Equity Index Portfolio	0.06%	0.31%	0.25%	0.08%	0.70%	5.25%
International Equity Index Portfolio	0.06%	0.31%	0.25%	0.08%	0.70%	5.25%
American Funds EuroPacific Growth Portfolio	0.47%	0.31%	0.25%	0.08%	1.11%	5.25%
Emerging Markets Equity Index Portfolio	0.10%	0.31%	0.25%	0.08%	0.74%	5.25%
Year of Enrollment[9]						
College Portfolio	0.02%	0.31%	0.25%	0.08%	0.66%	3.75%
2022 Enrollment Portfolio	0.03%	0.31%	0.25%	0.08%	0.67%	5.25%
2025 Enrollment Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	5.25%
2028 Enrollment Portfolio	0.04%	0.31%	0.25%	0.08%	0.68%	5.25%
2031 Enrollment Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	5.25%
2034 Enrollment Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	5.25%
2037 Enrollment Portfolio	0.05%	0.31%	0.25%	0.08%	0.69%	5.25%

1 This Fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary is an Indiana Resident.

2 Expressed as an annual percentage of the average daily net assets of each Portfolio.

3 The total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.

4 The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.

5 The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include the Annual Account Maintenance Fee. It is assessed over the course of the year. Please see ***Approximate Cost for a $10,000 Investment*** on page 29 for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.

6 Payable at the time of purchase of the Class A Unit. The initial sales charge decreases as an Account Owner's eligible assets reach certain levels (see ***Class A Units — Breakpoints*** below). The initial sales charge may be waived for certain Account Owners. A maximum contingent deferred sales charge of 1.00% may be charged, and partially waived in limited circumstances, for contributions not subject to an initial sales charge that are withdrawn, transferred, or rolled over from an Account within one year of the contribution.

7 The Estimated Underlying Investment Expenses for PIMCO Total Return Portfolio include certain investment expenses, such as interest expense incurred directly by the PIMCO Total Return Portfolio or indirectly through the PIMCO Total Return Portfolio's investments in underlying PIMCO Funds (if applicable). Therefore, the Estimated Underlying Investment Expenses may not be comparable to the estimated expenses of the other Underlying Investments.

8 Estimated Underlying Investment Expenses for this Portfolio include an Administrative Fee of 0.01% paid to Ascensus.

9 The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

Class A Sales Charges

If you invest in Class A Units, you will pay an initial sales charge of up to 5.25% of the amount invested in Units of equity-based Individual Portfolios and Year of Enrollment Portfolios and 3.75% of the amount invested in Units of fixed income-based Individual Portfolios and the College Portfolio. The initial sales charge will be charged before your contribution is invested in the Portfolio(s) you select. All or a substantial portion of these sales charges will be paid to your Financial Professional. In certain limited circumstances, sales charges may not apply, as described under ***Sales Charge Waivers*** on page 25. For more information on sales charges, see ***Breakpoints*** below and the ***Class A Fee Structure Table*** on page 23.

The amount of the initial sales charge varies based on the amount of the contribution and the type of Portfolio (equity vs. fixed income) selected.

Breakpoints. The front-end sales charge will be reduced for purchases of Class A Units according to the sales charge schedule below. Rights of Accumulation may apply for purposes of calculating the purchase amount.

Purchase Amount	Equity Portfolios			Fixed Income Portfolios		
	As a % of Public Offering Price	Dealer Commission As A % Of Public Offering Price	Distribution Agent Portion[1] as a % Of Public Offering Price	As a % of Public Offering Price	Dealer Commission As A % Of Public Offering Price	Distribution Agent Portion[1] as a % of Public Offering Price
up to – $49,999	5.25%	4.75%	0.50%	3.75%	3.25%	0.50%
$50,000 – $99,999	4.50%	4.00%	0.50%	3.75%	3.25%	0.50%
$100,000 – $249,999	3.50%	3.00%	0.50%	3.25%	2.75%	0.50%
$250,000 – $499,999	2.50%	2.00%	0.50%	2.25%	1.75%	0.50%
$500,000 – $999,999	2.00%	1.75%	0.25%	1.75%	1.50%	0.25%
$1,000,000 or more	0.00%	1.00%[2]	0.00%	0.00%	1.00%[2]	0.00%

1 The Program manager receives this portion of the initial sales charge collected for its provision of distribution and sales support services. In addition to the Dealer commission specified above, the Program manager may make payments out of this portion of the initial sales charge to selected Financial Professionals for certain promotional and distribution activities.

2 The Program manager will pay, from its own resources, a Dealer commission to the Financial Professional on aggregate contributions of $1,000,000 or more.

Contingent Deferred Sales Charge ("CDSC"). If you invest an aggregate of $1 million or more in Class A Units across all accounts, you may pay a CDSC of 1% if you take a Qualified or Non-Qualified Distribution within one year of making a contribution. A CDSC will be waived in the event of withdrawals that (i) are for any amount attributable to investment gains; or (ii) are made as a result of the death or Disability of either the Account Owner or the Beneficiary. The CDSC is calculated using the lower of cost or market value of Units redeemed.

Rights of Accumulation. You may be able to receive a Class A Units initial sales charge reduction through Rights of Accumulation ("ROA"). ROA applies to Account Owners who make a series of additional contributions to any Portfolio. If the combined NAV of holdings in all classes held by you or an immediate family member across Accounts with the same Beneficiary reaches a breakpoint discount level, your next purchase of Class A Units will receive the lower sales charge. You and your immediate family member must indicate your eligibility for ROA on your Enrollment Form, by written instructions or by contacting the Plan by telephone. For purposes of ROA, a member of your immediate family includes spouse, parent, legal guardian, child, sibling, stepchild, and father- or mother-in-law. The current value of your holdings is determined at the NAV of each Portfolio at the close of business on the day prior to your purchase of Class A Units. The current value of your holdings will be added to your purchase of Class A Units for the purpose of qualifying for ROA.

Sales Charge Waivers

The initial sales charges will not apply to the purchase of Class A Units under the following situations:

Category	Eligible individuals/Accounts/Entities
Firms with Selling Agreements for CollegeChoice Advisor	Any employee and any member of the immediate family of that employee[1]. Any purchases through certain broker-dealers approved by Ascensus Broker Dealer Services, LLC.
Underlying Investment company	Any employee and any member of the immediate family of that employee[1]
Program Manager and its affiliates	Any employee
Financial Professionals	Accounts that are part of certain qualified fee-based programs[2]
Employers	Certain employer-sponsored investment plans
Rollovers	Eligible rollover from another 529 plan, from a rollover of assets from CollegeChoice 529 Direct Savings Plan or from the sale of assets from a Coverdell Education Savings Account or a qualified United States Savings Bond[3]
Reinstatement	Units purchased within 60 days of a liquidation in the same Class of Units and the same Account, when you notify us in writing of your intent to apply the reinstatement option.[4]

1 For purposes of sales charge waivers, a member of your immediate family includes spouse, parent, grandparent, legal guardian, child, sibling, stepchild, and father- or mother-in-law.

2 May be subject to transaction, service, administrative, or other fees charged directly by your Financial Professional with respect to an Account. These fees are determined separately between you and your Financial Professional and are not a feature of or affiliated with CollegeChoice Advisor.

3 For 529 plan assets to be eligible, we must either receive assets directly from another 529 plan or be provided proof that the assets were previously held in another 529 plan. For Coverdell Education Savings Accounts or qualified United States Savings Bonds, see ***Moving Assets from a Coverdell Education Savings Account*** on page 11. Additional contributions to your Account will be assessed the applicable sales charge. Please note that the State income tax credit is not available to Indiana taxpayers who make rollover contributions from another 529 plan into CollegeChoice Advisor, but is applicable to new contributions to that Account. Please contact a Client Services Representative at **1-866-485-9413** for details. Note that some states may not permit direct rollovers from 529 plans. In addition, there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rollover out of another state's 529 plan. Please contact your current 529 plan for additional details on rolling over your account.

4 A reinstatement contribution may be considered a Non-Qualified Distribution and therefore, subject to federal and state income tax, the Distribution Tax and the recapture of any Indiana tax credit taken for contributions to the Account.

Class C Units

Class C Fee Structure Table

The following table describes the total Fees charged to each Portfolio in CollegeChoice Advisor for Class C Units.

Class C Units	**In Addition to a $20 Annual Account Maintenance Fee[1], Portfolios Bear the Following Annual Asset-Based Fees[2]**					**Additional Investor Expenses**
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]	Maximum Initial Sales Charge (CDSC)[6]
Individual Portfolios						
TIPS Index Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%
Core Bond Index Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
PIMCO Total Return Portfolio[7]	0.70%	0.31%	1.00%	0.08%	2.09%	1.00%
Large Cap Index Portfolio	0.03%	0.31%	1.00%	0.08%	1.42%	1.00%
Boston Company Dynamic Large Cap Value Portfolio	0.38%	0.31%	1.00%	0.08%	1.77%	1.00%
T. Rowe Price Large Cap Growth Portfolio	0.36%[8]	0.31%	1.00%	0.08%	1.75%	1.00%
Mid Cap Equity Index Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%
Diamond Hill Small-Mid Cap Portfolio	0.76%[8]	0.31%	1.00%	0.08%	2.15%	1.00%
Small Cap Equity Index Portfolio	0.06%	0.31%	1.00%	0.08%	1.45%	1.00%
International Equity Index Portfolio	0.06%	0.31%	1.00%	0.08%	1.45%	1.00%
American Funds EuroPacific Growth Portfolio	0.47%	0.31%	1.00%	0.08%	1.86%	1.00%
Emerging Markets Equity Index Portfolio	0.10%	0.31%	1.00%	0.08%	1.49%	1.00%
Year of Enrollment[9]						
College Portfolio	0.02%	0.31%	1.00%	0.08%	1.41%	1.00%
2022 Enrollment Portfolio	0.03%	0.31%	1.00%	0.08%	1.42%	1.00%
2025 Enrollment Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
2028 Enrollment Portfolio	0.04%	0.31%	1.00%	0.08%	1.43%	1.00%
2031 Enrollment Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%
2034 Enrollment Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%
2037 Enrollment Portfolio	0.05%	0.31%	1.00%	0.08%	1.44%	1.00%

1 This fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary is an Indiana Resident.

2 Expressed as an annual percentage of the average daily net assets of each Portfolio.

3 The total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus or separate account agreement. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.

4 The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.

5 The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include sales charges or the Annual Account

Maintenance Fee. The Total Annual Asset-Based Fee is assessed over the course of the year. Please see ***Approximate Cost for a $10,000 Investment*** on page 30 for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.

6 A CDSC is imposed on withdrawals from the Class C Unit of any Portfolio or transfers or rollovers from your Account to another Qualified Tuition Program within one year of the contribution. This CDSC may be waived in certain circumstances.

7 The Estimated Underlying Investment Expenses for PIMCO Total Return Portfolio include certain investment expenses, such as interest expense incurred directly by the PIMCO Total Return Portfolio or indirectly through the PIMCO Total Return Portfolio's investments in underlying PIMCO Funds (if applicable). Therefore, the Estimated Underlying Investment Expenses may not be comparable to the estimated expenses of the other Underlying Investments.

8 Estimated Underlying Investment Expenses for this Portfolio includes an Administrative Fee of 0.01% paid to Ascensus.

9 The New York Life GIA is one of the components of the Year of Enrollment Portfolios. Although there are no Underlying Investment expenses associated with the New York Life GIA, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Year of Enrollment Portfolios.

No Initial Sales Charge. Class C Units are sold without an initial sales charge. The full amount of each contribution is invested in the Account.

Contingent Deferred Sales Charge ("CDSC"). If you invest in Class C Units, you may pay a CDSC of 1% if you take a Qualified or Non-Qualified Distribution within one year of making a contribution. A CDSC will be waived in the event of withdrawals that: (i) are for any amount attributable to investment gains; (ii) are made as a result of death or Disability of either the Account Owner or the Beneficiary or (iii) Units acquired through the reinstatement option. The CDSC is calculated using the lower of cost or market value of Units redeemed.

Savings and Capital Preservation Portfolios Fee Structure Table

The following table describes the total Fees charged to the Savings and Capital Preservation Portfolios.

In Addition to a $20 Annual Account Maintenance Fee[1], Portfolios Bear the Following Annual Asset-Based Fees[2]					
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]
Savings Portfolio	0.00%	0.31%	0.00%	0.00%	0.31%
Capital Preservation Portfolio	0.00%[6]	0.31%	0.00%	0.00%	0.31%

1 This fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, or if you or your Beneficiary is an Indiana resident.

2 Expressed as an annual percentage of the average daily net assets of each Portfolio.

3 The total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent applicable disclosures and/or Funding Agreement. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses.

4 The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program manager.

5 Total Annual Asset-Based Fee is the sum of the estimated underlying investment expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. The total Annual Asset-Based Fee is assessed over the course of the year and does not include sales charges or the Annual Maintenance Fee. Please see ***Approximate Cost for a $10,000 Investment*** starting on page 30 for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.

6 Although there are no Underlying Investment expenses associated with the Capital Preservation Portfolio, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Capital Preservation Portfolio.

Dealer Compensation

Sale of Units

We distribute interest in CollegeChoice Advisor through Dealers who are compensated by the Program Manager for the distribution, marketing, administration support, or other services of the Plan. Compensation to the Dealers varies by each Class of Units and Portfolio.

The Program Manager reserves the right to revise these fee arrangements at its discretion. The Program Manager may, from time to time, offer additional sales incentives. In addition, the Dealer must satisfy certain requirements under its contract with the Program Manager in order to receive any of these fees.

Class A Units

As described in the ***Class A Units – Fee Structure Table*** on page 23, a Dealer will receive a maximum Fee up to 5.25% of the amount invested in Class A Units of Individual Portfolios where greater than 50% of the Portfolio is invested in equity securities and all Year of Enrollment Portfolios except the College Portfolio. A Dealer will receive a maximum Fee up to 3.75% of the amount invested in Class A Units of Individual Portfolios where greater than 50% of the Portfolio is invested in fixed income securities and in the College Year of Enrollment Portfolio. Dealers will receive ongoing Fees at an annualized rate of 0.25% of the value of each Account. Financial Professionals associated with Dealers receive a portion of this compensation. In circumstances where we have waived or reduced the initial sales charge applicable to Class A Unit purchases, the maximum Fee due to the Dealer will be reduced. See ***Class A Units – Breakpoints*** on page 24.

Class C Units

As described in the ***Class C Units – Fee Structure Table*** on page 26, a Dealer will receive a Fee equal to 1.00% of the amount invested in Class C Units and ongoing Fees starting at month thirteen at an annualized rate of not more than 1.00% of the value of each Account. Financial Professionals associated with Dealers receive a portion of this compensation.

Conversion of Class C Units into Class A Units

Investments in Class C Units that have been in your Account for at least seven years, together with any earnings associated with those investments, will automatically convert to Class A Units and you will pay the Distribution and Marketing Fee associated with the Class A Units instead of Class C Units. There will be no initial sales charge or CDSC for any Units that convert to Class A Units. All Class C Unit seventh (7th) anniversaries are calculated as of the first day of each month. Class C Units held for seven (7) years as of the beginning of each following month will convert on or about the 18th of that month.

Savings and Capital Preservation Portfolios

As described in the ***Savings and Capital Preservations Portfolios Fee Structure Table*** on page 27, of this Disclosure Booklet, Dealers do not receive a Fee for the Savings Portfolio and Capital Preservation Portfolio.

Additional Compensation Payable By Program Manager

From time to time, the Program Manager may provide additional compensation to Dealers who support the sale of interests in CollegeChoice Advisor in recognition of their distribution, marketing, administration support, or other services. In some circumstances, these payments may create an incentive for a Dealer to recommend or offer interests in CollegeChoice Advisor to its customers.

These additional payments are made out of the assets of the Program Manager pursuant to agreements with the Dealer and do not appear in the Fee and Expense tables in this Disclosure Booklet. These payments are not paid by you, CollegeChoice Advisor, or the Underlying Investments.

Additional Fees or Commissions

Certain Financial Professionals may charge additional or different fees or commissions other than those disclosed in this Disclosure Booklet. You should ask your Financial Professional about any fees and/or commissions it charges.

Approximate Cost For A $10,000 Investment

The following tables compare the approximate cost of investing in the Plan over different periods of time. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower. The tables are based on the following assumptions:

- A $10,000 contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the withdrawal).
- The Total Annual Asset-Based Fee remains the same as that shown in the ***Fee Structure Tables*** on pages 23, 26 and 27.
- Expenses for each Investment Option include the entire Annual Account Maintenance Fee of $20.
- The Account Owner pays the applicable maximum initial sales charge (without regard to possible breakpoints) in Class A and any CDSC applicable to Units invested for the applicable periods in Class C, except for the Savings Portfolio and Capital Preservation Portfolio.

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS A UNITS				
Individual Portfolios	**1 year**	**3 year**	**5 year**	**10 year**
TIPS Index Portfolio	$463	$647	$843	$1,394
Core Bond Index Portfolio	$462	$644	$838	$1,383
PIMCO Total Return Portfolio	$526	$843	$1,179	$2,114
Large Cap Index Portfolio	$610	$788	$977	$1,509
Boston Company Dynamic Large Cap Value Portfolio	$643	$891	$1,154	$1,891
T. Rowe Price Large Cap Growth Portfolio	$642	$886	$1,146	$1,875
Mid Cap Equity Index Portfolio	$612	$794	$988	$1,531
Diamond Hill Small-Mid Cap Portfolio	$680	$1,004	$1,348	$2,302
Small Cap Equity Index Portfolio	$613	$797	$993	$1,543
International Equity Index Portfolio	$613	$797	$993	$1,543
American Funds EuroPacific Growth Portfolio	$652	$919	$1,202	$1,994
Emerging Markets Equity Index Portfolio	$468	$662	$869	$1,451
Year of Enrollment				
College Portfolio	$460	$638	$828	$1,361
2022 Enrollment Portfolio	$610	$788	$977	$1,508
2025 Enrollment Portfolio	$611	$790	$982	$1,519
2028 Enrollment Portfolio	$611	$792	$984	$1,523
2031 Enrollment Portfolio	$611	$792	$985	$1,526
2034 Enrollment Portfolio	$611	$792	$985	$1,527
2037 Enrollment Portfolio	$611	$793	$986	$1,527

HYPOTHETICAL $10,000 INVESTMENT COST CHART: CLASS C UNITS					
	1 year		3 year	5 year	10 year
Individual Portfolios	With Withdrawal[1]	Without Withdrawal[1]			
TIPS Index Portfolio	$270	$167	$515	$884	$1,910
Core Bond Index Portfolio	$269	$166	$512	$879	$1,899
PIMCO Total Return Portfolio	$335	$232	$714	$1,219	$2,600
Large Cap Index Portfolio	$268	$165	$508	$873	$1,888
Boston Company Dynamic Large Cap Value Portfolio	$303	$199	$615	$1,053	$2,261
T. Rowe Price Large Cap Growth Portfolio	$301	$198	$610	$1,045	$2,245
Mid Cap Equity Index Portfolio	$270	$167	$515	$884	$1,910
Diamond Hill Small-Mid Cap Portfolio	$341	$238	$732	$1,250	$2,661
Small Cap Equity Index Portfolio	$271	$168	$518	$889	$1,921
International Equity Index Portfolio	$271	$168	$518	$889	$1,921
American Funds EuroPacific Growth Portfolio	$312	$209	$644	$1,102	$2,361
Emerging Markets Equity Index Portfolio	$275	$172	$530	$910	$1,964
Year of Enrollment					
College Portfolio	$247	$144	$447	$772	$1,692
2022 Enrollment Portfolio	$268	$165	$508	$873	$1,887
2025 Enrollment Portfolio	$269	$165	$511	$878	$1,898
2028 Enrollment Portfolio	$269	$166	$512	$880	$1,902
2031 Enrollment Portfolio	$270	$166	$513	$881	$1,904
2034 Enrollment Portfolio	$270	$166	$513	$882	$1,905
2037 Enrollment Portfolio	$270	$166	$514	$882	$1,906

1 A CDSC is imposed on withdrawals from the Class C Unit of any Portfolio or transfers or rollovers from the Account to another Section 529 Program within one year of the contribution.

HYPOTHETICAL $10,000 INVESTMENT COST CHART: SAVINGS AND CAPITAL PRESERVATION PORTFOLIOS				
Individual Portfolios	**1 year**	**3 year**	**5 year**	**10 year**
Savings Portfolio	$31	$93	$154	$305
Capital Preservation Portfolio	$31	$93	$154	$305

Important Risks You Should Know About

You and your Financial Professional should carefully consider the information in this Section, as well as the other information in the Disclosure Booklet, before making any decisions about opening an Account or making any additional contributions. No investment recommendation or advice you receive from any Financial Professional or any other person is provided by, or on behalf of, the Plan Officials. In addition, we do not provide legal, financial, or tax advice. You should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions you may have.

The Plan is an Investment Vehicle. Accounts in the Plan are subject to certain risks. In addition, certain Portfolios carry more and/or different risks than others. You should weigh these risks with the understanding that they could arise at any time during the life of your Account.

Principal and Returns Not Guaranteed. Neither your contributions to an Account nor any investment return earned on your contributions are guaranteed by the Plan Officials. Except to the extent of FDIC insurance available on the Savings Portfolio and the New York Life guarantee available on the Capital Preservation Portfolio and a certain portion of the Year of Enrollment Portfolios, you could lose money (including your contributions) or not make any money by investing in CollegeChoice Advisor. See ***New York Life Investment Risks*** on page 89. Other investments in CollegeChoice Advisor are not insured or guaranteed by the FDIC or any other government agency or by the Plan Officials.

Relative to investing for retirement, the holding period for college investors is very short (i.e., 5-20 years versus 30-60 years). Also, the need for liquidity during the withdrawal phase (to pay for Qualified Expenses) generally is very important. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option.

Market Uncertainties. Due to market uncertainties, the overall market value of your Account is likely to be highly volatile and could be subject to wide fluctuations in the event of Force Majeure. All of these factors are beyond our control and may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing including Recurring Contributions, payroll deduction, and/or dollar-cost averaging on your part.

Specifically, dollar-cost averaging does not eliminate the risks of investing in financial markets and may not be appropriate for everyone. It does not ensure a profit or protect you against a loss in declining markets.

Limited Investment Direction; Liquidity. Investments in a Qualified Tuition Program are considered less liquid than other types of investments (e.g., investments in mutual fund shares) because the circumstances in which you may withdraw money from a Qualified Tuition Program account without a penalty or adverse tax consequences are significantly more limited. Once your Portfolio is selected for a particular contribution, Section 529 of the Code provides that you can move money or transfer from one Portfolio to another only twice per calendar year for the same Beneficiary. Any additional transfers within that calendar year will be treated as Non-Qualified Distributions and they will be subject to federal and any applicable state income taxes and the Distribution Tax.

Cyber Security Risk. The Plan is highly dependent upon the computer systems of its service providers. This makes the Plan potentially susceptible to operational and information security risks resulting from a cyber-attack. These risks include direct risks, such as theft, misuse, corruption, and destruction of data maintained by the Plan and indirect risks, such as denial of service, attacks on service provider websites, and other operational disruptions that impede the Plan's ability to electronically interact with its service providers and Account Owners. Cyber-attacks affecting the Plan and its service providers may adversely affect the Plan and your Account. In connection with any such cyber-attack, the Plan and/or its service providers may be subject to regulatory fines and financial losses and/or reputational damage. Although the Plan undertakes substantial efforts to protect its computer systems from cyber-attacks, including internal processes and technological defenses that are preventative or detective, and other controls designed to provide multiple layers of security assurance, there can be no guarantee that the Plan, its service providers or your Account will avoid losses due to cyber-attacks or information security breaches in the future.

In addition, we use reasonable procedures to confirm that transaction requests on your Account are accurate and genuine. However, we are not responsible for unauthorized access to your Account that is beyond our reasonable control and you may be responsible for losses resulting from fraudulent or unauthorized instructions received by us. You, as the Account Owner, have a responsibility to keep your information confidential and must contact us immediately if you believe someone has obtained unauthorized access to your Account.

Discretion of the Authority; Potential Changes to the Plan. The Authority has the sole discretion to determine which Investment Options will be available in CollegeChoice Advisor. For example, the Authority may without prior notice:

- change the Plan's Fees and charges;
- add, subtract, merge, or change the asset allocation within Portfolios;
- close a Portfolio to new investors; or
- change the Program Manager, an Investment Manager, or the Underlying investment(s) of a Portfolio.

Depending on the nature of the change, you may be required to participate, or be prohibited from participating, in the change with respect to Accounts you open before the change.

If we terminate the Plan, you may be required to take a Non-Qualified Distribution for which tax and penalties, including the Distribution Tax, may be assessed. The Authority may terminate the Plan by giving written notice to you. If this happens, the funds in your Account will be distributed to you. Any amounts distributed are subject to any charges due; any charge, payment, or penalty required by law to be withheld; and allowances for any terminating or winding up expenses.

The Authority may also change the Underlying Investments in the Plan. During the transition from one Underlying Investment to another Underlying Investment we may sell all the securities in a Portfolio before purchasing new securities. Therefore, the Portfolio may temporarily lack market exposure to an asset class. During a transition period, a Portfolio may temporarily hold a basket of securities if the Underlying Investment from which it is transitioning chooses to complete the transition on an in-kind basis (i.e., exchanging one security for another). In this case, the Program Manager will seek to liquidate the securities received from the Underlying Investment as promptly as practicable so that the proceeds can be invested in the replacement Underlying Investment. The transaction costs associated with this type of liquidation, as well as any market impact on the value of the securities being liquidated will be borne by the Portfolio and Accounts invested in the Portfolio. An Underlying Investment from which a Portfolio redeems may also impose redemption fees. In this case, the Portfolio will bear the cost of the redemption fees.

Suitability. The Plan Officials make no representation regarding the suitability or appropriateness of the Portfolios as an investment. There is no assurance that any Portfolio will be able to achieve its goals. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and the investment time horizons of you or your Beneficiary.

You should consult your Financial Professional and/or tax advisor to seek advice concerning the appropriateness of this investment. There are programs and investment options other than the Plan available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from the Plan including, for example, different investments and different levels of Account Owner control. You may wish to consider these alternatives prior to opening an Account.

Individual Advice. The information provided in this Disclosure Booklet should not be construed as legal, financial, or tax advice. You should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions you may have. In addition, no investment recommendation or advice you receive from any Financial Professional or any other person is provided by, or on behalf of, the Plan Officials.

Meeting Education Expenses Not Guaranteed. Even if you fund your Account(s) to the Maximum Account Balance, there is no assurance that the money in your Account will be sufficient to cover all the Qualified Expenses your Beneficiary may incur, or that the rate of return on your investment will match or exceed the rate at which Qualified Expenses may rise each year.

IRS Regulations Not Final. As of the date of this Disclosure Booklet, the IRS has not issued final tax regulations regarding Qualified Tuition Programs. CollegeChoice Advisor has not sought nor has it received a private letter ruling from the IRS regarding the status of CollegeChoice Advisor under Section 529 of the Code. If the IRS begins to issue private letter rulings regarding Qualified Tuition Programs the Board may, at its sole discretion, determine to seek such a ruling in the future. In 2001, the Authority received a private letter ruling from the IRS confirming the Indiana Family College Savings Plan's status as a Qualified Tuition Program. The Indiana Family College Savings Plan was the predecessor 529 plan to CollegeChoice Advisor.

Effect of Future Law Changes. It is possible that future changes in federal or state laws or court or interpretive rulings could adversely affect the terms and conditions of CollegeChoice Advisor, the value of your Account, or the availability of state tax deductions, even retroactively. Specifically, CollegeChoice Advisor is subject to the provisions of and any changes to or revocation of the Enabling Legislation.

In addition, it is the Authority's intention to take advantage of Section 529 of the Code, and therefore CollegeChoice Advisor is vulnerable to tax law changes and court or interpretive rulings that might alter the tax considerations described in ***Important Tax Information – Federal Tax Issues*** starting on page 57.

Death of Account Owner. If an Account Owner dies, control and ownership of the Account will be transferred to the Successor Account Owner. If no Successor Account Owner has been named or if the Successor Account Owner predeceases the Account Owner, control and ownership of the Account will be transferred to the Beneficiary if the Beneficiary is 18 years or older. If the Beneficiary is less than 18 years old, control and ownership of the Account will become subject to the estate and guardianship laws of the state in which the Account Owner resided.

Tax Considerations; Tax Credit Recapture. The federal and state tax consequences associated with participating in the Plan can be complex. In particular, you, as the Account Owner (not the contributor), must repay all or part, depending on the circumstances, of the Indiana state income tax credit claimed in prior taxable years by any contributors to your Account if you take a Recapture Distribution from your Account. In addition, certain Qualified Distributions are also considered Recapture Distributions. (See ***Important Tax Information – State Tax Issues – Recapture of Income Tax Credit*** on page 61.) You should consult a tax advisor regarding the application of tax laws to your particular circumstances.

Securities Laws. Units held by the Accounts in the Plan are considered municipal fund securities. The Units will not be registered as securities with the Securities and Exchange Commission (SEC) or any state securities regulator. In addition, the Portfolios will not be registered as investment companies under the Investment Company Act of 1940. Neither the SEC nor any state securities commission has approved or disapproved the Units or passed upon the adequacy of this Disclosure Booklet.

Relationship to Financial Aid. A Beneficiary may wish to participate in federal, state, institutional loan, grant, or other programs for funding higher education. An investment in CollegeChoice Advisor may have an adverse impact on your Beneficiary's eligibility to participate in needs-based financial aid programs:

- In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of financial aid required, the U.S. Department of Education takes into consideration a variety of factors, including among other things, the assets owned by your Beneficiary and the assets owned by the Beneficiary's parents.
- For federal financial aid purposes, Account assets will be considered: (i) assets of the Beneficiary's parents, if the Beneficiary is a dependent student and the Account Owner is the parent or the Beneficiary, or (ii) assets of the Beneficiary, if the Beneficiary is the owner of the Account and not a dependent student. Assets owned by the parent of a Beneficiary who is not a dependent are not considered for purposes of the Free Application for Federal Student Aid (FAFSA).
- Since the treatment of Account assets on the FAFSA may have a material adverse effect on your Beneficiary's eligibility to receive valuable benefits under financial aid programs, you or your Beneficiary should check: (i) applicable laws or regulations, (ii) with the financial aid office of an Eligible Educational Institution, and/or (iii) with your tax advisor regarding the impact of an investment in the Plan on needs-based financial aid programs.

CollegeChoice Advisor Accounts are not considered when determining eligibility for state financial aid programs in Indiana. If you are not an Indiana Resident, check with the financial aid office of an Eligible Educational Institution for more information.

Relationship of Your Account to Medicaid Eligibility. It is unclear how local and state government agencies will treat Qualified Tuition Program assets for the purpose of Medicaid eligibility. Although there are federal guidelines under Title XIX of the Social Security Act of 1965, each state administers its Medicaid program and rules could vary greatly from one state to the next. You should check with an attorney, a tax advisor, or your local Medicaid administrator regarding the impact of an investment in CollegeChoice Advisor on Medicaid eligibility.

General Portfolio Risks. Each Portfolio has its own investment strategy and, as a result, its own risk and performance characteristics. In choosing the appropriate Portfolio(s) for your Account, you should consider your investment objectives, risk tolerance, time horizon, and other factors you determine to be important.

A Portfolio's risk and potential return are functions of its relative weightings of stock, bond, and money market investments. Certain Portfolios carry more and/or different risks than others. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks.

In addition, there is no guarantee that each Portfolio's Investment Manager will continue to provide the Underlying Investments for CollegeChoice Advisor or manage the Portfolio's assets, as applicable, or that the Program Manager will be able to negotiate their continued services in the future.

For additional information on the risks that may affect Portfolio performance, please read ***Appendix A – Explanation of Investment Risks*** starting on page 78.

Equity Wash Rule. You cannot transfer an Account, or any portion of an Account, directly from the Capital Preservation Portfolio to an Investment Option that is considered a competing Investment Option. Competing Investment Options include capital preservation funds or other investments that invest primarily or exclusively in capital preservation funds or certain fixed income investments. The competing Investment Option in CollegeChoice Advisor is the Savings Portfolio.

Before you may direct the transfer of assets in your Account from the Capital Preservation Portfolio to the Savings Portfolio, (or any other competing investment option that may later be added to the Plan), you must first direct the transfer to an Investment Option other than a competing Investment Option, and wait at least 90 days. After 90 days, you may then instruct us to transfer the applicable amount to the Savings Portfolio or other competing Investment Option available at that time. You should note that moving allocations from the Capital Preservation Portfolio to a noncompeting Investment Option for at least 90 days, and then to the desired competing Investment Option, will each count toward the two permitted investment exchanges for an Account within a calendar year. The equity wash does not apply to distributions from your Account, transfers into the Capital Preservation Portfolio, or transfers within the Year of Enrollment Portfolios.

Investment Options Not Designed for Elementary and Secondary Tuition or Education Loan Repayments. The Investment Options we offer through the Plan have been designed exclusively for you to save for post-secondary education expenses. They have not been designed to assist you in reaching your K-12 Tuition or Education Loan Repayment savings goals. Specifically, the Year of Enrollment Portfolios are designed for Account Owners seeking to automatically invest in progressively more conservative Portfolios as their Beneficiary approaches college age. The Year of Enrollment Portfolios' time horizons and withdrawal periods may not match those needed to meet your K-12 Tuition or Education Loan Repayment savings goals, which may be significantly shorter. In addition, if you are saving for K-12 Tuition or Education Loan Repayments and wish to invest in the Individual Portfolios, the Savings Portfolio, and the Capital Preservation Portfolio please note that these Portfolios are comprised of fixed investments. This means that your assets will remain invested in that Portfolio until you direct us to move them to a different Portfolio. Please consult a qualified tax or investment professional about your personal circumstances.

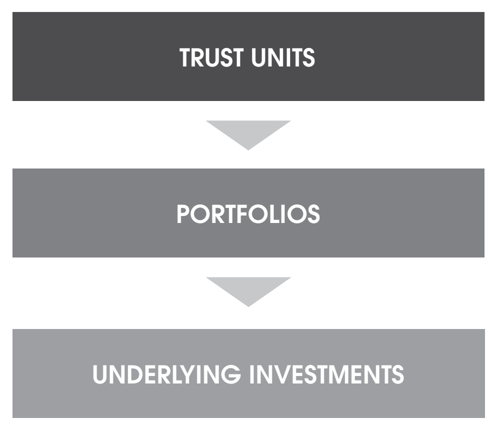
Investment Information

In this Section, you will find information about the Portfolios, including a discussion of the Year of Enrollment Portfolios, the Individual Portfolios, the Savings Portfolio, and the Capital Preservation Portfolio. You and your Financial Professional should consider the information in this Section carefully before choosing to invest in CollegeChoice Advisor. Information about each Portfolio's strategy and risks has been provided by the Investment Managers and the Managers of the Savings Portfolio and the Capital Preservation Portfolio. If you have questions about any of the investment-related information in this Section, please call a Client Service Representative at **1-866-485-9413** or contact the appropriate Investment Manager prior to making an investment decision.

Here's where you can find specific investment information:

Investments Overview

Your Account assets are held in the Trust. Your Account is held for your exclusive benefit and may not be transferred or used by the Plan Officials for any purpose other than those of the Trust. Please keep in mind that you will not own shares of the Underlying Investments. You are purchasing Units in the Trust composed of Portfolios, which invest your contributions in one or more of the Underlying Investments.



Investment Options. You and your Financial Professional can choose between three investment approaches (Year of Enrollment Portfolios, Individual Portfolios, or Savings and Capital Preservation Portfolios) at the time your Account is established and at the time you make each subsequent contribution. You may want your Financial Professional to help you make your investment choices and to help monitor and adjust your allocation over time.

The Investment Options have been designed exclusively for you to save for post-secondary education expenses. They have not been designed to assist you in saving for K-12 Tuition or making Education Loan Repayments. Specifically, the Year of Enrollment Portfolios' time horizons and withdrawal periods may not match those needed to meet your K-12 Tuition or Education Loan Repayment savings goals, which may be significantly shorter.

Year of Enrollment Portfolios. You may choose from the following seven (7) Year of Enrollment Portfolios:

- College Portfolio
- 2022 Enrollment Portfolio
- 2025 Enrollment Portfolio
- 2028 Enrollment Portfolio
- 2031 Enrollment Portfolio
- 2034 Enrollment Portfolio
- 2037 Enrollment Portfolio

The seven (7) Year of Enrollment Portfolios are a simplified approach to college investing. We have designed these Portfolios to allow you to select a Portfolio based upon your Beneficiary's anticipated year of enrollment in an Eligible Educational Institution. For example, if your Beneficiary expects to attend college in the year 2031, you would select the 2031 Year of Enrollment Portfolio. The asset allocation of the money invested in these Investment Options is automatically adjusted semi-annually over time to become more conservative as the Beneficiary's year of enrollment in college draws nearer. The asset allocation for the College Portfolio is not adjusted as the College Portfolio has already reached its most conservative phase. About every three (3) years, a new Year of Enrollment Portfolio is created and assets of the oldest Year of Enrollment Portfolio are folded into the College Portfolio. Each Year of Enrollment Portfolio holds Underlying Investments comprised of ETFs and funding agreements.

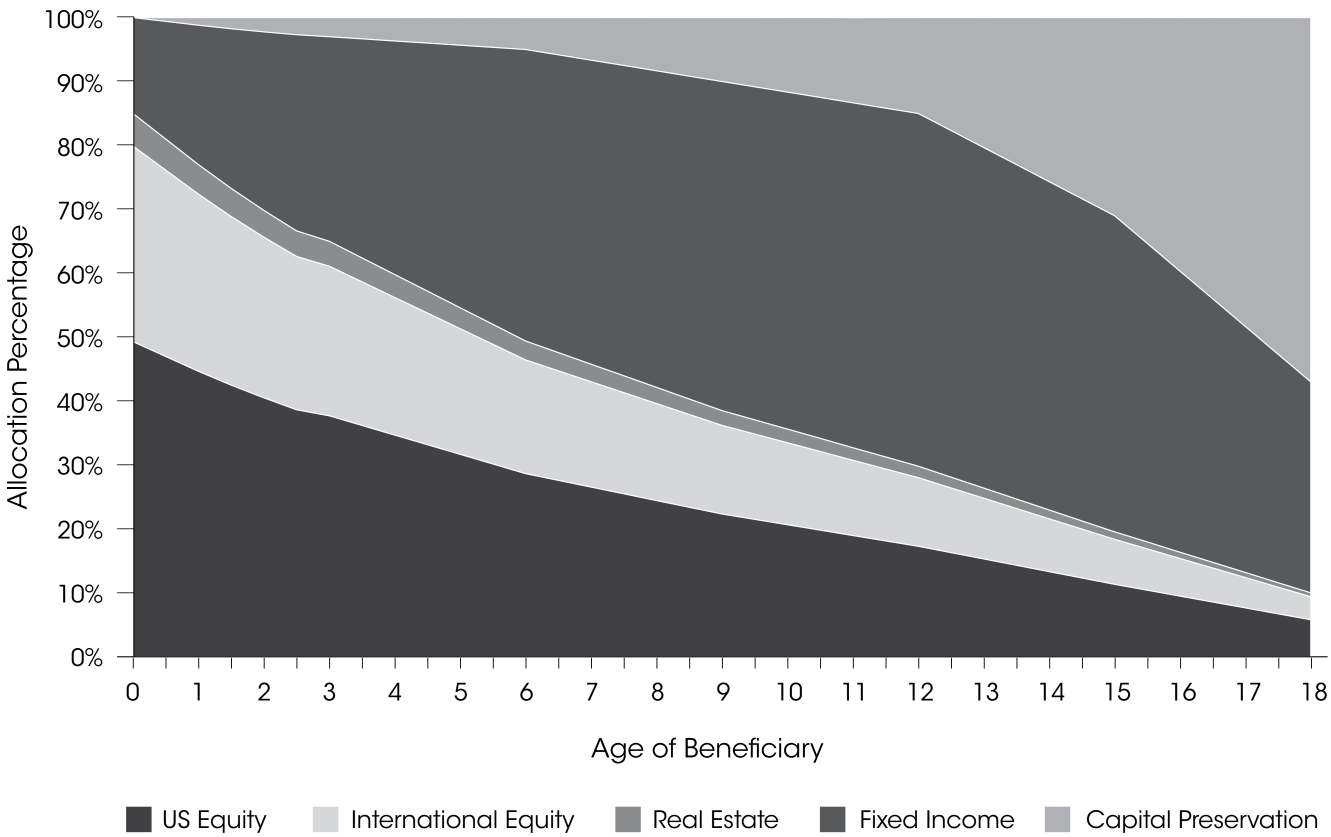
Portfolios with higher allocations to bonds and capital preservation investments tend to be less volatile than those with higher stock allocations. Less-volatile Portfolios generally will not decline as far when stock markets go down, but they also generally will not appreciate in value as much when stock markets go up. There is no assurance that any Portfolio will be able to reach its goal. The Year of Enrollment Portfolios are designed for Account Owners with time horizons and withdrawal periods that align with college enrollment and may not match the time horizons and withdrawal periods for K-12 Tuition or Education Loan Repayments.

As of the date of this Disclosure Booklet, each Year of Enrollment Portfolio holds the Underlying Investments set forth in the table below.

YEAR OF ENROLLMENT PORTFOLIOS' TARGET ALLOCATIONS
(Allocation percentages may not total 100.00% due to rounding.)

UNDERLYING INVESTMENT	2037	2034	2031	2028	2025	2022	COLLEGE
iShares Core S&P Total U.S. Stock Market ETF	46.98%	36.19%	27.60%	21.50%	16.30%	10.42%	5.80%
Schwab® U.S. REIT ETF	4.86%	3.74%	2.85%	2.22%	1.69%	1.08%	0.60%
Schwab® International Equity ETF	23.49%	18.10%	13.80%	10.75%	8.15%	5.21%	2.90%
Vanguard FTSE Emerging Market ETF	5.67%	4.37%	3.33%	2.60%	1.97%	1.26%	0.70%
Schwab® U.S. Aggregate Bond ETF	6.44%	11.99%	16.30%	18.24%	18.98%	16.35%	11.55%
Vanguard Short-Term Inflation Protected Securities ETF	6.44%	11.99%	16.30%	18.24%	18.98%	16.35%	11.55%
iShares Core International Aggregate Bond ETF	1.84%	3.43%	4.66%	5.20%	5.42%	4.67%	3.30%
Schwab® Short-Term U.S. Treasury ETF	3.68%	6.85%	9.32%	10.42%	10.85%	9.34%	6.60%
New York Life GIA	0.60%	3.33%	5.83%	10.83%	17.67%	35.33%	57.00%
Total Equity/Fixed	**81%/19%**	**62%/38%**	**48%/52%**	**37%/63%**	**28%/72%**	**18%/82%**	**10%/90%**

Portfolio Rebalancing. Portfolios are rebalanced on an ongoing basis to ensure that they are allocated as close to the target allocations as possible. The diagram below shows how the asset allocations will change over time.



Model Risk. The allocation of each Year of Enrollment Portfolio is derived using quantitative models that have been developed based on a number of factors. Neither the Year of Enrollment Portfolios nor the Plan can offer any assurance that the recommended asset allocation will either maximize returns or minimize risk or be the appropriate allocation in all circumstances for every investor with a particular time horizon or risk tolerance.

Individual Portfolios

Unlike the Year of Enrollment Portfolios, the Individual Portfolios do not change the types and composition of investments within a Portfolio as the Beneficiary ages. Instead, the types and composition of investments held by each Portfolio remains fixed over time.

If you choose to invest in Individual Portfolios that invest in Underlying Investments with a significant weighting in stocks, such as the Large Cap Index Portfolio and the International Equity Index Portfolio, you should consider moving your assets to the more conservative Individual Portfolios that invest in a bond fund or ETF, the Savings Portfolio and/or the Capital Preservation Portfolio as your Beneficiary approaches college age. Please note that there are limitations on your ability to move assets from one Portfolio to another. See ***Maintaining Your Account*** starting on page 18.

The Individual Portfolios consist of seven (7) Portfolios that invest substantially all of their assets in a single ETF and five (5) Portfolios that each invest in a single underlying mutual fund or separate account.

INDIVIDUAL PORTFOLIOS INVESTING IN ETFS	
Portfolio	**Underlying Investment**
TIPS Index Portfolio	Vanguard Short-Term Inflation Protected Securities ETF
Core Bond Index Portfolio	Schwab® U.S. Aggregate Bond ETF
Large Cap Index Portfolio	iShares Core S&P 500 ETF
Mid Cap Equity Index Portfolio	iShares Core S&P Mid-Cap ETF
Small Cap Equity Index Portfolio	iShares Core S&P Small-Cap ETF
International Equity Index Portfolio	Schwab® International Equity ETF
Emerging Markets Equity Index Portfolio	Vanguard FTSE Emerging Markets ETF

INDIVIDUAL PORTFOLIOS INVESTING IN MUTUAL FUNDS AND SEPARATE ACCOUNTS	
Portfolio	**Underlying Investment**
PIMCO Total Return Portfolio	PIMCO Total Return Fund
Boston Company Dynamic Large Cap Value Portfolio	Mellon Investments US Dynamic Large Cap Value Separate Account
T. Rowe Price Large Cap Growth Portfolio	T. Rowe Price Large Cap Growth Separate Account
Diamond Hill Small-Mid Cap Portfolio	Diamond Hill Small-Mid Cap Separate Account
American Funds EuroPacific Growth Portfolio	American Funds EuroPacific Growth Fund

Savings and Capital Preservation Portfolios

The Plan also includes a Savings Portfolio and a Capital Preservation Portfolio, that invests in an FDIC-insured omnibus savings account held in trust by the Authority at NexBank and a New York Life GIA, respectively.

SAVINGS AND CAPITAL PRESERVATION PORTFOLIOS	
Portfolio	**Underlying Investment**
Savings Portfolio	NexBank Savings Account
Capital Preservation Portfolio	New York Life GIA

Portfolio Descriptions

These descriptions highlight the investment objective and strategy of each Portfolio. The ability of the Portfolios to meet their goals is dependent on the Underlying Investments in which the Portfolio invests meeting their investment objectives. More detailed information about each Underlying Investment is available from the Investment Managers. Their contact information is available at the end of this ***Investment Information*** section on page 53.

Year of Enrollment Portfolios

(Allocation percentages may not total 100.00% due to rounding.)

US Equities	46.98%
International Equities	29.16%
Real Estate	4.86%
Fixed Income	18.40%
Capital Preservation	0.60%

2037 Enrollment Portfolio

Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2037.

Investment Strategy: The 2037 Portfolio currently intends to hold approximately 47% of its assets in Underlying Investments that primarily invest in U.S. Equities, 29% of its assets in Underlying Investments that primarily invest in International Equities, 5% of its assets in Underlying Investments that primarily invest in Real Estate, 18% of its assets in Underlying Investments that primarily invest in Fixed Income and the remaining 1% of its assets in Underlying Investments that invest primarily in Capital Preservation.

US Equities	36.19%
International Equities	22.47%
Real Estate	3.74%
Fixed Income	34.27%
Capital Preservation	3.33%

2034 Enrollment Portfolio

Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2034.

Investment Strategy: The 2034 Portfolio currently intends to hold approximately 36% of its assets in Underlying Investments that primarily invest in U.S. Equities, 22% of its assets in Underlying Investments that primarily invest in International Equities, 4% of its assets in Underlying Investments that primarily invest in Real Estate, 34% of its assets in Underlying Investments that invest primarily in Fixed Income, and the remaining 3% of its assets that invest primarily in Capital Preservation.

US Equities	27.60%
International Equities	17.14%
Real Estate	2.85%
Fixed Income	46.58%
Capital Preservation	5.83%

2031 Enrollment Portfolio

Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2031.

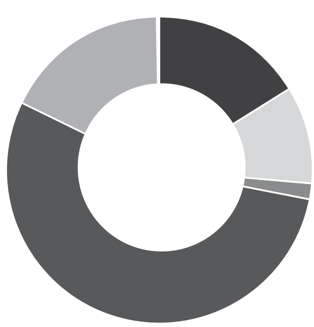
Investment Strategy: The 2031 Portfolio currently intends to hold approximately 28% of its assets in Underlying Investments that primarily invest in U.S. Equity, 17% of its assets in Underlying Investments that primarily invest in International Equities, 3% of its assets in Underlying Investments that primarily invest in Real Estate, 47% of its assets in Underlying Investments that invest primarily in Fixed Income, and the remaining 6% of its assets that invest primarily in Capital Preservation.

US Equities	21.50%
International Equities	13.35%
Real Estate	2.22%
Fixed Income	52.10%
Capital Preservation	10.83%

2028 Enrollment Portfolio

Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2028.

Investment Strategy: The 2028 Portfolio currently intends to hold approximately 22% of its assets in Underlying Investments that primarily invest in U.S. Equity, 13% of its assets in Underlying Investments that primarily invest in International Equities, 2% of its assets in Underlying Investments that primarily invest in Real Estate, 52% of its assets in Underlying Investments that invest primarily in Fixed Income and the remaining 11% of its assets that invest primarily in Capital Preservation.

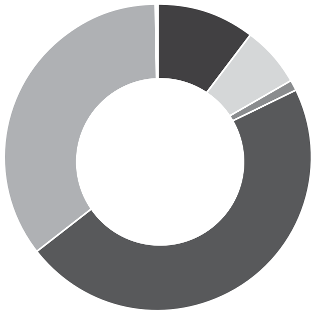


US Equities	16.30%
International Equities	10.12%
Real Estate	1.69%
Fixed Income	54.23%
Capital Preservation	17.67%

2025 Enrollment Portfolio

Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2025.

Investment Strategy: The 2025 Portfolio currently intends to hold approximately 16% of its assets in Underlying Investments that primarily invest in U.S. Equity, 10% of its assets in Underlying Investments that primarily invest in International Equities, 2% of its assets in Underlying Investments that primarily invest in Real Estate, 54% of its assets in Underlying Investments that invest primarily in Fixed Income, and the remaining 18% of its assets that invest primarily in Capital Preservation.

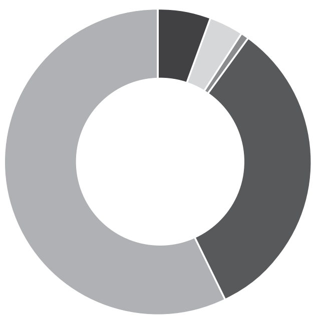


US Equities	10.42%
International Equities	6.47%
Real Estate	1.08%
Fixed Income	46.71%
Capital Preservation	35.33%

2022 Enrollment Portfolio

Investment Objective: The Portfolio is designed for those Beneficiaries who expect to begin withdrawing assets around the year 2022.

Investment Strategy: The 2022 Portfolio currently intends to hold approximately 10% of its assets in Underlying Investments that primarily invest in U.S. Equity, 6% of its assets in Underlying Investments that primarily invest in International Equities, 1% of its assets in Underlying Investments that primarily invest in Real Estate, 47% of its assets in Underlying Investments that invest primarily in Fixed Income, and the remaining 35% of its assets that invest primarily in Capital Preservation.



US Equities	5.80%
International Equities	3.60%
Real Estate	0.60%
Fixed Income	33.00%
Capital Preservation	57.00%

College Portfolio

Investment Objective: The College Portfolio is designed for those Beneficiaries who are in college now or expect to be in the very near future.

Investment Strategy: The College Portfolio currently intends to hold approximately 6% of its assets in Underlying Investments that primarily invest in U.S. Equity, 4% of its assets in Underlying Investments that primarily invest in International Equities, 1% of its assets in Underlying Investments that primarily invest in Real Estate, 33% of its assets in Underlying Investments that invest primarily in Fixed Income, and the remaining 57% of its assets that invest primarily in Capital Preservation.

Portfolio Strategy Summaries

Each Year of Enrollment Portfolio invests in a combination of several Underlying Investments according to the allocations described above. The following are summaries of the investment strategies of the Underlying Investments as they relate to the Year of Enrollment Portfolios.

iShares Strategies

Through investment in **iShares Core S&P Total U.S. Stock Market ETF**, the Year of Enrollment Portfolios indirectly invest in securities in an underlying index comprised of the common equities included in the S&P 500®, the S&P Total Market Index™, and the S&P Completion Index™ . The securities in the underlying index are weighted based on the float-adjusted market value of their outstanding shares. Securities with higher total float-adjusted market value have a larger representation in the underlying index. The S&P 500® measures the performance of the large-capitalization sector of the U.S. equity market excluding S&P 500® constituents. The S&P Completion Index™ measures the performance of the U.S. mid, small- and micro-capitalization sector of the U.S. equity market. The underlying index includes large-, mid-, small-, and micro-capitalization companies. As of March 31, 2020, a significant portion of the underlying index is represented by securities of companies in the healthcare and information technology industries or sectors. The components of the underlying index are likely to change over time. BlackRock uses a representative sampling indexing strategy to manage the Fund.

Through investment in **iShares Core International Aggregate Bond ETF**, the Year of Enrollment Portfolios indirectly invest in securities in an underlying index, the Bloomberg Barclays Global Aggregate ex USD 10% Issuer Capped (Hedged) Index, that measures the performance of the global investment-grade bond market. The underlying index includes investment grade (as determined by Bloomberg Index Services Limited) fixed-rate sovereign and government-related debt, corporate and securitized bonds from both developed and emerging market issuers. Securities included in the underlying index are issued in currencies other than the U.S. dollar, must have maturities of at least one year and are required to meet minimum outstanding issue size criteria. The underlying index is market capitalization-weighted with a cap on each issuer of 10%. Debt that is publicly issued in the global and regional markets is included in the underlying index. Certain types of securities, such as USD-denominated bonds, contingent capital securities, inflation-linked bonds, floating-rate issues, fixed-rate perpetuals, retail bonds, structured notes, pass-through certificates, private placements (other than those offered pursuant to Rule 144A or Regulation S promulgated under the Securities Act of 1933, as amended (the "1933 Act")), sinkable Russian OFZ bonds issued prior to 2009 and securities where reliable pricing is unavailable are excluded from the underlying index. The securities in the underlying index are updated on the last business day of each month, and the currency risk of the securities in the underlying index are hedged to the U.S. dollar on a monthly basis. As of October 31, 2019, a significant portion of the underlying index is represented by non-U.S. government-related bonds and non-U.S. corporate bonds. The components of the underlying index, are likely to change over time. BlackRock uses a representative sampling indexing strategy to manage the Fund.

New York Life Strategy

Through investment in the **New York Life GIA**, the Year of Enrollment Portfolios indirectly invest in a stable value investment option with a guarantee of principal and accumulated interest provided by New York Life Insurance Company. For more information about this investment option, see the ***Capital Preservation Portfolio*** profile on page 51.

Schwab® Strategies

Through investment in **Schwab® U.S. REIT ETF**, the Year of Enrollment Portfolios indirectly invest in securities that are included in the Dow Jones Equity All REIT Capped Index. The index is a float-adjusted market capitalization weighted index that is subject to capping constraints at each quarterly rebalancing. The index generally includes all publicly traded equity real estate investment trusts (REITs) with a minimum float-adjusted market capitalization of $200 million and a three-month median daily value traded of at least $5 million. A security becomes ineligible if its float-adjusted market capitalization falls below $100 million for two consecutive quarters. The index excludes mortgage REITs, defined as REITs that lend money directly to real estate owners and/or operators or indirectly through the purchase of mortgages or mortgage-backed securities, and hybrid REITs, defined as REITs that participate both in equity and mortgage investing.

The index uses a capping methodology to limit the weight of the securities of any single issuer (as determined by the index provider) to a maximum of 10% of the index. Additionally, the capping methodology limits the sum of the weights of the securities of all issuers that individually constitute more than 4.5% of the weight of the index to a maximum of 22.5% of the weight of the index in the aggregate. In order to implement this capping methodology, the index constrains at quarterly rebalance: (i) the weight of any single issuer to a maximum of 10%, and (ii) the aggregate weight of all issuers that individually exceed 4.5% of the index weight to a maximum of 22.5%. Between scheduled quarterly index reviews, the index is reviewed daily to assess whether the sum of all individual constituents with more than 5% of the weight of the index exceeds more than 25% of the weight of the index in the aggregate. When daily capping is necessary, the changes are announced after the close of the business day on which the daily weight caps are exceeded, with the reference date after the close of that same business day, and changes are effective after the close of the next trading day.

It is the policy of Schwab® U.S. REIT ETF that under normal circumstances it will invest at least 90% of its net assets (including, for this purpose, borrowings for investment purposes) in securities included in the index. The Fund will notify its shareholders at least 60 days before changing this policy. The Fund will generally seek to replicate the performance of the index by giving the same weight to a given security as the index does. However, when the investment adviser believes it is in the best interest of the Fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a security, the investment adviser may cause the Fund's weighting of a security to be more or less than the index's weighting of the security. The Fund may sell securities that are represented in the index in anticipation of their removal from the index, or buy securities that are not yet represented in the index in anticipation of their addition to the index.

Under normal circumstances, the Schwab® U.S. REIT ETF may invest up to 10% of its net assets in securities not included in its index. The principal types of these investments include those that the investment adviser believes will help the Fund track the index, such as investments in (a) securities that are not represented in the index but the investment adviser anticipates will be added to the index; (b) investment companies; and (c) derivatives, principally futures contracts. The Fund may use futures contracts and other derivatives primarily to seek returns on the Fund's otherwise uninvested cash assets to help it better track the Index. The Fund may also invest in cash, cash equivalents and money market funds, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

Due to the composition of the index, the Schwab® U.S. REIT ETF will concentrate its investments (i.e., hold 25% or more of its total assets) in real estate companies and companies related to the real estate industry. The Fund may also invest in a particular industry, group of industries or sector to approximately the same extent that its index is so concentrated.

The investment adviser seeks to achieve, over time, a correlation between the Schwab® U.S. REIT ETF's performance and that of its index, before fees and expenses, of 95% or better. However, there can be no guarantee that the Fund will achieve a high degree of correlation with the index. A number of factors may affect the Fund's ability to achieve a high correlation with its index, including the degree to which the Fund utilizes a sampling technique. The correlation between the performance of the Fund and its index may also diverge due to transaction costs, asset valuations, timing variances, and differences between the Fund's portfolio and the index resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to the index.

Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). The Dow Jones Equity All REIT Capped Index (the Index) is a product of S&P Dow Jones Indices LLC, and the trademark and Index have been licensed for use by Charles Schwab® Investment Management, Inc. The Schwab® U.S. REIT ETF is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, or any of their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, nor any of their respective affiliates make any representation regarding the advisability of investing in such product.

Through investment in **Schwab® International Equity ETF**, the Year of Enrollment Portfolios indirectly invest in stocks that are included in the FTSE Developed ex US Index. For more information about this ETF, see the ***International Equity Index Portfolio*** profile on page 47.

Through investment in **Schwab® U.S. Aggregate Bond ETF**, the Year of Enrollment Portfolios indirectly invest in securities that are included in the Bloomberg Barclays U.S. Aggregate Bond Index, that measures the performance of the broad U.S. investment-grade bond market. For more information about this ETF, see the ***Core Bond Index Portfolio*** profile on page 45.

Through investment in **Schwab® Short-Term U.S. Treasury ETF**, the Year of Enrollment Portfolios indirectly invest in securities that are included in the Bloomberg Barclays US Treasury 1-3 Year Index. The index includes all publicly-issued U.S. Treasury securities that have a remaining maturity of greater than or equal to one year and less than three years, are rated investment grade, and have $300 million or more of outstanding face value. The securities in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. The index excludes U.S. Treasury stripped securities. The index is market capitalization weighted and the securities in the index are updated on the last business day of each month.

It is the policy of **Schwab® Short-Term U.S. Treasury ETF** that under normal circumstances it will invest at least 90% of its net assets (including, for this purpose, borrowings for investment purposes) in securities included in the index. The Fund will notify its shareholders at least 60 days before changing this policy. Under normal circumstances, the Fund may invest up to 10% of its net assets in securities not included in its index. The principal types of these investments include those that the investment adviser believes will help the Fund track the index, such as investments in (a) securities that are not represented in the index but the investment adviser anticipates will be added to the index;

(b) high-quality liquid investments, such as securities issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, and obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities; and (c) other investment companies. The Fund may also invest in cash and cash equivalents, including money market funds, enter into repurchase agreements, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

Because it may not be possible or practical to purchase all of the securities in the index, the investment adviser will seek to track the total return of the index by using sampling techniques. Sampling techniques involve investing in a limited number of index securities that, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including interest rate and yield curve risk, maturity exposures, and other risk factors and characteristics. The Schwab® Short-Term U.S. Treasury ETF generally expects that its portfolio will hold less than the total number of securities in the index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective. The fund may sell securities that are represented in the index in anticipation of their removal from the index. The Fund generally expects that its yield and maturity will be similar to those of the index. In addition, the Fund generally expects that its weighted average duration will closely correspond to the weighted average duration of the index.

The investment adviser seeks to achieve, over time, a correlation between the performance of **Schwab® Short-Term U.S. Treasury ETF** and that of its index, before fees and expenses, of 95% or better. However, there can be no guarantee that the Fund will achieve a high degree of correlation with the index. A number of factors may affect the Fund's ability to achieve a high correlation with its index, including the degree to which the Fund utilizes a sampling technique (or otherwise gives a different weighting to a security than the index does). The correlation between the performance of the Fund and its index may also diverge due to transaction costs, asset valuations, timing variances, and differences between the Fund's portfolio and the index resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to the index.

Bloomberg Index Services Limited and its affiliates (collectively, Bloomberg) and Bloomberg's licensors, including Barclays Bank PLC (Barclays), own all proprietary rights in the Bloomberg Barclays Indices. The Schwab® Short-Term U.S. Treasury ETF is not sponsored, endorsed, sold or promoted by Bloomberg or Barclays. Neither Bloomberg nor Barclays endorses or recommends the Fund. Neither Bloomberg nor Barclays guarantees the timeliness, accurateness or completeness of any data or information relating to the Bloomberg Barclays Indices, and neither shall be liable in any way in respect of the use or accuracy of the Bloomberg Barclays Indices.

Vanguard Strategies

Through investment in **Vanguard FTSE Emerging Market ETF**, the Year of Enrollment Portfolios indirectly invest in an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. For more information about this ETF, see the ***Emerging Markets Equity Index Portfolio profile*** on page 47.

Through investment in **Vanguard Short-Term Inflation-Protected Securities ETF**, the Year of Enrollment Portfolios indirectly invest in an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. For more information about this ETF, see the ***TIPS Index Portfolio profile*** on page 50.

Individual Portfolios

American Funds EuroPacific Growth Portfolio

Investment Objective: The Portfolio seeks long-term growth of capital.

Investment Strategy: The Portfolio invests in the **American Funds EuroPacific Growth Fund**. The Fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that Capital Research and Management believes have the potential for growth. Growth stocks are stocks that Capital Research and Management believes have the potential for above-average capital appreciation. Normally the Fund will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. A country will be considered part of Europe if it is part of the MSCI European indexes, and part of the Pacific Basin if any of its borders touch the Pacific Ocean. In determining the domicile of an issuer, Capital Research and Management will consider the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International, and may also take into account such factors as where the company's securities are listed and where the company is legally organized, maintains principal corporate offices, conducts its principal operations and/or generates revenues.

The Fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets. Capital Research and Management uses a system of multiple portfolio managers in managing the Fund's assets. Under this approach, the assets of the Fund are divided into segments managed by individual managers who decide how their respective segments will be invested. The Fund relies on the professional judgment of Capital Research and Management to make decisions about the Fund's investments. The basic investment philosophy of Capital Research and Management is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities. Capital Research and Management believes that an important way to accomplish this is through fundamental analysis, which may include meeting with company executives and employees, suppliers, customers and competitors. Securities may be sold when Capital Research and Management believes that they no longer represent relatively attractive investment opportunities.

Boston Company Dynamic Large Cap Value Portfolio

Investment Objective: The Portfolio seeks to exceed the return of the Russell 1000 Value Index over rolling three and/or five year periods and rank in the top one-third of a universe of value equity managers.

Investment Strategy: The Portfolio invests 100% of its funds into **Mellon Investments US Dynamic Large Cap Value Separate Account** (Boston Company Separate Account). The assets will be invested primarily in common stocks and other equity securities generally traded on a major United States exchange. Such securities may also include securities convertible into stock, preferred stock, options, exchange traded funds, ADRs, limited partnerships, real estate investment trusts and equity-linked securities.

The focus of the portfolio shall be to dynamically allocate assets among those sectors which Mellon Investments believes are the best performing sectors. Boston Company Separate Account shall also seek to achieve its objectives through dynamic asset allocation among various segments of security market capitalizations.

Core Bond Index Portfolio

Investment Objective: The Portfolio's goal is to track as closely as possible, before fees and expenses, the total return of the Bloomberg Barclays U.S. Aggregate Bond Index.

Investment Strategy: The Portfolio invests substantially all of its assets in **Schwab® U.S. Aggregate Bond ETF**. To pursue its goal, the Fund generally invests in securities that are included in the Bloomberg Barclays U.S. Aggregate Bond Index (Core Bond Index). The Core Bond Index is a broad-based benchmark measuring the performance of the U.S. investment grade, taxable bond market, including U.S. Treasuries, government-related and corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities, and asset-backed securities that are publicly available for sale in the United States. To be eligible for inclusion in the Core Bond Index, securities must be fixed rate, non-convertible, U.S. dollar denominated with at least $300 million or more of outstanding face value and have one or more years remaining to maturity. The Core Bond Index excludes certain types of securities, including tax-exempt state and local government series bonds, structured notes embedded with swaps or other special features, private placements, floating rate securities, inflation-linked bonds and Eurobonds. The Core Bond Index is market capitalization weighted and the securities in the index are updated on the last business day of each month.

It is the Fund's policy that under normal circumstances it will invest at least 90% of its net assets (including, for this purpose, borrowings for investment purposes) in securities included in the Core Bond Index, including TBA transactions, as defined below. The Fund will notify its shareholders at least 60 days before changing this policy.

Under normal circumstances, the Fund may invest up to 10% of its net assets in securities not included in its index. The principal types of these investments include those that the investment adviser believes will help the Fund track the Core Bond Index, such as investments in (a) securities that are not represented in the Core Bond Index but the investment adviser anticipates will be added to the Core Bond Index; (b) high-quality liquid investments, such as securities issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, and obligations that are issued by private issuers; (c) other investment companies; and (d) derivatives, principally futures contracts. The Fund may use futures contracts and other derivatives primarily to help manage interest rate exposure. The Fund may also invest in cash and cash equivalents, including money market funds, and lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

Because it is not possible or practical to purchase all of the securities in the Core Bond Index, the Fund's investment adviser will seek to track the total return of the Core Bond Index by using sampling techniques. Sampling techniques involve investing in a limited number of Core Bond Index securities that, when taken together, are expected to perform similarly to the Core Bond Index as a whole. These techniques are based on a variety of factors, including interest rate and yield curve risk, maturity exposures, industry, sector and issuer weights, credit quality, and other risk factors and characteristics. The Fund expects that its portfolio will hold less than the total number of securities in the Core Bond Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective. The fund may sell securities that are represented in the index in anticipation of their removal from the index. The Fund generally expects that its weighted average duration will closely correspond to the weighted average duration of the Core Bond Index.

A portion of the bonds represented in the Core Bond Index were U.S. fixed-rate agency mortgage pass-through securities. U.S. fixed rate agency mortgage pass-through securities are securities issued by entities such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) that are backed by pools of mortgages. Most transactions in fixed-rate mortgage pass-through securities occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement, and are often referred to as "to-be-announced transactions" or "TBA transactions." In a TBA transaction, the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount and price. The actual pools delivered generally are determined two days prior to settlement date; however, it is not anticipated that the Fund will receive the pools, but will instead participate in rolling TBA transactions. The Fund anticipates that it may enter into such contracts on a regular basis. This may result in a significantly higher portfolio turnover for the Fund than a typical index fund. The Fund, pending settlement of such contracts, will invest its assets in high-quality liquid short-term instruments, including Treasury securities and shares of money market mutual funds. The Fund will assume its pro rata share of the fees and expenses of any money market fund that it may invest in, in addition to the Fund's own fees and expenses.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry, group of industries or sector to approximately the same extent that the Core Bond Index is so concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities), and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

The investment adviser seeks to achieve, over time, a correlation between the Fund's performance and that of the Core Bond Index, before fees and expenses, of 95% or better. However, there can be no guarantee that the Fund will achieve a high degree of correlation with the Core Bond Index. A number of factors may affect the Fund's ability to achieve a high correlation with the Core Bond Index, including the degree to which the Fund uses a sampling technique (or otherwise gives a different weighting to a security than the index does). The correlation between the performance of the Fund and the Core Bond Index may also diverge due to transaction costs, asset valuations, timing variances, and differences between the Fund's portfolio and the Core Bond Index resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to the Core Bond Index.

Bloomberg Index Services Limited and its affiliates (collectively, Bloomberg) and Bloomberg's licensors, including Barclays Bank PLC (Barclays), own all proprietary rights in the Bloomberg Barclays Indices. The Schwab® U.S. Aggregate Bond ETF is not sponsored, endorsed, sold or promoted by Bloomberg or Barclays. Neither Bloomberg nor Barclays endorses or recommends the fund. Neither Bloomberg nor Barclays guarantees the timeliness, accurateness or completeness of any data or information relating to the Bloomberg Barclays Indices, and neither shall be liable in any way in respect of the use or accuracy of the Bloomberg Barclays Indices. The Schwab® U.S. Aggregate Bond ETF is not sponsored, endorsed, sold or promoted by Bloomberg or Barclays. Neither Bloomberg nor Barclays recommends the Fund.

Diamond Hill Small-Mid Cap Portfolio

Investment Objective: The Portfolio seeks long-term capital appreciation by investing in companies selling for less than the portfolio managers' estimate of intrinsic value.

Investment Strategy: The Portfolio invests in the **Diamond Hill Small-Mid Cap Separate Account**. To estimate intrinsic value, the business must be understandable, and the portfolio managers must be able to reasonably forecast its cash flows. The Separate Account seeks businesses with sustainable competitive advantages, conservative balance sheets, and management with an ownership mentality.

Investments are sold when the stock price reaches the portfolio managers' estimate of intrinsic value, the portfolio managers' estimate of intrinsic value is revised such that there is no longer a discount to intrinsic value, a holding reaches the portfolio managers' stated maximum position size, or to raise proceeds for a more attractive opportunity.

Emerging Markets Equity Index Portfolio

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

Investment Strategy: The Portfolio invests 100% of its funds into the **Vanguard FTSE Emerging Markets ETF**. The Fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index (Emerging Markets Equity Index), a market-capitalization-weighted index that is made up of common stocks of large-, mid-, and small-cap companies located in emerging markets around the world. The Fund invests by sampling the Emerging Markets Equity Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the Emerging Markets Equity Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

International Equity Index Portfolio

Investment Objective: The Portfolio's goal is to track as closely as possible, before fees and expenses, the total return of the FTSE Developed ex US Index.

Investment Strategy: The Portfolio invests substantially all of its assets in the **Schwab® International Equity ETF**. To pursue its goal, the Fund generally invests in stocks that are included in the FTSE Developed ex US Index (International Equity Index). The International Equity Index is comprised of large and mid-capitalization companies in developed countries outside the United States, as defined by the International Equity Index provider. The International Equity Index defines the large and mid-capitalization universe as approximately the top 90% of the eligible universe.

It is the Fund's policy that under normal circumstances it will invest at least 90% of its net assets (including, for this purposes, any borrowings for investment purposes) in these stocks, including depositary receipts representing securities of the International Equity Index; such depository receipts may be in the form of American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs). The Fund will notify its shareholders at least 60 days before changing this policy. The Fund may sell securities that are represented in the

International Equity Index in anticipation of their removal from the International Equity Index, or buy securities that are not yet represented in the International Equity Index in anticipation of their addition to the International Equity Index.

Under normal circumstances, the Fund may invest up to 10% of its net assets in securities not included in the International Equity Index. The principal types of these investments include those that the investment advisor believes will help the Fund track the International Equity Index, such as investments in (a) securities that are not represented in the International Equity Index but the investment advisor anticipates will be added to the International Equity Index or as necessary to reflect various corporate actions (such as mergers and spin-offs), (b) other investment companies, and (c) derivatives, principally futures contracts. The Fund may use futures contracts and other derivatives primarily to seek returns on the Fund's otherwise uninvested cash assets to help it better track the International Equity Index. The Fund may also invest in cash and cash equivalents, including money market funds, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index. The Fund does not hedge its exposure to foreign currencies.

Because it may not be possible or practicable to purchase all of the stocks in the International Equity Index, the investment advisor seeks to track the total return of the International Equity Index by using sampling techniques. Sampling techniques involve investing in a limited number of International Equity Index securities which, when taken together, are expected to perform similarly to the International Equity Index as a whole. These techniques are based on a variety of factors, including performance attributes, tax considerations, country weightings, capitalization, industry factors, risk factors and other characteristics. The Fund generally expects that its portfolio will hold less than the total number of securities in the International Equity Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry, group of industries or sector to approximately the same extent that the International Equity Index is so concentrated.

The investment advisor seeks to achieve, over time, a correlation between the Fund's performance and that of the International Equity Index, before fees and expenses, of 95% or better. However, there can be no guarantee that the Fund will achieve a high degree of correlation with the International Equity Index. A number of factors may affect the Fund's ability to achieve a high correlation with the International Equity Index, including the degree to which the Fund utilizes a sampling technique (or otherwise gives a different weighting to a security than the International Equity Index does). The correlation between the performance of the Fund and the International Equity Index may also diverge due to transaction costs, asset valuations, corporate actions (such as mergers and spin-offs), timing variances, and differences between the Fund's portfolio and the International Equity Index resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to the International Equity Index.

FTSE is a trademark of the London Stock Exchange Group companies (LSEG) and is used by the Fund under license. The Schwab® International Equity ETF is not sponsored, endorsed, sold or promoted by FTSE nor LSEG and neither FTSE nor LSEG makes any representation regarding the advisability of investing in shares of the Fund. Fees payable under the license are paid by the investment adviser.

Large Cap Index Portfolio

Investment Objective: The Portfolio seeks to track the investment results of an index composed of large-capitalization U.S. equities.

Investment Strategy: The Portfolio invests substantially all of its assets in the **iShares Core S&P 500 ETF**. The Fund seeks to track the investment results of an underlying index, the S&P 500 that measures the performance of the large-capitalization sector of the U.S. equity market, as determined by S&P Dow Jones Indices LLC. The securities in the underlying index are weighted based on the float-adjusted market value of their outstanding shares. The underlying index consists of securities from a broad range of industries. As of March 31, 2020, a significant portion of the underlying index is represented by securities of companies in the information technology and healthcare industries or sectors. The components of the underlying index are likely to change over time. BlackRock uses a representative sampling indexing strategy to manage the Fund.

Mid Cap Equity Index Portfolio

Investment Objective: The Portfolio seeks to track the investment results of an index composed of mid-capitalization U.S. equities.

Investment Strategy: The Portfolio invests substantially all of its assets in the **iShares Core S&P Mid-Cap ETF**. The Fund seeks to track the investment results of an underlying index, the S&P MidCap 400®, that measures the performance of the mid-capitalization sector of the U.S. equity market, as determined by S&P Dow Jones Indices LLC. The securities in the underlying index are weighted based on the float-adjusted market value of their outstanding shares, and have, as of March 31, 2020, a market capitalization between $2.4 billion and $8.2 billion at the time of inclusion in the underlying index, which may fluctuate depending on the overall level of the equity markets. The underlying index consists of securities from a broad range of industries. As of March 31, 2020, a significant portion of the underlying index is represented by securities of companies in the financials, industrials and information technology industries or sectors. The components of the underlying index are likely to change over time. BlackRock uses a representative sampling indexing strategy to manage the Fund.

PIMCO Total Return Portfolio

Investment Objective: The Portfolio seeks maximum total return, consistent with preservation of capital and prudent investment management.

Investment Strategy: The Portfolio seeks to achieve its investment objective by investing in the **PIMCO Total Return Fund**. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Fund normally varies within two years (plus or minus) of the portfolio duration of the securities comprising the Bloomberg Barclays U.S. Aggregate Index, as calculated by PIMCO. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. The Fund invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities (junk bonds), as rated by Moody's Investors Service, Inc. (Moody's), Standard & Poor's Ratings Services (S&P) or Fitch, Inc. (Fitch), or, if unrated, as determined by PIMCO.

The Fund may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers. The Fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment grade sovereign debt denominated in the local currency with less than 1 year remaining to maturity, which means the Fund may invest, together with any other investments denominated in foreign currencies, up to 30% of its total assets in such instruments). The Fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets.

The Fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities, subject to applicable law and any other restrictions described in the Fund's prospectus or Statement of Additional Information. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Fund may invest up to 10% of its total assets in preferred securities, convertible securities and other equity-related securities.

The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls). The "total return" sought by the Fund consists of income earned on the Fund's investments, plus capital appreciation, if any, which generally arises from decreases in interest rates, foreign currency appreciation, or improving credit fundamentals for a particular sector or security.

Small Cap Equity Index Portfolio

Investment Objective: The Portfolio seeks to track the investment results of an index composed of small-capitalization U.S. equities.

Investment Strategy: The Portfolio invests substantially all of its assets in the **iShares Core S&P Small-Cap ETF**. The Fund seeks to track the investment results of an underlying index, the S&P SmallCap 600, that measures the performance of the small-capitalization sector of the U.S. equity market, as determined by S&P Dow Jones Indices LLC. The securities in the underlying index are weighted based on the float-adjusted market value of their outstanding shares, and have, as of March 31, 2020, a market capitalization between $600 million and $2.4 billion at the time of inclusion in the underlying index, which may fluctuate depending on the overall level of the equity markets. The underlying index consists of securities from a broad range of industries. As of March 31, 2020, a significant portion of the underlying index is represented by securities of companies in the financials, industrials and information technology industries or sectors. The components of the underlying index are likely to change over time. BlackRock uses a representative sampling indexing strategy to manage the Fund.

TIPS Index Portfolio

Investment Objective: The Portfolio seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

Investment Strategy: The Portfolio invests substantially all of its assets in **Vanguard Short-Term Inflation-Protected Securities ETF**. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index (TIPS Index). The TIPS Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each security in approximately the same proportion as its weighting in the TIPS Index. The Fund maintains a dollar-weighted average maturity consistent with that of the TIPS Index, which generally does not exceed 3 years.

T. Rowe Price Large Cap Growth Portfolio

Investment Objective: The Portfolio seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

Investment Strategy: The Portfolio invests in the **T. Rowe Price Large-Cap Growth Separate Account** (T. Rowe Separate Account). The T. Rowe Separate Account will normally invest at least 80% of net assets in the common stocks of large companies. A large company is defined as one whose market cap is larger than the median market cap of companies in the Russell 1000 Growth Index.

The T. Rowe Separate Account generally looks for companies with an above average rate of earnings and cash flow growth and a lucrative niche in the economy that gives them the ability to sustain earnings momentum even during times of slow economic growth.

The T. Rowe Separate Account is "non-diversified," meaning it may invest a greater portion of its assets in a single issuer and own more of the issuer's voting securities than is permissible for a "diversified" fund. In pursuing its investment objective, T. Rowe Price has the discretion to deviate from its normal investment criteria, as previously described, and purchase securities that the T. Rowe Separate Account's management believes will provide an opportunity for substantial appreciation.

The assets will be invested in U.S. common stocks, the T. Rowe Separate Account may invest in other securities and use futures and options, in keeping with fund objectives.

The T. Rowe Separate Account may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Savings and Capital Preservation Portfolios

Capital Preservation Portfolio

Investment Objective: The Portfolio seeks to provide competitive yields and limited volatility with a guarantee of principal and accumulated interest.

Investment Strategy: The Portfolio invests substantially all of its assets in the **New York Life Guaranteed Interest Account** (GIA). The GIA is a stable value investment option with a guarantee of principal and accumulated interest provided by New York Life. Contributions to the GIA are invested in a funding agreement issued by New York Life (Funding Agreement). Contributions to the Funding Agreement are currently invested in a broadly diversified fixed income portfolio within New York Life's general account. The investments in the general account are intended to provide a stable crediting rate consistent with preservation of principal. The general account is invested primarily in a conservative array of securities and cash-equivalent investments in accordance with the investment restrictions of New York insurance law.

The primary objective of the general account is to ensure that New York Life can meet its obligations to policyholders and contract holders. Subject to the investment risks described in ***Appendix A – Explanation of Investment Risks*** beginning on page 78, the Funding Agreement provides a guarantee of principal and accumulated interest to the Authority. These guarantees are made to the Authority in its capacity as Trustee through the Funding Agreement and are backed by the full faith and credit of New York Life. The GIA is not a registered mutual fund or collective investment trust. The Portfolio is not guaranteed by the State, the Authority, the Program Manager, the FDIC, the Federal government or any other party.

Interest Crediting Rate: Crediting rates are subject to change on January 1 and July 1 of each year and will be fixed for each semi-annual period, unless the Funding Agreement is terminated. Crediting rates will never be below 1%. Interest applied to your Account will depend on the semi-annual crediting rates provided by the GIA and any applicable Fees charged by the Plan. For example, although the crediting rate will not be below 1%, because we charge a Program Management Fee, the interest posted to your account may be lower than 1%.

Savings Portfolio

Investment Objective: The Portfolio seeks income consistent with the preservation of principal.

Investment Strategy: The Portfolio invests 100% of its assets in the **NexBank High-Yield Savings Account** (HYSA). The HYSA is held in an omnibus savings account insured by the FDIC, which is held in trust by the Authority at NexBank. Investments in the Savings Portfolio earn a varying rate of interest. Interest on the HYSA will be compounded daily based on the actual number of days in a year (typically, 365/365 and 366/366 in leap years) and will be credited to the HYSA on a monthly basis. The interest rate is expressed as an Annual Percentage Yield (APY). The HYSA APY will be reviewed by NexBank on a periodic basis and may be recalculated as needed at any time. To see the current Savings Portfolio APY, please visit **www.collegechoiceadvisor529.com** or call **1-866-485-9413**.

Subject to the application of NexBank and FDIC rules and regulations to each Account Owner, funds in the Savings Portfolio will retain their value as described below under ***FDIC Insurance***.

FDIC Insurance: FDIC insurance is provided for the Savings Portfolio only. Contributions to and earnings on the investments in the Savings Portfolio are insured by the FDIC on a pass-through basis to each Account Owner up to the maximum amount set by federal law – currently $250,000. The amount of FDIC insurance provided to an Account Owner is based on the total of: (a) the value of an Account Owner's investment in the Savings Portfolio; and (b) the value of all other accounts held by the Account Owner at NexBank, as determined by NexBank and FDIC regulations. The Plan Officials are not responsible for determining how an Account Owner's investment in the Savings Portfolio will be aggregated with other accounts held by the Account Owner at NexBank for purposes of the FDIC insurance.

No Other Guarantees: There is no other insurance and there are no other guarantees for the Savings Portfolio. Therefore, like all of the Portfolios, neither your contributions into the Savings Portfolio nor any investment return earned on your contributions are guaranteed by the Plan Officials. In addition, the Savings Portfolio does not provide a guarantee of any level of performance or return.

Additional Investment Information

How Your Units Are Valued. The Unit Value of each Portfolio is normally calculated as of the close of the NYSE each day. If securities held by an Underlying Investment are traded in other markets on days when the NYSE is closed, a Portfolio's value may fluctuate on days when you do not have access to your Portfolio to purchase or redeem Units. If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the close of business on the NYSE, those securities may be valued at their fair value.

Investment Policy. The Authority has adopted an Investment Policy Statement, reviewed as of February 2020. The Investment Policy Statement sets forth, in part:

- the Board's judgments, expectations, objectives, and guidelines for the investment of all Plan assets;
- an investment structure for managing all Plan assets. This structure includes various asset classes and investment management styles. It intends to provide an appropriate range of Investment Options that span the risk/return spectrum, along with FDIC-insured bank products;
- the criteria and procedures for selecting Investment Options, Investment Managers, and Savings and Capital Preservation Portfolio managers.
- guidelines for each Portfolio that controls the level of overall risk and liquidity assumed in that Portfolio so that all Plan assets are managed in accordance with stated objectives;
- communications between the Board, the investment advisor to the Authority, the Program Manager and the Investment Managers and Savings and Capital Preservation Portfolio managers;
- criteria to monitor, evaluate, and compare the performance results achieved by the Investment Managers and Saving and Capital Preservation Portfolio managers on a regular basis; and
- fiduciary, legal, prudence and due diligence requirements.

The Authority, with the assistance of its investment advisor and the Program Manager, has developed detailed asset allocations and selected the Underlying Investments for each Portfolio based on the guidelines set forth in the Investment Policy Statement.

Portfolio Changes. We may change the type or composition of investments within a Portfolio or change the policies, objectives, and guidelines of the Portfolios from time to time. We may also change the selection of Underlying Investments in which each Portfolio invests or modify, add, or cancel Portfolios at any time without prior notice.

If we make any changes to the Portfolios, your contributions may be reinvested in a Portfolio that is different from your original Portfolio. Neither you, your Beneficiary, nor any contributor to your Account, may direct the Underlying Investments of a Portfolio.

Treatment of Dividends and Capital Gains. The Underlying Investments distribute dividends and capital gains because they are required to do so under the current provisions of the Code in order to maintain their tax status as regulated investment companies. Each Portfolio, which is an offering through the Trust, is not considered a mutual fund. Therefore, the Portfolios are not required to comply with these requirements. Any reinvested dividends and capital gains from the Underlying Investments will become assets of the Portfolios. Although the Underlying Investments may distribute dividends and/or capital gains, the Portfolios, rather than distributing earnings, reflect changes in value from income and gains and losses on the sale of the Underlying Investments solely by increasing or decreasing the Portfolio's Unit Value.

Differences between Performance of the Portfolios and Underlying Investments. The performance of the Portfolios will differ from the performance of the Underlying Investments. Because the Portfolios have higher expense ratios than the Underlying Investments, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable Underlying Investment. However, the Underlying Investments do not offer the same tax advantages as the Portfolios. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in a Portfolio, you will receive Portfolio Units as of the trade date. The Portfolio will use your money to purchase shares of an Underlying Investment. However, the trade date for the Portfolio's purchase of Underlying Investment shares typically will be one (1) business day after the trade date for your purchase of Portfolio Units. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Investment is going up or down in value, this timing difference will cause the Portfolio's performance either to trail or exceed the Underlying Investment's performance. For more information on investment performance, see ***Investment Performance*** on page 54.

The Target Indices of Certain of the Underlying Investments May Change. Many of the Underlying Investments are index funds. Each index fund reserves the right to substitute a different index for the index it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the fund's board of trustees. In any such instance, the substitute index would measure substantially the same market segment (e.g., large-, mid-, or small-capitalization) as the current index.

Investment Selection. For each new contribution, you can select from any of the Portfolios when you make your contribution as long as investments in those different Portfolios are permissible. The minimum allocation per selected Investment Option is 1% of the contribution amount.

Requesting Additional Information About the Underlying Investments. Except for the Savings Portfolio, Capital Preservation Portfolio, Boston Company Dynamic Large Cap Value Portfolio, Diamond Hill Small-Mid Cap Portfolio, and T. Rowe Price Large Cap Growth Portfolio, additional information about the investment strategies and risks of each Underlying Investment is available in its current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information, or the most recent semiannual, annual, or other report of any Underlying Investment by visiting the following websites or calling the numbers referenced below:

INVESTMENT MANAGER	WEBSITE	PHONE NUMBER
BlackRock Fund Advisors	www.iShares.com	800-iShares
Diamond Hill Capital Management, Inc.	www.diamond-hill.com	855-255-8955
Capital Research and Management	www.americanfunds.com	800-421-4225
NexBank	www.NexBank.com	800-827-4818
New York Life	www.stablevalueinvestments.com	201-685-6378
PIMCO	www.pimcoinvestments.com	888-877-4326
Schwab®	www.schwabfunds.com	866-855-9102
T. Rowe Price	www.troweprice.com	800-638-7890
Mellon Investments	www.mellon.com	617-722-7029
Vanguard	www.vanguard.com	877-662-7447

Investment Performance

This table shows how the performance of the Portfolios has varied over the periods listed. The performance data includes each Portfolio's Total Annual Asset-Based Fee, but does not include other charges associated with an investment in CollegeChoice Advisor. See ***Fees*** starting on page 21.

As explained above, the performance of the Portfolios will differ from the performance of the Underlying Investments. Depending on the timing of your Account activity, your personal performance may be different than the performance for a Portfolio shown below. See ***Differences between Performance of the Portfolios and Underlying Investments*** on page 52.

If you are invested in a Year of Enrollment Portfolio, the assets in your Portfolio will automatically transition to a more conservative allocation on a semi-annual basis.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Portfolio Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit www.collegechoiceadvisor529.com.

Performance: Current performance information is available online at **www.collegechoiceadvisor529.com**. From the home page select "**Investments – Portfolio Price and Performance**."

CLASS A UNITS AVERAGE ANNUAL TOTAL RETURNS[1] AS OF April 30, 2020						
	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Individual Portfolios						
TIPS Index Portfolio	2.27%	1.42%	1.08%	2.06%	2.31%	09/19/2008
Core Bond Index Portfolio	9.99%	4.33%	3.00%	3.14%	3.54%	09/19/2008
PIMCO Total Return Portfolio	8.73%	4.17%	3.05%	3.49%	4.71%	09/19/2008
Large Cap Index Portfolio	0.11%	8.23%	8.09%	10.75%	9.06%	09/19/2008
Boston Company Dynamic Large Cap Value Portfolio	-15.36%	N/A	N/A	N/A	-4.36%	12/01/2017
T. Rowe Price Large Cap Growth Portfolio	7.71%	16.37%	13.89%	14.64%	13.52%	09/19/2008
Mid Cap Equity Index Portfolio	-14.93%	-0.50%	N/A	N/A	3.00%	10/07/2016
Diamond Hill Small-Mid Cap Portfolio	-22.53%	-5.54%	-0.42%	N/A	-0.06%	02/27/2015
Small Cap Equity Index Portfolio	-19.26%	-2.09%	N/A	N/A	1.89%	10/07/2016
International Equity Index Portfolio	-12.62%	-1.27%	-0.64%	2.96%	1.76%	09/19/2008
American Funds EuroPacific Growth Portfolio	-8.20%	1.44%	1.38%	N/A	3.66%	04/26/2013
Emerging Markets Equity Index Portfolio	-13.99%	N/A	N/A	N/A	-6.01%	12/01/2017
Year of Enrollment Portfolios						
College Portfolio	2.81%	2.16%	1.79%	2.28%	2.41%	09/19/2008
2022 Enrollment Portfolio	2.75%	4.29%	4.10%	6.72%	5.72%	09/19/2008
2025 Enrollment Portfolio	2.05%	4.76%	4.62%	7.31%	6.10%	09/19/2008
2028 Enrollment Portfolio	1.17%	4.98%	5.02%	N/A	7.57%	12/10/2010
2031 Enrollment Portfolio	0.07%	4.83%	5.04%	N/A	6.08%	10/25/2013
2034 Enrollment Portfolio	-1.73%	4.36%	0.00%	N/A	6.41%	10/07/2016
2037 Enrollment Portfolio	N/A	N/A	N/A	N/A	-4.50%	06/21/2019
Savings and Capital Preservation Portfolios						
Savings Portfolio	1.77%	1.54%	1.16%	N/A	0.91%	07/19/2010
Capital Preservation Portfolio	2.77%	N/A	N/A	N/A	2.69%	11/09/2018

1 The Annual Maintenance Fee of $20 charged to each Account is not reflected in the performance data. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident and for Accounts with balances of $25,000 or more.

CLASS C UNITS AVERAGE ANNUAL TOTAL RETURNS[1] AS OF April 30, 2020						
	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Individual Portfolios						
TIPS Index Portfolio	1.53%	0.68%	0.32%	1.31%	1.55%	09/19/2008
Core Bond Index Portfolio	9.13%	3.56%	2.24%	2.37%	2.77%	09/19/2008
PIMCO Total Return Portfolio	7.94%	3.37%	2.27%	2.71%	3.93%	09/19/2008
Large Cap Index Portfolio	-0.63%	7.44%	7.29%	9.95%	8.26%	09/19/2008
Boston Company Dynamic Large Cap Value Portfolio	-16.00%	N/A	N/A	N/A	-5.07%	12/01/2017
T. Rowe Price Large Cap Growth Portfolio	6.91%	15.52%	13.06%	13.80%	12.70%	09/19/2008
Mid Cap Equity Index Portfolio	-15.53%	-1.23%	N/A	N/A	2.24%	10/07/2016
Diamond Hill Small-Mid Cap Portfolio	-23.16%	-6.23%	-1.15%	N/A	-0.81%	02/27/2015
Small Cap Equity Index Portfolio	-19.89%	-2.82%	N/A	N/A	1.08%	10/07/2016
International Equity Index Portfolio	-13.28%	-2.02%	-1.40%	2.18%	1.00%	09/19/2008
American Funds EuroPacific Growth Portfolio	-8.94%	0.75%	0.65%	N/A	2.90%	04/26/2013
Emerging Markets Equity Index Portfolio	-14.62%	N/A	N/A	N/A	-6.65%	12/01/2017
Year of Enrollment Portfolios						
College Portfolio	1.94%	1.36%	1.01%	1.49%	1.63%	09/19/2008
2022 Enrollment Portfolio	2.10%	3.53%	3.33%	5.94%	4.95%	09/19/2008
2025 Enrollment Portfolio	1.50%	4.02%	3.88%	6.53%	5.34%	09/19/2008
2028 Enrollment Portfolio	0.49%	4.22%	4.25%	N/A	6.79%	12/10/2010
2031 Enrollment Portfolio	-0.71%	4.05%	4.25%	N/A	5.29%	10/25/2013
2034 Enrollment Portfolio	-2.41%	3.62%	N/A	N/A	5.66%	10/07/2016
2037 Enrollment Portfolio	N/A	N/A	N/A	N/A	-5.10%	06/21/2019
Savings and Capital Preservation Portfolios						
Savings Portfolio	1.77%	1.54%	N/A	N/A	1.22%	10/30/2015
Capital Preservation Portfolio	2.67%	N/A	N/A	N/A	2.63%	11/09/2018

1 The Annual Maintenance Fee of $20 charged to each Account is not reflected in the performance data. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident and for Accounts with balances of $25,000 or more.

Important Tax Information

Federal Tax Issues

General. This Section describes some of the federal tax considerations you should be aware of when investing in CollegeChoice Advisor. However, the discussion is by no means exhaustive and is not meant as tax advice. The federal tax consequences associated with an investment in CollegeChoice Advisor can be complex. CollegeChoice Advisor should not be used for the purposes of avoiding federal tax or tax penalties. **Before you invest you may wish to consult an independent tax advisor regarding the application of tax laws to your particular circumstances.**

Some states may impose taxes and/or penalties on investments in or withdrawals from a Qualified Tuition Program offered by other states. These penalties and taxes may, in certain cases, have the effect of offsetting some or all of the federal tax benefits discussed below.

Risk of Tax Law Changes. The IRS has issued only proposed regulations and certain other guidance under Section 529. Final regulations could affect the tax considerations or require changes in the terms of CollegeChoice Advisor.

Federal Tax-Deferred Earnings. Any earnings on contributions are tax-deferred, which means your Account assets grow free of current federal income tax and are not subject to federal income tax if withdrawn to pay for Qualified Expenses, as described below.

Federal Gift/Estate Tax. If your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $15,000 per year ($30,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $75,000 can be made in a single year ($150,000 for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets into tax-deferred investments and out of your estate more quickly. If you die with assets still remaining in your Account, the Account's value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year. If your Beneficiary dies, and assets remain in your Account, the value of your Account may be included in the Beneficiary's estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes varies so you should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation-skipping transfer tax on your situation.

Transfers and Rollovers. Where a distribution is placed in another Account or another Qualified Tuition Program account within sixty (60) days of the distribution date, you may avoid incurring federal income tax or a Distribution Tax. You can transfer assets for the same Beneficiary from another Qualified Tuition Program to your Account without adverse tax consequences only if no other such rollovers have occurred within the prior twelve (12) months. Changes in your Beneficiary could potentially cause gift and/or generation-skipping transfer tax consequences to you and your Beneficiary. Because gift and generation-skipping transfer tax issues are complex, you should consult with your tax advisor.

ABLE Rollover Distributions. Where a distribution is placed in a Qualified ABLE Program account within 60 days of the distribution date, you may avoid incurring federal income tax or a Distribution Tax if the transfer is for the same Beneficiary or for a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026 and cannot exceed the annual Qualified ABLE Program $15,000 contribution limit. Changes in your Beneficiary could potentially cause gift and/or generation-skipping transfer tax consequences to you and your Beneficiary. Because gift and generation-skipping transfer tax issues are complex, you should consult with your tax advisor.

Direct Transfers Between Plans for the Same Beneficiary. Under Section 529, you can transfer assets directly between CollegeChoice 529, CollegeChoice Advisor and CollegeChoice CD, twice per calendar year for the same Beneficiary. Such a direct transfer is considered an investment exchange for federal and state tax purposes and is therefore subject to the restrictions described in ***Maintaining Your Account – Changing Investment Direction*** on page 18.

Indirect Transfers. For federal and state tax purposes, an indirect transfer involving the distribution of money from CollegeChoice Advisor to either CollegeChoice 529 or CollegeChoice CD, or vice versa, would be treated as a Non-Qualified Distribution (and not as an investment exchange), even though it is subsequently contributed to the new account for the same Beneficiary.

Coverdell Education Savings Accounts (ESA). Generally, contributions may be made to both an ESA (defined in Section 530 of the Code) and a Qualified Tuition Program in the same year on behalf of the same Beneficiary. However, the same educational expenses cannot be claimed for a tax-exempt distribution from both the ESA and the Qualified Tuition Program.

Education Tax Credits. You and your Beneficiary, if eligible, can take advantage of American Opportunity and Lifetime Learning Tax Credits without affecting your participation in CollegeChoice Advisor or its benefits. American Opportunity and Lifetime Learning Credits can be claimed in the same year that a tax-exempt distribution is taken from a Qualified Tuition Program provided the distribution is not used for the same educational expenses.

All Distributions. Distributions may be comprised of: (1) principal, which is not taxable when distributed, and (2) earnings, if any, which may be subject to federal income tax. We determine the earnings portion based on IRS rules and report to the IRS and the recipient. If a distribution is paid directly to an Eligible Educational Institution, we will report to the IRS and the Beneficiary. However, we do not report whether the distribution is a Qualified Distribution (including an Education Loan Repayment) or a Non-Qualified Distribution. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

Qualified Expense Distributions. If you take a distribution from your Account to pay for Qualified Expenses, your Beneficiary generally does not have to include as income any earnings distributed for the applicable taxable year if the total distributions for that year are less than or equal to the total distributions for Qualified Expenses for that year minus any tax-free Educational Assistance and expenses considered in determining any American Opportunity or Lifetime Learning Credits claimed for that taxable year. You, or your Beneficiary, as applicable, are responsible for determining the amount of the earnings portion of any distribution from your Account that may be taxable and are responsible for reporting any earnings that must be included in taxable income. You should consult with your tax advisor for further information.

Other Distributions. For federal income tax purposes, you or the Beneficiary may be subject to federal and state income tax on the earnings portion of a distribution in the event of: the death or Disability of a Beneficiary, the receipt by the Beneficiary of a scholarship, grant, or other tax-free Educational Assistance, attendance at certain specified military academies, use of American Opportunity or Lifetime Learning Credits. The distributions discussed in this paragraph are not subject to the Distribution Tax.

Refunded Distribution. You may avoid incurring federal income tax or a Distribution Tax if you receive a Refunded Distribution.

Education Loan Repayments. You may take a distribution from your Account to repay a Qualified Education Loan for your Beneficiary or a sibling (defined in Section 152(d)(2)(B) of the Code) of your Beneficiary, up to a lifetime limit of $10,000 per individual. However, if you make an Education Loan Repayment from your Account, Section 221(e)(1) of the Code provides that you may not also take a federal income tax deduction for any interest included in that Education Loan Repayment.

It is important that you keep all records of your distributions. We do not separately report distributions made from your Account to repay a Qualified Education Loan for a sibling of your Beneficiary.

Non-Qualified Distributions. You, or the Beneficiary, as applicable, are subject to federal and state income tax and the Distribution Tax on the earnings portion of any distribution that is not exempt from tax as described above. You will also be subject to a recapture of the Indiana state income tax credit with respect to any Non-Qualified Distribution and certain other withdrawals as discussed in ***State Tax Issues – Recapture of Income Tax Credit*** on page 61.

Determination of Taxable Earnings. The principal and earnings portions of a distribution for federal tax purposes are determined by a formula reflecting the proportion of contributions to the overall market value of your accounts in all Qualified Tuition Programs sponsored by the State for the same Beneficiary. If the distribution is subject to a Distribution Tax, the Distribution Tax is applied to the earnings portion.

Federal Taxes: The federal taxation of your CollegeChoice Advisor Account can be complex. Make sure you understand the federal tax benefits and obligations before you invest.

STATE TAX ISSUES

General. This Section describes some of the state tax considerations you should be aware of when investing in CollegeChoice Advisor. However, the discussion is by no means exhaustive and is not meant as tax advice. The Indiana state tax consequences associated with an investment in CollegeChoice Advisor can be complex.

CollegeChoice Advisor should not be used for the purposes of avoiding state tax or tax penalties. **Before you invest, you may wish to consult an independent tax advisor regarding the application of state tax laws to your particular circumstances.**

Income Tax Credit for Indiana Taxpayers. If you are an individual Indiana taxpayer (resident or non-resident), filing a single, joint or married filing separately return, you may receive an Indiana state income tax credit as discussed below. The contributor does not need to be the Account Owner of an Account.

	2017 AND BEFORE	2018	2019	2020 AND AFTER
Maximum Percentage Of Higher Ed Contribution Credit	20%	20%	20%	20%
Maximum Percentage Of K-12 Contribution Credit	0%	10%	20%	20%
Maximum Amount Of Credit	$1,000	$1,000 (up to $500 may be K-12)	$1,000	$1,000 ($500 for married filing separately)

Income Tax Credit for Tax Years 2017 and earlier. For tax years prior to 2018, if you are an individual Indiana taxpayer (resident or non-resident), filing a single or joint return, you may receive an Indiana state income tax credit against your Indiana adjusted gross income tax liability for contributions to an Account that will be used to pay Indiana Qualified Expenses (excluding Apprenticeship Program Expenses). The amount of the credit is the lesser of the following:

- twenty percent (20%) of the amount of each contribution that will be used to pay Indiana Qualified Expenses (excluding Apprenticeship Program Expenses) during the taxable year;
- one thousand dollars ($1,000); or
- the amount of the taxpayer's adjusted gross income tax liability for the taxable year reduced by the sum of all other credits allowed.

Income Tax Credit for Tax Year 2018. For the tax year beginning January 1, 2018, if you are an Indiana taxpayer (resident or non-resident), filing a single or joint return, you may receive an Indiana state income tax credit against your Indiana adjusted gross income tax liability for contributions to an Account that will be used to pay Indiana Qualified Expenses (excluding Apprenticeship Program Expenses) and Indiana K-12 Tuition. The amount of the credit is the lesser of the following:

- twenty percent (20%) of the amount of each contribution that will be used to pay Indiana Qualified Expenses (excluding Apprenticeship Program Expenses) during the taxable year plus the lesser of ten percent (10%) of the amount of each contribution that will be used to pay Indiana K-12 Tuition during the taxable year or five hundred dollars ($500);
- one thousand dollars ($1,000); or
- the amount of the taxpayer's adjusted gross income tax liability for the taxable year reduced by the sum of all other credits allowed.

For example, if you are eligible to claim an Indiana state income tax credit for tax year 2018 for contributions to your Account to pay Indiana Qualified Expenses of seven hundred dollars ($700), you will be eligible for a credit of no more than three hundred dollars ($300) for contributions made to pay Indiana K-12 Tuition, assuming no other income tax credits are claimed.

Income Tax Credit for Tax Year 2019. For the tax year beginning January 1, 2019, the income tax credit for contributions made to an Account that will be used to pay Indiana K-12 Tuition increases to twenty percent (20%). In addition, for the tax year beginning January 1, 2019, if you are an Indiana taxpayer (resident or non-resident), filing a single or joint return, you may receive an Indiana state income tax credit against your Indiana adjusted gross income tax liability for contributions to an Account that will be used to pay Indiana Qualified Expenses and Education Loan Repayments. The amount of the credit is the lesser of the following:

- twenty percent (20%) of the amount of each contribution that will be used to pay Indiana Qualified Expenses and Education Loan Repayments plus twenty percent (20%) of the amount of each contribution that will be used to pay Indiana K-12 Tuition during the taxable year;
- one thousand dollars ($1,000); or
- the amount of the taxpayer's adjusted gross income tax liability for the taxable year reduced by the sum of all other credits allowed.

For example, if you are eligible to claim an Indiana state income tax credit for tax year 2019 for contributions to your Account to make an Education Loan Repayment of six hundred dollars ($600), you will be eligible for a credit of no more than four hundred dollars ($400) for contributions made to pay Indiana K-12 Tuition, assuming no other income tax credits are claimed. **It is important to note that distributions taken to make Education Loan Repayments are subject to recapture of the state income tax credit for tax years beginning January 1, 2020.**

Income Tax Credit Beginning Tax Year 2020. Effective January 1, 2020, if you are an Indiana taxpayer (resident or non-resident), filing a single, joint or married filing separately return, you may receive an Indiana state income tax credit against your Indiana adjusted gross income tax liability for contributions to an Account that will be used to pay Indiana Qualified Expenses and Indiana K-12 Tuition. The amount of the credit is the lesser of the following:

- twenty percent (20%) of the amount of each contribution that will be used to pay Indiana Qualified Expenses during the taxable year plus twenty percent (20%) of the amount of each contribution that will be used to pay Indiana K-12 Tuition during the taxable year;
- one thousand dollars ($1,000, $500 if married filing separately); or
- the amount of the taxpayer's adjusted gross income tax liability for the taxable year reduced by the sum of all other credits allowed.

Income Tax Credit Requirements. The Indiana state income tax credit is a nonrefundable credit. You may not carry forward any unused Indiana state income tax credit. An Indiana taxpayer may not sell, assign, convey, or otherwise transfer the tax credit. If you no longer have Indiana adjusted gross income, you will no longer be eligible to receive the Indiana state income tax credit for subsequent contributions to an Account. Contributions must be postmarked or initiated electronically by December 31 in order to qualify for the Indiana state income tax credit for a particular tax year. For additional information, see the Indiana Department of Revenue Information Bulletin #98 available at **http://www.in.gov/dor/3650.htm**.

Rollover contributions from another Qualified Tuition Program into CollegeChoice Advisor and transfers from the Upromise Program into CollegeChoice Advisor are ineligible for the Indiana state income tax credit available to Indiana taxpayers (resident or non-resident, individual or married). In addition, the Indiana income tax credit is not available for money credited to an Account that will be transferred to an ABLE account (as defined in Section 529A of the Internal Revenue Code).

Recapture of Income Tax Credit. You, as the Account Owner (not the contributor) must repay all or part of the State income tax credit claimed by contributors in prior taxable years, in a taxable year in which you take a Recapture Distribution. A Recapture Distribution is a:

- Non-Qualified Distribution (other than if the distribution is because of the death or Disability of the Beneficiary, or if the Beneficiary received a scholarship that paid for all or part of the Qualified Expenses of the Beneficiary (to the extent that the withdrawal or distribution does not exceed the amount of the scholarship), or a Refunded Distribution);
- distribution used to pay K-12 Tuition for a school outside of Indiana;
- effective January 1, 2020, distribution used to make Education Loan Repayments;
- Rollover Distribution; or
- termination of your Account within twelve months after your Account was opened.

Any repayment of the state income tax credit by you must be reported and paid on your Indiana income tax return for the taxable year in which the Recapture Distribution was made. The Amount that you must repay is equal to the lesser of:

- twenty percent (20%) of the total amount of Recapture Distributions made during the taxable year from your Account; or
- the excess of: (a) the cumulative amount of all Indiana state income tax credits that are claimed by any contributor with respect to contributions made to your Account for all prior taxable years beginning on or after January 1, 2007, over (b) the cumulative amount of your repayments for all prior taxable years beginning on or after January 1, 2008.

The following chart illustrates when a distribution would cause any previously taken Indiana tax credit to be recaptured.

WHEN THE INDIANA TAX CREDIT IS SUBJECT TO RECAPTURE				
	2017 AND BEFORE	**2018**	**2019**	**2020 AND AFTER**
Qualified Expenses At An Eligible Educational Institution	NO	NO	NO	NO
K-12 Tuition Outside Indiana	YES	YES	YES	YES
Indiana K-12 Tuition	YES	NO	NO	NO
Education Loan Repayment	YES	YES	NO	YES
Apprenticeship Program Expenses	YES	YES	NO	NO

Treatment of ABLE Rollover Distributions. Indiana law provides that money that is credited to an Account that will be transferred to a Qualified ABLE Program account is not considered a contribution to the Plan and is not eligible for the Indiana state income tax credit. Accordingly, an ABLE Rollover Distribution may be subject to recapture of any previously taken Indiana state income tax credit. Please consult your tax advisor about your personal circumstances before initiating an ABLE Rollover Distribution.

Indiana Tax-Free Distributions for Qualified Expenses. Because Indiana adjusted gross income is generally derived from federal adjusted gross income, you or the Beneficiary, if an Indiana taxpayer, will be subject to Indiana adjusted gross income tax in the same manner as federal income tax. As a result, you or the Beneficiary are generally not subject to Indiana adjusted gross income tax on the earnings portion of any distributions for Indiana Qualified Expenses, Indiana K-12 Tuition, and for the tax year beginning January 1, 2019, Education Loan Repayments. Beginning January 1, 2020, Education Loan Repayments are not considered Indiana Qualified Expenses. Since different states have different tax provisions, if you or your Beneficiary, as applicable, are not an Indiana taxpayer, you should consult your own state's tax laws or your tax advisor for more information on your state's taxation of distributions for Qualified Expenses.

Indiana Taxation of Non-Qualified and Other Distributions. Because Indiana adjusted gross income is generally derived from federal adjusted gross income, you or the Beneficiary, as applicable, will be subject to Indiana adjusted gross income tax on the earnings portion of any Non-Qualified Distribution, or other distributions that are also included in your federal adjusted gross income for a taxable year.

Refunded Distributions. Where a distribution is made to pay Qualified Expenses and the distribution or a portion of the distribution is refunded by the Eligible Educational Institution, you may avoid incurring Indiana income tax or the recapture of the Indiana state income tax credit claimed by contributors in prior taxable years if:

- You recontribute the refund to a Qualified Tuition Program account for which the beneficiary is the same beneficiary as the beneficiary who received the refund; and
- The recontribution is made within 60 days of the date of the refund from the Eligible Educational Institution.

A taxpayer may not claim the Indiana state income tax credit on any recontributed funds.

Non-Indiana Taxpayers. If you are not an Indiana taxpayer, consider before investing whether your or the Beneficiary's home state offers a Qualified Tuition Program that provides its taxpayers with favorable state tax and other benefits such as financial aid, scholarship funds, and protection from creditors, that may only be available through investment in the home state's Qualified Tuition Program, and which are not available through an investment in CollegeChoice Advisor. You may wish to contact your home state's Qualified Tuition Program(s), or any other Qualified Tuition Program, to learn more about those plans' features, benefits, and limitations. State-based benefits should be one of many factors to be considered when making an investment decision. Since different states have different tax provisions, this Disclosure Booklet contains limited information about the state tax consequences of investing in CollegeChoice Advisor. **Consult your tax advisor for information on your own state's tax laws and to learn how state-based benefits (or any limitations) would apply to your specific circumstances.**

General Information

Identification Verification. Certain information is necessary to properly verify your identity. If we do not receive all of the required information, there could be a delay in opening your Account. If, after making reasonable efforts, we are unable to verify your identity, we may take any action permitted by law, without prior notice to you, including rejecting contribution and transfer requests, suspending Account services, or closing your Account and issuing a refund at the Unit Value calculated the day your Account is closed. Any refund made under these circumstances may be considered a Non-Qualified Distribution. The risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility.

Documents in Good Order. To process any transaction, all necessary documents must be in good order, which means executed when required and properly, fully, and accurately completed.

Purpose of Qualified Tuition Programs. Qualified Tuition Programs are intended to be used only to save for Qualified Expenses. Qualified Tuition Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. You may wish to seek tax advice from an independent tax advisor based on your own particular circumstances.

Your Account. When you complete your enrollment, you acknowledge that you agree to be bound by the terms and conditions of this Disclosure Booklet and the Enrollment Form. The Disclosure Booklet and your Enrollment Form, when executed by you, is considered the entire agreement between you and the Trust with respect to your Account. By providing your signature online or signing the Enrollment Form, as applicable, you are requesting that we open an Account for the benefit of your Beneficiary. Your Account, the Disclosure Booklet, and your signed Enrollment Form are subject to the Enabling Legislation and any rules we may adopt under the Enabling Legislation. Your Account assets will be held, subject to the Enabling Legislation and the Code, the Disclosure Booklet, and your signed Enrollment Form, for the exclusive benefit of you and your Beneficiary.

Changes to Your Account. The Plan Officials are not responsible for the accuracy of the documentation you submit to us to make changes to your Account, whether submitted online or in paper form. If acceptable to the Authority, notices, changes, options, and elections relating to your Account will take effect within a reasonable amount of time after we have received the appropriate documentation in good order, unless the Authority agrees otherwise.

Accuracy of Information in Disclosure Booklet. The information in this Disclosure Booklet is believed to be accurate as of the cover date, but it is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Disclosure Booklet, as supplemented from time to time.

Changes to the Disclosure Booklet. The Authority may amend the terms of the Disclosure Booklet from time to time to comply with changes in the law or regulations or if the Authority determines it is in the Plan's best interest to do so. However, the Authority will not retroactively modify existing terms and conditions applicable to an Account in a manner adverse to you or your Beneficiary, except to the extent necessary to assure compliance with applicable state and federal laws or regulations or to preserve the favorable tax treatment to you, your Beneficiary, the Authority, the Board, CollegeChoice Advisor, or the Trust.

Keep Legal Documents for Your Records. You should retain this Disclosure Booklet for your records. We may make modifications to CollegeChoice Advisor in the future. If so, an addendum or supplement to the Disclosure Booklet may be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. In these cases, the new supplement and/or Disclosure Booklet will supersede all prior versions. Please note that we periodically match and update the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First Class Mail, such as Account statements, will be undeliverable.

Changes to State Statutes; Adoption of Rules. The Indiana Legislature may, from time to time, pass legislation, which may directly or indirectly affect the terms and conditions of CollegeChoice Advisor and the Disclosure Booklet. Also, the Authority may adopt rules pursuant to the provisions of the Enabling Legislation, which may directly or indirectly affect the terms and conditions of CollegeChoice Advisor and the Disclosure Booklet.

Guide to Interpretation. The Plan is intended to qualify for the tax benefits of Section 529. Notwithstanding anything in the Disclosure Booklet to the contrary, the terms and conditions applicable to your Account will be interpreted and/or amended to comply with the requirements of Section 529 and applicable regulations.

Continuing Disclosure. Certain financial information and operating data relating to the Trust will be filed by or on behalf of the Trust in electronic form with the Electronic Municipal Market Access system (EMMA) maintained by the Municipal Securities Rulemaking Board (MSRB) pursuant to Rule 15c2-12 as promulgated by the SEC under the Securities Exchange Act of 1934. Notices of certain enumerated events will be filed by or on behalf of the Trust with the MSRB.

Independent Registered Public Accounting Firm. We have engaged Landmark PLC, an independent public accounting firm, to audit the financial statements for the Plan.

CollegeChoice Advisor Privacy Policy. Under the terms of the Management Agreement between Ascensus Broker Dealer Services, LLC, Ascensus College Savings Recordkeeping Services, LLC, and the Authority, both Ascensus parties are required to treat all Account Owner and Beneficiary information confidentially. Both Ascensus College Savings parties are prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of its contract with the Authority, or if required by applicable law, by court order, or other order. Please contact Client Services at **1-866-485-9413** if you have any questions regarding this privacy policy.

Custodial Arrangements. The Bank of New York Mellon (BNY Mellon) is the Plan's custodian. As custodian, BNY Mellon is responsible for maintaining the Plan's assets.

Creditor Protection under U.S. Laws. Federal bankruptcy law excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to an account in a Qualified Tuition Program. However, bankruptcy protection in this respect is limited and has certain conditions. For the Qualified Tuition Program account to be excluded from the debtor's estate, the Beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all Qualified Tuition Program accounts for the same Beneficiary are protected from becoming property of the debtor's estate as follows:

- contributions made to all Qualified Tuition Program accounts for the same beneficiary more than seven-hundred twenty (720) days before a federal bankruptcy filing are completely protected;
- contributions made to all Qualified Tuition Program accounts for the same beneficiary more than three hundred and sixty-five (365) days but less than seven hundred and twenty (720) days before a federal bankruptcy filing are protected up to six-thousand eight-hundred twenty-five dollars ($6,825.00), an amount currently revised every three (3) years by the Judicial Conference of the United States; and contributions made to all Qualified Tuition Program accounts for the same beneficiary less than three hundred sixty-five (365) days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability even though the assets are property of the debtor's estate. Under federal bankruptcy law, assets held in a 529 plan account that are property of the debtor's estate are not exempt from debt for domestic support obligations. This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances.

Representation. All factual determinations regarding your or your Beneficiary's residency, Disabled status, and any other factual determinations regarding your Account will be made by the Authority or its designee based on the facts and circumstances of each case.

Severability. In the event that any clause or portion of the Disclosure Booklet or the Enrollment Form, including your representations, warranties, certifications, and acknowledgements, is found to be invalid or unenforceable by a valid court order, that clause or portion will be severed from the Disclosure Booklet or the Enrollment Form, as applicable, and the remainder of the Disclosure Booklet or Enrollment Form, as applicable, will continue in full force and effect as if that clause or portion had never been included.

Precedence. Except as otherwise expressly provided in the Trust Declaration, in the event of inconsistencies between the Disclosure Booklet, the Management Agreement, Authority policy or any rules adopted by the Authority, and the Code or Indiana statutes, the provisions of the Indiana statutes or the Code, as applicable, will govern. To the extent permitted by Indiana law, the Code will govern in the event of any inconsistencies between Indiana statutes and the Code.

Indiana Law. The Plan is created under the laws of the state of Indiana. It is governed by, construed, and administered in accordance with the laws of the State. The venue for disputes and all other matters relating to the Plan will only be in the State.

Claims; Disputes. All decisions and interpretations by the Plan Officials in connection with the operation of the Plan will be final and binding upon you, the Beneficiary, and any other person affected. Any claim by you or your Beneficiary against the Plan Officials, individually or collectively, with respect to your Account will be made solely against the assets in your Account. The obligations of CollegeChoice Advisor under your agreement with the Trust are monies received from you and earnings and/or losses from your Account investments, and neither you nor your Beneficiary will have recourse against the Plan Officials, collectively or individually, in connection with any right or obligations arising out of an Account. Assets in your Account are not an obligation of the State.

Your Accounts are not insured by the State and neither the principal deposited nor the investment return is guaranteed by the State of Indiana or Plan Officials. Opening an Account does not

- guarantee that your Beneficiary will be accepted as a student by a particular elementary or secondary school, any Eligible Educational Institution, or Apprenticeship Program;
- guarantee that your Beneficiary will be permitted to continue as a student;
- establish Indiana residence for your Beneficiary;
- guarantee that your Beneficiary will graduate from any elementary or secondary school, any Eligible Educational Institution, or will complete any Apprenticeship Program;
- guarantee that your Beneficiary will achieve any particular treatment under any applicable state or federal financial aid programs; or
- guarantee that amounts saved in your Account will be sufficient to cover the Qualified Expenses of a Beneficiary.

Arbitration. This is a pre-dispute arbitration clause. Any controversy or claim arising out of or relating to the Plan or the Disclosure Booklet, or the breach, termination, or validity of this Plan or the Enrollment Form, may be submitted to arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (except that if Program Manager or an Investment Manager is a party to the arbitration, it may elect that arbitration will instead be subject to the Code of Arbitration Procedure of the Financial Industry Regulatory Authority), both of which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction.

In connection with any arbitration, you should note that:

- you are giving up important rights under state law, including the right to sue in court and the right to a trial by jury, except as provided by the rules of the arbitration forum in which the claim is filed;
- arbitration awards are generally final and binding; your ability to have a court reverse or modify an arbitration award is very limited;
- your ability to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings;
- the potential cost of arbitration may be more or less than the cost of litigation;
- the arbitrators do not have to explain the reason(s) for their award, unless in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date;

- the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;
- the rules of the arbitration forum may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court; and
- the rules of the arbitration forum are incorporated by reference into this Disclosure Booklet and are available by contacting Client Services at **1-866-485-9413**.

To the extent permitted by applicable law:

- the terms and conditions of the agreement between you and the Trust and Indiana law will be applied by the arbitrator(s) without regard to conflict of laws principles;
- the place of arbitration will be Indianapolis, Indiana; and
- the arbitrator(s) is not empowered to award consequential or punitive damages under any circumstances, whether statutory or common law in nature, including treble damages by statute. You may have other rights under the Financial Industry Regulatory Authority's (FINRA) Code of Arbitration Procedure. You cannot bring a putative or certified class action to arbitration, or seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the person is excluded from the class by the court. A failure to enforce this arbitration provision does not constitute a waiver of any of the Plan Official's rights under the Disclosure Booklet or the Enrollment Form or your Account except to the extent set forth in this Arbitration Section.

Lawsuits Involving Your Account. By opening an Account, you are submitting (on behalf of yourself and your Beneficiary) to the exclusive jurisdiction of courts in Indiana for all legal proceedings arising out of or relating to your Account. The Authority or the Program Manager may apply to a court at any time for judicial settlement of any matter involving your Account. If the Authority or the Program Manager does so, they must give you or your Beneficiary the opportunity to participate in the court proceeding, but they also can involve other persons. Any expense incurred by the Plan Officials in legal proceedings involving your Account, including attorney's fees and expenses, are chargeable to your Account and payable by you or your Beneficiary if not paid from your Account.

Binding Nature. The Disclosure Booklet and your agreement to participate in the Plan are binding upon the parties and their respective heirs, successors, beneficiaries, and permitted assigns. By signing an online enrollment or the Enrollment Form, you agree that all of your representations and obligations are for the benefit of the Plan Officials, all of whom can rely upon and enforce your representations and obligations contained in the Disclosure Booklet and the Enrollment Form.

Plan Governance

CollegeChoice Advisor. CollegeChoice Advisor is a Qualified Tuition Program that is offered only through Financial Professionals and operated under the Trust established pursuant to the Enabling Legislation.

The Enabling Legislation authorizes the Authority to establish and administer Qualified Tuition Programs and gives the Board power to develop and implement CollegeChoice Advisor through the establishment of rules, guidelines, procedures, or policies. In addition, the Authority is provided discretion with regard to the formation of CollegeChoice Advisor, including the establishment of minimum Account contributions and retention of professional services necessary to assist in the administration of CollegeChoice Advisor. CollegeChoice Advisor is administered by the Board of the Authority, an instrumentality of the State.

Other Qualified Tuition Programs Administered by the Authority. The Authority administers three (3) Qualified Tuition Programs: CollegeChoice Advisor, CollegeChoice 529, and CollegeChoice CD. This Disclosure Booklet relates only to CollegeChoice Advisor. If you are interested in opening a Section 529 plan without the assistance of a Financial Professional, please call **1-866-485-9415** or go to **www.collegechoicedirect.com** for information and materials about CollegeChoice 529 Direct Savings Plan. If you are interested in CollegeChoice CD please call **1-888-913-2885** or go to **www.collegechoicecd.com** for information.

The Authority. As required by the Enabling Legislation, CollegeChoice Advisor is directed and administered by the Authority through the Board. The Board consists of four (4) ex officio members: the state treasurer; the state superintendent of public instruction; the Indiana commissioner for higher education; and the budget director and (5) five members who are appointed by the governor. Board members receive no compensation for their services to CollegeChoice Advisor; however, they are entitled to reimbursement for travel expenses and other expenses actually incurred in the performance of their duties. There may be vacancies on the Board from time to time.

The Declaration of Trust. The Trust has been established pursuant to the Declaration of Trust, which provides that the Authority is the sole Trustee of CollegeChoice Advisor and that the Authority may appoint its staff to act as the Trustee's designee with respect to the day- to-day operations of CollegeChoice Advisor. The Trust Declaration provides that the assets of CollegeChoice Advisor shall be used exclusively to make distributions in accordance with the provisions of the Enabling Legislation and the Accounts and pay expenses of the Trust, CollegeChoice CD and/or CollegeChoice 529 in the management, protection, investment, and reinvestment of Trust assets. The Trust Declaration also provides that the Board shall adopt investment policies and may change the policies from time to time as they deem in the best interest of Account Owners and Beneficiaries.

Under the Trust Declaration, the Authority may, among other things:

- retain professional services, including accountants, auditors, consultants, and experts;
- seek rulings and other guidance from the U.S. Department of the Treasury, the IRS, and the Indiana Department of Revenue;
- make changes to the Plan and the Trust required for the Account Owners in CollegeChoice Advisor to obtain the federal income tax benefits or treatment provided by Section 529 of the Code;
- interpret, in rules, policies, guidelines, and procedures, the provisions of the Enabling Legislation broadly in light of its purpose and, objectives;
- charge, impose, and collect administrative fees and service charges in connection with any agreement, contract or transaction relating to the Plan;
- select the financial institution or institutions to act as the depository and manager of the Plan in accordance with the Enabling Legislation and the Trust;
- contract with a financial institution or institutions to serve as program managers and depositories; and
- take any other action reasonably necessary to implement and administer CollegeChoice Advisor and the Trust.

To obtain a copy of the Trust Declaration, please call a Client Service Representative at **1-866-485-9413**.

Program Manager and Investment Advisor to CollegeChoice Advisor. Ascensus Broker Dealer Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services, and marketing.

Program Manager Address. 920 Main Street, Suite 900, Kansas City, MO 64105. All general correspondence, however, should be addressed to CollegeChoice Advisor 529 Savings Plan, P.O. Box 219354, Kansas City, MO 64121.

Glossary

Defined Terms. Terms used in this Disclosure Booklet have the following meanings:

ABLE Rollover Distribution: A distribution to an account in a Qualified ABLE Program for the same Beneficiary or a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026 and cannot exceed the annual $15,000 contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code.

Account: An account in CollegeChoice Advisor established by an Account Owner for a Beneficiary.

Account Owner or **you:** An individual 18 years or older, an emancipated minor (as determined by Indiana law), a trust, estate, partnership, association, company, corporation, or a qualified custodian under UGMA/UTMA, who signs an Enrollment Form establishing an Account. In certain cases, the Account Owner and Beneficiary may be the same person. An individual seeking to open an Account as an emancipated minor must submit a court order as well as any other documentation that we request, establishing that he or she is empowered to enter into a contract without the ability to revoke a contract based on age. Without such documentation, we will not open an Account for an emancipated minor.

American Funds: Capital Research and Management Company.

Annual Account Maintenance Fee: An annual fee charged to each Account. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident and for Accounts with balances of $25,000 or more.

Apprenticeship Program: An apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act (29 U.S.C. 50).

Apprenticeship Program Expenses: Expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an Apprenticeship Program.

Ascensus: Ascensus is used to refer collectively or individually, as the case requires, to Ascensus Broker Dealer Services, LLC and its affiliates.

Beneficiary: The individual designated by an Account Owner, or as otherwise provided in writing to CollegeChoice Advisor, to receive the benefit of an Account.

Board: The board of directors of the Authority.

BlackRock: BlackRock Fund Advisors.

Class of Units: Two classes of Units are offered in each selected Portfolio, Class A and Class C, each of which has a different fee structure. See ***Fees*** starting on page 21.

Code: Internal Revenue Code of 1986, as amended. There are references to various Sections of the Code throughout this Disclosure Booklet, including Section 529 as it currently exists and as it may subsequently be amended, and any regulations adopted thereunder.

CollegeChoice Advisor or **the Plan:** The CollegeChoice Advisor 529 Savings Plan.

Custodian: The individual who opens an Account on behalf of a minor Beneficiary with assets from an UGMA/UTMA account. Generally, the Custodian will be required to perform all duties of the Account Owner with regard to the Account until the Account Owner attains the age of majority, is otherwise emancipated, or the Custodian is released or replaced by a valid court order. The Custodian of an Account funded from an UGMA/UTMA account may not change the Account Owner or Beneficiary.

Dealer: A distributor of the CollegeChoice Advisor 529 Savings Plan who is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and a member of both FINRA and the MSRB.

Distribution and Marketing Fee: A fee charged to support the distribution and marketing of the Plan. A portion of this fee may be redistributed to Financial Professionals.

Diamond Hill: Diamond Hill Capital Management, Inc.

Distribution Tax: A federal surtax required by the Code that is equal to 10% of the earnings portion of a Non-Qualified Distribution.

Disabled or Disability: Condition of a Beneficiary who is unable to do any substantial gainful activity because of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. We will require medical documentation to verify this condition. See IRS Publication 970 online at **https://www.irs.gov/forms-pubs/about-publication-970** for further details.

Educational Assistance: Educational assistance generally refers to the tax-free portion of any scholarships or fellowships, Pell Grants, employer provided educational assistance, veterans education assistance, and other tax-free educational assistance. See IRS Publication 970 online at **https://www.irs.gov/forms-pubs/about-publication-970** for more information.

Education Loan Repayment: Amounts paid as principal or interest on any Qualified Education Loan, of a Beneficiary or a sibling of a Beneficiary (up to a lifetime $10,000 limit per Beneficiary or sibling of a Beneficiary). For this specific purpose, a sibling is defined as a brother, sister, stepbrother or stepsister, as described in section 152(d)(2)(B) of the Code. For purposes of defining a sibling, the terms "brother" and "sister" include half-brothers and half-sisters and a legally adopted child or child who is lawfully placed for adoption. You cannot claim a federal income tax deduction for interest paid on a Qualified Education Loan if you treat it as an Education Loan Repayment.

EFT or **Electronic Funds Transfer:** A service in which an Account Owner authorizes CollegeChoice Advisor to transfer money from a bank or other financial institution to an Account in CollegeChoice Advisor.

Eligible Educational Institution: An institution as defined in Section 529(e) of the Code. Generally, the term includes accredited post-secondary educational institutions or vocational schools in the United States and some accredited post-secondary educational institutions or vocational schools abroad offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential. The institution must be eligible to participate in a student financial aid program under Title IV of the Higher Education Act of 1965 (20 U.S.C.§1088). You can generally determine if a school is an Eligible Educational Institution by searching for its Federal School Code (identification number for schools eligible for Title IV financial aid programs) at: **https://studentaid.ed.gov/sa/fafsa**.

Enabling Legislation: The law that established the Indiana Education Savings Authority and its Board. (Indiana Code Title 21, Article 9).

Enrollment Form: A participation agreement between an Account Owner and the Trust, establishing the obligations of each and prepared in accordance with the provisions of CollegeChoice Advisor. In certain cases, with the permission of the Plan, your Financial Professional may use their own paper or online enrollment form instead of, or in addition to, the Enrollment Form or online enrollment provided by the Plan.

Exchange-traded-funds (ETFs): ETFs are funds that trade like other publicly traded securities and are designed to track an index. Similar to shares of an index mutual fund, each share of an ETF represents partial ownership in an underlying portfolio of securities intended to track a market index. Unlike shares of a mutual fund, the shares of an ETF are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day. The ETFs in each Portfolio are bought on the secondary market, and are not bought or redeemed directly from the issuer at NAV per share.

Fees: The Annual Account Maintenance Fee, Program Management Fee, State Administration Fee, Distribution and Marketing Fee, Estimated Underlying Investment Expense, initial sales charges, CDSCs, and any other fees, costs, expenses, and charges associated with CollegeChoice Advisor.

Financial Professional: Certain Dealers, financial advisors, or properly licensed investment advisers that offer CollegeChoice Advisor to investors. A Financial Professional's authority to offer CollegeChoice Advisor to investors may be terminated at the discretion of CollegeChoice Advisor or its authorized representatives.

Force Majeure: Circumstances beyond the reasonable control of the Plan Officials, including but not limited to: acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, and any other events or circumstances beyond its reasonable control whether similar or dissimilar to any of the foregoing.

Indiana K-12 Tuition: K-12 Tuition for a school located in Indiana.

Indiana Qualified Expenses: Qualified Expenses, excluding K-12 Tuition and Education Loan Repayments.

Indiana Resident: An Account Owner or Beneficiary who has registered an Indiana address with the Plan.

Investment Option or **Portfolio:** Each of the Portfolios available to Account Owners in CollegeChoice Advisor.

Investment Managers: BlackRock, Mellon Investments, Capital Research and Management, Diamond Hill Capital Management, PIMCO, Charles Schwab® Investment Management, Inc., T. Rowe Price, and Vanguard are the managers of the Underlying Investments of the Portfolios.

IRS: Internal Revenue Service.

K-12 Tuition: Qualified elementary and secondary tuition expenses as defined in the Code and as may be further limited by the Plan. These expenses are defined as expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school.

Management Agreement: An agreement between the Authority and Ascensus to provide CollegeChoice Advisor with program management, investment advisory, recordkeeping and administrative services, and marketing. The Management Agreement between the Authority and Ascensus is now effective and will terminate in 2025, or earlier as provided in the Management Agreement.

Maximum Account Balance: The maximum aggregate balance of all accounts for the same Beneficiary in Qualified Tuition Programs sponsored by the State of Indiana, as established by the Authority from time to time, which will limit the amount of contributions that may be made to Accounts for any one Beneficiary, as required by Section 529 of the Code. The current Maximum Account Balance is $450,000.

Mellon Investments (The Boston Company): Mellon Investments Corporation.

Member of the Family: An individual as defined in Section 529(e)(2) of the Code. Generally, this definition includes a Beneficiary’s immediate family members. A Member of the Family means an individual who is related to the Beneficiary as follows:

- a son, daughter, stepson or stepdaughter, or a descendant of any such person;
- a brother, sister, stepbrother, or stepsister;
- the father or mother, or an ancestor of either;
- a stepfather or stepmother;
- a son or daughter of a brother or sister;
- a brother or sister of the father or mother;
- a son-in-law, daughter-in-law, father-in-law, mother- in-law, brother-in-law, or sister-in-law;
- the spouse of the Beneficiary or the spouse of any individual described above; or
- a first cousin of the Beneficiary.

For purposes of determining who is a Member of the Family, a legally adopted child or a foster child of an individual is treated as the child of that individual by blood. The terms "brother" and "sister" include half- brothers and half-sisters.

NAV: The net asset value of an Underlying Investment.

New York Life: New York Life Insurance Company.

NexBank: NexBank, a Texas state-chartered bank. Member FDIC.

Non-Qualified Distributions: A distribution from an Account that is not used to pay for Qualified Expenses.

PIMCO: Pacific Investment Management Company.

Plan Officials: The State, the CollegeChoice Advisor 529 Savings Plan, the Authority, the Trustee, the Trust, any other agency of the State, the Program Manager (including its affiliates and agents), the Investment Managers (including their respective affiliates and agents), and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, or agent of those entities.

Program Management Fee: A fee payable to the Program Manager for the performance of certain Portfolio administration and management services.

Program Manager: Ascensus has been engaged by the Authority to provide program management services, including program management, investment advisory, recordkeeping and administrative services, and marketing, as an independent contractor, on behalf of CollegeChoice Advisor, the Trust, and the Trustee.

Qualified ABLE Program: A program designed to allow individuals with disabilities to save for qualified Disability expenses. Qualified ABLE Programs are sponsored by states or state agencies and are authorized by Section 529A of the Code.

Qualified Distribution: A distribution from an Account that is used to pay Qualified Expenses of the Beneficiary.

Qualified Education Loan: A loan to pay certain higher education expenses as defined in Section 221(d) of the Code.

Qualified Expenses: Qualified higher education expenses as defined in the Code and as may be further limited by CollegeChoice Advisor. Generally, these include the following:

- tuition, fees and the costs of textbooks, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
- certain costs of the room and board of a Beneficiary for any academic period during which the student is enrolled at least half-time at an Eligible Educational Institution;
- expenses for special needs Beneficiaries that are necessary in connection with their enrollment or attendance at an Eligible Educational Institution;
- expenses for the purchase of computer or peripheral equipment (as defined in section 168(i)(2)(B) of the Code), computer software (as defined in section 197(e)(3)(B) of the Code), or Internet access and related services, if the equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
- K-12 Tuition;
- Apprenticeship Program Expenses; and
- Education Loan Repayments.

Qualified Tuition Program or 529 plan: A qualified tuition program under Section 529 of the Code.

Recapture Distribution: A Non-Qualified Distribution (other than as a result of the death or Disability of the Beneficiary, the Beneficiary's receipt of a scholarship that paid for all or part of the Qualified Expenses of the Beneficiary (to the extent that the withdrawal or distribution does not exceed the amount of the scholarship), or a Refunded Distribution), a distribution used to pay K-12 Tuition for a school outside of Indiana, a Rollover Distribution, any termination of your Account within 12 months after your Account was opened, or, effective January 1, 2020, a distribution to make an Education Loan Repayment.

Recurring Contribution: A service in which an Account Owner authorizes CollegeChoice Advisor to transfer money, on a regular and predetermined basis, from a bank or other financial institution to an Account in CollegeChoice Advisor.

Refunded Distribution: a distribution taken for Qualified Expenses which is later refunded by the Eligible Educational Institution and recontributed to a Qualified Tuition Program that meets the following requirements:

- The recontribution must not exceed the amount of the refund from the Eligible Educational Institution;
- The recontribution must not exceed the amount of distributions previously taken to pay the Qualified Expenses of the beneficiary;
- The recontribution must be made to an account in a Qualified Tuition Program of the same beneficiary to whom the refund was made; and
- The funds must be recontributed to a Qualified Tuition Program within 60 days of the date of the refund from the Eligible Educational Institution.

A Refunded Distribution will not be subject to federal or Indiana state income tax, recapture of the Indiana state income tax credit, or the Distribution Tax.

Rollover Distribution: A rollover or transfer of assets between Qualified Tuition Programs for the same Beneficiary, or for the benefit of a Member of the Family of the Beneficiary. Only one Rollover Distribution is allowed in a 12-month period for the same Beneficiary. A direct transfer of assets between CollegeChoice Advisor, CollegeChoice 529, and CollegeChoice CD accounts is an investment exchange and is not considered a Rollover Distribution.

Schwab®: Charles Schwab® Investment Management, Inc.

State: The State of Indiana.

Standing Allocation: The selection made by an Account Owner indicating how contributions are allocated among Investment Options.

State Administration Fee: A fee charged on Portfolio assets to support operations of the Plan, including marketing, audit, legal, and advisory costs.

Successor Account Owner: The person named in the Enrollment Form or otherwise in writing to CollegeChoice Advisor by the Account Owner, who may exercise the rights of the Account Owner under CollegeChoice Advisor if the Account Owner dies or is declared legally incompetent. The Successor Account Owner may be the Beneficiary if the Beneficiary is 18 years or older.

Total Annual Asset-Based Fee: The sum of the estimated Underlying Investment expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee.

T. Rowe Price: T. Rowe Price Associates, Inc.

Trust: The CollegeChoice Advisor 529 Savings Trust created by the Trust Declaration.

Trust Declaration: The Declaration of Trust establishing the Trust, dated effective September 19, 2008, and as may be amended from time to time by the Board.

Trusted Contact Person: The person you designate as a contact to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or as otherwise permitted by FINRA Rule 2165.

UGMA/UTMA: Uniform Gifts to Minors Act/Uniform Transfers to Minors Act.

Underlying Investment or **Fund:** The ETFs, securities, separate accounts, registered mutual funds, FDIC-insured savings account, or other investments in which assets of Portfolios are invested.

Unit: The measurement of your interest in a Portfolio.

Unit Value: The value per Unit in a Portfolio.

Vanguard: The Vanguard Group, Inc.

We, our, or **us:** The CollegeChoice Advisor 529 Savings Plan, the Authority (as Trustees of the Trust), the Program Manager, and the Investment Managers.

Agreement

In this section, we ask you to indemnify the Plan Officials, make certain representations to us and acknowledge your responsibilities.

Indemnity

As an Account Owner, I agree to and acknowledge the following indemnity:

1. I am opening an Account in the Trust based upon my statements, agreements, representations, warranties, and covenants as set forth in the Disclosure Booklet and Enrollment Form.
2. I, by executing the Enrollment Form, agree to indemnify and hold harmless the Plan Officials from and against any and all loss, damage, liability, penalty, tax, or expense, including costs of reasonable attorneys' fees, which they incur by reason of, or in connection with, any misstatement or misrepresentation that is made by me or my Beneficiary, any breach by me of the acknowledgements, representations, or warranties in the Disclosure Booklet and Enrollment Form, or any failure by me to fulfill any covenants or agreements of the Disclosure Booklet and Enrollment Form.

Representations, Warranties, and Acknowledgements

I, as Account Owner, represent and warrant to, and acknowledge and agree with, the Authority regarding the matters set forth in the Disclosure Booklet and Enrollment Form including that:

1. I have received, read, and understand the terms and conditions of the Disclosure Booklet and Enrollment Form and any additional information provided to me by the Plan Officials with respect to the Trust or the Plan.
2. I certify that I am a natural person, at least 18 years of age and a citizen or a resident of the United States of America, who resides in the United States of America or, that I have the requisite authority to enter into this Agreement and to open an Account for the Beneficiary. I also certify that the person named as Beneficiary of the Account is a citizen or a resident of the United States of America.
3. I certify that all of the information that I provided to the Plan on my Enrollment Form or otherwise is accurate and complete and that I am bound by the terms, rights, and responsibilities stated in this Agreement and by any and all statutory, administrative, and operating procedures that govern the Plan.
4. I understand that the Disclosure Booklet and Enrollment Form constitute the entire agreement between myself and the Trust and that no person is authorized to make an oral modification to this agreement.
5. I understand that the Plan is intended to be used only to save for Qualified Expenses.
6. I understand that any contributions credited to my Account will be deemed by the Plan Officials to have been received from me and that contributions by third parties may result in adverse tax or other consequences to me or those third parties.
7. If I am establishing an Account as a custodian for a minor under UGMA/UTMA, I understand and agree that I assume responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account. I further certify that I am of legal age in my state of residence, I am the parent/ guardian/ custodian of the Account, and that I am authorized to open the Account, and I am not aware of any adverse claim of ownership or court order relating to this Account, and I agree to hold harmless the Plan Officials from any third party claims relating to my actions.
8. If I am establishing an Account as a trustee for a trust, I represent that (i) the trustee is the Account Owner; (ii) the individual signing the Enrollment Form is duly authorized to open an Account and act as trustee for the trust; (iii) the Disclosure Booklet may not discuss tax consequences and other aspects of the Plan of particular relevance to the trust and individuals having an interest in the trust; and (iv) the trustee, for the benefit of the trust, has consulted with and relied on a professional advisor, as deemed appropriate by the trustee, before becoming an Account Owner. I agree to promptly inform the Plan in the event that any of the foregoing certifications becomes untrue. I understand and acknowledge that the Plan has the right to terminate the

entity's participation in CollegeChoice Advisor if it has reasonable grounds to believe that any of the foregoing certifications are untrue.

9. I understand that Plan assets may be allocated among equity funds, fixed income funds, Exchange-traded funds, funding agreements, separate accounts, savings accounts, and other investments.

10. In making my decision to open an Account and completing my Enrollment Form, I have not relied upon any representations or other information, whether written or oral, other than as set forth in the Disclosure Booklet, and I have considered the availability of alternative education savings and investment programs, including other Qualified Tuition Programs.

11. I understand that I am solely responsible for determining which Qualified Tuition Program is best suited to my needs and objectives. I understand that CollegeChoice Advisor and the Investment Options offered by the Plan may not be for all investors as a means of saving and investing for education costs. I have determined that an investment in CollegeChoice Advisor is a suitable investment for me as a means of saving for the Qualified Expenses of the Beneficiary.

12. I have been given an opportunity to obtain any additional information needed to complete my Enrollment Form and/or verify the accuracy of any information I have furnished. I certify that all of the information that I provided in the Enrollment Form and any other documentation subsequently furnished in connection with the opening or maintenance of, or any withdrawals from, my Account is and shall be accurate and complete, and I agree to notify the Authority or the Program Manager promptly of any material changes in this information.

13. The value of my Account depends upon the performance of the Portfolios. I understand that at any time the value of my Account may be more or less than the amounts contributed to the Account. I understand that all contributions to my Account are subject to investment risks, including the risk of loss of all or part of the contributions and any return or interest earned. I understand that the value of the Account may not be adequate to fund actual Qualified Expenses.

14. I understand that although I own Trust interests in a Portfolio, I do not have a direct beneficial interest in the Underlying Investments and other investment products approved by the Authority from time to time, and therefore, I do not have the rights of an owner or shareholder of those Underlying Investments. I further understand that I received no advice or investment recommendation from, or on behalf of, the Plan Officials.

15. After I make my initial contribution to a specific Investment Option, I will be allowed to direct the further investment of that contribution no more than two (2) times per calendar year.

16. I cannot use my Account as collateral for any loan. I understand that any attempt to use my Account as collateral for a loan would be void. I also understand that the Trust will not lend any assets to my Beneficiary or to me.

17. I understand that, if I so elect, the Program Manager has the right to provide the Financial Professional I have identified to the Program with access to financial and other information regarding my Account.

18. I understand that, unless otherwise provided in a written agreement between me and my Financial Professional, or between me and the Authority or the Program Manager, no part of my participation in the Plan will be considered the provision of an investment advisory service.

19. Except as described in this Disclosure Booklet, I will not assign or transfer any interest in my Account. I understand that, except as provided under Indiana law, any attempt to assign or transfer that interest is void.

20. I acknowledge that the Plan intends to qualify for favorable federal tax treatment under the Code. Because this qualification is vital to the Plan, the Authority may modify the Plan or amend this Disclosure Booklet at any time if the Authority decides that the change is needed to meet the requirements of the Code or the regulations administered by the IRS pursuant to the Code, State law, or applicable rules or regulations adopted by the Authority or to ensure the proper administration of the Plan.

21. The Plan Officials, individually and collectively, do not guarantee that my Beneficiary: will be accepted as a student by a particular elementary or secondary school; any institution of higher education or other institution of post-secondary education or Apprenticeship Program; if accepted, will be permitted to continue as a

student; will be treated as a state resident of any state for Qualified Expenses purposes; will graduate from any elementary or secondary school, institution of higher education or other institution of post-secondary education; will complete any Apprenticeship Program; or will achieve any particular treatment under any applicable state or federal financial aid programs; or guarantee any rate of return or benefit for contributions made to my Account. I understand that the Portfolios are not designed to assist me in saving for K-12 Tuition or Education Loan Repayments.

22. The Plan Officials, individually and collectively, are not liable for:

    a. a failure of CollegeChoice Advisor to qualify or to remain a Qualified Tuition Program under the Code including any subsequent loss of favorable tax treatment under state or federal law;

    b. any loss of funds contributed to my Account or for the denial to me or my Beneficiary of a perceived tax or other benefit under CollegeChoice Advisor, the Trust Declaration, or the Enrollment Form; or

    c. any failure or delay in performance of its obligations related to my Account or any loss to my Account arising out of or caused, directly or indirectly, by Force Majeure.

23. I agree to the terms of the predispute arbitration clause as described under the heading ***Arbitration*** in the General Provisions section of the Disclosure Booklet.

24. If I have chosen to contribute by Recurring Contributions, I authorize the Plan, upon telephone or online request, to pay amounts representing redemptions made by me or to secure payment of amounts invested by me, by initiating credit or debit entries to my bank account. I authorize my bank to accept any such credits or debits to my Account without responsibility for their accuracy. I acknowledge that the origination of ACH transactions involving my bank account must comply with U.S. law. I further agree that the Plan Officials will not incur any loss, liability, cost, or expense for acting upon my telephone or online request. I understand that any authorization by me to make Recurring Contributions may be terminated by me at any time by notifying the Plan and the bank and that the termination request will be effective as soon as the Plan and the bank have had a reasonable amount of time to act upon it. I certify that I have authority to transact on the bank account I utilize for Recurring Contributions and contributions by EFT.

25. **My statements, representations, warranties, and covenants will survive the termination of my Account.**

Appendix A – Explanation of Investment Risks

The information provided below is a summary of the main investment risks of the Portfolios and the Underlying Investments. An Underlying Investment's current prospectus and statement of additional information contains information not summarized here and identifies additional principal risks to which the respective Underlying Investment may be subject.

Investment Risks Related to the Portfolios

As with any investment, you could lose all or part of your investment in the Portfolios, and the Portfolios' performance could trail that of other investments. The Portfolios are subject to certain risks, including the principal risks noted below, any of which may adversely affect the Portfolios' NAV, trading price, yield, total return and ability to meet its investment objective.

PORTFOLIO	RISK SUMMARY
Year of Enrollment Portfolios	Asset Class Risk (B), Authorized Participant Concentration Risk (B), Call Risk (B), China A-shares Risk (V), Concentration Risk (B)(SC), Country/Regional Risk (V), Credit Default Risk (N), Credit Risk (B)(SC), Currency Hedging Risk (B), Currency Risk (B)(V), Cyber Security Risk (B), Derivatives Risk (B)(SC), Emerging Markets Risk (V), Equity Risk (SC), Equity Security Risk (B), Equity Wash Risk (N), ETF Trading Risk (V), Extension Risk (B), Foreign Investment Risk (SC), Geographic Risk (B), Healthcare Sector Risk (B), Holding Period Risk (N), Illiquid Investments Risk (B), Income Risk (B), Income Fluctuations Risk (V), Index-Related Risk (B), Index Sampling Risk (V), Infectious Illness Risk (B), Information Technology Sector Risk (B), Interest Rate Risk (B)(SC), Investment Style Risk (SC), Issuer Risk (B), Large-Capitalization Companies Risk (B)(SC), Liquidity Risk (N)(SC), Management Risk (B), Market Capitalization Risk (SC), Market Risk (B)(SC), Market Trading Risk (B)(SC), Mid-Cap Company Risk (SC), Mortgage-Backed and Mortgage Pass-Through Securities Risk (SC), Non-Diversification Risk (B), Non-U.S. Issuer Risk (B)(SC), Operational Risk (B), Passive Investment Risk (B), Prepayment and Extension Risk (SC), Privately Issued Securities Risk (B), Privately Issued Securities Risk (B), Portfolio Turnover Risk (SC), Real Estate Investment Risk (SC), Real Interest Rate Risk (V), REITs Risk (SC), Reliance on Trading Partners Risk (B), Risk of Investing in Developed Countries (B), Risk of Investing in Russia (B), Risk of Investing in the United States (B), Sampling Index Tracking Risk (SC), Securities Lending Risk (B)(SC), Shares of the Fund May Trade at Prices other than NAV (SC), Small-Cap Company Risk (SC), Sovereign and Quasi-Sovereign Obligations Risk (B), Stock Market Risk (V), Structural Risk (B), Tax Risk (B), Termination Risk (N), Tracking Error Risk (B)(SC), and Valuation Risk (B). For more information on each of the risks listed above see "**Investment Risks Related To The Underlying Investments**" below. Specifically: For risks labeled (B), see iShares Investment Risks; For risks labeled (N), see NY Life Investment Risks; For risks labeled (SC), see Schwab® Investment Risks; For risks labeled (V), see Vanguard Investment Risks.
TIPS Index Portfolio	ETF Trading Risk, Income fluctuations, and Real Interest rate risk. For more information on each of the risks listed above see "**Vanguard Investment Risks**" on page 95.

PORTFOLIO	RISK SUMMARY
Core Bond Index Portfolio	Concentration Risk, Credit Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Market Trading Risk, Mortgage-Backed and Mortgage Pass-Through Securities Risk, Non-U.S. Issuer Risk, Prepayment and Extension Risk, Portfolio Turnover Risk, Sampling Index Tracking Risk, Securities Lending Risk, Shares of the Fund May Trade at Prices other than NAV and Tracking Error Risk. For more information on each of the risks listed above see "**Schwab® Investment Risks**" on page 91.
PIMCO Total Return Portfolio	Call Risk, Convertible Securities Risk, Credit Risk, Currency Risk, Derivatives Risk, Equity Risk, Foreign (Non-U.S.) Investment Risk, High Yield Risk, Interest Rate Risk, Issuer Risk, Leveraging Risk, Liquidity Risk, Management Risk, Market Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Short Exposure Risk, Sovereign Debt Risk, and Emerging Markets Risk. For more information on each of the risks listed above see "**PIMCO Investment Risks**" on page 89.
Large Cap Index Portfolio	Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Cyber Security Risk, Equity Securities Risk, Healthcare Sector Risk, Index-Related Risk, Infectious Illness Risk, Information Technology Sector Risk, Issuer Risk, Large-Capitalization Companies Risk, Management Risk, Market Risk, Market Trading Risk, Operational Risk, Passive Investment Risk, Risk of Investing in the United States, Securities Lending Risk, and Tracking Error Risk. For more information on each of the risks listed above see "**iShares Investment Risks**" on page 82.
The Boston Company Dynamic Large Cap Value Portfolio	Foreign Investment Risk, Management Risk, Market Risk, Market Sector Risk, Risk of Stock Investing, and Value Stock Risk. For more information on each of the risks listed above see "**Mellon Investment Risks**" on page 88.
T. Rowe Price Large Cap Growth Portfolio	Active management risks, Emerging markets risks, Growth Investing, Large Cap Stock Risk, Market capitalization risks, Market Conditions Risk, Non-diversification risks, Sector Exposure Risk, and Risks of Stock Investing. For more information on each of the risks listed above see "**T. Rowe Price Investment Risks**" on page 94.
Mid Cap Equity Index Portfolio	Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Cyber Security Risk, Equity Securities Risk, Financials Sector Risk, Index-Related Risk, Industrials Sector Risk, Infectious Illness Risk, Information Technology Sector Risk, Issuer Risk, Management Risk, Market Risk, Market Trading Risk, Mid-Capitalization Companies Risk, Operational Risk, Passive Investment Risk, Risk of Investing in the United States, Securities Lending Risk, and Tracking Error Risk. For more information on each of the risks listed above see "**iShares Investment Risks**" on page 82.

PORTFOLIO	RISK SUMMARY
Diamond Hill Small-Mid Cap Portfolio	Equity Market Risk, Management Risk, and Small Cap and Mid Cap Company Risk. For more information on each of the risks listed above see "**Diamond Hill Investment Risks**" on page 82.
Small Cap Equity Index Portfolio	Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Cyber Security Risk, Equity Securities Risk, Financials Sector Risk, Index-Related Risk, Industrials Sector Risk, Infectious Illness Risk, Information Technology Sector Risk, Issuer Risk, Management Risk, Market Risk, Market Trading Risk, Operational Risk, Passive Investment Risk, Risk of Investing in the United States, Securities Lending Risk, Small-Capitalization Companies Risk, and Tracking Error Risk. For more information on each of the risks listed above see "**iShares Investment Risks**" on page 82.
International Equity Index Portfolio	The Schwab® International Equity ETF is subject to risks, any of which could cause an investor to lose money. The Portfolio's principal risks include: Concentration Risk, Derivatives Risk, Equity Risk, Foreign Investment Risk, Investment Style Risk, Large-Cap Company Risk, Liquidity Risk, Market Capitalization Risk, Market Risk, Market Trading Risk, Mid-Cap Company Risk, Sampling Index Tracking Risk, Securities Lending Risk, Shares of the Fund May Trade at Prices Other Than NAV, and Tracking Error Risk. For more information on each of the risks listed above see "**Schwab® Investment Risks**" on page 91.
American Funds EuroPacific Growth Portfolio	Investing in emerging markets, Investing in growth-oriented stocks, Investing outside the United States, Issuer risks, Management Risks, and Market conditions. For more information on each of the risks listed above see "**American Funds Investment Risks**" on page 81.
Emerging Markets Equity Index Portfolio	China A-shares risk, Country/regional risk, Currency risk, Emerging markets risk, ETF Trading Risk, Index sampling risk, and Stock market risk. For more information on each of the risks listed above see "**Vanguard Investment Risks**" on page 95.
Savings Portfolio	Income risk.
Capital Preservation Portfolio	Credit default risk, equity wash or liquidity risk, holding period risk, and termination risk.

Investment Risks Related To The Underlying Investments

American Funds Investment Risks

This section describes the principal risks associated with investing in the Fund. You may lose money by investing in the Fund. The likelihood of loss may be greater if you invest for a shorter period of time. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

Market Conditions. The prices of, and the income generated by, the common stocks and other securities held by the Fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.

Issuer Risks. The prices of, and the income generated by, securities held by the Fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation related to the issuer, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

Investing In Growth-Oriented Stocks. Growth-oriented common stocks and other equity type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

Investing Outside The United States. Securities of issuers domiciled outside the United States, or with significant operations or revenues outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal and reporting standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the Fund. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

Investing In Emerging Markets. Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the Fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

Management. The investment adviser to the Fund actively manages the Fund's investments. Consequently, the Fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the Fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other governmental agency, entity or person. You should consider how this Fund fits into your overall investment program.

Diamond Hill Investment Risks

All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the FDIC or any other government agency. You may lose money by investing in the Fund. Below are the main risks of investing in the Fund. All of the risks listed below are significant to the Fund, regardless of the order in which they appear.

Equity Market Risk. Overall stock market risks may affect the value of the Fund. Factors such as U.S. economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value.

Management Risk. The Fund's advisor's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. The value of an individual company can be more volatile than the market as a whole, and the Adviser's intrinsic value-oriented approach may fail to produce the intended results.

Small Cap and Mid Cap Company Risk. Investments in small cap and mid cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small cap and mid cap companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

iShares Investment Risks

As with any investment, you could lose all or part of your investment in the Fund, and the Fund's performance could trail that of other investments. The Fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Fund's NAV, trading price, yield, total return and ability to meet its investment objective. The order of the below risk factors does not indicate the significance of any particular risk factor.

Asset Class Risk. Securities and other assets in the Fund's underlying index or in the Fund's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Fund's prospectus) may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem. Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for ETFs, such as the Fund, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity, and the Fund may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Fund's income, or in securities with greater risks or with other less favorable features.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, project types, group of project types, sector or asset class.

Credit Risk. Debt issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also adversely affect the value of the Fund's investment in that issuer. The degree of credit risk depends on an issuer's or counterparty's financial condition and on the terms of an obligation.

Currency Hedging Risk. In seeking to track the "hedging" component of the Fund's underlying index, the Fund invests in currency forward contracts (which may include both physically-settled forward contracts and non-deliverable forwards) designed to hedge the currency exposure of non-U.S. dollar denominated securities held in its portfolio. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and its reference asset, and there can be no assurance that the Fund's hedging transactions will be effective.

Exchange rates may be volatile and may change quickly and unpredictably in response to both global economic developments and economic conditions in a geographic region in which the Fund invests. In addition, in order to minimize transaction costs, or for other reasons, the Fund's exposure to the non-U.S. dollar component currencies may not be fully hedged at all times. At certain times, the Fund may use an optimized hedging strategy and will hedge a smaller number of non-U.S. dollar component currencies to reduce hedging costs. Because currency forwards are over-the-counter instruments, the Fund is subject to counterparty risk as well as market or liquidity risk with respect to the hedging transactions the Fund enters into.

The effectiveness of the Fund's currency hedging strategy will in general be affected by the volatility of both the Fund's underlying index and the volatility of the U.S. dollar relative to the currencies to be hedged, measured on an aggregate basis. Increased volatility in either or both of the Fund's underlying index and the U.S. dollar relative to the currencies to be hedged will generally reduce the effectiveness of the Fund's currency hedging strategy. In addition, volatility in one or more of the currencies may offset stability in another currency and reduce the overall effectiveness of the hedges. The effectiveness of the Fund's currency hedging strategy may also in general be affected by interest rates. Significant differences between U.S. dollar interest rates and some or all of the applicable foreign currency interest rates may impact the effectiveness of the Fund's currency hedging strategy.

Currency Risk. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if one or more of the currencies of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar and the depreciation of one currency is not offset by appreciation in another currency and/or the Fund's attempt to hedge currency exposure to the depreciating currency or currencies is unsuccessful. Generally, an increase in the value of the U.S. dollar against the non-U.S. dollar component currencies will reduce the value of a security denominated in such currencies, as applicable. In addition, fluctuations in the exchange rates between currencies could affect the economy or particular business operations of companies in a geographic region, including securities in which the Fund invests, causing an adverse impact on the Fund's investments in the affected region and the U.S. As a result, investors have the potential for losses regardless of the length of time they intend to hold Fund shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the Fund's NAV may change quickly and without warning.

Cyber Security Risk. Failures or breaches of the electronic systems of the Fund, the Fund's adviser, distributor, the Index Provider and other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions, negatively impact the Fund's business operations and/or potentially result in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund's Index Provider and other service providers, market makers, Authorized Participants or issuers of securities in which the Fund invests.

Derivatives Risk. The Fund will use currency forwards and non-deliverable forwards to hedge the currency exposure resulting from investments in the foreign currency denominated securities held by the Fund. The Fund's use of these instruments, like investments in other derivatives, may reduce the Fund's returns, increase volatility and/or result in losses due to credit risk or ineffective hedging strategies. Volatility is defined as the characteristic of a security, a currency, an index or a market, to fluctuate significantly in price within a defined time period. Currency forwards, like other derivatives, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the value of the currency or currencies being hedged as compared to that of the U.S. dollar. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. The Fund could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. BlackRock's use of derivatives is not intended to predict the direction of securities prices, currency exchange rates, interest rates and other economic factors, which could cause the Fund's derivatives positions to lose value. Derivatives may give rise to a form of leverage and may expose the Fund to greater risk and increase its costs. Regulatory requirements may make derivatives more costly, may limit the availability of derivatives, and may delay or restrict the exercise of remedies by the Fund upon a counterparty default under derivatives held by the Fund (which could result in losses), remedies or termination rights by the Fund, and may otherwise adversely affect the value and performance of derivatives.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The Fund's underlying index is comprised of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

Extension Risk. During periods of rising interest rates, certain debt obligations may be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in the Fund's income and potentially in the value of the Fund's investments.

Financials Sector Risk. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, and decreased liquidity in credit markets. The extent to which the Fund may invest in a company that engages in securities related activities or banking is limited by applicable law. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted. In recent years, cyber-attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Geographic Risk. A natural disaster could occur in a geographic region in which the Fund invests, which could adversely affect the economy or the business operations of companies in the specific geographic region, causing an adverse impact on the Fund's investments in, or which are exposed to, the affected region.

Healthcare Sector Risk. The profitability of companies in the healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services, an increased emphasis on outpatient services, demand for medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.

Illiquid Investments Risk. The Fund may invest up to an aggregate amount of 15% of its net assets in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment. To the extent the Fund holds illiquid investments, the illiquid investments may reduce the returns of the Fund because the Fund may be unable to transact at advantageous times or prices. During periods of market volatility, liquidity in the market for the Fund's shares may be impacted by the liquidity in the market for the underlying securities or instruments held by the Fund, which could lead to the Fund's shares trading at a premium or discount to the Fund's NAV.

Income Risk. The Fund's income may decline if interest rates fall. This decline in income can occur because the Fund may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Fund's underlying index are substituted, or the Fund otherwise needs to purchase additional bonds.

Index-Related Risk. There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the Fund's underlying index or that the Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Fund's underlying index. Errors in index data, index computations or the construction of the Fund's underlying index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Fund's underlying index to vary from its normal or expected composition.

Industrials Sector Risk. Companies in the industrials sector may be adversely affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and changes in general economic conditions, among other factors.

Infectious Illness Risk. An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events will have an impact on the Fund and its investments and could impact the Fund's ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Fund's NAV. Other infectious illness outbreaks in the future may result in similar impacts.

Information Technology Sector Risk. Information technology companies face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action. Companies in the software industry may be adversely affected by, among other things, the decline or fluctuation of subscription renewal rates for their products and services and actual or perceived vulnerabilities in their products or services.

Interest Rate Risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, result in heightened market volatility and detract from the Fund's performance to the extent the Fund is exposed to such interest rates. Additionally, under certain market conditions in which interest rates are low and the market prices for portfolio securities have increased, the Fund may have a very low, or even negative yield. A low or negative yield would cause the Fund to lose money in certain conditions and over certain time periods. An increase in interest rates will generally cause the value of securities held by the Fund to decline, may lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments , including those held by the Fund. The historically low interest rate environment, heightens the risks associated with rising interest rates.

Issuer Risk. The performance of the Fund depends on the performance of individual securities and other instruments to which the Fund has exposure. The Fund may be adversely affected if an issuer of underlying securities held by the Fund is unable or unwilling to repay principal or interest when due. Changes in the financial condition or credit rating of an issuer of those securities or counterparty on other instruments may cause the value of the securities or instruments to decline.

Large-Capitalization Companies Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Management Risk. As the Fund will not fully replicate the Fund's underlying index, it is subject to the risk that BlackRock's investment strategy may not produce the intended results.

Market Risk. The Fund could lose money over short periods due to short--term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's NAV.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, losses due to ineffective currency hedges, periods of high volatility and disruptions in the creation/redemption process. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.

Mid-Capitalization Companies Risk. Compared to large-capitalization companies, mid-capitalization companies may be less stable and more susceptible to adverse developments. In addition, the securities of mid-capitalization companies may be more volatile and less liquid than those of large-capitalization companies.

Non-Diversification Risk. The Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Fund's performance may depend on the performance of a small number of issuers.

Non-U.S. Issuers Risk. Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital. The Fund is specifically exposed to Asian Economic Risk and European Economic Risk.

Operational Risk. The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund and BlackRock seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.

Passive Investment Risk. The Fund is not actively managed, and BlackRock generally does not attempt to take defensive positions under any market conditions, including declining markets.

Privately Issued Securities Risk. The Fund may invest in privately issued securities, including those that are normally purchased pursuant to Rule 144A or Regulation S promulgated under the 1933 Act. Privately issued securities are securities that have not been registered under the 1933 Act and as a result may be subject to legal restrictions on resale. Privately issued securities are generally not traded on established markets. As a result of the absence of a public trading market, privately issued securities may be deemed to be illiquid investments, may be more difficult to value than publicly traded securities and may be subject to wide fluctuations in value. Delay or difficulty in selling such securities may result in a loss to the Fund.

Reliance on Trading Partners Risk. The Fund invests in countries or regions whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments. Through its holdings of securities of certain issuers, the Fund is specifically exposed to Asian Economic Risk, European Economic Risk and North American Economic Risk.

Risk of Investing in Developed Countries. The Fund's investment in developed country issuers may subject the Fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some less developed countries. Certain developed countries have experienced security concerns, such as terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in its markets and may adversely affect its economy and the Fund's investments. In addition, developed countries may be adversely impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities.

Risk of Investing in Russia. Investing in Russian securities involves significant risks, including legal, regulatory and economic risks that are specific to Russia. In addition, investing in Russian securities involves risks associated with the settlement of portfolio transactions and loss of the Fund's ownership rights in its portfolio securities as a result of the system of share registration and custody in Russia. A number of jurisdictions, including the U.S., Canada and the European Union (the "EU"), have imposed economic sanctions on certain Russian individuals and Russian corporate entities. Additionally, Russia is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Russian government or Russian companies, may impact Russia's economy and Russian issuers of securities in which the Fund invests.

Risk of Investing in the U.S. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

Securities Lending Risk. The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

Small-Capitalization Companies Risk. Compared to mid- and large-capitalization companies, small-capitalization companies may be less stable and more susceptible to adverse developments. In addition, the securities of small-capitalization companies may be more volatile and less liquid than those of mid- and large-capitalization companies.

Sovereign and Quasi-Sovereign Obligations Risk. The Fund invests in securities issued by or guaranteed by non-U.S. sovereign governments and by entities affiliated with or backed by non-U.S. sovereign governments, which may be unable or unwilling to repay principal or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt obligations or of other government debt obligations.

Structural Risk. The countries in which the Fund invests may be subject to considerable degrees of economic, political and social instability.

Tax Risk. The Fund invests in derivatives. The federal income tax treatment of a derivative may not be as favorable as a direct investment in an underlying asset. Derivatives may produce taxable income and taxable realized gain. Derivatives may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than as capital gains. In addition, certain derivatives are subject to mark-to-market or straddle provisions of the Code. If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund. Income from swaps is generally taxable. In addition, the tax treatment of certain derivatives, such as swaps, is unsettled and may be subject to future legislation, regulation or administrative pronouncements issued by the IRS.

As part of the Fund's currency hedging strategy, the Fund may match foreign currency forward contracts with the non-U.S. dollar denominated securities whose currency risk is intended to be hedged wholly or partially by such contracts. If the Fund were to perform such matching for income tax purposes, this matching would potentially result in the Fund's deferral for U.S. federal income tax purposes of the realized gains or losses attributable to foreign currency forward contracts until such gains or losses offset the currency-related losses on the matched non-U.S. dollar denominated securities. If the IRS were to disagree with such deferral treatment or the matching methodology used, the Fund's income could become undistributed and incur tax liabilities. The Fund may reevaluate, adjust, begin, or discontinue the matching of such contracts in the future.

Tracking Error Risk. The Fund may be subject to tracking error, which is the divergence of the Fund's performance from that of the Fund's underlying index. Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the Fund's underlying index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's NAV), transaction and hedging costs incurred and forward rates achieved by the Fund, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or other distributions, interest, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Fund's underlying index or the costs to the Fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions in the affected securities and/or foreign exchange markets. Tracking error also may result because the Fund incurs fees and expenses, while the Fund's underlying index does not and because the Fund accepts creations and redemptions during time periods between which it is able to adjust its currency hedges, whereas the Fund's underlying index does not adjust its hedging during these periods.

Valuation Risk. The price the Fund could receive upon the sale of a security or unwind of a financial instrument or other asset may differ from the Fund's valuation of the security, instrument or other asset and from the value used by the Fund's underlying index, particularly for securities or other instruments that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. In addition, the value of the securities or other instruments in the Fund's portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund's shares. Authorized Participants who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the Fund not fair-valued securities or used a different valuation methodology. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Mellon Investment Risks

An investment in the Fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. It is not a complete investment program. The Fund's share price fluctuates, sometimes dramatically, which means you could lose money.

Risks of Stock Investing. Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions or because of factors that affect the particular company or the company's industry.

Value Stock Risk. Value stocks involve the risk that they may never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth or the expected value was misgauged.

Market Sector Risk. The Fund may significantly overweight or underweight certain companies, industries or market sectors, which may cause the Fund's performance to be more or less sensitive to developments affecting those companies, industries or sectors.

Foreign Investment Risk. To the extent the Fund invests in foreign securities, the Fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the Fund.

Management Risk. The investment process used by the Fund's portfolio managers could fail to achieve the Fund's investment goal and cause your Fund investment to lose value.

Market Risk. The value of the securities in which the Fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken worldwide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. To the extent the Fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the Fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

New York Life Investment Risks

Credit Default Risk. Credit Default Risk is the risk that the issuer will default on its obligations under the Funding Agreement or that other events could render the Funding Agreement invalid.

Equity Wash or Liquidity Risk. The Funding Agreement includes a provision that prohibits direct transfers from the Capital Preservation Portfolio to any "competing" Investment Option. Transfers to a competing investment option must first move to a non-competing Investment Option and be held there for at least 90 days before moving to the competing Investment Option. Competing Investment Options generally include money market funds, short duration bond funds, FDIC-insured savings accounts, stable value funds, or any other fund that seeks principal preservation. The 90-day holding period is often referred to as an "equity wash".

As of the date of this Disclosure Booklet, the Savings Portfolio is considered a competing Investment Option. The equity wash does not apply to distributions from your Account, transfers into the Capital Preservation Portfolio, or transfers within the Year of Enrollment Portfolios. Any changes to the Investment Options, including competing Investment Options, will be described in a revised Disclosure Booklet or a supplement. Certain changes to the Plan's design, changes in governing laws and regulations, failure of the Plan to qualify as a 529 Program, or termination of the Plan, may result in a termination of the Funding Agreement and, as a result, payments from the Funding Agreement may be paid over an extended period of time.

Holding Period Risk. Holding Period Risk is the risk that certain transfers will require a 90-day holding period in an Investment Option with increased exposure to risk.

Termination Risk. Termination Risk is the risk that the Funding Agreement is terminated and, as a result, payments from the Funding Agreement are paid over an extended period of time and subject to a fixed crediting rate than may be lower than market rates.

NexBank Investment Risks

Income Risk. To the extent that FDIC insurance applies, the Portfolio is primarily subject to income risk. This is the risk that the return of the underlying FDIC-insured HYSA will vary from week to week because of changing interest rates and that the return of the HYSA will decline because of falling interest rates.

PIMCO Investment Risks

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are listed below.

Interest Rate Risk. The risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

Call Risk. The risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Credit Risk. The risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations.

High Yield Risk. The risk that high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit, call and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity.

Market Risk. The risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Issuer Risk. The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk. The risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity.

Derivatives Risk. The risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks, mispricing or valuation complexity. Changes in the value of the derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Fund could lose more than the initial amount invested. The Fund's use of derivatives may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. For derivatives traded on an exchange or through a central counterparty, credit risk resides with the Fund's clearing broker, or the clearinghouse itself, rather than with a counterparty in an OTC derivative transaction. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Fund's performance.

Equity Risk. The risk that the value of equity or equity-related securities may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity or equity-related securities generally have greater price volatility than fixed income securities.

Mortgage-Related and Other Asset-Backed Securities Risk. The risks of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk and credit risk.

Foreign (Non-U.S.) Investment Risk. The risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.

Emerging Markets Risk. The risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

Sovereign Debt Risk. The risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

Currency Risk. The risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Leveraging Risk. The risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

Management Risk. The risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio manager in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.

Short Exposure Risk. The risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale will not fulfill its contractual obligations, causing a loss to the Fund.

Convertible Securities Risk. As convertible securities share both fixed income and equity characteristics, they are subject to risks to which fixed income and equity investments are subject. These risks include equity risk, interest rate risk and credit risk Please see "Description of Principal Risks" in the Fund's prospectus for a more detailed description of the risks of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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Schwab® Investment Risks

Concentration Risk. To the extent that the Fund's or the index's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class, the Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more vulnerable to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class.

Credit Risk. A decline in the credit quality of an issuer, guarantor or liquidity provider of a portfolio investment or a counterparty could cause the Fund to lose money or underperform. The Fund could lose money if, due to a decline in credit quality, the issuer, guarantor or liquidity provider of a portfolio investment or a counterparty fails to make, or is perceived as being unable or unwilling to make, timely principal or interest payments or otherwise honor its obligations.

Derivatives Risk. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Fund's use of derivatives could reduce the Fund's performance, increase the Fund's volatility, and cause the Fund to lose more than the initial amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Fund.

Equity Risk. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time.

Foreign Investment Risk. The Fund's investments in securities of foreign issuers involve certain risks that may be greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges); the imposition of economic sanctions or other government restrictions; differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. These risks may negatively impact the value or liquidity of the Fund's investments, and could impair the Fund's ability to meet its investment objective or invest in accordance with its investment strategy. There is a risk that investments in securities denominated in, and/or receiving revenues in, foreign currencies will decline in value relative to the U.S. dollar. Foreign securities also include ADRs, GDRs and EDRs, which may be less liquid than the underlying shares in their primary trading market and GDRs, many of which are issued by companies in emerging markets, may be more volatile. To the extent the Fund's investments in a single country or a limited number of countries represent a large percentage of the Fund's assets, the Fund's performance may be adversely affected by the economic, political, regulatory and social conditions in those countries, and the Fund's price may be more volatile than the price of a Fund that is geographically diversified.

Interest Rate Risk. Interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, the Fund's yield will change over time. During periods when interest rates are low, the Fund's yield (and total return) also may be low. Changes in interest rates also may affect the Fund's share price: a rise in interest rates generally causes the Fund's share price to fall. The longer the Fund's portfolio duration, the more sensitive to interest rate movements its share price is likely to be. Also, a change in a central bank's monetary policy or economic conditions, among other things, may result in a change in interest rates, which could have sudden and unpredictable effects on the markets and significantly impact the value of fixed-income securities in which the Fund invests.

Investment Style Risk. The Fund is an index fund. Therefore, the Fund follows the securities included in the index during upturns as well as downturns. Because of its indexing strategy, the Fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Fund's expenses, the Fund's performance may be below that of the index. Market disruptions could cause delays in the index's rebalancing schedule which may result in the index and, in turn, the Fund experiencing returns different than those that would have been achieved under a normal rebalancing schedule.

Large-Cap Company Risk. Large-cap companies are generally more mature and the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-cap companies.

Liquidity Risk. The Fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the Fund may have to sell them at a loss.

Market Capitalization Risk. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, the Fund's performance could be impacted.

Market Risk. Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters, and epidemics may also negatively affect the financial markets. As with any investment whose performance is tied to these markets, the value of an investment in the Fund will fluctuate, which means that an investor could lose money over short or long periods.

Market Trading Risk. Although Fund shares are listed on national securities exchanges, there can be no assurance that an active trading market for Fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell Fund shares.

Mid-Cap Company Risk. Mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies and the value of securities issued by these companies may move sharply.

Mortgage-Backed and Mortgage Pass-Through Securities Risk. Mortgage-backed securities tend to increase in value less than other debt securities when interest rates decline, but are subject to similar or greater risk of decline in market value during periods of rising interest rates. Certain of the mortgage-backed securities in which the Fund may invest are issued or guaranteed by agencies or instrumentalities of the U.S. government but are not backed by the full faith and credit of the U.S. government. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities where it was not obligated to do so which can cause the Fund to lose money or underperform. The risks of investing in mortgage-backed securities include, among others, interest rate risk, credit risk, prepayment risk and extension risk. Transactions in mortgage pass-through securities often occur through TBA transactions. The Fund could lose money or underperform if a TBA counterparty defaults or goes bankrupt.

Non-U.S. Issuer Risk. The Fund may invest in U.S.-registered, dollar-denominated bonds of non-U.S. corporations, governments, agencies and supra-national entities. The Fund's investments in bonds of non-U.S. issuers may involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; the imposition of economic sanctions or other government restrictions; differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. These risks may be heightened in connection with bonds issued by non-U.S. corporations and entities in emerging markets.

Portfolio Turnover Risk. The Fund may engage in frequent trading of its portfolio securities in connection with its tracking of the index, primarily due to the Fund rolling over its positions in TBAs as it tracks the portion of the index represented by mortgage-backed securities. A higher portfolio turnover rate may result in increased transaction costs, which may lower the Fund's performance. A higher portfolio turnover rate can also result in an increase in taxable capital gains distributions to the Fund's shareholders.

Prepayment and Extension Risk. Certain fixed-income securities are subject to the risk that the securities may be paid off earlier or later than expected, especially during periods of falling or rising interest rates, respectively. Prepayments of obligations could cause the Fund to forgo future interest income on the portion of the security's principal repaid early and force the Fund to reinvest that money at the lower prevailing interest rates. Extensions of obligations could cause the Fund to exhibit additional volatility and hold securities paying lower-than-market rates of interest. Either case could hurt the Fund's performance.

Real Estate Investment Risk. Due to the composition of the index, the Fund concentrates its investments in real estate companies and companies related to the real estate industry. As such, the Fund is subject to risks associated with the direct ownership of real estate securities and an investment in the Fund will be closely linked to the performance of the real estate markets. These risks include, among others: declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds or other limits to accessing the credit or capital markets; defaults by borrowers or tenants, particularly during an economic downturn; and changes in interest rates.

REITs Risk. In addition to the risks associated with investing insecurities of real estate companies and real estate related companies, REITs are subject to certain additional risks. Equity REITs may be affected by changes in the value of the underlying properties owned by the trusts. Further, REITs are dependent upon specialized management skills and cash flows, and may have their investments in relatively few properties, or in a small geographic area or a single property type. Failure of a company to qualify as a REIT under federal tax law may have adverse consequences to the Fund. In addition, REITs have their own expenses, and the Fund will bear a proportionate share of those expenses.

Sampling Index Tracking Risk. The Fund may not fully replicate the index and may hold securities not included in the index. As a result, the Fund is subject to the risk that the investment adviser's investment management strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Because the Fund utilizes a sampling approach it may not track the return of the index as well as it would if the Fund purchased all of the securities in the index.

Securities Lending Risk. Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

Shares of the Fund May Trade at Prices Other Than NAV. Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the Fund will approximate the Fund's NAV, there may be times when the market price and the NAV vary significantly. An investor may pay more than NAV when buying shares of the Fund in the secondary market, and an investor may receive less than NAV when selling those shares in the secondary market. The market price of Fund shares may deviate, sometimes significantly, from NAV during periods of market volatility or market disruption, or as a result of other factors impacting foreign securities, including liquidity, irregular trading activity and timing differences between foreign markets where securities trade and the secondary market where fund shares are sold.

Small-Cap Company Risk. Securities issued by small-cap companies may be riskier than those issued by larger companies, and their prices may move sharply, especially during market upturns and downturns.

Tracking Error Risk. As an index fund, the Fund seeks to track the performance of the index, although it may not be successful in doing so. The divergence between the performance of the Fund and the index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.

T. Rowe Price Investment Risks

As with any fund, there is no guarantee that the Fund will achieve its objective(s). The Fund's share price fluctuates, which means you could lose money by investing in the Fund. The principal risks of investing in this Fund, which may be even greater during periods of market disruption or volatility, are summarized as follows.

Market Conditions. The value of the Fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the Fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the Fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Stock Investing. Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of stocks held by the Fund may decline due to general weakness or volatility in the stock markets in which the Fund invests or because of factors that affect a particular company or industry.

Non-diversification. As a non-diversified fund, the Fund has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect Fund performance more than if the Fund were invested in a larger number of issuers. The Fund's share price can be expected to fluctuate more than that of a similar fund that is more broadly diversified.

Growth Investing. The Fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

Large-cap Stocks. Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

Sector Exposure. At times, the Fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Investments in the technology sector are susceptible to intense competition, government regulation, changing consumer preferences, and dependency on patent protection. Investments in the healthcare sector are susceptible to intense competition, regulatory changes and government approvals, product liability, and product obsolescence.

Foreign Investing. Investments in the securities of non-U.S. issuers may be adversely affected by local, political, social, and economic conditions overseas, greater volatility, reduced liquidity, or decreases in foreign currency values relative to the U.S. dollar. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

Active Management. The Fund's overall investment program and holdings selected by the Fund's investment adviser may underperform the broad markets, relevant indices, or other funds with similar objectives and investment strategies.

Vanguard Investment Risks

Income Fluctuations. The Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the Fund may not have any income to distribute. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the Fund.

Real Interest Rate Risk. which is the chance that the value of a bond will fluctuate because of a change in the level of real, or after inflation, interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when real interest rates rise and vice versa. Because the Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years, real interest rate risk is expected to be low for the Fund.

ETF Trading Risks

Because ETF Shares are traded on an exchange, they are subject to additional risks:

- The Fund's ETF Shares are listed for trading on Nasdaq and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- Although the Fund's ETF Shares are listed for trading on Nasdaq, it is possible that an active trading market may not be maintained.
- The Fund's ETF Shares are listed for trading on NYSE Arca and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its NAV, there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- Although the Fund's ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained.
- Trading of the Fund's ETF Shares may be halted by the activation of individual or market wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the Fund's ETF Shares may also be halted if (1) the shares are delisted from NYSE Arca without first being listed on another exchange or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

Stock Market Risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

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

Country/Regional Risk, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area.

Currency Risk, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.

China A-Shares Risk, which is the chance that the Fund may not be able to access a sufficient amount of China A-shares to track its target index. China A-shares are only available to foreign investors through a quota license or the China Stock Connect program.

Index Sampling Risk, which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund`s target index. Because ETF Shares are traded on an exchange, they are subject to additional risks.

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