



IMPORTANT CHANGES COMING TO MOST 529

We're making some changes to MOST—Missouri's 529 College Savings Plan. Effective October 20, 2017, the plan will have redesigned age-based options.

These changes are automatic and won't count as one of your two annual exchanges. You don't need to do anything. You'll receive a supplement to the Program Description in October; however, here's a preview of what you can expect.



Highlights of the changes

SMOOTHING THE GLIDE PATHS

MOST 529 is redesigning the glide paths of the plan’s three age-based options to allow for a smoother transition from more aggressive to more conservative investments over time.

Our age-based options, which invest in a broadly diversified combination of low-cost Vanguard index funds, will more gradually reduce an account owner’s stock exposure as the beneficiary nears college age.

This means the age-based options that currently step down their stock exposure in 20% increments will change to 10% increments after October 20.

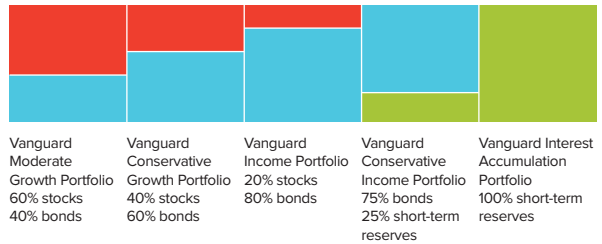
This “smoothing” effect will help protect an account from declines in the stock market while still allowing it to benefit when the market goes up. In other words, the changes will provide account owners with the opportunity to increase their returns without significantly increasing their risk.

See the charts below for more details on the current and redesigned age-based options, as well as the five new portfolios that will be part of the redesigned options.

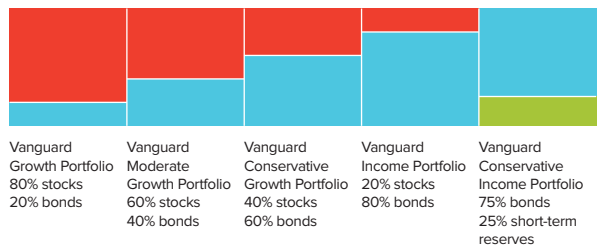
Current age-based options

Age of beneficiary:
 0–5 years 6–10 years 11–15 years 16–18 years 19 years and up

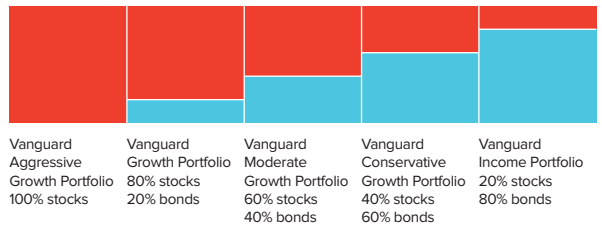
Conservative option



Moderate option



Aggressive option



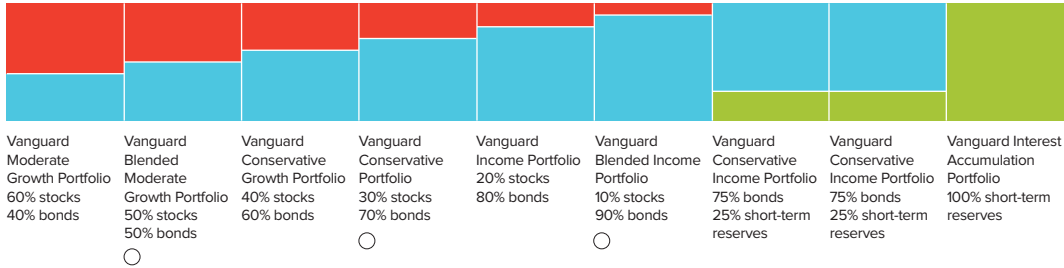
■ Stocks ■ Bonds ■ Short-term reserves

Redesigned age-based options

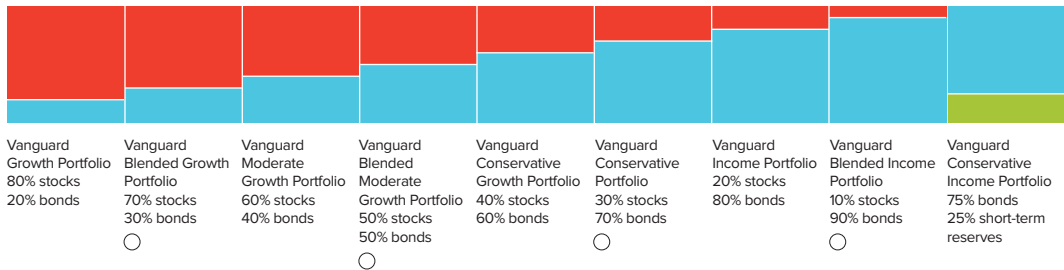
Age of beneficiary:

0–5 years 6–7 years 8–9 years 10–11 years 12–13 years 14–15 years 16–17 years 18 years 19 years and up

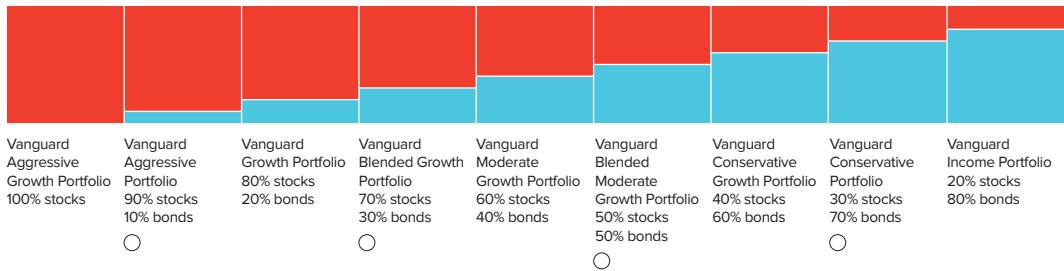
Conservative option



Moderate option



Aggressive option



■ Stocks
 ■ Bonds
 ■ Short-term reserves
 New Portfolio

Note: The new portfolios are only available for purchase as part of an age-based option and can't be purchased individually.

Age-based options with their underlying investments

UNDERLYING INVESTMENTS	PORTFOLIOS											
	Vanguard Aggressive Growth Portfolio	Vanguard Aggressive Portfolio*	Vanguard Growth Portfolio	Vanguard Blended Growth Portfolio*	Vanguard Moderate Growth Portfolio	Vanguard Blended Moderate Growth Portfolio*	Vanguard Conservative Growth Portfolio	Vanguard Conservative Portfolio*	Vanguard Income Portfolio	Vanguard Blended Income Portfolio*	Vanguard Conservative Income Portfolio	Vanguard Interest Accumulation Portfolio
Vanguard Institutional Total Stock Market Index Fund	60%	54%	48%	42%	36%	30%	24%	18%	12%	6%	0%	0%
Vanguard Total International Stock Index Fund	40%	36%	32%	28%	24%	20%	16%	12%	8%	4%	0%	0%
Vanguard Total Bond Market II Index Fund	0%	7%	14%	21%	28%	35%	42%	49%	56%	63%	34.5%	0%
Vanguard Total International Bond Index Fund	0%	3%	6%	9%	12%	15%	18%	21%	24%	27%	22.5%	0%
Vanguard Short-Term Inflation-Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	18%	0%
Vanguard Short-Term Reserves Account	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	25%	100%

*Portfolio can only be purchased as part of an age-based option.

What these changes mean for you

TRANSACTION FREEZE

To facilitate a smooth transition, MOST 529 account owners won't be able to access their accounts, either online or by phone, while the plan changes are being implemented, from October 20 through October 22. For specific details on what will happen and when, you can refer to "Transition dates and action items" on page 6.

HOW CHANGES TO STOCK EXPOSURE MAY AFFECT YOUR ACCOUNT

If you're not invested in one of our age-based options, the glide path changes won't affect your account. However, if you do invest in one of these options, you should consider the age of your beneficiary and review the charts on the previous pages to see if your investments will change.

After October 20, account owners who are invested in an age-based option may end up with more, less, or the same amount of stock exposure. See the example to the right for a possible scenario of how your account's stock exposure could change once the glide path changes are in effect.

While a stock exposure increase or decrease of 10% may not seem substantial, we want to make sure account owners are aware of the changes and that they have the opportunity to examine their risk tolerance prior to October 20. One way to do this is to visit MissouriMOST.org and, under **Which investments should I choose?** select **What type of investor are you?**

YOUR INVESTMENTS AFTER THE TRANSITION

If you're invested in one of the age-based options after the close of business on October 19, your account balance will automatically transition to the new investment option(s), if applicable. In addition, your contribution allocations will be updated and your future contributions will be invested according to the new allocations.

You can change the allocation instructions for new contributions at any time with no annual restrictions. If you have an automatic contribution scheduled for October 21, 22, or 23, your account will be credited on October 23 with a trade date of October 23.

If you haven't used your two allowable exchanges for 2017, you can use one to change your investments before 3 p.m., Central time, on October 19 or after 7 a.m., Central time, on October 23 or later.



Scenario:

Beneficiary is 6 years old and you're invested in the Aggressive age-based option.

CURRENT INVESTMENT



Vanguard Growth Portfolio
80% Stocks
20% Bonds

NEW INVESTMENT



10% INCREASE IN STOCK EXPOSURE

Vanguard Aggressive Portfolio
90% Stocks
10% Bonds



Transition dates and action items

October 19

Requests for transactions and account changes will be processed as usual until 3 p.m., Central time, on Thursday, October 19. Requests received in good order after 3 p.m., Central time, through 3 p.m., Central time, on Friday, October 20, will be processed on Monday, October 23, using net asset values from Monday, October 23.

Important: To ensure the changes are successfully implemented, there will be a blackout period covering both phone and online access and transactions. Beginning 3 p.m., Central time, on Thursday, October 19, you won't be able to access your account online. We'll make online account access available by 7 a.m., Central time, on Monday, October 23. During that entire time, no transactions or account changes can be initiated or requested, either online or by phone. Transactions made by phone will resume at 7 a.m., Central time, on Monday, October 23.

October 20–22

Account assets are transferred from existing portfolios to new portfolios, as applicable.

October 23

Recurring contributions (automatic investments) scheduled for October 21, 22, or 23 will be processed using net asset values of Monday, October 23. Requests for transactions or account changes that are received by mail after 3 p.m., Central time, on Thursday, October 19, through 3 p.m., Central time, on Friday, October 20, will be processed with the new allocations using net asset values as of Monday, October 23.



We're here to help

If you have any questions about these changes, MOST 529 can help. Please call one of our education savings specialists at **888-414-MOST** (888-414-6678) Monday through Friday from 7 a.m. to 8 p.m., Central time.



MOST—Missouri's 529 College Savings Plan

P.O. Box 219212
Kansas City, MO 64121 -9212

most529@missourimost.org
888-414-MOST (888-414-6678)
MissouriMost.org



Investment returns are not guaranteed, and you could lose money by investing in the Plan.

Vanguard Conservative Income Portfolio and Vanguard Interest Accumulation Portfolio both invest in Vanguard Short-Term Reserves Account, which invests in Vanguard Federal Money Market Fund. The Short-Term Reserves Account's investment in the Federal Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Federal Money Market Fund seeks to preserve the value of the investment at \$1 per share, it is possible that the Short-Term Reserves Account may lose money by investing in the Federal Money Market Fund.

For more information about MOST—Missouri's 529 College Savings Plan, call 888-414-MOST or visit MissouriMost.org to obtain a Program Description, Privacy Policy, and Participation Agreement. Investment objectives, risks, charges, expenses, and other important information are included in this document; read and consider it carefully before investing. Vanguard Marketing Corporation, Distributor and Underwriter.

If you are not a Missouri taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program.

The Missouri Higher Education Savings Program (the "Program Trust") is a trust created by the State of Missouri. When you invest in MOST—Missouri's 529 College Savings Plan (the "Plan"), you are purchasing portfolio units issued by the Program Trust. Portfolio units are municipal securities. The Plan has been implemented and is administered by the Missouri Higher Education Savings Program Board (the "Board"). Ascensus College Savings Recordkeeping Services, LLC ("ACSR"), serves as the Program Manager. ACSR and its affiliates have overall responsibility for the day-to-day operations of the Plan, including recordkeeping and administrative services. The Vanguard Group, Inc., serves as Investment Manager for the Plan. Vanguard Marketing Corporation, an affiliate of The Vanguard Group, Inc., markets and distributes the Plan. The Plan's portfolios, although they invest in mutual funds, are not mutual funds. Investment returns are not guaranteed, and you could lose money by investing in the Plan. Participants assume all investment risks, including the potential for loss of principal, as well as responsibility for any federal and state tax consequences.

For more information about Vanguard funds, visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

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