

**SUPPLEMENT DATED DECEMBER 2021 TO THE
ISHARES 529 PLAN
PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT
DATED DECEMBER 2021**

This Supplement describes important changes affecting the iShares 529 Plan Program Description and Participation Agreement, as supplemented (the “Program Description”). Unless otherwise indicated, capitalized terms have the same meaning as those in the Program Description.

1. **Plan Name Change.** Effective January 27, 2022 the name of the Plan will change from “iShares 529 Plan” to “Brighter Future Advisor Plan”.
2. **Increase to the Federal Annual Exclusion for Gifts.** 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 Program Description are updated to reflect these increased amounts.
3. **Distributor Change.** Effective January 1, 2022, Ascensus Broker Dealer Services, LLC, will replace BlackRock Investments, LLC (“BRIL”), as Distributor of the Plan. Accordingly, effective January 1, 2022, all references to BRIL are replaced with Ascensus Broker Dealer Services, LLC.

iShares 529 Plan™

PO Box 219700
Kansas City, MO 64121-9700
www.iShares529.com

iShares 529 Plan

Program Description and Participation Agreement
December 2021



 ascensus™ | college savings

Sponsored by the State of Arkansas

Investment Products Offered

Are Not FDIC Insured (except for the Savings Portfolio)

May Lose Value

Are Not Bank Guaranteed

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IMPORTANT NOTICES

Before you make Contributions to the iShares 529 Plan (either the “iShares 529 Plan” or the “Plan”), please read and understand this Program Description and the attached Participation Agreement. Please keep both this Program Description and the Participation Agreement for future reference. These documents together give you important information about the iShares 529 Plan, including information about the investment risks associated with, and the terms under which you agree to participate in, the Plan. See “*THE INVESTMENT PORTFOLIOS AND INVESTMENT RISKS – Plan and Portfolio Risks and Other Considerations*” on page 59 for more information about the risks of investing in the iShares 529 Plan. See “*THE ISHARES 529 PLAN KEY TERMS*” for capitalized terms used but not otherwise defined in this Program Description.

Investment Risk; No Guarantee

Interests in the iShares 529 Plan are municipal fund securities issued by the Plan, which is administered by The Arkansas Section 529 Plan Review Committee (the “Committee”). Interests in the Plan are not deposits or other obligations of any depository institution. The iShares 529 Plan, which is within the Arkansas Brighter Future Fund Plan Trust (the “Trust”), is administered by the Committee, which is composed of the Director of the Department of Higher Education, the Executive Director of the Arkansas Teacher Retirement System, and the Arkansas State Treasurer, and is managed by Ascensus Broker Dealer Services, LLC (“ABD”). None of your Account, the principal you invest, nor any investment return is insured or guaranteed by ABD or its affiliates (collectively,

“Ascensus”), BlackRock, Inc., BlackRock Investments, LLC, BlackRock Fund Advisors or any of their affiliates (collectively “BlackRock”), the Committee, the State of Arkansas or any instrumentality thereof, the federal government, the Federal Deposit Insurance Corporation (except to the extent of FDIC insurance available on the Savings Portfolio), or any other state or federal governmental agency. In short, you may not make money and you could lose your money (including the principal invested) if you invest in the iShares 529 Plan. Neither your contributions to an Account nor any investment return earned on your contributions are guaranteed by Plan Officials. Except to the extent of FDIC insurance available on the Savings Portfolio, you could lose money (including your contributions) or not make any money by investing in the Plan.

The Plan, the investment options in the Plan, the Trust and its portfolios, and interests therein have not been registered with the Securities and Exchange Commission (the “SEC”) in reliance on an exemption from registration available for obligations issued by a public instrumentality or state. In addition, interests in the iShares 529 Plan have not been registered with any state in reliance on an exemption from registration available for obligations issued by an instrumentality of a state.

Neither the SEC nor any state securities commission has approved or disapproved these securities or passed upon the adequacy of the Program Description or the Participation Agreement. Any representation to the contrary is a criminal offense. These securities have not been registered with the SEC or any state securities commission.

Tax Considerations

Although the Plan allows for investors that are not resident in Arkansas, it should be noted that there are generally significant state tax advantages and other benefits, such as matching grant and scholarship opportunities, protection from creditors and exemption from state financial aid calculations for investors who invest in 529 plans in their state of residence. If you are not an Arkansas resident taxpayer, consider before investing whether your or the Beneficiary's home state offers a 529 Plan that will provide you with more of these benefits. Since different states have different tax provisions, this Program Description contains limited generally applicable information about the state tax consequences of investing in the iShares 529 Plan under Arkansas law. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

The iShares 529 Plan is available for purchase by residents of all states through financial professionals. However, this Program Description does not address the state tax implications of the iShares 529 Plan other than certain Arkansas tax consequences relevant to Arkansas resident taxpayers.

This Program Description is (i) not intended as individual tax advice to any person (including any Account Owner or

Designated Beneficiary) and (ii) provided as general information in connection with the promotion or marketing of the iShares 529 Plan. The Plan is intended to be used only to save for qualified higher education expenses. The Plan is not provided or intended to be used, and should not be used, by any taxpayer for the purpose of avoiding the payment of federal or state tax penalties. You should consult your legal or tax advisor about the impact of federal and state tax rules on your individual situation.

Account Owner's Interest

Account Owners and Designated Beneficiaries do not have access or rights to any assets of the Trust other than assets credited to the account of such Account Owner or Designated Beneficiary.

Individual Advice

No investment recommendation or advice received by the Account Owner from any financial professional or any other person is provided by, or on behalf of, the State of Arkansas, the Committee, the iShares 529 Plan, BlackRock, Ascensus, or Sallie Mae Bank.

Program Description Information

This Program Description is for informational purposes only. In the event of any conflicts, the Arkansas statutes (Arkansas Code Annotated § 6-84-101, et seq.) and the Internal Revenue Code of 1986, as amended from time to time (the "Code"), shall prevail over this Program Description.

The information contained in this Program Description is believed to be accurate as of the date hereof and is subject to change without notice. Account Owners should rely only on the information contained in this

Program Description. No one is authorized to provide information that is different from the information contained in this Program Description.

This Program Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the iShares 529 Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Read this Program Description carefully before you invest or send money.

Representations

Statements contained in this Program Description that involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of facts.

Special Considerations

The Committee reserves the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including accepting contributions and processing withdrawal requests, for any reason without prior written notice.
- Delay sending out the proceeds of a withdrawal request for up to ten (10) calendar days (this generally applies only to very large withdrawal requests without advance notice or during unusual market conditions).
- Delay sending out the proceeds of a withdrawal request for up to nine (9) business days when a mailing address has changed and if the

proceeds are requested to be sent by check to either the Account Owner or a Designated Beneficiary.

- Delay sending out the proceeds of a withdrawal request for up to fifteen (15) calendar days if bank information has been added or edited.
- Following the receipt of any Contributions made by check, recurring contribution, or electronic bank transfer, hold withdrawal requests for up to seven (7) business days.
- Suspend the processing of withdrawal requests or postpone sending out the proceeds of a withdrawal request when the New York Stock Exchange (“NYSE”) is closed for any reason other than its usual weekend or holiday closings, when trading is restricted by the SEC, or under any emergency circumstances.

This Program Description contains important information concerning the following topics:

- (i) Fees and costs (See “*ACCOUNT AND PORTFOLIO FEES AND EXPENSES*”);
- (ii) Investment options and the Investment Manager, and how and when the Committee may change both (See “*MANAGING AND MODIFYING AN ACCOUNT*,” “*LEGAL AND ADMINISTRATIVE INFORMATION – The Investment Manager*,” and “*THE INVESTMENT PORTFOLIOS AND INVESTMENT RISKS – Potential Future Changes to the Plan*”);

- (iii) Portfolio investment performance (See “*MANAGING AND MODIFYING AN ACCOUNT – Historical Investment Performance*”);
- (iv) Federal and state tax considerations (See “*FEDERAL AND STATE TAX TREATMENT*”);
- (v) Risk factors (See “*THE INVESTMENT PORTFOLIOS AND INVESTMENT RISKS – Plan and Portfolio Risks and Other Considerations*”); and
- (vi) Limitations or penalties imposed by the iShares 529 Plan upon transfers between investment options, transfers to other Section 529 savings plans or Non-Qualified Withdrawals generally (See “*FEDERAL AND STATE TAX TREATMENT*”).

THE iSHARES 529 PLAN KEY FEATURES

This section highlights certain key features of the iShares 529 Plan. Please read the complete Program Description carefully before you invest. The Program Description does not contain tax advice. You should consult your tax advisor for more information.

FEATURE	DESCRIPTION	ADDITIONAL INFORMATION
PROGRAM MANAGER	Ascensus Broker Dealer Services, LLC (“ABD” or “Program Manager”)	<p>ABD, the Program Manager, and its affiliates, Ascensus Investment Advisors, LLC (“AIA”) and Ascensus College Savings Recordkeeping Services, LLC (“ACSR”, together with ABD and AIA, “Ascensus”) have overall responsibility for the day-to-day operations, recordkeeping, and administrative services of the iShares 529 Plan. The term of the contract between Ascensus and the State of Arkansas expires December 31, 2021.</p> <p>See “<i>LEGAL AND ADMINISTRATIVE INFORMATION – The Program Manager</i>” on page 128.</p>
INVESTMENT MANAGER	BlackRock Fund Advisors (“BFA” or “Investment Manager”)	<p>BFA provides Underlying Investments for each of the Portfolios for the iShares 529 Plan. The current term of the contract between Ascensus and BlackRock expires December 31, 2021.</p> <p>See “<i>LEGAL AND ADMINISTRATIVE INFORMATION – The Investment Manager</i>” on page 129.</p>
DISTRIBUTOR	BlackRock Investments, LLC (“BRIL”), an affiliate of BFA	BRIL is the distributor of the iShares 529 Plan and provides marketing services for the Plan.
THE TRUST	The Arkansas Brighter Future Fund Plan Trust (the “Trust”)	The Arkansas Brighter Future Fund Plan Trust is a trust created under Arkansas Code Annotated § 6-84-101, et seq., as amended (the “Act”) for the purpose of offering a qualified tuition program pursuant to Section 529 of the Code (a “529 Plan”). The Trust includes the iShares 529 Plan which is offered through financial professionals, as well as the GIFT College Investing Plan (the “GIFT Plan”) which is offered by the State directly to the public through a separate program description.
THE COMMITTEE	The Arkansas Section 529 Plan Review Committee	The Committee is responsible for administering the Trust. The Committee is composed of the Director of the Arkansas Department of Higher Education, the Executive Director of the Arkansas Teacher

FEATURE	DESCRIPTION	ADDITIONAL INFORMATION
		Retirement System, and the Arkansas State Treasurer.
PARTICIPATION	<p>All U.S. citizens</p> <p>Resident aliens</p> <p>Certain other entities</p>	<p>The iShares 529 Plan is open to all U.S. citizens and resident aliens with a permanent U.S. address and a valid Social Security number or taxpayer identification number through a financial professional. The iShares 529 Plan is also available directly to officers, directors, and employees of BlackRock and Ascensus and their affiliates. Account Owners must be at least 18 years of age and have a U.S. permanent address that is not a Post Office Box. Designated Beneficiaries may be of any age, from newborn to adult, with a valid Social Security number or taxpayer identification number. There are no restrictions on state of residence or income. Corporations and certain other entities organized in the United States, including custodial and trust accounts, with a valid taxpayer identification number, may participate in the iShares 529 Plan.</p> <p>See “<i>OPENING UP AND CONTRIBUTING TO AN ACCOUNT – Identifying an Account Owner</i>” on page 21.</p>
CONTRIBUTIONS	<p><u>Initial Contribution Minimums:</u></p> <p>\$500 minimum (\$50 per month or \$150 per quarter for recurring contributions and \$25 per pay period for payroll direct deposit)</p> <p><u>Subsequent Contribution Minimums:</u></p> <p>\$50; or \$50 per month or \$150 per quarter for recurring contributions; or \$25 per pay period for payroll direct deposit; or \$25 for Ugift®</p>	<p>Contributions may be made by anyone, regardless of their income; however, only the Account Owner can determine how the assets are invested or used.</p> <p>An Account Owner may allocate Contributions in one percent increments among any of the investment options subject to the minimum initial and subsequent Contribution requirements described below. Consult your financial professional for assistance in determining the allocation that is appropriate for your college savings goals and objectives.</p> <p><i>Initial Contribution Minimums:</i> The iShares 529 Plan requires a minimum of \$500 to open an Account. You can establish an account with a recurring contribution with a minimum initial Contribution of \$50 per month or \$150 per quarter. In addition, you can automatically contribute through payroll direct deposit, if provided by your employer,</p>

FEATURE	DESCRIPTION	ADDITIONAL INFORMATION
		<p>with a minimum initial Contribution of \$25 per pay period.</p> <p><i>Subsequent Contribution Minimums:</i> Depending on how you make your subsequent Contribution, different minimums apply. You can add to an existing Account with a minimum Contribution of \$50. You can also (i) establish a recurring contribution for subsequent Contributions with a minimum of \$50 per month or \$150 per quarter; (ii) contribute through payroll direct deposit with a minimum subsequent Contribution of \$25 per pay period, if provided by your employer; or (iii) receive a Contribution through Ugift[®], subject to a \$25 minimum. See “<i>OPENING UP AND CONTRIBUTING TO AN ACCOUNT – Contributions</i>” on page 22.</p>
MAXIMUM CONTRIBUTION LIMIT	Currently \$500,000	<p>Section 529 requires that a 529 program provide adequate safeguards to prevent contributions for a Designated Beneficiary in excess of those necessary to provide for the Qualified Expenses of the Designated Beneficiary. The Committee expects to evaluate the Maximum Contribution Limit annually based on certain higher education costs, but reserves the right to make adjustments more or less frequently.</p> <p>See “<i>OPENING UP AND CONTRIBUTING TO AN ACCOUNT – Maximum Contribution Limit</i>”, on page 23.</p>
FEES & EXPENSES	<p>Total Annual Asset-Based Fees</p> <p>Underlying Investment Expenses</p> <p>Program Management Fees</p> <p>State Administration Fee</p> <p>Annual Sales Fee</p> <p>Other Charges</p> <p>Sales Charges</p>	<p>Annual Asset-Based Fees and Expenses:</p> <p><u>Underlying Investment Expenses:</u> varies based on the Portfolio option selected</p> <p><u>Program Management Fee</u></p> <p>Year of Enrollment and Asset Allocation Portfolios: 0.35% of Portfolio assets</p> <p>Custom iShares Portfolios and the FDIC Insured Portfolio: 0.30% of Portfolio assets</p> <p><u>State Administration Fee:</u> 0.05% of Portfolio assets</p>

FEATURE	DESCRIPTION	ADDITIONAL INFORMATION
	Annual Account Maintenance Fee	<p><u>Annual Sales Fee</u></p> <p>Class A Units: 0.25% Class L Units: 0.60% Class F Units: None</p> <p>Other Charges:</p> <p><u>Sales Charges</u></p> <p><i>Maximum Initial Sales Charge:</i> Class A Units (other than Class A Units of the Savings Portfolio) – 3.00%; Class L Units – None</p> <p>Some investments, including certain rollovers, may qualify for discounts or waivers on the initial sales charge.</p> <p><i>Contingent Deferred Sales Charge:</i></p> <p><u>Class A Units</u> – None, provided that a contingent deferred sales charge of 1.00% is assessed on certain withdrawals of investments in Class A Units made within 18 months after purchase where no Initial Sales Charge was paid at time of purchase as part of an investment of \$1,000,000 or more. There is no contingent deferred sales charge on the Savings Portfolio.</p> <p><u>Class L Units</u> – None</p> <p><u>Class F Units</u> – None</p> <p><u>Annual Account Maintenance Fee:</u> \$10</p> <p>The Annual Account Maintenance Fee is waived for accounts where the combined account balance for the same Account Owner and Designated Beneficiary is equal to or greater than \$20,000.</p> <p>Each Portfolio offers Class A Units, Class L Units and Class F Units. Class F Units are available only to Account Owners that meet specific eligibility requirements.</p> <p><u>Class F Units</u></p> <p>Class F Units are currently available only to Account Owners that are (i) clients of Financial Intermediaries</p>

FEATURE	DESCRIPTION	ADDITIONAL INFORMATION
		<p>that charge such client for advisory, investment consulting or similar services; (ii) clients investing through Financial Intermediaries that have entered into an agreement with BlackRock Investments to offer such Units on a platform that charges a transaction-based sales commission outside of the Plan; or (iii) employees of BlackRock or Ascensus. You should contact your Financial Intermediary about any commissions charged by them on your purchase of Class F Units. See “<i>ACCOUNT AND PORTFOLIO FEES AND EXPENSES</i>” beginning on page 95.</p>
<p>INVESTMENT OPTIONS AND PERFORMANCE</p>	<p>Investment options in the Plan (each, a “Portfolio”) include:</p> <ul style="list-style-type: none"> • 7 iShares Year of Enrollment Portfolios • 4 iShares Asset Allocation Portfolios • 17 Custom iShares Portfolios • 1 FDIC-Insured Portfolio <p>You should contact your financial professional for assistance in selecting your investment option(s).</p> <p>Contributions will be invested based on the Portfolio(s) that you choose.</p> <p>Portfolio performance information as of September 30, 2021 is included in this Program Description beginning on page 86.</p>	<p>Year-of-Enrollment Portfolios allow you to select a Portfolio based upon the Designated Beneficiary’s anticipated year of enrollment.</p> <p>Asset Allocation Portfolios allow you to select the Portfolio or mix of Portfolios that best fits your risk tolerance.</p> <p>Custom iShares Portfolios allow you to select among sixteen individual Portfolios to design your own personalized investment mix, or complement your Year-of-Enrollment or Asset Allocation Portfolio selections. Each Custom iShares Portfolio invests substantially all of its assets in a single iShares ETF Underlying Investment.</p> <p>The FDIC-Insured Portfolio option allows you to invest in the Savings Portfolio, which invests 100% of its assets in a FDIC-insured high yield savings account held in trust by the Committee at Sallie Mae Bank.</p> <p>You may allocate Contributions to one or more of the iShares 529 Plan’s Portfolios managed by BFA or Sallie Mae Bank.</p> <p>Past Portfolio performance is not indicative of future Portfolio performance. Class A and Class L Units do not have performance histories as of the date of this Program Description.</p> <p>See “<i>THE INVESTMENT PORTFOLIOS AND INVESTMENT RISKS</i>” on page 32 and “<i>MANAGING</i></p>

FEATURE	DESCRIPTION	ADDITIONAL INFORMATION
		<i>AND MODIFYING AN ACCOUNT – Historical Investment Performance” on page 86.</i>
TAX ADVANTAGES	Federal/State Deferrals	<p>Section 529 provides the opportunity for federal tax-deferred growth. The earnings portion of a Qualified Withdrawal will not be subject to federal income tax, whereas the earnings portion of a Non-Qualified Withdrawal will be taxed to the recipient (and may be subject to the Additional 10% Federal Tax).</p> <p>Depending on the state where you or your Designated Beneficiary live or pay state income tax, your account earnings may or may not be subject to state income tax. For Arkansas taxpayers, contributions generally give rise to a deduction from taxable income, account earnings are not currently taxable, and account earnings on Qualified Withdrawals are not subject to Arkansas state income tax.</p> <p>Assuming that no other Section 529 plan contributions are made, Arkansas taxpayers can deduct Contributions to the Trust (contributions to all accounts in both the iShares 529 Plan and the GIFT Plan) up to \$5,000 per taxpayer (\$10,000 total for a married couple) for Arkansas state income tax purposes (subject to recapture). Effective January 1, 2017, contributions over \$5,000 per taxpayer (\$10,000 per married couple) to the Plan made in a tax year may be carried forward to the next succeeding four (4) tax years.</p> <p>Effective January 1, 2017, (i) Arkansas taxpayers can deduct contributions of up to \$3,000 per taxpayer (\$6,000 for a married couple) into a tax-deferred tuition savings program established by another state for Arkansas state income tax purposes (subject to recapture) and (ii) rollover contributions up to \$7,500 per taxpayer (\$15,000 total per married couple) into the Plan from a tax-deferred tuition savings program established by another state are deductible for Arkansas state income tax purposes (subject to recapture) in the tax year in which such contribution was rolled over into the Plan.</p> <p>See “<i>FEDERAL AND STATE TAX TREATMENT</i>” on page 113.</p>

FEATURE	DESCRIPTION	ADDITIONAL INFORMATION
GIFT AND GENERATION-SKIPPING TRANSFER (“GST”) TAX ADVANTAGES	No gift tax or GST tax on Contributions up to \$16,000 annually for individuals (\$80,000 total for five years) or \$32,000 annually combined for spouses making gift-splitting election (\$160,000 total for five years) for 2022	<p>An individual can make a gift of up to \$80,000 (or spouses making a gift-splitting election can make aggregate gifts of up to \$160,000) for 2022 without triggering federal gift tax. To do this, the contributor must elect to treat the entire gift as a series of five equal annual gifts of up to \$16,000 for individuals (or \$32,000 for spouses making a gift-splitting election). In addition, each contributor has a lifetime exemption that may be applied to gifts in excess of the \$16,000 annual exclusion amounts referred to above. The lifetime exemption for 2021 is \$11,700,000 less adjusted prior taxable gifts. The applicable exclusion amount for estate and generation-skipping transfer taxes is \$11,700,000 for 2021.</p> <p>See “<i>FEDERAL AND STATE TAX TREATMENT - Federal Gift and Estate Taxes</i>” on page 117.</p> <p>A permissible change of the Designated Beneficiary of an Account or a permissible transfer to an Account for another Designated Beneficiary will potentially be subject to gift tax if the new Designated Beneficiary is in a younger generation than the prior Designated Beneficiary. Additionally, if the new Designated Beneficiary is two or more generations below the prior Designated Beneficiary, the transfer may be subject to the generation-skipping transfer tax.</p>
ESTATE TAX	Contributions and earnings excluded from estate for estate tax and GST tax purposes, except in limited circumstances.	<p>If an Account Owner dies, money in the iShares 529 Plan is not includable in the Account Owner’s estate, with one exception. If the Account Owner elects to prorate a Contribution over five years, and dies before the beginning of the fifth year, then the Contribution amounts allocable to the calendar years after the date of death are included in the Account Owner’s estate for estate tax purposes.</p> <p>See “<i>FEDERAL AND STATE TAX TREATMENT - Federal Gift and Estate Taxes</i>” on page 117.</p>
WITHDRAWALS	You should contact your financial professional for assistance with a withdrawal request. Withdrawals can be requested by phone, online or by mailing a Withdrawal	You must specify the Portfolio(s) from which the withdrawal will be taken, and the amount from each Portfolio. If you do not specify any Portfolios, your request will be prorated across all of your Portfolios.

FEATURE	DESCRIPTION	ADDITIONAL INFORMATION
	Request Form to the iShares 529 Plan.	See “ <i>MAKING WITHDRAWALS – Requesting a Withdrawal</i> ” on page 120.
TAX TREATMENT OF QUALIFIED WITHDRAWALS AND NON-QUALIFIED WITHDRAWALS	<p>Qualified Withdrawals. The earnings portion of Qualified Withdrawals are not subject to federal or Arkansas income tax if used to pay for Qualified Higher Education Expenses, including: tuition, books, supplies, fees, and equipment required for enrollment or attendance at an Eligible Educational Institution, room and board (with limitations), and expenses for the purchase of computer or peripheral equipment, computer software, or internet access and related services, if such equipment, software, or services are to be used primarily by the Designated Beneficiary during any of the years the designated beneficiary is enrolled at an Eligible Educational Institution. However, expenses for software designed for sports, games or hobbies are excluded unless the software is predominantly educational in nature.</p> <p>In addition, Qualified Higher Education Expenses also include (i) certain elementary and secondary public, private or religious school tuition, (ii) certain expenses associated with registered apprenticeship programs and (iii) certain amounts paid as principal or</p>	<p>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) on the Department of Education’s website at www.fafsa.ed.gov.</p> <p>See “<i>MAKING WITHDRAWALS – Withdrawals that are Tax-Exempt (Qualified Withdrawals)</i>” on page 121 and “<i>MAKING WITHDRAWALS – Withdrawals that are Taxable (Non-Qualified Withdrawals)</i>” on page 123.</p>

FEATURE	DESCRIPTION	ADDITIONAL INFORMATION
	<p>interest on a qualified education loan of the Designated Beneficiary or a sibling of the Designated Beneficiary.</p> <p>Non-Qualified Withdrawals. The earnings portion of a withdrawal from an Account that is not used to pay for Qualified Higher Education Expenses will be treated as income to the Distributee and taxed at the Distributee’s tax rate for federal and Arkansas tax purposes. In addition, the Additional 10% Federal Tax and, for Arkansas taxpayers, the Arkansas income tax may apply to certain Non-Qualified Withdrawals.</p>	
<p>INVESTMENT EXCHANGES</p> <p>RISK FACTORS OF THE PLAN</p>	<p>You should contact your financial professional for assistance with changes to your investment options. An Investment Exchange can be requested online, by telephone or by mailing the appropriate form to the iShares 529 Plan; however, there are limitations on such transactions.</p> <p>An investment in the Portfolios is subject to market risk and volatility, including loss of principal.</p>	<p>You may reallocate your account balance among Portfolios in the iShares 529 Plan (referred to as an “Investment Exchange”) up to two times every calendar year for a given Designated Beneficiary or at any time upon a change of the Designated Beneficiary. A direct transfer of assets between accounts within the Trust (<i>i.e.</i>, between the GIFT Plan and the iShares 529 Plan) for the same Designated Beneficiary will be treated as the reallocation of your account balance that is permitted up to two times every calendar year for a given Designated Beneficiary.</p> <p>Changes to, or termination of, a Dollar Cost Averaging program on an existing Account will count towards the Investment Exchange limit for that Designated Beneficiary for the calendar year. Establishing a Dollar Cost Averaging program when you make a new investment to an existing investment option that has already been established for your Account or implementing a Dollar Cost Averaging program to existing Account assets will also count toward the Investment Exchange limit.</p>

FEATURE	DESCRIPTION	ADDITIONAL INFORMATION
		<p>You may change the allocation of future Contributions at any time.</p> <p>See “<i>MANAGING AND MODIFYING AN ACCOUNT – Changing Investment Options</i>” on page 92 and “<i>OPENING UP AND CONTRIBUTING TO AN ACCOUNT – Transfer Within the Trust for Same Designated Beneficiary</i>” on page 27.</p> <p>An investment in the Portfolios is subject to risks including (i) the risk of losing money over short or long periods, (ii) the investment risks of the Underlying Investments, which include, without limitation, market risk, interest rate risk, foreign investment risk and credit risk, (iii) the risk of changes to the iShares 529 Plan, including changes in fees, (iv) the risk of changes in applicable federal and state tax laws and regulations, and (v) the risk that Contributions to the iShares 529 Plan may adversely affect the eligibility of the Designated Beneficiary or the Account Owner for financial aid or other benefits.</p> <p>See “<i>THE INVESTMENT PORTFOLIOS AND INVESTMENT RISKS – Understanding Portfolio Strategies and Risks</i>” on page 62.</p>
<p>CONTACT INFORMATION</p>	<p>To establish an Account, perform account maintenance, initiate transactions, request administrative forms or ask questions about the iShares 529 Plan, you can contact your financial professional directly or a client service representative at 1-888-529-9552. You may also access your Account online at www.iShares529.com.</p>	<p><u>Phone:</u> 1-888-529-9552</p> <p>8:30 a.m. – 6:30 p.m. Eastern time (regular business days)</p> <p><u>Online:</u> www.iShares529.com</p> <p><u>Regular Mail:</u></p> <p>iShares 529 Plan P.O. Box 219700 Kansas City, MO 64121-9700</p> <p><u>Overnight Delivery:</u></p> <p>iShares 529 Plan 920 Main Street, Suite 900 Kansas City, MO 64105</p>

THE ISHARES 529 PLAN KEY TERMS

529 Plan — A tax-advantaged qualified tuition plan authorized under and meeting the requirements of Section 529 of the Code.

Account — An investment account established under the iShares 529 Plan.

Account Application — The iShares 529 Plan application that is used to establish an Account in the iShares 529 Plan.

Account Owner — The person or entity that establishes an Account with the iShares 529 Plan or his or her successor. References in this document to “you” mean you in your capacity as the Account Owner.

Act — Arkansas Code Annotated § 6-84-101, *et seq.*, as amended.

Additional 10% Federal Tax — An additional 10% federal tax on the earnings portion of certain Non-Qualified Withdrawals.

Code — The Internal Revenue Code of 1986, as amended.

Committee — The Arkansas Section 529 Plan Review Committee. The Committee is responsible for the administration of the Trust.

Contribution — An amount contributed to and invested in an Account.

Designated Beneficiary — The individual for whom the Account is established.

Distributee — The person who is potentially subject to tax on a withdrawal from an Account. The Distributee may be the Account Owner or the Designated Beneficiary.

Eligible Educational Institution — An institution as defined in Section 529 of the Code. Generally, the term includes accredited post-secondary educational institutions offering credit toward a bachelor’s degree, an associate’s degree, a graduate level or professional degree, or another recognized post-secondary credential. Certain proprietary institutions, foreign institutions, and post-secondary vocational institutions are also Eligible Educational Institutions. 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. Section 1088). The U.S. Department of Education maintains a database of the institutions that qualify as Eligible Educational Institutions.

Exchange Traded Fund (“ETF”) — ETFs are funds that trade like other publicly-traded securities and are typically 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 the net asset value per share (“NAV”).

Financial Intermediary — A firm including a securities dealer, broker, financial service provider, or properly licensed and registered investment advisor whose employees provide investment advice to their clients.

Force Majeure — Circumstances beyond the reasonable control of any Plan Officials, including but not limited to regulatory or legislative changes, worldwide political

uncertainties, and general economic conditions (such as, and including, inflation and unemployment rates), 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, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing.

Intermediary Plan — a 529 plan offered exclusively through Financial Intermediaries. Investors may receive professional investment advice from their financial professionals or Financial Intermediaries. The iShares 529 Plan is an Intermediary Plan.

Investment Exchange — A reallocation of your account balance among Portfolios that is permitted up to two times every calendar year for a given Designated Beneficiary or at any time upon a change in the Designated Beneficiary to a Member of the Family of the immediately preceding Designated Beneficiary (see “*MANAGING AND MODIFYING AN ACCOUNT – Changing Investment Options*” on page 92). As discussed in “*OPENING UP AND CONTRIBUTING TO AN ACCOUNT – Transfer Within the Trust for Same Designated Beneficiary*” on page 27). A direct transfer of assets between accounts within the Trust, in the GIFT Plan or the

iShares 529 Plan, for the same Designated Beneficiary will also be treated as a reallocation of the investments in your account balance that is permitted twice every calendar year for a given Designated Beneficiary, and thus will also be treated as an Investment Exchange for federal and state tax purposes.

Maximum Contribution Limit — The maximum aggregate account balance, established by the Committee from time to time, which will limit the amount of Contributions that may be made to Accounts for any one Designated Beneficiary, as required by Section 529. The balance in all accounts for the same Designated Beneficiary in Arkansas-sponsored 529 Plans (regardless of the Account Owner) will be aggregated for purposes of applying the Maximum Contribution Limit. As of the date of this Program Description, the Maximum Contribution Limit is \$500,000.

Member of the Family — A Member of the Family as defined in Section 529 (see “*MANAGING AND MODIFYING AN ACCOUNT – Member of the Family*” on page 94).

Non-Qualified Withdrawal — A withdrawal from an Account that is not used to pay for Qualified Higher Education Expenses. These withdrawals will be treated as income to the Distributee and taxed at the Distributee’s tax rate. In addition, the Additional 10% Federal Tax may apply to the earnings portion of certain Non-Qualified Withdrawals.

Participation Agreement — The binding legal agreement governing an Account entered into by the Account Owner and the Trust.

Plan Officials — The State of Arkansas, all agencies, instrumentalities and funds of the

State of Arkansas, the iShares 529 Plan, the Committee, the Trust, any other agency of the State of Arkansas, the Program Manager (including its affiliates and agents), the Investment Manager (including its respective affiliates and agents), the Distributor (including its respective affiliates and agents), Sallie Mae Bank (including its affiliates and agents), and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, representative or agent of those entities.

Portfolio — An investment option in the iShares 529 Plan.

Program Description — This iShares 529 Plan Program Description and any applicable supplement thereto, each as amended and supplemented from time to time.

Trust — The Arkansas Brighter Future Fund Plan Trust. This includes the iShares 529 Plan, which is discussed in this Program Description, and the GIFT Plan, which is discussed in a separate program description.

Qualified Higher Education Expenses —

For Eligible Educational Institutions:

Qualified Expenses include tuition, fees, and the cost of books, supplies, and equipment required for the enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution (including expenses for special needs services in the case of a special needs Designated Beneficiary which are incurred in connection with such enrollment or attendance), along with certain room and board expenses of a Designated Beneficiary attending school at least half-time, as allowable under Section 529, and 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 such equipment, software, or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Educational Institution. Computer software designed for sports, games, or hobbies are excluded unless the software is predominantly educational in nature.

For Elementary and Secondary Education (K-12): Qualified Higher Education Expenses also include expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school (“K-12 Tuition Expenses”) (not to exceed \$10,000 per tax year in the aggregate across all qualified tuition programs for a Designated Beneficiary). As such, earnings on distributions from 529 Plan accounts that are equal to or less than \$10,000 per tax year per beneficiary and used for K-12 Tuition Expenses will generally be free of federal income tax. It is the account owner’s responsibility to ensure that distributions for K-12 Tuition Expenses do not exceed the aggregate limit for a beneficiary.

Investment Options Not Designed for Elementary and Secondary Tuition

The Plan’s investment options are designed to save for higher education expenses. They have not been designed to assist you in reaching your K-12 tuition expense savings goals.

In particular, the iShares Year-of-Enrollment Portfolios are designed for Account Owners seeking to invest in an Investment Option based on the anticipated year of enrollment in college of the Designated Beneficiary, and may not be

appropriate for your Beneficiary's K-12 time horizon. You may wish to consider a blend of Custom iShares Portfolios and/or one or more of the iShares Asset Allocation Portfolios.

For Apprenticeship Programs: In the case of a Designated Beneficiary's participation in an apprenticeship program registered and certified with the Secretary of Labor, expenses for fees, books, supplies, and equipment required for a Beneficiary's participation in the apprenticeship program; and

For a qualified education loan of a Beneficiary or a sibling of a Designated Beneficiary: In the case of amounts paid as principal or interest on the qualified education loan of a Designated Beneficiary or a sibling of the Designated Beneficiary (not to exceed \$10,000 per tax year in the aggregate across all qualified tuition programs for a Designated Beneficiary, not taking into account amounts treated as a qualified higher education expense with respect to the loans of a sibling of the designated beneficiary). A qualified education loan generally is an indebtedness incurred solely to pay qualified higher education expenses that were incurred within a reasonable period of time before or after the indebtedness is incurred.

Note that State tax treatment of expenses under the Plan may not be as favorable as Federal tax treatment.

State law determines whether earnings on distributions are taxable for State income tax purposes and whether the State tax deductions for certain contributions are subject to recapture and the Arkansas income tax. By statute the State of Arkansas currently generally follows the federal standards for evaluating whether the expenses described above are

permissible, for Arkansas State income tax purposes and, as a result, certain apprenticeship program expenses and loan repayments will be treated as a qualified expense effective for tax years beginning on or after January 1, 2021. Arkansas residents and taxpayers of other states should consider the tax treatment of their jurisdiction.

The taxpayer has the responsibility to maintain records to document the use of distributions from the Plan associated with these new provisions, and to comply with reporting that may be required.

The Account Owner, Beneficiary, and, if applicable, sibling of the Beneficiary should each consult with their financial, tax or other advisor to learn more about how federal and state-based tax treatment applies to their specific circumstances.

Qualified U.S. Savings Bond — Series EE bonds issued after December 31, 1989, and Series I bonds.

Qualified Withdrawal — A withdrawal from an Account that is used to pay for Qualified Higher Education Expenses.

Section 529 — Section 529 of the Code.

Successor Account Owner — The person designated by the Account Owner to assume ownership of the Account in the event of the Account Owner's death. The Successor Account Owner must be a U.S. citizen or resident alien at least 18 years of age, with a valid Social Security number or taxpayer identification number and valid permanent address.

Underlying Fund — Each ETF or mutual fund that is an Underlying Investment.

Underlying Investments — The ETFs, securities, separate accounts, registered

mutual funds or other underlying investments in which assets of Portfolios are invested.

Unit — An interest in a Portfolio.

U.S. Military Academy — A United States Military Academy including the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, or the United States Merchant Marine Academy.

PART I. OPENING UP AND CONTRIBUTING TO AN ACCOUNT

GENERAL INFORMATION ABOUT 529 PLANS AND THE TRUST

Section 529 permits states, state agencies, and Eligible Educational Institutions to sponsor 529 Plans, which are tax advantaged programs intended to help individuals and families save for the future costs of higher education. The iShares 529 Plan is a 529 Plan sponsored by the State of Arkansas. Even if you do not live in Arkansas, you may invest in the iShares 529 Plan.

Prospective Account Owners should consider many factors before deciding to invest in the iShares 529 Plan, including the Plan's investment options and its performance history, its flexibility and features, the reputation and expertise of the Investment Manager, the Maximum Contribution Limit, fees and expenses, and federal and state tax benefits associated with an investment in the Plan.

The iShares 529 Plan is intended to be used only to save for qualified higher education expenses. The Plan 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. Taxpayers should seek tax advice from an independent tax

advisor based on their own particular circumstances.

IMPORTANT LEGAL INFORMATION

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

The iShares 529 Plan is required by federal law to obtain from each person who opens an Account certain personal information – including name, permanent street address, Social Security number or taxpayer identification number, and date of birth among other information – that will be used to verify your identity. If you do not provide us this information, the iShares 529 Plan will not be able to open your Account. If we are unable to verify your identity, the iShares 529 Plan reserves the right to close your Account or take other steps we deem reasonable. Closing your Account may result in market loss, tax implications, and other expenses.

State Tax and Other Benefits

Although the Plan allows for investors that are not resident in Arkansas, it should be noted that there are generally significant state tax advantages and other benefits, such as matching grant and scholarship opportunities, protection from creditors and exemption from state financial aid calculations for investors who invest in 529 plans in their state of residence. If you are not an Arkansas resident taxpayer, consider before investing whether your or the Beneficiary's home state offers a 529 Plan that will provide you with more of these benefits. Since different states have different tax provisions, this Program Description contains limited generally applicable information about the state tax consequences of investing in the iShares 529 Plan under Arkansas law. Therefore, please consult your financial, tax, or other advisor

to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

Investments Are Not Guaranteed or Insured

Generally, investments in the iShares 529 Plan are not insured or guaranteed. The Savings Portfolio, however, offers FDIC Insurance on a pass-through basis to Account Owners. Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio (subject to the limits described in the section entitled "*FDIC-INSURED PORTFOLIO – Savings Portfolio*" on page 46), depending on market conditions, you could lose all or a portion of your investment.

Other 529 Plans Sponsored by the State of Arkansas

The State of Arkansas sponsors two investment programs through the Trust, the iShares 529 Plan and the GIFT Plan. The iShares 529 Plan, described in this Program Description, is available only through a financial professional. For individuals who are interested in working directly with the Trust to open and invest in an account, the Trust offers the GIFT Plan, which offers investors different investment options, fees and expenses. The GIFT Plan is not described in this Program Description. Please call 1-800-587-7301 or visit

www.thegiftplan.com for information about the GIFT Plan.

The Plan is Not a Mutual Fund or an Exchange Traded Fund

Although money contributed to the iShares 529 Plan will be invested in Portfolios that hold Underlying Investments including ETFs, neither the iShares 529 Plan, nor any of the Portfolios, is a mutual fund or an ETF. An investment in the iShares 529 Plan is an investment in municipal fund securities that are issued and offered by the Trust. These securities are not registered with the SEC or any state. The iShares 529 Plan's Portfolios are not registered as investment companies with the SEC or any state. By investing in the Plan, you will not own shares of the Underlying Investments.

OPENING AN ACCOUNT AND MAKING CONTRIBUTIONS

Control Over the Account

Although Contributions to an Account can be made by persons other than the Account Owner, only the Account Owner can control how these assets are invested and used. There can be only one Account Owner per Account. You may name a Successor Account Owner to assume control of the Account upon your death.

No Assignments or Pledges

Neither an Account nor any portion thereof may be assigned, transferred or pledged as security for a loan (including, but not limited to, a loan used to make Contributions to the Account) or otherwise, either by the Account Owner or by the Designated Beneficiary. However, the following transfers may occur, each as described herein:

- you can change the Designated Beneficiary of your Account;
- you may transfer ownership of your Account to a new Account Owner;
- assets in the Account may be transferred pursuant to a qualified rollover; and
- the Account Ownership can be transferred to a Successor Account Owner.

Any pledge of an interest in an Account will be of no force and effect. Neither an Account Owner nor any legal or beneficial interest in an Account may be subject to attachment, levy or execution by any creditor of an Account Owner or Designated Beneficiary.

Account Application

To open an Account, you and your financial professional must complete an Account Application and submit the Account Application by mail to:

**iShares 529 Plan
P.O. Box 219700
Kansas City, MO 64121-9700**

An Account Owner may authorize another individual or entity to exercise his or her rights over an Account or to open an Account through a power of attorney. **By signing the Account Application, you irrevocably consent and agree that the Account is subject to the terms and conditions of this Program Description and the Participation Agreement contained herein. You also consent and agree to authorize your financial professional to access your Account and perform certain transactions on your**

behalf as set forth in the Account Application.

The fees and costs applicable to Accounts vary based upon the Portfolio(s) to which Contributions are allocated. See “*ACCOUNT AND PORTFOLIO FEES AND EXPENSES*” on page 95.

Identifying an Account Owner

An Account must be in the name of only one person or entity. The iShares 529 Plan is open to individuals who are U.S. citizens or resident aliens at least 18 years of age with a permanent U.S. address and a valid Social Security number or taxpayer identification number through a financial professional. The iShares 529 Plan is also available directly to officers, directors, and employees of BlackRock and Ascensus and their affiliates. You must provide the iShares 529 Plan with a U.S. permanent address that is not a post office box. Corporations and certain other entities, including custodial and trust accounts, may participate in the iShares 529 Plan (see below). The Account Owner may be the Designated Beneficiary. The Account Owner does not have to be related to the Designated Beneficiary.

Identifying a Designated Beneficiary

On the Account Application, an Account Owner must identify a Designated Beneficiary whose Qualified Higher Education Expenses (in whole or in part) are expected to be paid from the Account. A Designated Beneficiary must be a U.S. citizen or resident alien, and have a valid Social Security number or individual taxpayer identification number. There is no limit on the number of Accounts that can be opened for the same Designated Beneficiary by different Account Owners, subject to the Maximum Contribution Limit. See “*OPENING UP AND CONTRIBUTING TO*

AN ACCOUNT – Maximum Contribution Limit” on page 23. The Designated Beneficiary may be the Account Owner or any other individual. The Designated Beneficiary does not have to be related to the Account Owner.

Accounts Opened by Trustees, Custodians, Guardians, and Conservators

An authorized trustee or custodian must be identified if an Account is funded from an existing trust or custodial account. Trustees, custodians, guardians, and conservators opening an Account must provide documentation concerning their authority, and such other matters as may be required (e.g., copies of the applicable governing documents that are acceptable to Ascensus). An Account Owner may authorize another individual or entity to exercise his or her rights over an Account or to open an Account through a power of attorney; however, the Committee and Ascensus reserve the right to take instructions from an Account Owner’s agent only if the Account Owner is incompetent to the extent permitted by applicable law. A copy of the power of attorney must be presented to Ascensus. If applicable, the power of attorney must be durable, and must include other language acceptable to the iShares 529 Plan, including the power to make or revoke gifts. For more information, you can contact a client service representative at 1-888-529-9552.

Tax-Exempt Account Owners

A state or local government, or an organization described in section 501(c)(3) and exempt from tax under section 501(a) of the Code, may establish an Account as part of a scholarship program operated by such government or organization. A tax-exempt Account Owner need not designate a Beneficiary until a scholarship withdrawal is

made and may change the Designated Beneficiary of an Account to a person who is not a Member of the Family of the immediately preceding Designated Beneficiary. An Account established by a tax-exempt Account Owner is not subject to the iShares 529 Plan’s Maximum Contribution Limit, but the cumulative amount of the withdrawals made from such an Account to any one Designated Beneficiary may not exceed the iShares 529 Plan’s Maximum Contribution Limit for the year in which the latest withdrawal is made.

CONTRIBUTIONS

The Committee establishes, and may change or waive, the minimum initial Contribution limits as it deems appropriate. There is no specific deadline for the use of assets in an Account to pay for Qualified Higher Education Expenses. However, the Committee may establish a maximum duration for the Account. An Account Owner who wants to contribute on behalf of more than one Designated Beneficiary must open a separate Account for each Designated Beneficiary.

Minimum Contribution to Open an Account

- \$500 (which includes rollovers and transfers). An Account Owner may allocate a Contribution among any of the Portfolios
- \$50 per month or \$150 per quarter if you set up a recurring contribution
- \$25 per pay period with payroll direct deposit (if offered by your employer)

Minimum Subsequent Contribution to Add to an Account

- \$50 for subsequent Contributions
- \$50 per month or \$150 per quarter with a recurring contribution
- \$25 per pay period with payroll direct deposit (if offered by your employer)
- \$25 for a Contribution through Ugift®

Maximum Contribution Limit

You may contribute to an Account for a Designated Beneficiary, provided that the aggregate balance of all accounts for the same Designated Beneficiary (regardless of the Account Owner) under all Section 529 Plans sponsored by the State of Arkansas does not exceed the Maximum Contribution Limit, which is currently \$500,000. Accounts that have reached the Maximum Contribution Limit (either alone or combined with other Accounts) may continue to accrue earnings, although future Contributions may not be made to such Accounts. The determination of whether the Maximum Contribution Limit has been reached is based on the aggregate market value of all accounts for the same Designated Beneficiary in the Trust, regardless of who owns the account(s), plus the amount of total Qualified Withdrawals taken from the account(s), and not solely on the aggregate contributions made to the account(s). If, however, the market value of such Account(s) falls below the Maximum Contribution Limit due to market fluctuations and not as a result of Qualified Withdrawals from such Account(s), additional Contributions will be accepted. The Committee may, in its discretion, refuse to accept a proposed Contribution, upon determination that acceptance of such proposed Contribution would not comply with federal or Arkansas state requirements.

None of the Plan Officials will be responsible for any loss, damage, or expense incurred in connection with a rejected or returned Contribution. If a Contribution is applied to an iShares 529 Plan Account and later determined by the Plan to have caused the aggregate market value of the account(s) for the same Designated Beneficiary in the Trust to exceed the Maximum Contribution Limit, the iShares 529 Plan will refund all or a portion of such excess Contributions, and any earnings thereon, to the Account Owner. Any refund of an excess Contribution may be treated as a Non-Qualified Withdrawal.

The Committee is required to set the Maximum Contribution Limit for all accounts for the Designated Beneficiary. The Committee expects to evaluate the Maximum Contribution Limit annually but reserves the right to make adjustments more or less frequently. Information concerning the current Maximum Contribution Limit may be obtained through the Program Manager. It is possible that federal law might impose different limits on maximum allowable contributions in the future. The Maximum Contribution Limit does not apply to Accounts maintained for a scholarship program by a state or local government, or an organization described in section 501(c)(3) and exempt from tax under section 501(a) of the Code.

Making Individual Contributions

You may contribute money to the iShares 529 Plan by any of the following methods: check, third party personal check up to \$10,000 payable to an Account Owner or a Designated Beneficiary and properly endorsed to the iShares 529 Plan, recurring contribution, payroll direct deposit, electronic bank transfer (“EBT”), Ugift® or rollover from a 529 Plan. The iShares 529 Plan will not accept Contributions made with cash, credit cards, money orders,

traveler's checks, starter checks, bank courtesy checks, credit card checks, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated more than 180 days prior to the date of receipt, postdated checks, checks with unclear instructions, stocks, securities, or other non-bank account assets.

If you are rolling over assets from another 529 Plan account or transferring assets from a Coverdell Education Savings Account, a Qualified U.S. Savings Bond, or an UGMA/UTMA custodial account, the investment must be liquidated and sent to the iShares 529 Plan.

Note: The iShares 529 Plan may deduct money from your Account for any expenses incurred by the iShares 529 Plan on your behalf as a result of any check, recurring contribution, or EBT being returned unpaid by the financial institution upon which it is drawn.

Contributions by Check

Please make all checks payable to the iShares 529 Plan. You can send the check to the following address:

Regular Mail:

**iShares 529 Plan
P.O. Box 219700
Kansas City, MO 64121-9700**

Overnight Mail:

**iShares 529 Plan
920 Main Street, Suite 900
Kansas City, MO 64105.**

For established Accounts, please include your Account number on the check. Following the receipt of any Contributions, we reserve the right to hold withdrawal requests for seven (7) business days.

Recurring Contribution (an automatic investment plan or AIP)

You may contribute to the iShares 529 Plan through periodic automatic debits in an amount equal to at least \$50 per month or \$150 per quarter 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 cannot make recurring contributions from a money market mutual fund or cash management account. There is no charge for establishing or maintaining a recurring contribution. Either you or the iShares 529 Plan may terminate your enrollment in a recurring contribution at any time.

To initiate a recurring contribution during enrollment, complete the appropriate section of the Account Application. You may establish or make changes to a recurring contribution for an existing Account at any time either online at www.iShares529.com or by submitting the appropriate form. The start date for a recurring contribution must be at least three (3) business days from the start 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 submission of the recurring contribution request the recurring contribution will start on the requested day in the next succeeding month.

Your bank account will be debited on the day you designate, provided the day is a regular business day. If the day you designate falls on a weekend or a holiday, the recurring contribution debit will occur on the next business day. You will receive a trade date of one business day prior to the day the bank debit occurs. For example, if the 15th of every month was selected as the debit date and the 14th and the 15th fall on a business day, then the trade date for the

transaction will be the 14th. The first debit of a recurring contribution must be at least three (3) days from the receipt of the recurring contribution request. Quarterly recurring contribution investments will be made on the day indicated every three (3) months, not necessarily on a calendar quarter basis. If no date is designated, your bank account will be debited on the 20th of the month. (If the 20th is not a business day, the debit will be made on the next business day.) 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. Therefore, the 1st through the 4th of the month are not recommended start dates. 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.

To be effective, a change to, or termination of, a recurring contribution must be received by the iShares 529 Plan at least five (5) business days before the next recurring contribution debit is scheduled to be deducted from your bank account. If your recurring contribution cannot be processed because the bank account on which it is drawn contains insufficient funds or because of incomplete or inaccurate information, or if the transaction would violate processing restrictions, the iShares 529 Plan reserves the right to suspend processing of future recurring contributions.

A program of regular investment cannot assure a profit or protect against a loss in a declining market.

Payroll Direct Deposit

You may be eligible to make automatic Contributions directly from your pay (payroll direct deposit) to your Account. The minimum initial and subsequent payroll

direct deposit Contribution is \$25 per pay period.

Contributions by payroll direct deposit will only be permitted from employers able to meet the iShares 529 Plan's operational and administrative requirements. Please check with your employer to see whether you are eligible to contribute to the iShares 529 Plan through payroll direct deposit. You may set up payroll direct deposit by submitting the appropriate form, which you can obtain online at www.iShares529.com or by contacting a client service representative at 1-888-529-9552.

A program of regular investment cannot assure a profit or protect against a loss in a declining market.

Electronic Bank Transfer ("EBT")

You may contribute to your Account by giving authorization to make a one-time EBT from your bank checking or savings account, subject to certain processing restrictions, in a minimum amount of \$500 for initial Contributions and \$50 for subsequent Contributions. To authorize an EBT, you must provide certain information about the bank account from which money will be withdrawn (the same information required to establish a recurring contribution) by completing the appropriate section of the Account Application. You may also provide your bank account information for future transactions either online at www.iShares529.com or by submitting the appropriate form.

Once you have provided this information, you may request an EBT from the designated bank account to your Account online at www.iShares529.com or by contacting a client service representative at 1-888-529-9552. There is no charge for requesting an EBT. The iShares 529 Plan

may place a limit on the total dollar amount per day you may contribute to an Account by EBT. Contributions in excess of such limit will be rejected or returned. If you plan to contribute a large dollar amount to your Account by EBT, you may want to contact a client service representative at 1-888-529-9552 to inquire about the current limit prior to making your Contribution.

EBT Contributions that are received in good order by the iShares 529 Plan before 10:00 p.m. Eastern time will be given the trade date of the next business day following the date of receipt and will be effected at the trade date's NAV for Units of the applicable Portfolio. In such cases, the EBT debit from your bank account will occur on the second business day after the request is received. EBT Contributions that are received in good order by the iShares 529 Plan 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 the trade date's NAV for Units of the applicable Portfolio. In such cases, the EBT debit will occur on the third business day after the request is received. If your EBT Contribution cannot be processed due to the bank account on which it is drawn containing insufficient funds or due to incomplete or inaccurate information, or if the transaction would violate processing restrictions, the iShares 529 Plan reserves the right to suspend processing of future EBT Contributions.

Ugift[®]

Account Owners may invite family and friends to contribute to their Accounts through Ugift[®] to provide a gift to the Account Owner's Designated Beneficiary. You provide a unique contribution code to selected family and friends and gift givers can either contribute online through a one-time or recurring electronic bank transfer or

by mailing in the gift contribution coupon with a check made payable to Ugift[®]: iShares 529 Plan. The minimum Ugift[®] Contribution is \$25.

Gift contributions received in good order will be held for approximately five (5) business days before being transferred into your Account. Gift contributions through Ugift[®] are subject to the general contribution limitations. Gift contributions will be invested according to the Portfolio allocation on file for the Account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions to an iShares 529 Plan Account. You and the gift giver should consult your tax advisor for more information. Ugift[®] is an optional service, is separate from the iShares 529 Plan, and is not affiliated with the state of Arkansas. For more information about Ugift[®], visit www.ugift529.com or call 1-877-529-2980.

Incoming Rollover Contributions from Non-Arkansas 529 Plans

You can contribute to your Account with funds transferred from a non-Arkansas 529 Plan, subject to the minimum Contribution requirements of the iShares 529 Plan and the Maximum Contribution Limit. This transaction is known as a "rollover." You may contribute rollover funds from an account in a non-Arkansas 529 Plan to an Account in the iShares 529 Plan for the same Designated Beneficiary, if no such rollover to any qualified tuition program for the same Designated Beneficiary has occurred within the previous 12 months. You also may contribute rollover funds from an account in a non-Arkansas 529 Plan for a different Designated Beneficiary, provided that the new Designated Beneficiary is a "Member of the Family" of the immediately preceding Designated Beneficiary (as defined in "*MANAGING AND MODIFYING*

AN ACCOUNT – Member of the Family” on page 94). A rollover that does not meet these criteria will be considered a Non-Qualified Withdrawal from the non-Arkansas 529 Plan (see “*MAKING WITHDRAWALS*” on page 120) that is subject to applicable federal and state income tax and the Additional 10% Federal Tax. See “*FEDERAL AND STATE TAX TREATMENT*” on page 113.

There may be federal gift tax, estate tax, or GST tax consequences in connection with changing the Designated Beneficiary of a 529 Plan account. Note that if the new Designated Beneficiary belongs to a younger generation than the immediately preceding Designated Beneficiary, the immediately preceding Designated Beneficiary or the Account Owner may be liable for gift or GST tax. For more information on gift and GST taxes, see “*FEDERAL AND STATE TAX TREATMENT - Federal Gift and Estate Taxes*” on page 117.

Incoming rollovers to the iShares 529 Plan can be direct or indirect. Direct rollovers involve the transfer of money from a non-Arkansas 529 Plan directly to the iShares 529 Plan. You should be aware that not all non-Arkansas 529 Plans permit direct rollovers of funds. Indirect rollovers involve the transfer of money from an account in a non-Arkansas 529 Plan to the Account Owner, who then contributes the money to an Account in the iShares 529 Plan. To avoid federal income tax consequences, including the imposition of the Additional 10% Federal Tax and, money received by an Account Owner in an indirect rollover must be contributed to the iShares 529 Plan (or another 529 Plan) within 60 days of the withdrawal (and rollovers for the same Designated Beneficiary are subject to the 12-month limitation described above). Additionally, there may be state income tax

consequences (and in some cases penalties) from a rollover out of a state’s 529 Plan.

You can contribute rollover assets to the iShares 529 Plan directly (if permitted by your current non-Arkansas 529 Plan) or indirectly, either as an initial Contribution when you open an Account or as an additional Contribution to an existing Account (see “*FEDERAL AND STATE TAX TREATMENT - State Tax Treatment*” on page 118). You will need to provide the iShares 529 Plan with an account statement or other documentation from the distributing 529 Plan indicating the portion of the rollover attributable to earnings. Until the iShares 529 Plan receives this documentation, the entire amount of the rollover will be treated as earnings from the distributing 529 Plan, which would be subject to taxation in the case of a Non-Qualified Withdrawal. See “*FEDERAL AND STATE TAX TREATMENT*” on page 113.

Transfer Within the Trust for Same Designated Beneficiary

Under Section 529, you can transfer assets directly between Accounts you own within the Trust for the same Designated Beneficiary, including between the GIFT Plan and the iShares 529 Plan, up to two times per calendar year (subject to the minimum contribution requirements set forth in each Plan). Such a direct transfer is considered an Investment Exchange for federal and state tax purposes and is therefore subject to the restrictions on Investment Exchanges described under “*MANAGING AND MODIFYING AN ACCOUNT - Changing Investment Options*” on page 92.

Transfer Within the Trust for Another Designated Beneficiary

Under Section 529, you can transfer assets within the Trust (subject to the minimum contribution requirements set forth in each Plan and the Maximum Contribution Limit), in the GIFT Plan or the iShares 529 Plan, from an Account for one Designated Beneficiary to an Account for another Designated Beneficiary, without federal income taxes or penalty, if the new Designated Beneficiary is a Member of the Family of the immediately preceding Designated Beneficiary. Such a transfer will be permitted only to the extent that the aggregate balance of the iShares 529 Plan Accounts and the GIFT Plan accounts within the Trust for the new Designated Beneficiary, including such transfer, would not exceed the Maximum Contribution Limit. See “*OPENING UP AND CONTRIBUTING TO AN ACCOUNT – Maximum Contribution Limit*” on page 23.

For federal and Arkansas tax purposes, this type of transfer may be done directly between the accounts, without a withdrawal of money from the iShares 529 Plan, or indirectly, by contributing money to the receiving account within 60 days after the withdrawal from the prior account. See “*FEDERAL AND STATE TAX TREATMENT*” on page 113.

There may be federal gift tax, estate tax, or GST tax consequences in connection with changing the Designated Beneficiary of a 529 Plan account. Note that if the new Designated Beneficiary belongs to a younger generation than the immediately preceding Designated Beneficiary, the immediately preceding Designated Beneficiary or the Account Owner may be liable for gift or GST tax. For more information on gift and GST taxes, see “*FEDERAL AND STATE TAX TREATMENT*”

- *Federal Gift and Estate Taxes*” on page 117.

Making a Rollover from a Coverdell Education Savings Account or Qualified U.S. Savings Bond

Proceeds from a Coverdell Education Savings account (formerly known as an Education IRA) or from the redemption of a Qualified U.S. Savings Bond may be contributed to the iShares 529 Plan. You will need to provide the iShares 529 Plan with the following documentation:

- In the case of a contribution from a Coverdell Education Savings account: an account statement or other documentation from the financial institution that acted as custodian of the Coverdell Education Savings account that shows the total amount contributed to such account and the earnings in the account.
- In the case of a Contribution from the redemption of a Qualified U.S. Savings Bond: an account statement, a Form 1099-INT, or other documentation from the financial institution that redeemed the Qualified U.S. Savings Bond showing interest from the redemption of the Qualified U.S. Savings Bond.

Until the iShares 529 Plan receives this documentation, the entire amount of your Contribution will be treated as earnings for recordkeeping and tax reporting purposes.

Contributions from UGMA/UTMA Custodial Accounts

The iShares 529 Plan permits a custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act

(UGMA/UTMA) of any state to apply funds held in an UGMA/ UTMA account to open an Account in the iShares 529 Plan and act as the Account Owner, subject to the laws of the state under which the UGMA/UTMA account was established. The UGMA/UTMA account custodian may incur capital gains (or losses) from the sale of non-cash assets held in an UGMA/UTMA account. You should consult a qualified tax advisor with respect to the transfer of UGMA/UTMA custodial assets, and the implications of such a transfer.

UGMA/UTMA custodians should consider the following:

- The custodian Account Owner may make withdrawals only as permitted under UGMA/UTMA as in effect in the state under which the UGMA/UTMA account was established and by the iShares 529 Plan;
- The custodian Account Owner may not change the Designated Beneficiary of the Account (directly or by means of a rollover distribution), except as permitted under the applicable UGMA/UTMA;
- The custodian should not change the Account Owner to anyone other than a successor custodian during the term of the custodial account under UGMA/UTMA;
- The custodian must notify the Plan when the custodianship terminates and the Designated Beneficiary is legally entitled to take control of the account and may become the Account Owner and become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owners. Custodians or

Designated Beneficiaries will need to complete certain forms at that time to document the termination of the custodianship. If the custodian fails to direct the Plan to transfer ownership of the Account when the Designated Beneficiary is legally entitled to take control of the Account assets, the Plan may freeze the Account and/or refuse to allow the custodian to transact on the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates (“Age of Termination”). The Plan 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 the Plan’s records. The custodian may be required to provide documentation to the Plan 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 Plan records; and

- If you want the ability to maintain control of the assets and make Designated Beneficiary changes, please do not make contributions to an UGMA/UTMA account.

The Plan Officials will not be liable for any consequences related to a custodian’s improper use, transfer, or characterization of custodial funds.

Recontribution of Refunds from Eligible Educational Institutions

In the event the Designated Beneficiary receives from an Eligible Educational

Institution a refund of funds originally withdrawn from an iShares 529 Plan account to pay for Qualified Higher Education Expenses, such funds will not be subject to federal income tax or the Additional 10% Federal Tax if they are recontributed to an account in a 529 Plan for the same Designated Beneficiary within 60 days of the date of the refund. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

Dollar Cost Averaging

The Dollar Cost Averaging program allows you to regularly transfer a minimum of \$200 from one designated investment option in the Plan (“Source Investment Option”) to one or more other investment options in the Plan, on either a monthly or quarterly basis. The minimum balance in the Source Investment Option Portfolio must be \$2,400 in order to implement the Dollar Cost Averaging program.

When you authorize the Dollar Cost Averaging program you may direct that the entire balance or a portion of the balance of the Source Investment Option be reallocated automatically from the Source Investment Option to one or more other investment option(s) specified by you on a monthly or quarterly basis, beginning on a date selected by you, and continuing until instructed otherwise, or when funds in the Source Investment Option Portfolio are depleted. Alternatively, you may direct that the automatic monthly or quarterly reallocations from the Source Investment Option continue until a date selected by you.

If the Dollar Cost Averaging program is established at the time the Account is opened, it will be considered the initial investment allocation for the Account. Changes to, or termination of, a Dollar Cost

Averaging program on an existing Account will count towards the Investment Exchange limit, the two allowable investment exchanges for that Designated Beneficiary for the calendar year. Establishing a Dollar Cost Averaging program when you make a new investment to an existing investment option that has already been established for your Account or implementing a Dollar Cost Averaging program to existing Account assets will count towards the Investment Exchange limit.

A program of regular investment cannot assure a profit or protect against a loss in a declining market.

Since the Dollar Cost Averaging program involves transfers at regular intervals from the Source Investment Option regardless of fluctuating price levels of a Portfolio’s Underlying Investments (and resulting fluctuations of the Portfolio’s NAV), you should be prepared to continue your program of investing through periods of low price levels and high volatility.

Pricing of Portfolio Units

When you contribute to the iShares 529 Plan, your money will be invested in Units of one or more Portfolios, depending on the investment option(s) you select. Each Portfolio is open for business each day the New York Stock Exchange (“NYSE”) is open for trading; however, the Portfolios will be closed for wire purchases and redemptions on days when the Federal Reserve Wire System is closed.

The NAV of each Portfolio is calculated each business day after the close of trading on the NYSE. The NAV is determined by dividing the dollar value of the Portfolio’s net assets (*i.e.*, total Portfolio assets minus total Portfolio liabilities) by the number of Portfolio Units outstanding. On holidays or

other days when the NYSE is closed, the Portfolios' NAV is not calculated, and the iShares 529 Plan will not process Contributions, withdrawals or Investment Exchanges.

When you purchase or redeem Units of a Portfolio, you will do so at the NAV of the Portfolio's Units on the trade date. Your trade date will be determined as follows:

- If the iShares 529 Plan receives your transaction request (whether to contribute money, withdraw money, or exchange money between investment options) in good order on a business day prior to the close of trading on the NYSE, your transaction will receive that day's trade date using that day's closing market price.
- If the iShares 529 Plan receives your transaction request in good order on a business day after the close of trading on the NYSE or at any time on a non-business day, your transaction will receive the next business day's trade date using that day's closing market price.
- As an exception to the two points above, recurring contributions will receive a trade date of the business day before the day the bank debit occurs as described in "*OPENING UP AND CONTRIBUTING TO AN ACCOUNT – Recurring Contribution (an automatic investment plan or AIP)*" on page 24. See "*OPENING UP AND CONTRIBUTING TO AN ACCOUNT – Electronic Bank Transfer ("EBT")*" on page 25 for a description of how the trade date is determined for EBT Contributions.

In the event of Force Majeure, the Plan may experience processing delays, which may affect your trade date. In those instances, your actual trade date may be after the trade date you would have received, which may negatively affect the value of your Account.

To the extent that an Underlying Investment in a Portfolio holds securities that trade when the NYSE is closed, a Portfolio's NAV may be affected at times when Account Owners are not able to buy or sell Units. Conversely, there may be days when the iShares 529 Plan is open for business, but certain securities held in an Underlying Investment by a Portfolio are not traded.

PART II. THE INVESTMENT PORTFOLIOS AND INVESTMENT RISKS

This section addresses in more detail the investment options you can choose in making contributions to the iShares 529 Plan. For more information about any Portfolio, contact an iShares 529 Plan service representative at 1-888-529-9552.

iShares Year-of-Enrollment Portfolios

iShares College Portfolio

iShares 2024 College Portfolio

iShares 2027 College Portfolio

iShares 2030 College Portfolio

iShares 2033 College Portfolio

iShares 2036 College Portfolio

iShares 2039 College Portfolio

iShares Asset Allocation Portfolios

iShares Aggressive Portfolio

iShares Moderate Portfolio

iShares Conservative Portfolio

iShares Fixed Income Portfolio

Custom iShares Portfolios

iShares Russell 1000 Portfolio

iShares Russell 2000 Portfolio

iShares Core High Dividend Equity Portfolio

iShares Core U.S. REIT Portfolio

iShares Core MSCI EAFE Portfolio

iShares Core MSCI Emerging Markets Portfolio

iShares MSCI EAFE Min Vol Factor Portfolio

iShares MSCI Emerging Markets Min Vol Factor Portfolio

iShares Core MSCI Total International Stock Portfolio

iShares Core U.S. Aggregate Bond Portfolio

iShares TIPS Bond Portfolio

iShares 20+ Year Treasury Bond Portfolio

iShares Short Treasury Bond Portfolio

iShares 1-5 Year Investment Grade Corporate Bond Portfolio

iShares iBoxx \$ Investment Grade Corporate Bond Portfolio

iShares iBoxx \$ High Yield Corporate Bond Portfolio

FDIC-Insured Portfolio

Savings Portfolio

iSHARES YEAR-OF-ENROLLMENT PORTFOLIOS

The seven Year-of-Enrollment Portfolios are a simplified approach to college investing. These investment options allow Account Owners to select a Portfolio based upon the Designated Beneficiary's anticipated year of enrollment, rather than the Designated Beneficiary's age. For example, a 20-year old Designated Beneficiary who expects to attend graduate school in 10 years would invest in the same Year-of-Enrollment Portfolio as an 8-year old who expects to attend college in 10 years. The asset

allocation of the money invested in these investment options is automatically adjusted quarterly over time to become more conservative as the number of years to enrollment for the Designated Beneficiary decreases. This asset allocation methodology is not a guarantee of your investment in the iShares Year-of-Enrollment Portfolios.

Please refer to “*PRINCIPAL RISK FACTORS OF THE PORTFOLIOS AND THE UNDERLYING INVESTMENTS*” beginning on page 63 for detailed information regarding the risks associated with investing in the iShares Year-of-Enrollment Portfolios.

As the College Portfolio has already reached its most conservative phase, the broad asset allocations remain constant. About every three years, a new Year-of-Enrollment Portfolio is created and assets of the oldest Year-of-Enrollment Portfolio are folded into the College Portfolio. The year in the Year-of-Enrollment Portfolio’s name indicates the year that a Year-of-Enrollment Portfolio will enter its most conservative phase and be folded into the College Portfolio.

Each iShares Year-of-Enrollment Portfolio invests in varying allocations of iShares

ETFs that are Underlying Investments. Each iShares Year-of-Enrollment Portfolio may also hold money market funds, such as BlackRock Cash Funds: Institutional and BlackRock Cash Funds: Treasury (each a series of BlackRock Funds III, and collectively, the “BlackRock Cash Funds”), which are advised by BFA.

Currently, all money market fund holdings of the Portfolios are invested in the BlackRock Cash Funds: Treasury (a series of BlackRock Funds III).

The table on the next page shows the target Underlying Investment allocations for the iShares Year-of-Enrollment Portfolios as of October 29, 2021. Since BFA has the ability to change the Underlying Investments, and the allocations among the Underlying Investments, to reflect the current market environment, the actual asset allocations and Underlying Investments will vary. For more current target allocations of the Underlying Investments, please visit www.ishares529.com. Target asset allocations and Underlying Investment allocations may change from time to time. Actual asset allocations will change with fluctuations in the value of each Underlying Investments.

YEAR-OF-ENROLLMENT PORTFOLIOS

TARGET ALLOCATIONS (AS OF OCTOBER 29, 2021)*

UNDERLYING INVESTMENTS	ASSET CLASS	COLLEGE	2024	2027	2030	2033	2036	2039
iShares Core S&P Total U.S. Stock ETF	U.S. Equities (Large Cap)	0.00%	24.54%	32.18%	37.26%	41.24%	44.71%	47.82%
Shares Core MSCI EAFE ETF	International Equities	0.00%	9.38%	12.80%	15.06%	16.79%	18.30%	19.65%
iShares Core MSCI Emerging Markets ETF	International Equities (Emerging Markets)	0.00%	3.34%	5.55%	8.15%	10.26%	12.09%	13.72%
Shares Core U.S. REIT ETF	Real Estate	0.00%	2.01%	4.77%	8.87%	12.24%	15.18%	17.81%
iShares Core U.S. Aggregate Bond ETF	Fixed Income	0.00%	21.48%	37.23%	23.41%	14.87%	7.43%	0.77%
iShares TIPS Bond ETF	Fixed Income	0.00%	9.11%	6.71%	4.60%	2.92%	1.46%	0.15%
iShares 20+ Year Treasury Bond ETF	Fixed Income	0.00%	0.00%	0.77%	2.64%	1.68%	0.84%	0.09%
iShares Short Treasury Bond ETF	Fixed Income	51.70%	15.29%	0.00%	0.00%	0.00%	0.00%	0.00%
iShares 1-3 Year Treasury Bond ETF	Fixed Income	48.30%	14.84%	0.00%	0.00%	0.00%	0.00%	0.00%

* The allocation percentages referenced above may not add to, or may exceed, 100% due to rounding.

iShares College Portfolio

Investment Objective

The portfolio is designed for investors who are seeking income and capital preservation. The iShares College Portfolio has the most conservative investment allocation of the Year-of-Enrollment Portfolios and is intended to be used by investors who are in the process of withdrawing assets or anticipate withdrawing assets in the near future.

Principal Investment Strategy

The iShares College Portfolio currently intends to hold 100% of its assets in Underlying Investments that invest primarily in Fixed Income.

iShares 2024 College Portfolio

Investment Objective

The portfolio is designed for investors expecting to begin withdrawing assets around the year 2024.

Principal Investment Strategy

The iShares 2024 College Portfolio currently intends to hold about 25% of its assets in Underlying Investments that invest primarily in U.S. Equities, 13% of its assets in Underlying Investments that invest primarily in International Equities, 2% of its assets in Underlying Investments that invest primarily in Real Estate, and the remaining 60% of its assets in Underlying Investments that invest primarily in Fixed Income. This asset allocation is adjusted quarterly.

iShares 2027 College Portfolio

Investment Objective

The portfolio is designed for investors expecting to begin withdrawing assets around the year 2027.

Principal Investment Strategy

The iShares 2027 College Portfolio currently intends to hold about 32% of its assets in Underlying Investments that invest primarily in U.S. Equities, 18% of its assets in Underlying Investments that invest primarily in International Equities, 5% of its assets in Underlying Investments that invest primarily in Real Estate, and the remaining 45% of its assets in Underlying Investments that invest primarily in Fixed Income. This asset allocation is adjusted quarterly.

iShares 2030 College Portfolio

Investment Objective

The portfolio is designed for investors expecting to begin withdrawing assets around the year 2030.

Principal Investment Strategy

The iShares 2030 College Portfolio currently intends to hold about 37% of its assets in Underlying Investments that invest primarily in U.S. Equities, 23% of its assets in Underlying Investments that invest primarily in International Equities, 9% of its assets in Underlying Investments that invest primarily in Real Estate, and the remaining 31% of its assets in Underlying Investments that invest primarily in Fixed Income. This asset allocation is adjusted quarterly.

iShares 2033 College Portfolio

Investment Objective

The portfolio is designed for investors expecting to begin withdrawing assets around the year 2033.

Principal Investment Strategy

The iShares 2033 College Portfolio currently intends to hold about 41% of its assets in Underlying Investments that invest primarily in U.S. Equities, 27% of its assets in Underlying Investments that invest primarily in International Equities, 12% of its assets in Underlying Investments that invest primarily in Real Estate, and the remaining 20% of its assets in Underlying Investments that invest primarily in Fixed Income. This asset allocation is adjusted quarterly.

iShares 2036 College Portfolio

Investment Objective

The portfolio is designed for investors expecting to begin withdrawing assets around the year 2036.

Principal Investment Strategy

The iShares 2036 College Portfolio currently intends to hold about 45% of its assets in Underlying Investments that invest primarily in U.S. Equities, 30% of its assets in Underlying Investments that invest primarily in International Equities, 15% of its assets in Underlying Investments that invest primarily in Real Estate, and the remaining 10% of its assets in Underlying Investments that invest primarily in Fixed Income. This asset allocation is adjusted quarterly.

iShares 2039 College Portfolio

Investment Objective

The portfolio is designed for investors expecting to begin withdrawing assets around the year 2039.

Principal Investment Strategy

The iShares 2039 College Portfolio currently intends to hold about 48% of its assets in Underlying Investments that invest primarily in U.S. Equities, 33% of its assets in Underlying Investments that invest primarily in International Equities, 18% of its assets in Underlying Investments that invest primarily in Real Estate, and the remaining 1% of its assets in Underlying Investments that invest primarily in Fixed Income. This asset allocation is adjusted quarterly.

The allocation percentages referenced above may not add to, or may exceed, 100% due to rounding.

iSHARES ASSET ALLOCATION PORTFOLIOS

With the four Asset Allocation Portfolios, you can select the Portfolio or mix of Portfolios that best fits your risk tolerance. Each Asset Allocation Portfolio is invested in multiple Underlying Investments and has a pre-determined asset allocation that remains generally fixed. The asset allocations will be reviewed at least annually and may be updated to take into account changes in risk and correlations of the asset classes and Underlying Investments. This asset allocation methodology is not a guarantee of your investment in the iShares Asset Allocation Portfolios. Please refer to “*PRINCIPAL RISK FACTORS OF THE PORTFOLIOS AND THE UNDERLYING INVESTMENTS*” beginning on page 63 for

detailed information regarding the risks associated with investing in the iShares Asset Allocation Portfolios.

Each iShares Asset Allocation Portfolio invests substantially all of its assets in Underlying Investments comprised of iShares ETFs. Each iShares Asset Allocation Portfolio may also hold money market funds, such as the BlackRock Cash Funds.

All money market fund holdings and all future investments of the Year-of-Enrollment and Asset Allocation Portfolios in money market funds will be invested in the BlackRock Cash Funds: Treasury series.

The table on the next page shows the target Underlying Investment allocations for the iShares Asset Allocation Portfolios as of October 29, 2021. Since BFA has the ability to change the Underlying Investments, and the allocations among the Underlying Investments, to reflect the current market environment, the actual asset allocations and Underlying Investments will vary. For more current target allocations of the Underlying Investments, please visit www.ishares529.com. Target asset allocations and Underlying Investment allocations may change from time to time. Actual asset allocations will change with fluctuations in the value of each Underlying Investments.

**iSHARES ASSET ALLOCATION PORTFOLIOS
TARGET ALLOCATIONS (AS OF OCTOBER 29, 2021)**

UNDERLYING INVESTMENTS	ASSET CLASS	iSHARES AGGRESSIVE PORTFOLIO	iSHARES MODERATE PORTFOLIO	iSHARES CONSERVATIVE PORTFOLIO	iSHARES FIXED INCOME PORTFOLIO
iShares Core S&P Total U.S. Stock ETF	U.S. Equities	50.02%	34.49%	14.19%	0.00%
iShares Core MSCI EAFE ETF	International Equities	20.74%	13.92%	5.34%	0.00%
iShares Core MSCI Emerging Markets ETF	International Equities	11.87%	6.37%	0.00%	0.00%
iShares Core U.S. REIT ETF	Real Estate	13.19%	5.84%	0.00%	0.00%
iShares Core U.S. Aggregate Bond ETF	Fixed Income	3.56%	33.47%	68.40%	59.50%
iShares TIPS Bond ETF	Fixed Income	0.63%	5.91%	12.07%	10.50%
iShares Short Treasury Bond ETF	Fixed Income	0.00%	0.00%	0.00%	30.00%

iShares Aggressive Portfolio

Investment Objective

The portfolio is designed for investors tolerant of greater risk than is expected of the iShares Moderate and Conservative portfolios, and seeking aggressive long-term growth of capital.

Principal Investment Strategy

The iShares Aggressive Portfolio currently intends to hold about 50% of its assets in Underlying Investments that invest primarily in U.S. Equities, 33% of its assets in Underlying Investments that invest primarily in International Equities, 13% of its assets in Underlying Investments that invest primarily in Real Estate, and the remaining 4% of its assets in Underlying Investments that invest primarily in Fixed Income. This asset allocation is reviewed and may be updated annually.

iShares Moderate Portfolio

Investment Objective

The portfolio is designed for investors tolerant of moderate risk and seeking long-term growth of capital and moderate income.

Principal Investment Strategy

The iShares Moderate Portfolio currently intends to hold about 35% of its assets in Underlying Investments that invest primarily in U.S. Equities, 20% of its assets in Underlying Investments that invest primarily in International Equities, 6% of its assets in Underlying Investments that invest primarily in Real Estate, and the remaining 39% of its assets in Underlying Investments that invest primarily in Fixed Income. This asset

allocation is reviewed and may be updated annually.

iShares Conservative Portfolio

Investment Objective

The portfolio is designed for investors tolerant of lower risk and lower opportunity for growth than is expected of the iShares Aggressive and Moderate Portfolios and seeking income. As a secondary objective, the Portfolio also seeks long-term growth of capital.

Principal Investment Strategy

The iShares Conservative Portfolio currently intends to hold about 14% of its assets in Underlying Investments that invest primarily in U.S. Equities, 5% of its assets in Underlying Investments that invest primarily in International Equities, and the remaining 81% of its assets in Underlying Investments that invest primarily in Fixed Income. This asset allocation is reviewed and may be updated annually.

iShares Fixed Income Portfolio

Investment Objective

The portfolio is designed for investors seeking income and capital preservation.

Principal Investment Strategy

The iShares Fixed Income Portfolio initially intends to hold about 100% of its assets in Underlying Investments that invest primarily in Fixed Income. This asset allocation is reviewed and may be updated annually.

CUSTOM iSHARES PORTFOLIOS

With Custom iShares Portfolios, you can select among sixteen individual Portfolios to design your own personalized investment mix, or to complement your Year-of-Enrollment or Asset Allocation Portfolio selections. Each Custom iShares Portfolio invests substantially all of its assets in a single iShares ETF Underlying Investment. Each Custom iShares Portfolio may also hold money market funds, such as the BlackRock Cash Funds.

CUSTOM iSHARES PORTFOLIO	ASSET CLASS	UNDERLYING INVESTMENT(S)
iShares Russell 1000 Portfolio	U.S. Equities (Large Cap)	iShares Russell 1000 ETF
iShares Russell 2000 Portfolio	U.S. Equities (Small Cap)	iShares Russell 2000 ETF
iShares Core S&P Total U.S. Stock Market Portfolio	U.S. Equities	iShares Core S&P Total U.S. Stock Market ETF
iShares Core High Dividend Portfolio	U.S. Equities	iShares Core High Dividend ETF
iShares Core U.S. REIT Portfolio	Real Estate	iShares Core U.S. REIT ETF
iShares Core MSCI EAFE Portfolio	International Equities (Developed Markets)	iShares Core MSCI EAFE ETF
iShares Core MSCI Emerging Markets Portfolio	International Equities (Emerging Markets)	iShares Core MSCI Emerging Markets ETF
iShares MSCI EAFE Min Vol Factor Portfolio	International Equities (Developed Markets)	iShares MSCI EAFE Min Vol Factor ETF
iShares MSCI Emerging Markets Min Vol Factor Portfolio	International Equities (Emerging Markets)	iShares MSCI Emerging Markets Min Vol Factor ETF
iShares Core MSCI Total International Stock Portfolio	International Equities	iShares Core MSCI Total International Stock ETF
iShares Core U.S. Aggregate Bond Portfolio	Fixed Income	iShares Core U.S. Aggregate Bond ETF
iShares TIPS Bond Portfolio	Fixed Income	iShares TIPS Bond ETF
iShares 20+ Year Treasury Bond Portfolio	Fixed Income	iShares 20+ Year Treasury Bond ETF
iShares Short Treasury Bond Portfolio	Fixed Income	iShares Short Treasury Bond ETF
iShares 1-5 Year Investment Grade Corporate Bond Portfolio	Fixed Income	iShares 1-5 Year Investment Grade Corporate Bond ETF
iShares iBoxx \$ Investment Grade Corporate Bond Portfolio	Fixed Income	iShares iBoxx \$ Investment Grade Corporate Bond ETF
iShares iBoxx \$ High Yield Corporate Bond Portfolio	Fixed Income	iShares iBoxx \$ High Yield Corporate Bond ETF

The investment objectives and principal investment strategies of the Custom iShares Portfolios are briefly summarized below. The investment objective, investment strategies and investment risks of an Underlying Fund may change at any time, without the consent of, or notice to, an Account Owner. Please refer to “*PRINCIPAL RISK FACTORS OF THE PORTFOLIOS AND THE UNDERLYING INVESTMENTS*” beginning on page 63 for detailed information regarding the risks associated with investing in the Custom iShares Portfolios.

iShares Russell 1000 Portfolio

Investment Objective

The portfolio invests substantially all of its assets in the iShares Russell 1000 ETF, which seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities, the Russell 1000[®] Index (the portfolio’s underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares Russell 1000 ETF. The underlying index measures the performance of the large- and mid- capitalization sectors of the U.S. equity market. The underlying index is a subset of the Russell 3000 Index, which measures the performance of the broad U.S. equity market, as defined by the index provider. As of March 31, 2021, the underlying index included issuers representing approximately 92% of the market capitalization of all publicly-traded U.S. equity securities. The underlying index is a float-adjusted capitalization-weighted index of equity securities issued by the approximately 1000 largest issuers in the Russell 3000 Index. The components of the

underlying index are likely to change over time. BFA uses a representative sampling indexing strategy to manage the iShares Russell 1000 ETF.

iShares Russell 2000 Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of small-capitalization U.S. equities, the Russell 2000[®] Index (the portfolio’s underlying index).

Principal Investment Strategy:

The portfolio invests substantially all of its assets in the iShares Russell 2000 ETF. The underlying index measures the performance of the small-capitalization sector of the U.S. equity market. The underlying index is a subset of the Russell 3000 Index, which measures the performance of the broad U.S. equity market, as defined by the index provider. As of March 31, 2021, the underlying index included issuers representing approximately 7% of the total market capitalization of all publicly-traded U.S. equity securities. The underlying index is a float-adjusted capitalization-weighted index of equity securities issued by the approximately 2,049 smallest issuers in the Russell 3000 Index. The components of the underlying index are likely to change over time. BFA uses a representative sampling indexing strategy to manage the iShares Russell 2000 ETF.

iShares Core S&P Total U.S. Stock Market Portfolio

Investment Objective

The portfolio seeks to track the investment results of a broad-based index composed of

U.S. equities, the S&P Total Market Index™ (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares Core S&P Total U.S. Stock Market ETF. The underlying index is comprised of the common equities included in the S&P 500® and the S&P Completion Index™. The underlying index consists of all U.S. common equities listed on the New York Stock Exchange (including NYSE Arca, Inc. and NYSE American), the NASDAQ Global Select Market, the NASDAQ Select Market, the NASDAQ Capital Market and Investors Exchange, Cboe BZX, Cboe BYX, Cboe EDGA and Cboe EDGX, Inc. 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 underlying index includes large-, mid-, small- and micro-capitalization companies. As of March 31, 2021, a significant portion of the Underlying Index was represented by securities of companies in the technology industry or sector. The components of the Underlying Index are likely to change over time. BFA uses a representative sampling indexing strategy to manage the iShares Core S&P Total U.S. Stock Market ETF.

iShares Core High Dividend Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of relatively high dividend paying U.S. equities, the Morningstar® Dividend Yield Focus IndexSM (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares Core High Dividend ETF. The underlying index offers exposure to high quality U.S.-domiciled companies that have had strong financial health and an ability to sustain above average dividend payouts. The underlying index constituents are drawn from the pool of stocks issued by U.S. based companies that trade publicly on the New York Stock Exchange, the NYSE Amex Equities, or The NASDAQ Stock Market. The underlying index is a subset of the Morningstar® US Market IndexSM (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded U.S. stocks). The underlying index is comprised of qualified income paying securities that are screened for superior company quality and financial health as determined by Morningstar, Inc.'s proprietary index methodology. Stocks in the underlying index represent the top 75 yielding stocks meeting the screening requirements. The components of the underlying index are likely to change over time. BFA uses a representative sampling indexing strategy to manage the iShares Core High Dividend ETF.

iShares Core U.S. REIT Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of U.S. real estate equities, the FTSE Nareit Equity REITs Index (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares Core U.S. REIT ETF. The underlying index measures the performance of U.S. listed equity real estate investment trusts ("REITs"), excluding

infrastructure REITs, mortgage REITs, and timber REITs. As of April 30, 2021, the underlying index is represented by the securities of 150 REITs, which invest in U.S. real estate markets and may invest in non-U.S. real estate markets. BFA uses a representative sampling indexing strategy to manage the iShares Core U.S. REIT ETF.

iShares Core MSCI EAFE Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of large-, mid- and small-capitalization developed market equities, excluding the U.S. and Canada, the MSCI EAFE IMI Index (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares Core MSCI EAFE ETF. The underlying index has been developed by MSCI Inc. as an equity benchmark for international stock performance. The underlying index is a free float-adjusted, market capitalization-weighted index designed to measure large-, mid- and small-capitalization equity market performance and includes stocks from Europe, Australasia and the Far East. Investment. As of July 31, 2021, a significant portion of the Underlying Index is represented by securities of companies in the financials and industrials industries or sectors. The components of the underlying index are likely to change over time. BFA uses a representative sampling indexing strategy to manage iShares Core MSCI EAFE ETF.

iShares Core MSCI Emerging Markets Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of large-, mid- and small-capitalization emerging market equities, the MSCI Emerging Markets Investable Market Index (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares Core MSCI Emerging Markets ETF. The underlying index is designed to measure large-, mid- and small-cap equity market performance in the global emerging markets. The components of the underlying index are likely to change over time. BFA uses a representative sampling indexing strategy to manage the iShares Core MSCI Emerging Markets ETF.

iShares MSCI EAFE Min Vol Factor Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed equity markets, excluding the U.S. and Canada, the MSCI EAFE Minimum Volatility (USD) Index (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares MSCI EAFE Min Vol Factor ETF. The underlying index has been developed by MSCI Inc. to measure the performance of international equity securities (excluding the U.S. and Canada) that in the aggregate have lower volatility relative to the MSCI EAFE Index (the "Parent Index"), which is a capitalization-weighted index. The underlying index includes stocks from Europe, Australasia,

the Middle East and the Far East. The components of the underlying index are likely to change over time. BFA uses a representative sampling indexing strategy to manage the iShares MSCI EAFE Min Vol Factor ETF.

iShares MSCI Emerging Markets Min Vol Factor Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader emerging equity markets, the MSCI EAFE Minimum Volatility (USD) Index (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares MSCI Emerging Markets Min Vol Factor ETF. The underlying index has been developed by MSCI Inc. to measure the performance of equity securities in global emerging markets that, in the aggregate, have lower volatility relative to the broader large- and mid-cap global emerging market equities. The components of the underlying index are likely to change over time. BFA uses a representative sampling indexing strategy to manage the iShares MSCI Emerging Markets Min Vol Factor ETF.

iShares Core U.S. Aggregate Bond Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of the total U.S. investment-grade bond market, the Bloomberg Barclays U.S. Aggregate Bond Index (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares Core U.S. Aggregate Bond ETF. The underlying index measures the performance of the total U.S. investment grade (as determined by Bloomberg Index Services Limited) bond market, which includes investment-grade U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly offered for sale in the United States. The components of the underlying index are likely to change over time. BFA uses a representative sampling indexing strategy to manage the iShares Core U.S. Aggregate Bond ETF.

iShares Core MSCI Total International Stock Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index of large-, mid- and small-capitalization non-U.S. equities, the MSCI ACWI ex USA IMI (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares Core MSCI Total International Stock ETF. The underlying index is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries, excluding the U.S. The index may include large-, mid- or small-capitalization companies. The components of the underlying index are likely to change over time. BFA uses a representative sampling indexing strategy to manage the iShares Core MSCI Total International Stock ETF.

iShares TIPS Bond Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of inflation-protected U.S. Treasury bonds, the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares TIPS Bond ETF. The underlying index measures the performance of the inflation-protected public obligations of the U.S. Treasury, commonly known as "TIPS." TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. The underlying index includes all publicly-issued U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment-grade (as determined by Bloomberg Index Services Limited) and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the "Fed") Open Market Account or bought at issuance by the Fed. In addition, the securities in the underlying index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. The underlying index is market capitalization-weighted. BFA uses a representative sampling indexing strategy to manage the TIPS Bond ETF.

iShares 20+ Year Treasury Bond Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years, the ICE

U.S. Treasury 20+ Year Bond Index (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares 20+ Year Treasury Bond ETF. The underlying index consists of publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to 20 years and have \$300 million or more of outstanding face value, excluding amounts held by the Fed. In addition, the securities in the index must be fixed-rate and denominated in U.S. dollars. Excluded from the index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. BFA uses a representative sampling indexing strategy to manage the iShares 20+ Year Treasury Bond ETF.

iShares Short Treasury Bond Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities of one year or less, the ICE Short US Treasury Securities Index (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares Short Treasury Bond ETF. The underlying index measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of less than or equal to one year. In addition, the securities in the underlying index must have a fixed coupon schedule and be denominated in U.S. dollars.

Excluded from the index are inflation-linked debt, cash management bills, and zero-coupon bonds that have been stripped from coupon-paying bonds. BFA uses a representative sampling indexing strategy to manage the iShares Short Treasury Bond ETF.

iShares 1-5 Year Investment Grade Corporate Bond Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds with remaining maturities between one and five years, the ICE BofA 1-5 Year US Corporate Index (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares 1-5 Year Investment Grade Corporate Bond ETF. The underlying index consists of investment-grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of greater than or equal to one year and less than five years, have been publicly issued in the U.S. domestic market, and have \$250 million or more of outstanding face value. In addition, the securities in the Underlying Index must be denominated in U.S. dollars and must be fixed-rate. Excluded from the underlying index are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received-deduction-eligible securities. The components of the underlying index are likely to change over time. BFA uses a representative sampling indexing strategy to

manage the iShares 1-5 Year Investment Grade Corporate Bond ETF.

iShares iBoxx \$ Investment Grade Corporate Bond Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds, the Markit iBoxx[®] USD Liquid Investment Grade Index (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares iBoxx \$ Investment Grade Corporate Bond ETF. The fund seeks to track the investment results of the underlying index. The fund generally invests at least 90% of its assets in component securities of the underlying index and at least 95% of its assets in investment-grade corporate bonds. The underlying index is designed to provide a broad representation of the U.S. dollar-denominated liquid investment-grade corporate bond market. The underlying index is a rules-based index consisting of U.S. dollar-denominated, investment-grade corporate bonds for sale in the U.S. The underlying index is a modified market-value weighted index with a cap on each issuer of 3%. There is no limit to the number of issues in the underlying index. The components of the underlying index are likely to change over time. BFA uses a representative sampling indexing strategy to manage the iShares iBoxx \$ Investment Grade Corporate Bond ETF.

iShares iBoxx \$ High Yield Corporate Bond Portfolio

Investment Objective

The portfolio seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds, the Markit iBoxx USD Liquid High Yield Index (the portfolio's underlying index).

Principal Investment Strategy

The portfolio invests substantially all of its assets in the iShares iBoxx \$ High Yield Corporate Bond ETF. The underlying index is a rules-based index consisting of U.S. dollar-denominated, high yield (as determined by the index provider) corporate bonds for sale in the United States. The underlying index is designed to provide a broad representation of the U.S. dollar-denominated liquid high yield corporate bond market. The underlying index is a modified market-value weighted index with a cap on each issuer of 3%. There is no limit to the number of issues in the underlying index. The components of the underlying index are likely to change over time. BFA uses a representative sampling indexing strategy to manage the iShares iBoxx \$ High Yield Corporate Bond ETF.

FDIC-INSURED PORTFOLIO

Savings Portfolio

Investment Objective

The Portfolio seeks income consistent with the preservation of principal.

Principal Investment Strategy

The Savings Portfolio invests 100% of its assets in the Sallie Mae HYSA, a Sallie Mae High-Yield Savings Account (a "HYSA"). The HYSA is held in an omnibus high yield savings account insured (as described below) by the FDIC, which is held in trust by the Committee at Sallie Mae Bank.

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 Sallie Mae Bank on a periodic basis and may be recalculated as needed at any time. To see the current Savings Portfolio APY, please visit www.ishares529.com or call the iShares 529 Plan at 1-888-529-9552.

Investments in the Savings Portfolio are pooled into the FDIC-insured omnibus savings account held in trust by the Committee at Sallie Mae Bank. Subject to the application of Sallie Mae Bank 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

Except for the Savings Portfolio, investments in the iShares 529 Plan are **not** insured by the FDIC.

Neither your contributions to an Account nor any investment return earned on your contributions are guaranteed by Plan Officials. FDIC insurance is provided for the Savings Portfolio only, which invests in an FDIC-insured omnibus savings account held in trust by the Committee at Sallie Mae Bank. 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 \$250,000, the maximum amount set by federal law. 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 Sallie Mae Bank, as determined by Sallie Mae Bank and FDIC regulations. 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 Sallie Mae Bank 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 Plan Officials. In addition, the Savings Portfolio does not provide a guarantee of any level of performance or return.

Investment Risks

To the extent that FDIC insurance applies, the Portfolio is primarily subject to **income risk**.

OVERVIEW OF UNDERLYING INVESTMENTS

Introduction to iShares

Each underlying investment (each, an "Underlying Investment"), other than money market funds and the Underlying Investment for the Savings Portfolio, is an "index fund" that seeks investment results that correspond generally to the price and yield performance of a particular index (its "Underlying Index") as developed by an index provider, before fees and expenses of the fund.

An index is a financial calculation based on a grouping of financial instruments that an index provider selects as representative of a market, market segment or specific industry sector. The index provider determines the

relative weightings of the securities in the index and publishes information regarding the market value of the index.

Each Underlying Investment invests in securities that correspond generally to one of the below asset classes, as set forth in the tables on the previous pages. The asset classes are defined as follows:

U.S. Equities – U.S. domiciled publicly-traded common stocks.

International Equities – Non-U.S. domiciled publicly-traded common stocks.

Real Estate – Property and real estate as represented by REITs.

Fixed Income – Bonds and other income-producing debt securities.

BFA, the investment adviser to each Underlying Fund, is a wholly-owned subsidiary of BlackRock Inc. BFA and its affiliates are not affiliated with the index providers.

The "*Principal Investment Strategies of the Underlying Investments*" and the "*Principal Risk Factors of the Portfolios and the Underlying Investments*" sections discuss the principal strategies and risks applicable.

Principal Investment Strategies of the Underlying Investments

BFA uses a "passive" or indexing approach to achieve each Underlying Fund's investment objective. Unlike many investment companies, the Underlying Funds do not try to "beat" the indexes they track and do not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that an Underlying Investment will substantially

outperform its 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 keeping portfolio turnover low in comparison to actively managed investment companies.

Underlying Investments may invest a portion of their assets in futures, options, and swaps contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Underlying Funds track the Underlying Index. For all Underlying Investments that are ETFs, BFA uses a representative sampling indexing strategy to manage the underlying investment.

“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 value and industry weightings), fundamental characteristics (such as return variability, duration, maturity, credit ratings and yield) and liquidity measures similar to those of an applicable underlying index.

UNDERLYING INVESTMENTS

The iShares 529 Portfolios, other than the Savings Portfolio, as of the date of this Program Description, each hold one or more of the following Underlying Investments:

iShares Russell 1000 ETF

iShares Russell 2000 ETF

iShares Core S&P Total U.S. Stock Market ETF

iShares Core High Dividend ETF

iShares Core U.S. REIT ETF

iShares Core MSCI EAFE ETF

iShares Core MSCI Emerging Markets ETF

iShares MSCI EAFE Min Vol Factor ETF

iShares MSCI Emerging Markets Min Vol Factor ETF

iShares Core MSCI Total International Stock ETF

iShares Core U.S. Aggregate Bond ETF

iShares TIPS Bond ETF

iShares 20+ Year Treasury Bond ETF

iShares Short Treasury Bond ETF

iShares 1-3 Year Treasury Bond ETF

iShares 1-5 Year Investment Grade Corporate Bond ETF

iShares iBoxx \$ Investment Grade Corporate Bond ETF

iShares iBoxx \$ High Yield Corporate Bond ETF

BlackRock Cash Funds: Institutional

BlackRock Cash Funds: Treasury

The investment objectives and principal investment strategies of the Underlying Investments listed above are briefly summarized below. These summaries are based upon information contained in the most recent prospectus of each Underlying Investment available prior to the date of this Program Description. The investment objective, investment strategies and investment risks of an Underlying Investment may change at any time, without the consent of, or notice to, an Account Owner. The principal investment risks of the Underlying Investments listed above are discussed under “*PRINCIPAL RISK FACTORS OF THE PORTFOLIOS AND THE UNDERLYING INVESTMENTS*” below. The Investment Manager, in consultation with Program Manager, has the right to change the Underlying Investments in which the Portfolios invest without prior notice to Account Owners. The investment objectives, investment strategies and investment risks of an Underlying Investment may change at any time without notice to any Account Owner.

iShares Russell 1000 ETF

Investment Objective

The iShares Russell 1000 ETF seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities.

Principal Investment Strategy

The index, the Russell 1000[®] Index, measures the performance of the large- and mid-capitalization sectors of the U.S. equity market. The Russell 1000[®] Index is a subset of the Russell 3000 Index, which measures

the performance of the broad U.S. equity market, as defined by FTSE Russell (“Russell”). The Russell 1000[®] Index includes issuers representing approximately 92% of the market capitalization of all publicly-traded U.S. equity securities. The Russell 1000[®] Index is a float-adjusted capitalization-weighted index of equity securities issued by the approximately 1000 largest issuers in the Russell 3000 Index. As of March 31, 2021, a significant portion of the Underlying Index was represented by securities of companies in the technology industry or sector. The components of the Underlying Index are likely to change over time. 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 BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index.

iShares Russell 2000 ETF

Investment Objective

The iShares Russell 2000 ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities.

Principal Investment Strategy

The index, the Russell 2000[®] Index, measures the performance of the small-capitalization sector of the U.S. equity market. The Russell 2000[®] Index is a subset of the Russell 3000 Index, which measures

the performance of the broad U.S. equity market, as defined by Russell. As of March 31, 2021, the Russell 2000[®] Index included issuers representing approximately 7% of the total market capitalization of all publicly-traded U.S. equity securities. The index is a float-adjusted capitalization-weighted index of equity securities issued by the approximately 2,049 smallest issuers in the Russell 3000 Index. The components of the Underlying Index are likely to change over time. 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 BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index.

iShares Core S&P Total U.S. Stock Market ETF

Investment Objective

The iShares Core S&P Total U.S. Stock Market ETF seeks to track the investment results of a broad-based index composed of U.S. equities.

Principal Investment Strategy

The index, the S&P Total Market Index[™], is comprised of the common equities included in the S&P 500[®] and the S&P Completion Index[™]. The underlying index consists of all U.S. common equities listed on the New York Stock Exchange (including NYSE Arca, Inc. and NYSE American), the

NASDAQ Global Select Market, the NASDAQ Select Market, the NASDAQ Capital Market and Investors Exchange, Cboe BZX, Cboe BYX, Cboe EDGA and Cboe EDGX, Inc. The securities in the index are weighted based on the float-adjusted market value of their outstanding shares. Securities with higher float-adjusted market value have a larger representation in the underlying index. The underlying index includes large-, mid-, small- and micro-capitalization companies. The S&P Completion Index measures the performance of the U.S. mid-, small- and micro-capitalization sector of the U.S. equity market excluding S&P 500 constituents. As of March 31, 2021, the S&P 500 and the S&P Completion Index included approximately 82% and 18%, respectively, of the market capitalization of the Underlying Index. The Underlying Index includes large-, mid-, small- and micro-capitalization companies and may change over time. As of March 31, 2021, a significant portion of the Underlying Index is represented by securities of companies in the technology industry or sector. The components of the Underlying Index are likely to change over time. 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 BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index.

iShares Core High Dividend ETF

iSHARES 529 PLAN 50

Investment Objective

The iShares Core High Dividend ETF seeks to track the investment results of an index composed of relatively high dividend paying U.S. equities.

Principal Investment Strategy

The index, the Morningstar® Dividend Yield Focus IndexSM, offers exposure to high quality U.S.-domiciled companies that have had strong financial health and an ability to sustain above average dividend payouts. The underlying index constituents are drawn from the pool of stocks issued by U.S. based companies that trade publicly on the New York Stock Exchange, the NYSE Amex Equities, or The NASDAQ Stock Market. The index is a subset of the Morningstar® US Market IndexSM (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded U.S. stocks). The index is comprised of qualified income paying securities that are screened for superior company quality and financial health as determined by Morningstar, Inc.'s proprietary index methodology. Stocks in the underlying index represent the top 75 yielding stocks meeting the screening requirements. The components of the Underlying Index are likely to change over time. The Fund generally will invest at least 80% of its assets in the component securities of the 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 BFA or its affiliates, as well as in securities not included in the Underlying Index, but which

BFA believes will help the Fund track the Underlying Index.

iShares Core U.S. REIT ETF

Investment Objective

The iShares Core U.S. REIT ETF seeks to track the investment results of an index composed of U.S. real estate equities.

Principal Investment Strategy

The index, the FTSE Nareit Equity REITs Index, measures the performance of U.S. listed equity real estate investment trusts ("REITs"), excluding infrastructure REITs, mortgage REITs, and timber REITs. As of April 30, 2021, the underlying index is represented by the securities of 150 REITs, which invest in U.S. real estate markets and may invest in non-U.S. real estate markets. The Fund generally will invest at least 80% of its assets in the component securities of the 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 BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index.

iShares Core MSCI EAFE ETF

Investment Objective

The iShares Core MSCI EAFE ETF seeks to track the investment results of an index composed of large-, mid- and small-capitalization developed market equities, excluding the U.S. and Canada.

Principal Investment Strategy

The index, the MSCI EAFE IMI Index, has been developed by MSCI Inc. as an equity benchmark for international stock performance. The index is designed to measure large-, mid- and small-capitalization equity market performance and includes stocks from Europe, Australasia and the Far East. As of July 31, 2021, a significant portion of the Underlying Index is represented by securities of companies in the financials and industrials industries or sectors. The components of the Underlying Index are likely to change over time. The Fund generally will invest at least 80% of its assets in the component securities of the Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of the 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 BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index.

iShares Core MSCI Emerging Markets ETF

Investment Objective

The iShares Core MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large-, mid- and small-capitalization emerging market equities.

Principal Investment Strategy

The index, the MSCI Emerging Markets Investable Market Index, is designed to measure large-, mid- and small-cap equity

market performance in the global emerging markets. The components of the Underlying Index are likely to change over time. The Fund generally will invest at least 80% of its assets in the component securities of the Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of the 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 BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index.

iShares MSCI EAFE Min Vol Factor ETF

Investment Objective

The iShares MSCI EAFE Min Vol Factor ETF seeks to track the investment results of an index composed of developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed equity markets, excluding the U.S. and Canada.

Principal Investment Strategy

The index, the MSCI EAFE Minimum Volatility (USD) Index, has been developed by MSCI Inc. to measure the performance of international equity securities (excluding the U.S. and Canada) that in the aggregate have lower volatility relative to the MSCI EAFE Index, which is a capitalization-weighted index. The index includes stocks from Europe, Australasia, the Middle East and the Far East. The components of the Underlying Index are likely to change over time. The Fund generally will invest at least 80% of its assets in the component securities of the

Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of the 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 BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index.

iShares MSCI Emerging Markets Min Vol Factor ETF

Investment Objective

The iShares MSCI Emerging Markets Min Vol Factor ETF seeks to track the investment results of an index composed of emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader emerging equity markets.

Principal Investment Strategy

The MSCI Emerging Markets Minimum Volatility (USD) Index, has been developed by MSCI Inc. to measure the performance of equity securities in global emerging markets that in the aggregate have lower volatility relative to the broader large- and mid-cap global emerging market equities. The index is designed by selecting securities from the MSCI Emerging Markets Index, which is a capitalization-weighted index, and then follows a rules-based methodology to optimize the MSCI Emerging Markets Minimum Volatility (USD) Index and determine weights for securities in the index having the lowest total risk. In order to determine weightings by security within the underlying index, MSCI seeks to construct a

portfolio of lowest absolute volatility using its multi-factor risk model, which is further refined by an optimization tool that aims to determine the lowest absolute volatility based on the projected “riskiness” of securities in the parent index while subjected to constraints based on established minimum and maximum weightings of index constituents and sectors as well as factor constraints (for example, liquidity and financial leverage) as measured by MSCI. The components of the Underlying Index are likely to change over time. The Fund generally will invest at least 80% of its assets in the component securities of the Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of the 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 BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index.

iShares Core MSCI Total International Stock ETF

Investment Objective

The iShares Core MSCI Total International Stock ETF seeks to track the investment results of an index composed of large-, mid- and small-capitalization non-U.S. equities.

Principal Investment Strategy

The index, the MSCI ACWI ex USA IMI, is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries, excluding the

U.S. The index may include large-, mid- or small-capitalization companies. The components of the Underlying Index are likely to change over time. The Fund generally will invest at least 80% of its assets in the component securities of the Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of the 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 BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index.

iShares Core U.S. Aggregate Bond ETF

Investment Objective

The iShares Core U.S. Aggregate Bond ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market.

Principal Investment Strategy

The index, the Bloomberg Barclays U.S. Aggregate Bond Index, measures the performance of the total U.S. investment-grade (as determined by Bloomberg Index Services Limited) bond market, which includes investment-grade U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities (“MBS”), commercial mortgage-backed securities and asset-backed securities (“ABS”) that are publicly offered for sale in the United States. The components of the Underlying Index are likely to change over time. The securities in the index must have \$300 million or more of outstanding face

value and must have at least one year remaining to maturity, with the exception of amortizing securities such as ABS and MBS, which have lower thresholds as defined by Bloomberg. In addition, the securities must be denominated in U.S. dollars and must be fixed-rate and non-convertible. The Fund generally seeks to track the performance of the Underlying Index by investing at least 90% of its net assets in component securities of its Underlying Index and in investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities of its Underlying Index (i.e., TBAs). The Fund may invest up to 10% of its portfolio in bonds not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index, as well as in certain futures, options and swap contracts, cash and high-quality, liquid short-term instruments, including shares of money market funds advised by BFA or its affiliates.

iShares TIPS Bond ETF

Investment Objective

The iShares TIPS Bond ETF seeks to track the investment results of an index composed of inflation-protected U.S. Treasury bonds.

Principal Investment Strategy

The index, the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), measures the performance of the inflation-protected public obligations of the U.S. Treasury, commonly known as “TIPS.” TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. The underlying index includes all publicly-issued, U.S. Treasury inflation-protected securities that have at least 1 year

remaining to maturity, are rated investment-grade and have \$300 million or more of outstanding face value, excluding amounts held by the Fed Open Market Account or bought at issuance by the Fed. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible. The index is market capitalization-weighted and the securities in the index are updated on the last calendar day of each month. The Fund generally invests at least 90% of its assets in the bonds of the Underlying Index and at least 95% of its assets in U.S. government bonds. The Fund may invest up to 10% of its assets in U.S. government bonds not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund also may invest up to 5% of its assets in repurchase agreements collateralized by U.S. government obligations and in cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates.

iShares 20+ Year Treasury Bond ETF

Investment Objective

The iShares 20+ Year Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years.

Principal Investment Strategy

The index, the ICE U.S. Treasury 20+ Year Bond Index, includes publicly-issued, U.S. Treasury securities that have a remaining maturity greater than or equal to 20 years and have \$300 million or more of outstanding face value, excluding amounts held by the Fed. In addition, the securities in the index must be fixed-rate and denominated in U.S. dollars. Excluded from the index are inflation-linked securities,

Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Fund generally invests at least 90% of its assets in the bonds of the Underlying Index and at least 95% of its assets in U.S. government bonds. The Fund may invest up to 10% of its assets in U.S. government bonds not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund also may invest up to 5% of its assets in repurchase agreements collateralized by U.S. government obligations and in cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates.

iShares Short Treasury Bond ETF

Investment Objective

The iShares Short Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities of one year or less.

Principal Investment Strategy

The index, the ICE Short US Treasury Securities Index, measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of less than or equal to one year. Under normal circumstances, the Fund will seek to maintain a weighted average maturity of less than one year. The Underlying Index is market value weighted based on amounts outstanding of issuances consisting of publicly issued U.S. Treasury securities with a remaining term to final maturity of less than or equal to one year as of the rebalance date and have \$1 billion or more of outstanding face value, excluding amounts held by the Fed Open Market Account. In addition, the securities in the Underlying

Index must have a fixed coupon schedule and be denominated in U.S. dollars. Excluded from the index are inflation-linked debt, cash management bills, and zero-coupon bonds that have been stripped from coupon-paying bonds. The Fund will invest at least 80% of its assets in the component securities of the Underlying Index, and the Fund will invest at least 90% of its assets in U.S. Treasury securities that BFA believes will help the Fund track the Underlying Index. The Fund will invest no more than 10% of its assets in futures, options and swaps contracts that BFA believes will help the Fund track the Underlying Index.

iShares 1-3 Year Treasury Bond ETF

Investment Objective

The iShares 1-3 Year Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between one and three years.

Principal Investment Strategy

The index, the ICE U.S. Treasury 1-3 Year Bond Index, consists of publicly-issued U.S. Treasury securities that have a remaining maturity of greater than or equal to one year and less than three years and have \$300 million or more of outstanding face value, excluding amounts held by the Fed. In addition, the securities in the index must be fixed-rate and denominated in U.S. dollars. Excluded from the index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Fund will invest at least 80% of its assets in the component securities of the Underlying Index and at least 90% of its assets in U.S. Treasury securities that BFA believes will

help the Fund track the Underlying Index. The Fund will invest no more than 10% of its assets in futures, options and swap contracts that BFA believes will help the Fund track the Underlying Index.

iShares 1-5 Year Investment Grade Corporate Bond ETF

Investment Objective

The iShares 1-5 Year Investment Grade Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds with remaining maturities between one and five years.

Principal Investment Strategy

The index, ICE BofA 1-5 Year US Corporate Index, measures the performance of investment-grade corporate bonds of both U.S. and non-U.S. issuers that are U.S. dollar-denominated and publicly issued in the U.S. domestic market and have a remaining maturity of greater than or equal to one year and less than five years. The components of the Underlying Index are likely to change over time. The index consists of investment-grade corporate bonds of both U.S. and non-U.S. issuers that have a remaining maturity of greater than or equal to one year and less than five years, have been publicly issued in the U.S. domestic market, and have \$250 million or more of outstanding face value. In addition, the securities in the Underlying Index must be denominated in U.S. dollars and must be fixed-rate. Excluded from the Underlying Index are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received-deduction-eligible

securities. The Fund generally invests at least 90% of its assets in securities of the Underlying Index. The Fund may invest the remainder of its assets in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund may also invest its other assets in futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates.

iShares iBovx \$ Investment Grade Corporate Bond ETF

Investment Objective

The iShares iBovx \$ Investment Grade Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds.

Principal Investment Strategy

The Underlying Fund seeks to track the investment results of the Markit iBovx[®] USD Liquid Investment Grade Index, a rules-based index consisting of U.S. dollar-denominated, investment grade corporate bonds for sale in the U.S. The index is designed to provide a broad representation of the U.S. dollar-denominated liquid investment-grade corporate bond market. The index is a modified market-value weighted index with a cap on each issuer of 3% and there is no limit to the number of issues in the index. The components of the Underlying Index are likely to change over time. The Fund generally invests at least 90% of its assets in component securities of the Underlying Index and at least 95% of its assets in investment-grade corporate bonds. However, the Fund may at times invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents as well as bonds not included in

its relevant Underlying Index but which BFA believes will help the Fund track its Underlying Index and which are either: (i) included in the broader index upon which the Underlying Index is based (i.e., the Markit iBovx USD Corporate Bond Index); or (ii) new issues which BFA believes are entering or about to enter the Underlying Index or the Markit iBovx USD Corporate Bond Index. The Fund may invest up to 5% of its assets in repurchase agreements collateralized by U.S. government obligations and in cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates.

iShares iBovx \$ High Yield Corporate Bond ETF

Investment Objective

The iShares iBovx \$ High Yield Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds.

Principal Investment Strategy

The index, the Markit iBovx[®] USD Liquid High Yield Index, is a rules-based index consisting of U.S. dollar-denominated, high yield corporate bonds for sale in the United States. The index is designed to provide a broad representation of the U.S. dollar-denominated liquid high yield corporate bond market. The index is a modified market-value weighted index with a cap on each issuer of 3%. The components of the Underlying Index are likely to change over time. There is no limit to the number of issues in the index. The Fund generally will invest at least 90% of its assets in the component securities of the Underlying Index and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds

advised by BFA or its affiliates (“BlackRock Cash Funds”), as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. From time to time when conditions warrant, however, the Fund may invest at least 80% of its assets in the component 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 BlackRock Cash Funds, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index.

BlackRock Cash Funds: Institutional

Investment Objective

The BlackRock Cash Funds: Institutional seeks a high level of income consistent with liquidity and the preservation of capital.

Principal Investment Strategy

The Underlying Fund invests in high-quality, short-term money market instruments that, at the time of investment, have remaining maturities of 397 calendar days or less from the date of acquisition. The Underlying Fund’s portfolio will maintain a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. Under normal circumstances, the fund expects to invest at least 95% of its assets in any combination of such investments, which may include certificates of deposit; high-quality debt obligations, such as corporate debt and certain asset-backed securities; certain obligations of U.S. and foreign banks; certain repurchase agreements; and certain obligations of the U.S. Government, its agencies and instrumentalities (including government-sponsored enterprises). Unlike

the other Underlying Investments, the BlackRock Cash Funds: Institutional is not an index fund and does not utilize a representative sampling indexing strategy.

BlackRock Cash Funds: Treasury

Investment Objective

BlackRock Cash Funds: Treasury seeks current income as is consistent with liquidity and stability of principal.

Principal Investment Strategy

The fund invests in at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other direct obligations of the U.S. Treasury, and repurchase agreements secured by such obligations or cash. The fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. In addition, the fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis. Unlike the other underlying investments, BlackRock Cash Funds: Treasury is not an index fund and does not utilize a representative sampling indexing strategy.

The fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements secured by such obligations.

All money market fund holdings and all future investments of the Year-of-Enrollment and Asset Allocation Portfolios in money market funds will be

invested in the BlackRock Cash Funds: Treasury series.

PLAN AND PORTFOLIO RISKS AND OTHER CONSIDERATIONS

Understanding Plan Risks

Investing in the iShares 529 Plan involves certain risks, including the possibility that you may lose money over short or long periods. In addition to the investment risks of the Portfolios, described in “*THE INVESTMENT PORTFOLIOS AND INVESTMENT RISKS – Understanding Portfolio Strategies and Risks*” on page 62, there are certain risks relating to the iShares 529 Plan generally. These risks are described below.

No Guarantee of Principal or Earnings; Not Insured 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, you could lose money (including your Contributions) or not make any money by investing in the iShares 529 Plan.

An investment in the iShares 529 Plan is not a bank deposit. Generally, investments in the iShares 529 Plan are not insured or guaranteed by the FDIC or any other government agency or by Plan Officials. As described in “*FDIC-INSURED PORTFOLIO – Savings Portfolio*” on page 46, FDIC insurance is provided for the Savings Portfolio.

There can be no assurance that the Underlying Investments will be successful or that the asset allocations relating to the iShares Year of Enrollment and iShares Asset Allocation Portfolios will be successful.

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 a Portfolio.

Cybersecurity Risk

The iShares 529 Plan is highly dependent upon the computer systems of its service providers and their subcontractors. This makes the Plan susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For instance, cyber threats and cyber-attacks may interfere with your ability to access your Account, make contributions or exchanges, request and receive distributions; they may also impact the ability to calculate net asset values and/or impede trading. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally by the Plan. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Plan’s ability to maintain routine operations. Although the Plan undertakes efforts to protect its computer systems from cyber threats and cyber-attacks, including internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the Plan, the Plan Officials, or your Account will avoid losses due to cyber-attacks or cyber threats.

Market Uncertainties and Other Events

Due to market uncertainties, the overall market value of your Account may exhibit volatility and could be subject to wide fluctuations in the event of Force Majeure. All of these factors may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing on your part.

Limited Investment Direction

An Account Owner or contributor may not direct the Underlying Investments of a Portfolio. The ongoing money management is the responsibility of the Committee, BFA and, with respect to the Savings Portfolio, Sallie Mae Bank. However, an Account Owner may reallocate current Account assets among Portfolios up to two times every calendar year for a given Designated Beneficiary and upon a change of the Designated Beneficiary.

Limited Liquidity

Investments in a 529 Plan, such as the iShares 529 Plan, are considered less liquid than other types of investments (for example, investments in mutual fund shares). While you may request a distribution at any time for any purpose, in order for the distribution to be tax-free for federal tax purposes, you must use the amounts withdrawn for Qualified Expenses.

Potential Future Changes to the Plan

The Committee reserves the right, in its sole discretion, to discontinue the iShares 529 Plan or to change any aspect of the Plan. For example, the Committee may, without prior notice, change the Plan's fees and charges; add or merge Portfolios; close a Portfolio to new investors; or change the

Underlying Investment(s) or target asset allocations of a Portfolio. Depending on the nature of the change, Account Owners may be required to participate in, or be prohibited from participating in, the change with respect to Accounts established before the change. Ascensus College Savings may not necessarily continue as Program Manager, and BFA may not necessarily continue as the Investment Manager indefinitely. The Committee may terminate the iShares 529 Plan by giving written notice to the Account Owner, although the iShares 529 Plan may not thereby be diverted from the exclusive benefit of the Account Owner and Designated Beneficiary.

From time to time, the Committee may change the investment guidelines for the Plan or a Portfolio. If required, the Program Manager will cause a Portfolio to divest itself of ownership of shares of one or more Underlying Investments or of its investments. During the transition from one Underlying Investment to another Underlying Investment, a Portfolio may be temporarily uninvested and lack market exposure to an asset class. During such transition period, a Portfolio may temporarily hold a basket of securities to the extent that the Underlying Investment from which it redeems chooses to satisfy the Portfolio's redemption out of such investment on an in-kind basis. In such event, the Program Manager will seek to liquidate the securities received from the Underlying Investment as promptly as practicable so that the proceeds can be promptly invested in the replacement Underlying Investment. The transaction costs associated with such liquidation, as well as any market impact on the value of the securities being liquidated, will be borne by the Portfolio and the Accounts invested in such Portfolio. An Underlying Investment from which a Portfolio redeems may impose redemption fees. In such event,

the Portfolio, and Accounts invested in such Portfolio, will bear such redemption fees.

Differences between Performance of the Portfolios and Underlying Investments

The performance of the Portfolios will differ from the performance of the Underlying Investment. 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 (see “*OPENING UP AND CONTRIBUTING TO AN ACCOUNT – Pricing of Portfolio Units*” on page 30). 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 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 Investments performance.

Change in Status of Federal and State Law and Regulations Governing the Plan

Federal and state law and regulations governing the administration of 529 Plans could change in the future. It is possible that Congress, the Treasury Department, the IRS, the state legislature, the Arkansas Department of Finance and Administration,

or federal or state courts may take action that will affect the tax treatment of 529 Plan contributions, earnings, withdrawals, or the availability of state tax deductions. In addition, federal and state laws or court or interpretive rulings on related matters, such as the funding of higher education expenses, treatment of financial aid, and tax rules, are subject to change. It is unknown what effect these kinds of changes could have on an Account. You should also consider the potential impact of any other state laws on your Account. You should consult your financial or tax advisor for more information.

No Indemnification

Neither the iShares 529 Plan, the Trust, the Committee, Ascensus, BlackRock nor Sallie Mae Bank, will indemnify any Account Owner Designated Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Committee members or employees of the State. Similarly, the iShares 529 Plan, the Trust and the Committee will not indemnify any Account Owner or Designated Beneficiary against losses or other claims arising from the acts, negligent or otherwise, of Ascensus, BFA, Sallie Mae Bank or any service providers authorized by the Committee and retained by Ascensus.

Eligibility for Financial Aid

The treatment of Account assets may have a material adverse effect on the Designated Beneficiary’s eligibility to receive assistance under various federal, state, and institutional financial aid programs. Account Owners and Designated Beneficiaries are advised to consult a financial aid professional and/or the state or educational institution offering a particular financial aid program, to determine how assets held in an Account

may affect eligibility for financial aid. For more information about financial aid, see “*FINANCIAL AID CONSIDERATIONS*” on page 126.

No Guarantee that Investments will cover Qualified Higher Education Expenses.

There is no guarantee that the money in your Account will be sufficient to cover all of a Designated Beneficiary’s Qualified Higher Education Expenses, even if Contributions are made in the maximum allowable amount for the Designated Beneficiary. The future rate of increase in Qualified Higher Education Expenses is uncertain and could exceed the rate of investment return earned by any or all of the Portfolios over any relevant period of time.

Education Savings and Investment Alternatives

In addition to the two 529 Plans offered by the Trust, specifically the iShares 529 Plan and the GIFT Plan, there are many other qualified tuition programs, including programs designed to provide prepaid tuition and certain other educational expenses, as well as other education savings and investment alternatives. These alternative programs may offer different investment vehicles, and may result in different tax and other consequences. They may have different eligibility requirements and other features, as well as fees and expenses that may be more or less than those charged by the iShares 529 Plan. You should consider alternative programs before establishing an Account in the iShares 529 Plan.

Medicaid and Other Federal and State Benefits

The effect of an Account on eligibility for Medicaid or other state and federal benefits is uncertain. It is possible that an Account

in the iShares 529 Plan will be viewed as a “countable resource” in determining an individual’s financial eligibility for Medicaid. Under Arkansas law, an Account shall be exempt for purposes of determining eligibility for Medicaid, provided that federal rules permit such an exemption. Withdrawals from an Account during certain periods also may have the effect of delaying the disbursement of Medicaid payments. You should consult a qualified advisor to determine how a 529 Plan account may affect eligibility for Medicaid or other state and federal benefits.

No Guarantee of Admittance

Participation in the iShares 529 Plan does not guarantee or otherwise provide a commitment that the Designated Beneficiary will be admitted to, be allowed to continue to attend, or receive a degree from any Eligible Educational Institution. Participation in the iShares 529 Plan also does not guarantee that a Designated Beneficiary will be treated as a resident of any state for tuition or any other purpose.

UNDERSTANDING PORTFOLIO STRATEGIES AND RISKS

Each Portfolio has its own principal investment strategy and, as a result, its own risk and performance characteristics. In choosing the appropriate Portfolio(s) for an Account, you and your financial professional will want to consider your investment objectives, risk tolerance, time horizon, and other factors you determine to be important. You should also periodically assess, and, if appropriate, adjust your Portfolios based on such factors.

A Portfolio’s risk and potential return are functions of its relative weightings of equity, fixed income, and money market investments. In general, the greater a

Portfolio's exposure to equity investments, the higher its risk (especially short-term volatility) and the greater its potential for higher returns over the long-term. The more exposure a Portfolio has to fixed income and money market investments, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the equity and fixed income categories. For example, international equities typically have higher risk levels than domestic equities.

A selection of a Portfolio emphasizing equities is generally considered appropriate when the investment goal is many years away. As the goal becomes closer, an investor's concern generally shifts from capital growth to capital preservation. In addition, there is no guarantee that the Portfolios' Investment Manager will continue to provide the Underlying Investments for the iShares 529 Plan or that the Committee or Ascensus will be able to negotiate its continued services in the future.

PRINCIPAL RISK FACTORS OF THE PORTFOLIOS AND THE UNDERLYING INVESTMENTS

As with any investment, your investment, including any investment returns, in the iShares Year-of-Enrollment Portfolios, the iShares Asset Allocation Portfolios, the Custom iShares Portfolios and the FDIC-Insured Portfolio, could lose money or the Portfolios' performance could trail that of other investments. Neither the assets you contribute to an Account nor any investment return earned on your Contributions is guaranteed by any Plan Officials or any other entity, except for the Savings Portfolio, which offers FDIC insurance on a pass-through basis to Account Owners (subject to the limits described in the section entitled "*FDIC-INSURED PORTFOLIO – Savings Portfolio*" on page 46).

Each Portfolio and Underlying Investment has a different level of risk. Accounts are subject to a variety of investment risks that will vary depending upon the selected Portfolio and the Underlying Investments of that Portfolio. Please note that the information provided below is only a summary of the main risks of each Underlying Investment. Each Underlying Investment's current prospectus and statement of additional information contains information not summarized here and identifies additional risks to which the respective Underlying Investment may be subject. Please visit www.iShares.com or call 1-800474-2737 to obtain copies of each Underlying Investment's current prospectus and statement of additional information. Where a risk is primarily applicable to a particular asset class or exposure within a Portfolio, it is denoted below.

Asset Class Risk

(Applicable to all Portfolios except the Savings Portfolio)

Securities and other assets in an applicable underlying index or Underlying Investment's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

Authorized Participant Concentration Risk

(Applicable to all Portfolios except the Savings Portfolio)

Only an Authorized Participant may engage in creation or redemption transactions directly with the Underlying Investment, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Underlying Investment 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 Underlying Investment and no other Authorized Participant is able to step forward to create or redeem Creation Units (as defined in the Purchase and Sale of Fund Shares section of the prospectus), Underlying Investment shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

Calculation Methodology Risk

(Applicable to iShares Core High Dividend Portfolio)

The applicable underlying index relies on various sources of information to assess the criteria of issuers included in the Underlying Index, including information that may be based on assumptions and estimates. Neither the Underlying Investment nor BFA can offer assurances that the Underlying Index's calculation methodology or sources of information will provide an accurate assessment of included issuers.

Call Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Fixed Income Portfolio, iShares Core U.S. Aggregate Bond Portfolio, iShares 1-5 Year Investment Grade Corporate Bond Portfolio, iShares iBoxx \$ Investment Grade Corporate Bond Portfolio and iShares iBoxx \$ High Yield Corporate Bond Portfolio)

During periods of falling interest rates, an issuer of a callable bond held by the Underlying Investment may "call" or repay the security before its stated maturity, and the Underlying Investment may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Underlying Investment's income, or in securities with greater risks or with other less favorable features.

Cash Funds Risk

(Applicable to iShares Year-of-Enrollment Portfolios, the iShares Asset Allocation Portfolios and the Custom iShares Portfolios with respect to each such Portfolio's investment in BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, if any)

Although money market funds, such as the BlackRock Cash Funds, seek to preserve the value of investments at \$1.00 per share, all money market instruments can change in value when interest rates or an issuer's creditworthiness changes, if an issuer or guarantor of a security fails to pay interest or principal when due, or if the liquidity of such instruments decrease. If these changes in value were substantial, a money market fund's value could deviate from \$1.00 per share. In that event, investors in Portfolios that invest a portion of their assets in a cash fund could lose money.

Commodity Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core MSCI Emerging Markets Portfolio and

iShares MSCI Emerging Markets Min Vol Factor Portfolio)

The Underlying Investment invests in companies that are susceptible to fluctuations in certain commodity markets and to price changes due to trade relations. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments or other factors that the Underlying Investment cannot control could have an adverse impact on those companies.

Communication Services Sector Risk

(Applicable to iShares MSCI Emerging Markets Min Vol Factor Portfolio)

Companies in the communications sector may be affected by industry competition, substantial capital requirements, government regulation, cyclicity of revenues and earnings, obsolescence of communications products and services due to technological advancement, a potential decrease in the discretionary income of targeted individuals and changing consumer tastes and interests.

Concentration Risk

(Applicable to all Portfolios except the Savings Portfolio)

The Underlying Investments may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Underlying Investments more than the market as a whole, to the extent that the Underlying 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, market segment or asset class.

Consumer Defensive Industry Risk

(Applicable to iShares Core High Dividend Portfolio)

Consumer defensive companies include companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. It also includes companies that provide services such as education and training services. Consumer defensive companies may be adversely affected by government regulation, consumers' disposable income and consumer preferences, and social trends.

Consumer Services Industry Risk

(Applicable to iShares iBoxx \$ High Yield Corporate Bond Portfolio)

Companies in the consumer services industry may be affected by, among other things, changes in the domestic and international economies, exchange rates, competition, consumers' disposable income and consumer preferences. Companies in the consumer services industry are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action.

Consumer Staples Sector Risk

(Applicable to iShares MSCI EAFE Min Vol Factor Portfolio)

The consumer staples sector may be affected by, among other things, marketing campaigns, changes in consumer demands, government regulations and changes in commodity prices.

Credit Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares

2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Fixed Income Portfolio, iShares Core U.S. Aggregate Bond Portfolio, iShares 1-5 Year Investment Grade Corporate Bond Portfolio, iShares iBoxx \$ Investment Grade Corporate Bond Portfolio, iShares iBoxx \$ High Yield Corporate Bond Portfolio and BlackRock Cash Funds)

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 Underlying Investments 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 Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Core MSCI EAFE Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares MSCI EAFE Min Vol Factor Portfolio, iShares MSCI Emerging Markets Min Vol Factor Portfolio and iShares Core MSCI Total International Stock Portfolio)

Because an Underlying Investment's NAV is determined in U.S. dollars, the Underlying Investment's NAV could decline if the currency of a non-U.S. market in which the Underlying Investment invests depreciates

against the U.S. dollar or if there are delays or limits on repatriation of such currency. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, an Underlying Investment's NAV may change quickly and without warning.

Custody Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares MSCI EAFE Min Vol Factor Portfolio and iShares Core MSCI Total International Stock Portfolio)

Less developed securities markets are more likely to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories.

Cybersecurity Risk

(Applicable to all Portfolios)

Failures or breaches of the electronic systems of the Underlying Investment, the Underlying Investment's adviser, distributor, index provider and other service providers, market makers, Authorized Participants or the issuers of securities in which the Underlying Investment invests have the ability to cause disruptions, negatively impact the Underlying Investment's business operations and/or potentially result in financial losses to the Underlying Investment and its shareholders. While the Underlying Investment 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 Underlying Investment cannot control the cybersecurity plans and systems of the Underlying Investment's Index Provider and other service providers, market makers, Authorized Participants or issuers of securities in which the Underlying Investment invests.

Dividend-Paying Stock Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core U.S. REIT Portfolio and iShares Core High Dividend Portfolio)

Investing in dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the broader market. Companies that issue dividend-paying stocks are not required to pay or continue paying dividends on such stocks. It is possible that issuers of the stocks held by the Fund will not declare dividends in the future or will reduce or eliminate the payment of dividends (including reducing or eliminating anticipated accelerations or increases in the payment of dividends) in the future.

Energy Sector Risk

(Applicable to iShares Core High Dividend Portfolio)

The market value of securities in the energy sector may decline for many reasons, including, among others, changes in energy prices, energy supply and demand, government regulations and energy

conservation efforts. The energy sector has recently experienced increased volatility. In particular, significant market volatility in the crude oil markets as well as the oil futures markets resulted in the market price of certain crude oil futures contracts falling below zero for a period of time.

Equity Securities Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Russell 1000 Portfolio, iShares Russell 2000 Portfolio, iShares Core S&P Total U.S. Stock Market Portfolio, iShares Core High Dividend Portfolio, iShares Core U.S. REIT Portfolio, iShares Core MSCI EAFE Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares MSCI EAFE Min Vol Factor Portfolio, iShares MSCI Emerging Markets Min Vol Factor Portfolio and iShares Core MSCI Total International Stock Portfolio)

Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. An applicable underlying index may be 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

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares

2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Fixed Income Portfolio, iShares Core U.S. Aggregate Bond Portfolio and BlackRock Cash Funds: Institutional)

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 Underlying Investment's income and potentially in the value of the Underlying Investment's investments.

Financials Sector Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Russell 2000 Portfolio, iShares Core MSCI EAFE Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares MSCI Emerging Markets Min Vol Factor Portfolio, iShares Core MSCI Total International Stock Portfolio, iShares 1-5 Year Investment Grade Corporate Bond Portfolio and iShares iBoxx \$ Investment Grade Corporate Bond Portfolio)

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 Underlying Investment 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 Underlying Investment.

Foreign Exposure Risk

(Applicable to iShares Year-of-Enrollment Portfolios, the iShares Asset Allocation Portfolios and the Custom iShares Portfolios with respect to each such Portfolio's investment in BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, if any)

Securities issued or supported by foreign entities, including foreign banks and corporations, may involve additional risks and considerations. Extensive public information about the foreign issuer may not be available, and unfavorable political, economic or governmental developments in the foreign country involved could affect the payment of principal and interest.

Geographic Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Fixed Income Portfolio, iShares Core MSCI EAFE Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares MSCI EAFE Min Vol Factor Portfolio, iShares MSCI

Emerging Markets Min Vol Factor Portfolio, iShares Core MSCI Total International Stock Portfolio, iShares Core U.S. Aggregate Bond Portfolio, iShares 1-5 Year Investment Grade Corporate Bond Portfolio, iShares iBoxx \$ Investment Grade Corporate Bond Portfolio and iShares iBoxx \$ High Yield Corporate Bond Portfolio)

A natural disaster could occur in a geographic region in which the Underlying Investment invests, which could adversely affect the economy or the business operations of companies in the specific geographic region, causing an adverse impact on the Underlying Investment's investments in, or which are exposed to, the affected region.

Healthcare Sector Risk

(Applicable to iShares Russell 2000 Portfolio, iShares Core High Dividend Portfolio and iShares MSCI EAFE Min Vol Factor Portfolio)

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.

High Portfolio Turnover Risk

(Applicable to iShares College Portfolio, iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Fixed Income Portfolio, iShares Core U.S. Aggregate Bond Portfolio and iShares Short Treasury Bond Portfolio)

High portfolio turnover (considered by the Underlying Investment to mean higher than 100% annually) may result in increased transaction costs to the Underlying Investment, including brokerage commissions, dealer markups and other transaction costs on the sale of the securities and on reinvestment in other securities.

High Yield Securities Risk

(Applicable to iShares iBoxx \$ High Yield Corporate Bond Portfolio)

Securities that are rated below investment-grade (commonly referred to as "junk bonds," which may include those bonds rated below "BBB-" by Standard & Poor's® Global Ratings Services and Fitch Ratings, Inc. or below "Baa3" by Moody's Investors Service, Inc.), or are unrated, may be deemed speculative, may involve greater levels of risk than higher-rated securities of similar maturity and may be more likely to default.

Income Risk

(Applicable to iShares College Portfolio, iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio,

iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Fixed Income Portfolio, iShares Core U.S. Aggregate Bond Portfolio, iShares TIPS Bond Portfolio, iShares 20+ Year Treasury Bond Portfolio, iShares Short Treasury Bond Portfolio, iShares 1-3 Year Treasury Bond Portfolio, iShares 1-5 Year Investment Grade Corporate Bond Portfolio, iShares iBoxx \$ Investment Grade Corporate Bond Portfolio, iShares iBoxx \$ High Yield Corporate Bond Portfolio and BlackRock Cash Funds)

The Underlying Investment's income may decline if interest rates fall. This decline in income can occur because the Underlying Investment may subsequently invest in lower-yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the applicable underlying index are substituted, or the Underlying Investment otherwise needs to purchase additional bonds.

Index-Related Risk

(Applicable to all Portfolios except the Savings Portfolio)

There is no guarantee that an Underlying Investment's results will have a high degree of correlation to those of the applicable underlying index or that the Underlying Investment will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on an Underlying Investment'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 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 Underlying 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

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Russell 2000 Portfolio and iShares Core MSCI EAFE Portfolio)

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

(Applicable to all Portfolios except the Savings Portfolio)

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 Underlying Investment and its investments and could

impact the Underlying Investment's ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Underlying Investment's NAV. Other infectious illness outbreaks in the future may result in similar impacts.

Information Technology Sector Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core MSCI Emerging Markets Portfolio and iShares MSCI Emerging Markets Min Vol Factor ETF)

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

(Applicable to iShares College Portfolio, iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate

Portfolio, iShares Conservative Portfolio, iShares Fixed Income Portfolio, iShares Core U.S. Aggregate Bond Portfolio, iShares TIPS Bond Portfolio, iShares 20+ Year Treasury Bond Portfolio, iShares Short Treasury Bond Portfolio, iShares 1-3 Year Treasury Bond Portfolio, iShares 1-5 Year Investment Grade Corporate Bond Portfolio, iShares iBoxx \$ Investment Grade Corporate Bond Portfolio, iShares iBoxx \$ High Yield Corporate Bond Portfolio and BlackRock Cash Funds)

During periods of very low or negative interest rates, an Underlying Investment may be unable to maintain positive returns or pay dividends to its 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 Underlying Investment's performance to the extent the Underlying Investment 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 Underlying Investment may have a very low, or even negative yield. A low or negative yield would cause the Underlying Investment 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 Underlying Investment 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 Underlying Investment. The historically low interest rate environment heightens the risks associated with rising interest rates.

Investment Strategy Risk

(Applicable to iShares Core High Dividend Portfolio)

While the index methodology attempts to screen companies for inclusion in the Underlying Index based on financial health and a history of growing or paying above average dividends, there is no guarantee that the securities in the Underlying Index or in the Underlying Investment's portfolio will increase in value or that they will not decline in value.

Issuer Risk

(Applicable to all Portfolios except the Savings Portfolio)

An Underlying Investment's performance depends on the performance of individual securities to which the Underlying Investment 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.

Large-Capitalization Companies Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, all International Equities Portfolios, iShares Russell 1000 Portfolio, iShares S&P Total U.S. Stock Market Portfolio and iShares Core High Dividend Portfolio)

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.

Limitations on Changes in Investment Selection Risk

(Applicable to all Portfolios)

In general, neither you nor any other contributor may direct the Underlying Investments of a Portfolio; however, once a Portfolio selection has been made at the time of enrollment, you may then reallocate assets within the iShares 529 Plan's investment options up to two times per calendar year, and upon a permissible change of the Designated Beneficiary of your Account. You may direct the allocation of future Contributions to any of the investment options in the Plan. The Underlying Investments of any Portfolio are subject to change at any time. The ongoing money management is the responsibility of the Committee and is subject to oversight and approval of the Committee. Any Portfolio at any time may be merged, terminated, reorganized or cease accepting new Contributions. Any such action affecting a Portfolio may result in an Account Owner's Contributions being reinvested in a Portfolio different from the Portfolio in which Contributions were originally invested.

Liquidity Fee and Redemption Gate Risk

(Applicable to iShares Year-of-Enrollment Portfolios, the iShares Asset Allocation Portfolios and the Custom iShares Portfolios with respect to each such Portfolio's investment in BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, if any)

A money market fund's board has discretion to impose a liquidity fee of up to 2% upon sale of the fund's shares or may temporarily suspend ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. Accordingly, a Portfolio that invests a portion of its assets in a money market fund may not be able to sell shares of the fund or its redemptions may be subject to a liquidity fee when selling the shares at certain times.

Management Risk

(Applicable to all Portfolios except the Savings Portfolio)

As an Underlying Investment may not fully replicate the applicable underlying index, it is subject to the risk that BFA's investment strategy may not produce the intended results.

Market Risk

(Applicable to all Portfolios except the Savings Portfolio)

The Underlying Investment 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 an Underlying Investment and its investments and could result in increased premiums or discounts to the Underlying Investment's NAV.

Market Trading Risk

(Applicable to all Portfolios except the Savings Portfolio)

The Underlying Investment faces numerous market trading risks, including the potential lack of an active market for the Underlying Investment's 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 UNDERLYING INVESTMENT'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.

Mid-Capitalization Companies Risk

(Applicable iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, to iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Russell 1000 Portfolio, iShares Core S&P Total U.S. Stock Market Portfolio and iShares MSCI EAFE Min Vol Factor Portfolio)

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.

Model Risk

(Applicable to Year-of-Enrollment and Asset Allocation Portfolios)

The Portfolios seeks to pursue their investment objectives by using proprietary models that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and

issues in the construction and implementation of the models (including, but not limited to, software issues and other technological issues). There is no guarantee that BlackRock's use of these models will result in effective investment decisions for the Fund.

The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, some of the data that BlackRock uses may be historical data, which may not accurately predict future market movement. There is a risk that the models will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Portfolios to achieve their investment objective.

Mortgage and Asset Backed Securities Risk

(Applicable to iShares Year-of-Enrollment Portfolios, the iShares Asset Allocation Portfolios and the Custom iShares Portfolios with respect to each such Portfolio's investment in BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, if any)

Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.

National Closed Market Trading Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Core MSCI EAFE Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares MSCI EAFE Min Vol Factor Portfolio, iShares MSCI Emerging Markets Min Vol Factor Portfolio and iShares Core MSCI Total International Stock Portfolio)

To the extent that the underlying securities and/or other assets held by the Underlying Investment trade on foreign exchanges or in foreign markets that may be closed when the securities exchange on which the Underlying Investment's shares trade is open, there are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (i.e., the Underlying Investment's quote from the closed foreign market). These deviations could result in premiums or discounts to the Underlying Investment's NAV that may be greater than those experienced by other ETFs.

Non-Diversification Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core High Dividend Portfolio and iShares Core MSCI Emerging Markets ETF)

To the extent an Underlying Fund is non-diversified, the Underlying Fund may invest a large percentage of its assets in securities

issued by or representing a small number of issuers. As a result, the Underlying Fund's performance may be adversely affected, the Underlying Fund's shares may experience greater price volatility and the Underlying Fund may be more susceptible to the risks associated with these particular issuers or to a single economic, political or regulatory occurrence affecting these issuers. **Non-U.S. Issuers Risk**

(Applicable to iShares 1-5 Year Investment Grade Corporate Bond Portfolio)

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.

Non-U.S. Securities Risk

(Applicable iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, to iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Core MSCI EAFE Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares MSCI EAFE Min Vol Factor Portfolio, iShares MSCI Emerging Markets Min Vol Factor Portfolio and iShares Core MSCI Total International Stock Portfolio)

Investments in the securities of non-U.S. issuers are subject to the risks associated with investing in those non-U.S. markets, such as heightened risks of inflation or

nationalization. The Underlying Fund may lose money due to political, economic and geographic events affecting issuers of non-U.S. securities or non-U.S. markets. In addition, non-U.S. securities markets may trade a small number of securities and may be unable to respond effectively to changes in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

Operational Risk

(Applicable to all Portfolios except the Savings Portfolio)

The Underlying Investment 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 Underlying Investment's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Underlying Investment and BFA 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

(Applicable to all Portfolios except the Savings Portfolio)

The Underlying Funds are not actively managed and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

Prepayment Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036

College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Fixed Income Portfolio, iShares Core U.S. Aggregate Bond Portfolio and BlackRock Cash Funds: Institutional)

During periods of falling interest rates, issuers of certain debt obligations may repay principal prior to the security's maturity, which may cause the Underlying Investment to have to reinvest in securities with lower yields or higher risk of default, resulting in a decline in the Underlying Investment's income or return potential.

Privatization Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares MSCI EAFE Min Vol Factor Portfolio and iShares Core MSCI Total International Stock Portfolio)

Some countries in which the Underlying Investment invests have privatized, or have begun the process of privatizing, certain entities and industries. Privatized entities may lose money or be re-nationalized.

Privately Issued Securities Risk

(Applicable to iShares 1-5 Year Investment Grade Corporate Bond Portfolio and iShares iBoxx \$ High Yield Corporate Bond Portfolio)

An Underlying Investment may invest in privately issued securities, including those that are normally purchased pursuant to Rule

144A or Regulation S promulgated under the Securities Act of 1933, as amended (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 an Underlying Investment.

Real Estate Investment Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio and iShares Core U.S. REIT Portfolio)

The Underlying Investment invests in companies that invest in real estate ("Real Estate Companies"), such as REITs, real estate holding and operating companies and real estate management or development companies, expose investors in the Underlying Investment to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which Real Estate Companies are organized and operated. Real estate is highly sensitive to general and local economic conditions and developments, and characterized by intense competition and periodic overbuilding. Many Real Estate Companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk and the risk normally associated with debt financing, and could

potentially magnify the Fund's losses. Rising interest rates could result in higher costs of capital for Real Estate Companies, which could negatively affect a Real Estate Company's ability to meet its payment obligations or its financing activity and could decrease the market prices for REITs and for properties held by such REITs.

Reliance on Trading Partners Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Core MSCI EAFE Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares MSCI EAFE Min Vol Factor Portfolio, iShares MSCI Emerging Markets Min Vol Factor Portfolio, iShares Core MSCI Total International Stock Portfolio and iShares 1-5 Year Investment Grade Corporate Bond Portfolio)

The Underlying Investment 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 Underlying Investment's investments.

Repurchase Agreement Risk

(Applicable to iShares Year-of-Enrollment Portfolios, the iShares Asset Allocation Portfolios and the Custom iShares Portfolios with respect to each such Portfolio's investment in BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, if any)

If the other party to a repurchase agreement defaults on its obligation under the

agreement, the Underlying Investments may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Underlying Investment may lose money.

Risk of Investing in China

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares MSCI EAFE Min Vol Factor Portfolio and iShares Core MSCI Total International Stock ETF)

Investments in Chinese securities, including certain Hong Kong-listed securities, subject the Underlying Investment to risks specific to China. Investments in certain Hong Kong-listed securities may also subject the Underlying Investment to exposure to Chinese companies. China may be subject to considerable degrees of economic, political and social instability. China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Over the last few decades, the Chinese government has undertaken reform of economic and market practices and has expanded the sphere of private ownership of property in China. However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries, including military conflicts in response to such events, may

also disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. China has experienced security concerns, such as terrorism and strained international relations. Additionally, China 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 Chinese government or Chinese companies, may impact China's economy and Chinese issuers of securities in which the Underlying Investment invests. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and the Underlying Investment's investments. Export growth continues to be a major driver of China's rapid economic growth. Reduction in spending on Chinese products and services, institution of additional tariffs or other trade barriers (including as a result of heightened trade tensions between China and the U.S., or in response to actual or alleged Chinese cyber activity) or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. Chinese companies, including Chinese companies that are listed on U.S. exchanges, are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in more developed countries, and as a result, information about the Chinese securities in which the Underlying Investment invests may be less reliable or complete. There may be significant obstacles to obtaining information necessary for investigations into or litigation against Chinese companies and shareholders may have limited legal remedies. The Underlying Investment is not

actively managed and does not select investments based on investor protection considerations.

Risk of Investing in Developed Countries

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Core MSCI EAFE Portfolio, iShares MSCI EAFE Min Vol Factor Portfolio, iShares Core MSCI Total International Stock Portfolio and iShares 1-5 Years Investment Grade Corporate Bond Portfolio)

The Underlying Investment's investment in developed country issuers may subject the Underlying Investment 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 Underlying Investment'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 Emerging Markets

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio,

iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares MSCI Emerging Markets Min Vol Factor Portfolio and iShares Core MSCI Total International Stock Portfolio)

The Underlying Investment's investments in emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Companies in many emerging markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in more developed countries, and as a result, information about the securities in which the Underlying Investment invests may be less reliable or complete. Emerging markets often have less reliable securities valuations and greater risk associated with custody of securities than developed markets. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies. The Underlying Investment is not actively managed and does not select investments based on investor protection considerations.

Risk of Investing in India

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core

MSCI Emerging Markets Portfolio, iShares MSCI Emerging Markets Min Vol Factor Portfolio and iShares Core MSCI Total International Stock Portfolio)

Investments in Indian issuers involve risks that are specific to India, including legal, regulatory, political, currency and economic risks. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets may result in higher potential for losses. The securities markets in India are relatively underdeveloped and may subject the Underlying Investment to higher transaction costs or greater uncertainty than investments in more developed securities markets.

Risk of Investing in Japan

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Core MSCI EAFE Portfolio and iShares MSCI EAFE Min Vol Factor Portfolio)

The Japanese economy may be subject to considerable degrees of economic, political and social instability, which could have a negative impact on Japanese securities. Since 2000, Japan's economic growth rate has generally remained low relative to other advanced economies, and it may remain low in the future. In addition, Japan is subject to the risk of natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis, which could negatively affect the Underlying Investment. Japan's relations with its neighbors have at times been strained, and strained relations may

cause uncertainty in the Japanese markets and adversely affect the overall Japanese economy.

Risk of Investing in Russia

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares Emerging Markets Min Vol Factor Portfolio, iShares Core MSCI Total International Stock Portfolio and iShares 1-5 Year Investment Grade Corporate Bond Portfolio)

Investing in Russian securities involves significant risks, including legal, regulatory, currency 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 Underlying Investment'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 Underlying Investment invests.

Risk of Investing in Saudi Arabia

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core MSCI Total International Stock Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares MSCI Emerging Markets Min Vol Factor Portfolio and iShares 1-5 Year Investment Grade Corporate Bond Portfolio)

The ability of foreign investors (such as the Underlying Investment) to invest in Saudi Arabian issuers is new and untested. Such ability could be restricted or revoked by the Saudi Arabian government at any time, and unforeseen risks could materialize due to foreign ownership in such securities. The economy of Saudi Arabia is dominated by petroleum exports. A sustained decrease in petroleum prices could have a negative impact on all aspects of the economy. Investments in securities of Saudi Arabian issuers involves risks not typically associated with investments in securities of issuers in more developed countries that may negatively affect the value of the Underlying Investment's investments. Such heightened risks may include, among others, expropriation and/or nationalization of assets, restrictions on and government intervention in international trade, confiscatory taxation, political instability, including authoritarian and/ or military involvement in governmental decision making, armed conflict, crime and instability as a result of religious, ethnic and/or socioeconomic unrest. There remains the possibility that instability in the larger Middle East region could adversely impact the economy of Saudi Arabia, and there is

no assurance of political stability in Saudi Arabia.

Risk of Investing in the United States

(Applicable to iShares College Portfolio, iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Fixed Income Portfolio, iShares Russell 1000 Portfolio, iShares Russell 2000 Portfolio, iShares Core S&P Total U.S. Stock Market Portfolio, iShares Core High Dividend Portfolio, iShares Core U.S. REIT Portfolio, iShares Core U.S. Aggregate Bond Portfolio, iShares TIPS Bond Portfolio, iShares 20+ Year Treasury Bond Portfolio, iShares Short Treasury Bond Portfolio, iShares 1-3 Year Treasury Bond Portfolio, iShares 1-5 Year Investment Grade Corporate Bond Portfolio, iShares iBoxx \$ Investment Grade Corporate Bond Portfolio and iShares iBoxx \$ High Yield Corporate Bond Portfolio)

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 Underlying Investments have exposure.

Saudi Arabia Broker Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core MSCI Total International Stock Portfolio, iShares Core MSCI Emerging Markets Portfolio and iShares MSCI Emerging Markets Min Vol Factor Portfolio)

There are a number of different ways of conducting transactions in equity securities in the Saudi Arabian market. The Underlying Investments generally expects to conduct its transactions in a manner in which the Underlying Investments would not be limited by Saudi Arabian regulations to a single broker. However, there may be a limited number of brokers who can provide services to the Underlying Investments, which may have an adverse impact on the prices, quantity or timing of the Underlying Investments' transactions.

Securities Lending Risk

(Applicable to all Portfolios except the Savings Portfolio)

The Underlying Investment may engage in securities lending. Securities lending involves the risk that the Underlying Investment may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Underlying Investment 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 Underlying Investment.

Security Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core MSCI Emerging Markets Portfolio, iShares MSCI Emerging Markets Min Vol Factor Portfolio, iShares Core MSCI Total International Stock Portfolio, iShares 1-5 Year Investment Grade Corporate Bond

Portfolio, iShares iBoxx \$ Investment Grade Corporate Bond Portfolio and iShares iBoxx \$ High Yield Corporate Bond Portfolio)

Some countries and regions in which the Underlying Investment invests 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 Underlying Investment's investments.

Small-Capitalization Companies Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Russell 2000 Portfolio and iShares S&P Total U.S. Stock Market Portfolio)

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.

Structural Risk

(Applicable to International Equities Portfolios and iShares 1-5 Year Investment Grade Corporate Bond Portfolio)

The countries in which the Underlying Investment invests may be subject to considerable degrees of economic, political and social instability

Tax Risk

(Applicable to iShares MSCI Emerging Markets Min Vol Factor ETF)

The Underlying Fund is subject to tax in India on the purchase and sale of Indian securities, which will reduce the Fund's returns. For more information regarding the tax implications of investing in Indian securities, please see the section entitled "Indian Tax Disclosure" in the prospectus of the Underlying Fund.

Technology Sector Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Russell 1000 Portfolio and iShares Core S&P Total U.S. Stock Market Portfolio)

Technology companies, including information technology companies, may have limited product lines, markets, financial resources or personnel. Technology companies typically 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 technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action.

Tracking Error Risk

(Applicable to all Portfolios except the Savings Portfolio)

The Underlying Investments may be subject to tracking error, which is the divergence of the Underlying Investment's performance from that of its index. Tracking error may occur because of differences between the securities and other instruments held in the Underlying Investment's portfolio and those included in the applicable underlying index, pricing differences, transaction costs incurred by the Underlying Investment, the Underlying Investment's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or 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 underlying index or the costs to the Underlying Investment 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 Underlying Investment incurs fees and expenses, while the underlying index does not.

Treaty/Tax Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Core MSCI Emerging Markets Portfolio and iShares Core MSCI Total International Stock Portfolio)

The Underlying Investment and the wholly-owned subsidiary of the Underlying Investment located in the Republic of Mauritius through which assets of the Underlying Investment are invested in India rely on the Double Tax Avoidance

Agreement between India and Mauritius ("DTAA") for relief from certain Indian taxes. The DTAA has been renegotiated and as such, treaty relief is reduced or not available on investments in securities made on or after April 1, 2017, which may result in higher taxes and/or lower returns for the Underlying Investment. After April 1, 2017, the Underlying Investment may continue to invest in the Subsidiary until an alternative method for investing in the securities of Indian issuers is selected. Further, Mauritius has not notified its tax treaty with India as a Covered Tax Agreement ("CTA") for the purposes of Multilateral Instrument to Implement Tax Treaty Related Measures to Prevent BEPS (the "MLI"). Therefore the MLI will not apply to the DTAA. India and Mauritius may again renegotiate the DTAA, which could impact the returns received by the Underlying Investment on its investments.

U.S. Agency Debt Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Fixed Income Portfolio, and iShares Core U.S. Aggregate Bond Portfolio)

The Underlying Investment invests in unsecured bonds or debentures issued or guaranteed by the U.S. government or one of its agencies or sponsored entities. Certain debt issuances by U.S. government agencies or sponsored entities, including, among others, Fannie Mae, Freddie Mac, the Federal Home Loan Banks ("FHLB"), and the Tennessee Valley Authority ("TVA"), are backed only by the general creditworthiness and reputation of the U.S.

government agency or sponsored entity and not the full faith and credit of the U.S. government and, as a result, are subject to additional credit risk. To the extent that the U.S. government has provided support to a U.S. agency or sponsored entity in the past, there can be no assurance that the U.S. government will provide support in the future if it is not obligated to do so. Ginnie Mae securities and certain foreign government debt issuances guaranteed by the U.S. government are backed by the full faith and credit of the U.S. government.

U.S. Agency Mortgage-Backed Securities Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Fixed Income Portfolio, and iShares Core U.S. Aggregate Bond Portfolio)

The Underlying Investment invests in MBS issued or guaranteed by the U.S. government or one of its agencies or sponsored entities, some of which may not be backed by the full faith and credit of the U.S. government. MBS represent interests in “pools” of mortgages and are subject to interest rate, prepayment, and extension risk. MBS react differently to changes in interest rates than other bonds, and the prices of MBS may reflect adverse economic and market conditions. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain MBS. MBS are also subject to the risk of default on the underlying mortgage loans, particularly during periods of economic downturn. Default or bankruptcy of a counterparty to a TBA transaction

would expose the Underlying Investment to possible losses.

U.S. Treasury Obligations Risk

(Applicable to iShares College Portfolio, iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Fixed Income Portfolio, iShares Core U.S. Aggregate Bond Portfolio, iShares TIPS Bond Portfolio, iShares 20+ Year Treasury Bond Portfolio, iShares Short Treasury Bond Portfolio, iShares 1-3 Year Treasury Bond Portfolio and BlackRock Cash Funds)

U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of an Underlying Investment’s U.S. Treasury obligations to decline.

U.S. Government Obligations Risk

(Applicable to iShares Year-of-Enrollment Portfolios, the iShares Asset Allocation Portfolios and the Custom iShares Portfolios with respect to each such Portfolio’s investment in BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, if any)

Certain securities in which the Underlying Investment may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government

or supported by the full faith and credit of the United States.

Valuation Risk

(Applicable to iShares 2024 College Portfolio, iShares 2027 College Portfolio, iShares 2030 College Portfolio, iShares 2033 College Portfolio, iShares 2036 College Portfolio, iShares 2039 College Portfolio, iShares Aggressive Portfolio, iShares Moderate Portfolio, iShares Conservative Portfolio, iShares Fixed Income Portfolio, International Equities Portfolios, iShares Core U.S. Aggregate Bond Portfolio, iShares 1-5 Year Investment Grade Corporate Bond Portfolio, iShares iBoxx \$ Investment Grade Corporate Bond Portfolio and iShares iBoxx \$ High Yield Corporate Bond Portfolio)

The price the Underlying Investment could receive upon the sale of a security or other asset may differ from the Underlying Investment's valuation of the security or other asset and from the value used by the index, particularly for securities or other assets 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 assets in the Underlying Investment's portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Underlying Investment's shares. Authorized Participants who purchase or redeem Underlying Investment shares on days when the Underlying Investment is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the Underlying Investment not fair-valued securities or used a different valuation methodology. The Underlying Investment's ability to value investments may be impacted by technological issues or

errors by pricing services or other third-party service providers.

Variable and Floating Rate Instrument

Risk *(Applicable to iShares Year-of-Enrollment Portfolios, the iShares Asset Allocation Portfolios and the Custom iShares Portfolios with respect to each such Portfolio's investment in BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, if any)*

Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities. These securities may be subject to greater illiquidity risk than other fixed income securities, meaning the absence of an active market for these securities could make it difficult for the Underlying Investment to dispose of them at any given time.

Volatility Risk

(Applicable to the iShares MSCI EAFE Min Vol Factor Portfolio and the iShares MSCI Emerging Markets Min Vol Factor Portfolio)

Although each index of the iShares MSCI EAFE Min Vol Factor ETF and iShares MSCI Emerging Markets Min Vol Factor ETF was created by MSCI, the index provider, to seek lower volatility than its parent index and the Underlying Fund's name reflects the name of the applicable underlying index as provided by the index provider, there is no guarantee that the index provider will be successful in creating an index that minimizes volatility, and there is a risk that the Underlying Fund may experience more than minimum volatility. Securities in the Underlying Fund's portfolio may be subject to price volatility, and the prices may not be any less volatile than the market as a whole, and could be more volatile.

When-Issued and Delayed Delivery Securities and Forward Commitments Risk

(Applicable to iShares Year-of-Enrollment Portfolios, the iShares Asset Allocation Portfolios and the Custom iShares Portfolios with respect to each such Portfolio's investment in BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, if any)

When-issued and delayed settlement securities involve the risk that the security the Underlying Investment buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Underlying Investment loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

PART III. MANAGING AND MODIFYING AN ACCOUNT

INVESTMENT OPTIONS

Federal law prohibits Account Owners from selecting the Underlying Investments of the investment options in the iShares 529 Plan. The iShares 529 Plan's menu of professionally managed investment options is designed to give you a full range of investment options. At the time of enrollment, you select the investment option(s) to which you want to allocate your Contributions. You may change the allocation of your future Contributions at any time; however, you may only reallocate your existing investments (perform an Investment Exchange) up to two times per calendar year for a given Designated Beneficiary.

CHOOSING YOUR INVESTMENT OPTIONS

Deciding Which Portfolio is Right for You

A wide variety of criteria may enter into your decision, potentially including one or more of the following factors:

- The iShares 529 Plan's investment options and its performance history, the iShares 529 Plan's flexibility and features, the reputation and expertise of Sallie Mae Bank and the iShares 529 Plan's Investment Manager, the iShares 529 Plan's risk factors, the iShares 529 Plan's Maximum Contribution Limit, the iShares 529 Plan's fees and expenses, and federal and state tax benefits associated with an investment in the iShares 529 Plan.
- You want your financial professional to help you make investment choices to the extent allowed.
- You want your financial professional to help you create a customized investment allocation that you monitor and adjust over time.

HISTORICAL INVESTMENT PERFORMANCE

The tables on the following pages present the Average Annual Total Returns for Class F, Class A and Class L of each Portfolio as of September 30, 2021, which represent investments made in the iShares 529 Plan prior to September 30, 2021. The iShares 529 Plans fiscal year runs from July 1 to June 30. The following Average Annual Total Returns reflect past performance net of the Annual Asset-Based Fees, but do not reflect the deduction of the \$10 annual account maintenance fee.

THE PORTFOLIO PERFORMANCE INFORMATION REPRESENTS PAST PERFORMANCE AND IS NO GUARANTEE OF FUTURE RESULTS.

Investment returns and principal value will fluctuate, so an investor's Units, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit the Plan's website at www.iShares529.com.

Performance information for the Portfolios should not be viewed as a prediction of future performance of any particular Portfolio. Moreover, in view of anticipated periodic revisions of allocations and possible changes in the Underlying Funds and other Underlying Investments, the future investment results of any Portfolio cannot be expected, for any period, to be similar to the past performance of any Underlying Funds or other Underlying Investments. The performance of the Portfolios will differ from the performance of the Underlying Investments. The performance of the Investment Options 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.)

Updated Portfolio performance information is available online at www.iShares529.com or from the Program Manager by calling 1-888-529-9552.

AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2021

PORTFOLIOS Class F Units	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
iShares College Portfolio	-0.41%	1.41%	0.89%	0.38%	-0.21%	12/10/2007
iShares 2024 College Portfolio	12.39%	8.50%	8.17%	8.82%	4.56%	12/10/2007
iShares 2027 College Portfolio	16.53%	9.71%	9.38%	9.78%	8.94%	9/25/2009
iShares 2030 College Portfolio	20.62%	10.29%	10.17%	-	9.50%	10/31/2012
iShares 2033 College Portfolio	24.21%	10.76%	10.84%	-	10.07%	10/30/2015
iShares 2036 College Portfolio	27.30%	-	-	-	14.33%	10/31/2018
iShares 2039 College Portfolio	-	-	-	-	-	12/29/2021
iShares Aggressive Portfolio	28.00%	11.83%	11.87%	11.64%	6.55%	12/10/2007
iShares Moderate Portfolio	16.96%	9.96%	8.94%	8.51%	5.73%	12/10/2007
iShares Conservative Portfolio	4.97%	7.08%	4.91%	4.51%	4.42%	12/10/2007
iShares Fixed Income Portfolio	-0.49%	3.85%	2.05%	1.82%	2.56%	12/10/2007
iShares Russell 1000 Portfolio	30.34%	15.87%	16.55%	16.17%	9.78%	12/10/2007
iShares Russell 2000 Portfolio	46.84%	10.04%	13.00%	14.21%	8.75%	12/10/2007
iShares Core High Dividend Equity Portfolio	21.04%	4.92%	6.47%		8.47%	10/31/2012
iShares U.S REIT Portfolio	36.90%	9.61%	6.30%	10.36%	5.92%	12/10/2007
iShares Core MSCI EAFE Portfolio	25.62%	7.57%	8.46%	7.83%	2.32%	12/10/2007
iShares Edge MSCI Min Vol EAFE Portfolio	12.08%	3.70%	4.99%		6.37%	10/31/2012
iShares Core MSCI Emerging Markets Portfolio	18.64%	8.44%	8.71%	5.80%	1.69%	12/10/2007
iShares Edge MSCI Min Vol Emerging Markets Portfolio	15.78%	4.09%	5.19%		3.04%	10/31/2012
iShares Core MSCI Total International Stock Portfolio	23.83%	7.90%	8.54%		6.31%	10/31/2012
iShares Core U.S. Aggregate Bond Portfolio	-1.28%	4.93%	2.50%	2.55%	3.56%	12/10/2007
iShares Core S&P Total U.S. Stock Market Portfolio	31.54%	15.52%			13.95%	1/31/2018
iShares TIPS Portfolio	4.50%	6.82%	3.73%	2.60%	3.68%	12/10/2007
iShares 20+ Year Treasury Portfolio	-10.48%	8.83%	2.81%	3.96%	5.98%	12/10/2007
iShares Short Treasury Bond Portfolio	-0.48%	0.84%	0.74%	0.23%	0.31%	12/10/2007
iShares 1-5 Year Investment Grade Corporate Bond Portfolio	0.95%	4.03%	2.56%		1.79%	10/31/2012
iShares iBoxx \$ Investment Grade Corporate Bond Portfolio	0.72%	7.77%	4.37%		3.83%	10/31/2012
iShares iBoxx \$ High Yield Corporate Bond Portfolio	8.52%	5.13%	4.80%		4.37%	10/31/2012
Savings Portfolio	0.09%	1.01%	0.99%	0.78%	0.78%	7/18/2011

AVERAGE ANNUAL TOTAL RETURNS AS OF September 30, 2021

PORTFOLIOS Class A Units	1 YEAR	3 YEAR	SINCE INCEPTION	INCEPTION DATE
iShares College Portfolio	-0.67%	1.19%	0.63%	5/20/2016
iShares 2024 College Portfolio	12.12%	8.25%	7.91%	5/20/2016
iShares 2027 College Portfolio	16.22%	9.44%	9.11%	5/20/2016
iShares 2030 College Portfolio	20.31%	10.02%	9.90%	5/20/2016
iShares 2033 College Portfolio	23.88%	10.48%	10.56%	5/20/2016
iShares 2036 College Portfolio	27.01%			10/31/2018
iShares 2039 College Portfolio	12.12%	8.25%	7.91%	10/29/2021
iShares Aggressive Portfolio	27.73%	11.57%	11.60%	5/20/2016
iShares Moderate Portfolio	16.62%	9.66%	8.67%	5/20/2016
iShares Conservative Portfolio	4.77%	6.82%	4.66%	5/20/2016
iShares Fixed Income Portfolio	-0.71%	3.64%	1.82%	5/20/2016
iShares Russell 1000 Portfolio	30.00%	15.58%	16.26%	5/20/2016
iShares Russell 2000 Portfolio	46.47%	9.76%	12.73%	5/20/2016
iShares Core High Dividend Equity Portfolio	20.77%	4.65%	6.21%	5/20/2016
iShares U.S. REIT Portfolio	36.64%	9.34%	6.04%	5/20/2016
iShares Core MSCI EAFE Portfolio	25.26%	7.28%	8.19%	5/20/2016
iShares Edge MSCI Min Vol EAFE Portfolio	11.77%	3.45%	4.72%	5/20/2016
iShares Core MSCI Emerging Markets Portfolio	18.45%	8.22%	8.46%	5/20/2016
iShares MSCI Emerging Markets Minimum Volatility Portfolio	15.54%	3.84%	4.95%	5/20/2016
iShares Core MSCI Total International Stock Portfolio	23.61%	7.65%	8.31%	5/20/2016
iShares Core U.S. Aggregate Bond Portfolio	-1.55%	4.67%	2.25%	5/20/2016
iShares Core S&P Total U.S. Stock Market Portfolio	31.17%	15.23%		1/31/2018
iShares TIPS Portfolio	4.26%	6.58%	3.49%	5/20/2016
iShares 20+ Year Treasury Portfolio	-10.71%	8.55%	2.55%	5/20/2016
iShares Short Treasury Bond Portfolio	-0.68%	0.59%	0.50%	5/20/2016
iShares 1-5 Year Investment Grade Corporate Bond Portfolio	0.80%	3.75%	2.32%	5/20/2016
iShares iBoxx \$ Investment Grade Corporate Bond Portfolio	0.47%	7.50%	4.11%	5/20/2016
iShares iBoxx \$ High Yield Corporate Bond Portfolio	8.30%	4.87%	4.54%	5/20/2016
Savings Portfolio	0.10%	1.00%	1.00%	5/20/2016

AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2021

PORTFOLIOS Class L Units	1 YEAR	3 YEAR	SINCE INCEPTION	INCEPTION DATE
iShares College Portfolio	-1.07%	0.84%	0.30%	5/20/2016
iShares 2024 College Portfolio	11.70%	7.85%	7.53%	5/20/2016
iShares 2027 College Portfolio	15.89%	9.08%	8.75%	5/20/2016
iShares 2030 College Portfolio	19.90%	9.64%	9.52%	5/20/2016
iShares 2033 College Portfolio	23.47%	10.10%	10.18%	5/20/2016
iShares 2036 College Portfolio	26.59%			10/31/2018
iShares 2039 College Portfolio				10/29/2021
iShares Aggressive Portfolio	27.35%	11.22%	11.24%	5/20/2016
iShares Moderate Portfolio	16.27%	9.29%	8.29%	5/20/2016
iShares Conservative Portfolio	4.35%	6.47%	4.29%	5/20/2016
iShares Fixed Income Portfolio	-1.09%	3.32%	1.49%	5/20/2016
iShares Russell 1000 Portfolio	29.58%	15.17%	15.86%	5/20/2016
iShares Russell 2000 Portfolio	46.02%	9.38%	12.32%	5/20/2016
iShares Core High Dividend Equity Portfolio	20.29%	4.29%	5.86%	5/20/2016
iShares U.S. REIT Portfolio	36.14%	8.94%	5.65%	5/20/2016
iShares Core MSCI EAFE Portfolio	24.76%	6.90%	7.81%	5/20/2016
iShares Edge MSCI Min Vol EAFE Portfolio	11.33%	3.08%	4.35%	5/20/2016
iShares Core MSCI Emerging Markets Portfolio	18.11%	7.84%	8.09%	5/20/2016
iShares Edge MSCI Min Vol Emerging Markets Portfolio	15.20%	3.47%	4.58%	5/20/2016
iShares Core MSCI Total International Stock Portfolio	23.10%	7.29%	7.92%	5/20/2016
iShares Core U.S. Aggregate Bond Portfolio	-1.92%	4.30%	1.87%	5/20/2016
iShares Core S&P Total U.S. Stock Market Portfolio	30.71%	14.82%		1/31/2018
iShares TIPS Portfolio	3.89%	6.19%	3.14%	5/20/2016
iShares 20+ Year Treasury Portfolio	-11.03%	8.16%	2.17%	5/20/2016
iShares Short Treasury Bond Portfolio	-0.98%	0.27%	0.16%	5/20/2016
iShares 1-5 Year Investment Grade Corporate Bond Portfolio	0.45%	3.41%	1.95%	5/20/2016
iShares iBoxx \$ Investment Grade Corporate Bond Portfolio	0.16%	7.13%	3.74%	5/20/2016
iShares iBoxx \$ High Yield Corporate Bond Portfolio	7.84%	4.51%	4.18%	5/20/2016
Savings Portfolio	0.19%	1.00%	1.02%	5/20/2016

CONFIRMATIONS AND STATEMENTS/SAFEGUARDING YOUR ACCOUNT

You will receive quarterly Account statements to reflect financial transactions only if you have made financial transactions within the quarter. These transactions include: Contributions made to the Account; withdrawals made from the Account; Investment Exchanges; and transaction and maintenance fees incurred by the Account. The total value of your Account at the end of the quarter will also be included in your quarterly Account statements. You will receive an annual Account statement even if you have made no financial transactions within the year.

You will receive transaction confirmations for any activity in your Account, except for recurring contribution transactions, payroll direct deposit transactions, and the deduction of the Annual Account Maintenance Fee; instead, these transactions will appear on your quarterly Account statement.

The iShares 529 Plan periodically matches and updates the addresses of record against a change-of-address database maintained by the U.S. Postal Service to reduce the possibility that items sent by first-class mail, such as Account statements, will be undeliverable.

You can securely access and manage your Account information—including Account statements, transaction confirmations, and tax forms—24 hours a day at www.iShares529.com once you have created an online username and password.

Loss Due to Fraud

To safeguard your Account, it is important that you keep your information confidential, including your username and password. The iShares 529 Plan uses reasonable processes, procedures, and internal controls to confirm that transaction requests are genuine, but these measures do not guarantee that fraudulent or unauthorized instructions received by the iShares 529 Plan will be detected. Neither the iShares 529 Plan nor any of the Plan Officials will be responsible for losses resulting from fraudulent or unauthorized instructions received by the iShares 529 Plan, provided the Program Manager reasonably believed the instructions were genuine.

You are expected to regularly review all transaction confirmations, Account statements, and any email or paper correspondence sent by the iShares 529 Plan. Contact the iShares 529 Plan immediately if you believe someone has obtained unauthorized access to your Account or if you believe there is a discrepancy between a transaction you requested and your transaction confirmation.

Administrative Error

If you receive a confirmation that you believe contains an error or does not accurately reflect your authorized instructions—*e.g.*, the amount invested differs from the amount contributed or the Contribution was not invested in the particular investment options you selected—you must promptly notify the iShares 529 Plan of the error. If you do not notify the iShares 529 Plan promptly, you will be considered to have approved the information in the confirmation and to have released the iShares 529 Plan and the Plan Officials from

all responsibility for matters covered by the confirmation.

ACCOUNT RESTRICTIONS

In addition to rights expressly stated elsewhere in this Program Description, the iShares 529 Plan reserves the right to (1) freeze an Account and/or suspend account services when the Plan has received reasonable notice of a dispute regarding the assets in an account, including notice of a dispute in account ownership or when the iShares 529 Plan reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze an Account and/or suspend account services upon the notification to the iShares 529 Plan of the death of an Account Owner until the iShares 529 Plan receives required documentation in good order and reasonably believes that it is lawful to transfer Account ownership to the Successor Account Owner; (3) redeem an Account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; and (4) reject a Contribution for any reason, including Contributions for the iShares 529 Plan that the Program Manager or Committee believe are not in the best interests of the iShares 529 Plan, a Portfolio or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such an Account freeze or redemption will be solely the Account Owner's responsibility.

CHANGING INVESTMENT OPTIONS

You may perform an Investment Exchange within the Trust (*i.e.*, make exchanges or reallocate investments within the iShares 529 Plan, or between the iShares 529 Plan and the GIFT Plan) up to two times per calendar year or upon a change of the Designated Beneficiary to a Member of the Family of the immediately preceding

Designated Beneficiary. Reallocations of your investments within the Trust without changing the Designated Beneficiary are considered to be an Investment Exchange for purposes of the "twice per calendar year" limitation and all accounts in any 529 Plans sponsored by the State of Arkansas having the same Account Owner and Designated Beneficiary will be aggregated for purposes of this limitation. Any Investment Exchange in excess of such limitation is prohibited and, if effected, may be considered a Non-Qualified Withdrawal and subsequent Contribution for federal or state tax purposes.

You may make Investment Exchanges anytime you change the Designated Beneficiary (see "*MANAGING AND MODIFYING AN ACCOUNT – Changing the Designated Beneficiary*" on page 93); however, the iShares 529 Plan reserves the right to suspend processing of Designated Beneficiary changes if it suspects that they are being requested for reasons other than intended by the iShares 529 Plan.

Accounts holding Class F Units may continue to hold those Units, and Account Owners may exchange their Class F Units of one Portfolio for Class F Units of another Portfolio. However, new investments in Class F Units are available only to Account Owners who meet specific eligibility requirements.

You can make an Investment Exchange online, or you or your financial professional may obtain the appropriate form online at www.iShares529.com or contact a client service representative at 1-888-529-9552.

Changing Investment Options for Future Contributions

You may change the allocation of future Contributions at any time. Please note that a

decision to change the allocation of future Contributions will not affect the allocation of assets already in your Account, and vice versa. For example, assume that upon the opening of your Account, you elect to split your Contributions 60% to Option A and 40% to Option B. Then, six months later you decide to reallocate the existing assets in your Account 50% to Option A, 25% to Option B and 25% to Option C and at the same time you decide to allocate 100% of future Contributions to Option D. In this scenario, you may only make one additional reallocation of the existing assets in your Account for the remainder of that calendar year. However, you may continue to change the allocation of future Contributions.

CHANGING THE ACCOUNT OWNER

You may change ownership of an Account to another individual or entity that is eligible to be an Account Owner in the iShares 529 Plan. Special rules apply to UGMA/UTMA Accounts. A transfer of ownership of an Account will only be effective if it is irrevocable and transfers all rights, title, interest and power over the Account, and may not be done for consideration (*e.g.*, in exchange for money or other value). When you transfer ownership of your Account, you are not required to change the Designated Beneficiary. You may change the Account Owner by submitting the appropriate form, which you can obtain online at www.iShares529.com, or by contacting a client service representative at 1-888-529-9552. (There are exceptions for an UGMA/UTMA Account. See “*OPENING UP AND CONTRIBUTING TO AN ACCOUNT – Contributions from UGMA/UTMA Custodial Accounts*” on page 28).

A change in ownership of an Account during your lifetime may have adverse or uncertain tax consequences. You should

contact your tax advisor before transferring ownership of an Account during your lifetime.

CHANGING THE DESIGNATED BENEFICIARY

At any time, you can change the Designated Beneficiary of an Account without adverse federal income tax consequences if the new Designated Beneficiary is a Member of the Family (as defined below) of the immediately preceding Designated Beneficiary (subject to additional requirements described in “*FEDERAL AND STATE TAX TREATMENT - Qualified Rollovers*” on page 115). Special rules apply to UGMA/UTMA Accounts. If the new Designated Beneficiary is not a Member of the Family of the immediately preceding Designated Beneficiary, then the change is treated as a Non-Qualified Withdrawal subject to applicable federal and state income tax and the Additional 10% Federal Tax, followed by a new Contribution for the new Designated Beneficiary with potential gift tax consequences.

There may be federal gift tax, estate tax, or GST tax consequences in connection with changing the Designated Beneficiary of a 529 Plan account. Note that if the new Designated Beneficiary belongs to a younger generation than the immediately preceding Designated Beneficiary, the immediately preceding Designated Beneficiary or the Account Owner may be liable for gift or GST tax. For more information on gift and GST taxes, see “*FEDERAL AND STATE TAX TREATMENT – Federal Gift and Estate Taxes*” on page 117.

To change the Designated Beneficiary on an Account, you or your financial professional can obtain the appropriate form online at

www.iShares529.com or by contacting a client service representative at 1-888-529-9552. Complete and submit the forms based on the instructions provided. You may transfer all or a portion of your assets in an Account to an Account you hold for another Designated Beneficiary who is a Member of the Family of the immediately preceding Designated Beneficiary. As with changes of Designated Beneficiary, such a transfer may have federal gift tax, estate tax, or GST tax consequences.

Member of the Family

For purposes of changing the Designated Beneficiary, a “Member of the Family” of a Designated Beneficiary is defined under Section 529 as:

- Father, mother, or ancestor of either
- Son, daughter, or descendant of either
- Stepfather or stepmother
- Stepson or stepdaughter
- Brother, sister, stepbrother or stepsister, or half-brother or half-sister
- Brother or sister of the father or mother
- Brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law, or mother-in-law
- Son or daughter of a brother or sister
- Spouse of the Designated Beneficiary or any of the individuals mentioned above and
- First cousin

A legally adopted child or a foster child of an individual is treated as the child of such individual by blood.

SUCCESSOR ACCOUNT OWNER

Naming a Successor Account Owner

Account Owners, except for Account Owners who are trustees of a trust, may designate a successor Account Owner (to the extent permissible under applicable law) to succeed to all of the current Account Owner’s rights, title, and interest in an Account (including, without limitation, the right to change the Designated Beneficiary) upon the death of the current Account Owner. Such designation must either be on the original Account Application or requested separately online, over the phone or by submitting the appropriate form which you can obtain online at www.iShares529.com, or by contacting a client service representative at 1-888-529-9552. A successor Account Owner designation is not effective until it is received and processed by the Program Manager. The designation of a successor Account Owner may be revoked or changed at any time by the Account Owner by submitting an Account Information Change Form to the Program Manager. Special rules apply to UGMA/UTMA Accounts. All requests to transfer ownership to a successor Account Owner after the Account Owner’s death must be submitted in writing. Please contact the Program Manager at 1888-529-9552 for information needed to complete the change of ownership. Account Owners should consult a tax advisor regarding tax issues that might arise on a transfer of Account Ownership. An UGMA/UTMA custodian 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.

In the event no successor Account Owner is named on the Account Application or on another form accepted by the Program Manager, and the Account Owner has not disposed of the Account otherwise in a will, trust or other testamentary document, or the named successor Account Owner does not accept the Account, ownership of the Account will pass to the surviving spouse of the Account Owner. In the event the Account Owner has no such surviving spouse and the Designated Beneficiary is not a minor, the Designated Beneficiary will become the Account Owner for the Account. If the Designated Beneficiary is a minor, the Designated Beneficiary's custodial parent or legal guardian will become the Account Owner for the Account. If the Designated Beneficiary has more than one custodial parent, the custodial parent whose birthday is earlier in the calendar year will become the Account Owner for the Account.

Transferring Control to a Successor Account Owner

If an Account Owner dies, the Plan will need the following documents before we can put the Account in a Successor Account Owner's name:

- Letter of instruction;
- Certified copy of death certificate;
- Account Application (if a Successor Account Owner is named and does not already have an Account for the same Beneficiary).

If no Successor Account Owner was originally identified during the Account opening process, the executor/executrix of the Account Owner's estate should submit the appropriate documents designating the Successor Account Owner. The Committee and the Program Manager reserve the right

to require additional documentation. Special rules apply to UGMA/UTMA Accounts.

Changing Your Financial Professional

You may change or remove the financial professional registered on your account at any time by contacting a client service representative at 1-888-529-9552. You may add a new financial professional at a future date.

Please note that you are responsible for keeping your Account information up to date. The financial professional associated with your Account will continue to have access to your Account until you notify us of the change. The Plan Officials, at their discretion, may terminate your financial professional's authority to access your Account.

PART IV. ACCOUNT AND PORTFOLIO FEES AND EXPENSES

The Investment Manager will periodically review and may update the asset allocations of the Asset Allocation Portfolios and Year-of-Enrollment Portfolios. As a result of these adjustments to the asset allocations, the annual asset-based fees may be higher or lower than those reflected in this Program Description.

Other than these periodic asset allocation adjustments by the Investment Manager, the Committee, in its sole discretion, will establish, and may change at any time, the fees and expenses it deems appropriate for the iShares 529 Plan. In the future, the Plan's fees and expenses could be higher or lower than those discussed in this Program Description.

Total expenses for each Investment Portfolio are available quarterly and may be obtained by calling a client service representative at

1-888-529-9552. Account Owners will bear fees and expenses at the Plan level and also bear the cost of investing in the Underlying Investments. At the Plan level, an Account will be subject to an annual Account Maintenance Fee, certain fees that are charged daily against the assets of each Portfolio, and certain transaction fees. Your financial professional may charge you fees in addition to the fees described in this section. Any such additional fee is a matter between you and your financial professional and is not the responsibility of the iShares 529 Plan or any of the Plan Officials.

PLAN-LEVEL EXPENSES

Asset-Based Fees

Underlying Investment Expenses

Each of the Underlying Investments in which the Portfolios invest assesses certain fees against amounts invested. An Underlying Investment's expense ratio measures the total annual operating expenses (e.g., Portfolio Trading Expenses) of the Underlying Investment as a percentage of its average daily net assets. The Underlying Investment Expenses are based on the prospectuses and/or financial statements of the Underlying Investments and may change periodically. For Portfolios that invest in multiple Underlying Investments, the Underlying Investment Expense is based on a weighted average of the Underlying Investments' total operating expense ratio as disclosed in the Underlying Investments' prospectuses and/or financial statements. See the tables commencing on page 104.

Program Management Fee

Each Year-of-Enrollment and Asset Allocation Portfolio bears a program management fee of 0.35% of Portfolio

assets. The Custom iShares Portfolios and the FDIC-Insured Portfolio bear a program management fee of 0.30% of Portfolio assets. The program management fee is payable to the Program Manager for the performance of certain Portfolio administration and management services. The Program Manager, BlackRock and Sallie Mae Bank have agreed to a specific formula for the allocation of the program management fee. This fee is accrued daily and is factored into the Portfolio's NAV. See the tables commencing on page 104.

State Administration Fee

Each Portfolio is subject to an ongoing annual administration fee of 0.05% of Portfolio assets payable to the Committee. The State Administration Fee may be used to pay the fees of independent public accountants for conducting annual audits, legal fees, and other fees and expenses associated with the Plan at the discretion of the Committee. This fee is accrued daily and is factored in to the Portfolio's NAV. See tables commencing on page 104.

Annual Sales Fee

BlackRock receives an annual marketing support fee referred to as the "Annual Sales Fee" from each Account in connection with the services that it provides to the Accounts. The Annual Sales Fee for Class A Units is 0.25% and Class L Units is 0.60%. This fee is accrued daily and is factored into the Portfolio's NAV. BlackRock may use the Annual Sales Fee to compensate Financial Intermediaries. Class F Units are not subject to an Annual Sales Fee.

The Annual Sales Fee, if any, for a Portfolio, may be voluntarily reduced or waived at any time on a temporary or permanent basis by the Program Manager. If waived, the Program Manager may

reinstate the Annual Sales Fee at any time without prior notice.

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 State Administration Fee, and the Annual Sales Fee (if applicable). The Total Annual Asset-Based Fee is assessed over the course of the year and does not include any fees that may be charged by your financial professional or the Annual Account Maintenance Fee. The Total Annual Asset-Based Fees may be higher or lower than those reflected in the Plan Fee and Expense Information Table on page 104 because the Underlying Investment Expenses for the Year-of-Enrollment Portfolios and the Asset Allocation Portfolios are adjusted based on adjustments to such a Portfolio's asset allocation.

Annual Account Maintenance Fee

There is an Annual Account Maintenance Fee of \$10 per Account. The \$10 fee is assessed to your Account on or about the 22nd day of the month of the 12 month anniversary of your Account opening. The Program Manager or its affiliate receives the Annual Account Maintenance Fee.

If you make a complete withdrawal from your Account prior to the anniversary date in a given year, a prorated Annual Account Maintenance Fee may be charged against the amount of the withdrawal. The Annual Account Maintenance Fee is waived for accounts where the combined account balance for the same Account Owner and Designated Beneficiary is equal to or greater than \$20,000 as of the business day prior to the fee assessment. Note that the Designated Beneficiary is treated as the Account Owner for an Account opened with

Contributions from an UGMA/UTMA account.

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 such 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. By maintaining an Account, you acknowledge that float income may be retained by the Program Manager.

Transaction Fees

The iShares 529 Plan reserves the right to charge an Account in any circumstance in which the Plan incurs expenses on behalf of the Account (*e.g.*, when a check, recurring contribution, or EBT is returned unpaid by the financial institution upon which it is drawn). In particular, if you request delivery of withdrawal proceeds by priority delivery service, outgoing wire or, if

available, electronic payment to schools, the Plan will deduct the applicable fee listed in the below chart directly from your Account, and will include this fee amount on your annual IRS Form 1099-Q as part of the gross withdrawals paid to you during the year. In its discretion and without prior notice, the Plan may deduct directly from your Account the other fees and expenses identified in this chart or similar fees or charges. 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 in a year.

Transaction	Fee Amount*
Returned Check	\$30.00
Rejected Recurring Contribution	\$30.00
Rejected EBT	\$30.00
Priority Delivery	\$15.00 Weekday \$25.00 Saturday
Outgoing ACH Wires	\$5.00
Outgoing Fed Funds Wire	\$15.00
Electronic Payments to School (where available)	\$10.00
Reissue of Disbursement Checks	\$15.00
Request for Historical Statement	\$10.00 per yearly statement, \$30.00 maximum per household per year
*Subject to change without prior notice	

CHOOSING A CLASS OF UNITS

The assets in your Account represent a portion of the assets held by one or more Portfolios of the Trust, expressed as a number of “Plan Units” or “Units”. Account Owners may elect to invest under one of three fee structures: Class A, Class L and Class F. Units invested under the Class A fee structure are referred to as “Class A Units”, Units invested in under the Class L fee structure are referred to as “Class L Units”, and Units invested under the Class F fee structure are referred to as “Class F Units”. Each Class of Unit has a different

fee structure determined by the sales charge and the annual sales fee. Class F Units are currently available only to Account Owners investing through a Financial Intermediary that has entered into a written agreement with BRIL to offer Class F Units on a platform that charges commissions and fees directly to Account Owners outside of the Plan, and to employees of BlackRock and Ascensus. You should contact your Financial Intermediary about any commissions charged by them on your purchase of Class F Units.

The Program Management Fee and the Annual Account Maintenance Fee are the same for Class A, Class L and Class F Units.

In certain circumstances described below, Contributions to your Account may be processed in a different Class of Units than the Class you select. Following instructions received from your Financial Intermediary, the Program Manager may, but shall not be required to, process your Contribution in a Class of Units with lower annual asset-based fees and/or no initial sales charge (Class A Units at NAV, or Class F Units), instead of the selected Class of Units (Class A Units or Class L Units). Additionally, if you have an existing Account held directly with the Plan that does not have a Financial Intermediary associated with the Account, you may only invest in Class A Units at NAV or Class F Units, and the Program Manager may, in its discretion, exchange any existing holdings of Units for Class A Units at NAV or Class F Units. Such exchange between Classes of Units will not count towards the Reallocation Limit.

The three different fee structures allow you to select the fee structure that best suits your needs. There are different Underlying Investment expenses associated with each Portfolio, although the Underlying Investment Expenses are the same for each

class of Units within a Portfolio. The Unit class which is best for a particular Account Owner will depend on a number of factors, such as the amount invested and the length of time between your investment and the Designated Beneficiary's expected use of the Account. Account Owners should consult with their financial professional regarding the suitability of an investment in a particular class of Units of the Plan for the Account Owner's particular circumstances.

You must select the class of Units to purchase each time an initial contribution is made to a Portfolio. Until the Plan receives new instructions from you, all subsequent contributions to that Portfolio will be invested in that class.

You should work with your financial professional to determine the class of Units that is appropriate for you. The fee structure for each class of Units is set forth below under "*Plan Fee and Expense Information.*"

Below is a summary of the fees of the different Classes of Units. All Portfolios are also subject to the applicable Underlying Investment Expenses.

Class A Units

- Initial Sales Charge of up to 3.00%
- Annual Program Management Fee of 0.35% of Portfolio assets for Year of Enrollment and Asset Allocation Portfolios, and 0.30% of Portfolio Assets for Custom iShares Portfolios and the FDIC Insured Portfolio.
- Annual Sales Fee of 0.25%
- State Administration Fee of 0.05%
- Annual Account Maintenance Fee of \$10

Class L Units

- No initial sales charge
- Annual Program Management Fee of 0.35% of Portfolio assets for Year of Enrollment and Asset Allocation Portfolios, and 0.30% of Portfolio Assets for Custom iShares Portfolios and the FDIC Insured Portfolio.
- Annual Sales Fee of 0.60%
- State Administration Fee of 0.05%
- Annual Account Maintenance Fee of \$10

Class F Units

- No initial sales charge
- No Annual Sales Fee
- Program Management Fee of 0.35% of Portfolio assets for Year of Enrollment and Asset Allocation Portfolios, and 0.30% of Portfolio Assets for Custom iShares Portfolios and the FDIC Insured Portfolio.
- State Administration Fee of 0.05%
- Annual Account Maintenance Fee of \$10

Class F Units are currently available only to Account Owners investing through a Financial Intermediary that has entered into a written agreement with BRIL to offer Class F Units on a platform that charges commissions and fees directly to Account Owners outside of the Plan, and to employees of BlackRock and Ascensus. You should contact your Financial Intermediary about any commissions

charged by them on your purchase of Class F Units.

OTHER CHARGES

Sales Charges – Class A Units

Each Contribution into Class A Units is charged a maximum initial sales charge of up to 3.00%, substantially all of which will be paid to the broker or other Financial Intermediary through which the Account Owner makes the investment. Some investments may qualify for discounts or waivers on the initial sales charge (see “—*Reducing or Eliminating Your Initial Sales Charge*” below). There is no initial sales charge on the Savings Portfolio.

As explained below, a contingent deferred sales charge of 1.00% is assessed on certain withdrawals of investments in Class A Units (excluding investments in the Savings Portfolio) made within 18 months after purchase where no Initial Sales Charge was paid at time of purchase as part of an investment of \$1,000,000 or more.

Reducing or Eliminating Your Initial Sales Charge

The initial sales charge may be waived for certain Account Owners, including:

- Direct rollovers initiated from other Intermediary Plans into the Plan and direct transfers from other Plan Accounts may be eligible to be invested in Class A Units of the Plan without an initial sales charge. This initial sales charge waiver applies only if the rollover amount represents proceeds from a withdrawal of units invested in a unit class with an initial sales charge (*e.g.*, Class A Units) and under certain other circumstances and is

only available through certain Financial Intermediaries. Check with your financial professional to see if you are eligible for the waiver before initiating a rollover. For indirect rollovers to be eligible for the sales charge waiver, the Plan requires proof that the assets were previously held in another 529 plan and invested in a unit class with an initial sales charge.

- Present or former officers and directors, trustees and employees (and any Member of the Family of such person) of the Program Manager, Distributor, and their respective affiliates. Such individuals must invest in the Plan through a Financial Intermediary.
- Registered representatives and other employees (and any immediate family member of such person) of broker-dealers with whom the Program Distributor has entered into a selling agreement, and employees (and any immediate family member of such person) of investment management firms whose funds are Underlying Funds and employees of Program Manager or its affiliates.
- Other investors at the discretion of the iShares 529 Plan.
- Contributions to an existing Account held directly with the Plan that does not have a Financial Intermediary associated with the Account.

Breakpoints

The initial sales charge schedule applicable to investments in Class A Units of all Portfolios, and the corresponding dealer allowance, is as shown in the table below:

Investment Amount	Initial Sales Charge (as % of Contribution) *	Initial Sales Charge (as % of net amount invested)*	Dealer Reallowance (%)
Less than \$99,999	3.00	3.09	2.75
\$100,000 to \$249,999	2.50	2.56	2.25
\$250,000 to \$499,999	2.00	2.04	1.75
\$500,000 to \$999,999	1.50	1.52	1.25
\$1 million or greater	0.00	0.00	0.00

* Because of rounding in the calculation of offering price and the number of shares purchased, actual sales charges you pay may be more or less than these percentages.

There is no initial sales charge on the Savings Portfolio.

Additionally, the initial sales charge can be reduced or eliminated through one or a combination of the following: a Letter of Intent, the Right of Accumulation or the Reinstatement Privilege (each described below).

You should note that very large Contributions to the Plan, while may qualify for breakpoint discounts, may be subject to federal gift taxation if the Contribution exceeds the applicable exclusion amount.

Reductions or eliminations through the Right of Accumulation or Letter of Intent will apply to the value of all holdings owned by (a) the Account Owner and/or (b) the Account Owner's spouse and any children for the benefit of any such individuals ("Qualifying Holdings"). For this purpose, the value of an Account Owner's holdings means the offering price of the newly purchased shares or units (including any applicable sales charge) plus the current value (including any sales charges paid) of all other shares or units the Account Owner already holds taken together.

Right of Accumulation

Account Owners have a "Right of Accumulation" under which the current value of an Account Owner's Qualifying Holdings may be combined with the amount of the current Contribution in determining whether an investor qualifies for a breakpoint and a reduced Initial Sales Charge on applicable Class A Units. Financial Intermediaries may value current holdings of their customers differently for purposes of determining whether an investor qualifies for a breakpoint and a reduced Initial Sales Charge. In order to use this right, the Account Owner must inform the Plan of the existence of any previously purchased shares.

Restrictions may apply to certain accounts and transactions.

Letter of Intent

Account Owners may also reduce the Initial Sales Charge on current purchases of Class A Units of the Plan by submitting a Letter of Intent to the iShares 529 Plan. A "Letter of Intent" is a written statement of an Account Owner's intention to invest a specified dollar amount in Accounts in the iShares 529 Plan established by the Account Owner in the Plan during a 13-month period (the "Letter Period"). The Letter Period commences on the day that the Letter of Intent is received by the iShares 529 Plan, and the Account Owner must tell the Plan that later purchases are subject to the Letter of Intent. The market value of current holdings of Class A, Class L and Class F Units included in the Account Owner's Account(s) as of the date of commencement of the Letter Period that are eligible under the Right of Accumulation may be counted towards the sales charge reduction.

Under a Letter of Intent, you may be able to reduce the sales charge rate that applies to your purchases of Class A Units of the Plan if you purchase other Class A Units, Class L Units or Class F Units. The sales charge on each purchase of Class A Units during the Letter period will be at the rate that would apply to a single lump-sum purchase of Units in the amount intended to be purchased under the Letter of Intent. In submitting a Letter of Intent, the Account Owner makes no commitment to purchase Units. However, if the Account Owner does not fulfill the terms of the Letter of Intent by the end of the Letter Period, he or she agrees to pay the additional Initial Sales Charges that would have been applicable to the Class A Unit purchases that were made. In addition, any withdrawals made during the Letter Period would count against the Letter of Intent. During the Letter Period, the Plan will hold Class A Units representing up to 5% of the indicated amount in an escrow account for payment of a higher sales charge if the full amount indicated in the Letter of Intent is not purchased. If the full amount indicated is not purchased within the 13-month period, the Plan will redeem enough of the Class A Units to pay the difference.

Reinstatement Privilege

If an Account Owner withdraws an investment in Class A Units within the Plan, and within 60 days buys new Class A Units, equal to all or a portion of the Distribution amount, the Account Owner will not pay a sales charge on the new purchase amount. The right (the “Reinstatement Privilege”) may be exercised twice per year and only within 60 days of the withdrawal.

The Reinstatement Privilege described above only applies if the iShares 529 Plan is notified that a Contribution qualifies for a reduced Initial Sales Charge at the time the Contribution is made. The reduced Initial

Sales Charge will be granted upon confirmation that an Initial Sales Charge or contingent deferred sales charge was paid in connection with the redeemed amount. The Plan may amend, suspend or cease offering the Reinvestment Privilege at any time as to Units redeemed after the date of such amendment, suspension or cessation.

Contingent Deferred Sales Charge

A contingent deferred sales charge of 1.00% is assessed on certain withdrawals of investments in Class A Units made within 18 months after purchase where no Initial Sales Charge was paid at time of purchase as part of an investment of \$1,000,000 or more. There is no contingent deferred sales charge on the Savings Portfolio. For each Contribution, the deferred sales charge will apply to the lower of the original value of the Contribution and the then current market value at the time of Distribution. The deferred sales charge will not apply to appreciation in value of a Contribution above its original value.

The contingent deferred sales charge does not apply to withdrawals:

- used to pay the annual Account Maintenance Fees;
- resulting from liquidation of your Account for failure to meet minimum Contribution requirements;
- of amounts invested in Class A Units purchased at NAV as part of a corporate or employer sponsored payroll deduction plan;
- made within one year of the death of the Designated Beneficiary or Account Owner; and

- due to disability (post purchase) of the Designated Beneficiary or Account Owner.

In addition, the contingent deferred sales charge will be partially waived for Qualified Withdrawals made through the systematic withdrawal program.

The Plan reserves the right to amend or eliminate the sale charge reductions or waivers described above at any time by amending the Program Description.

All or a substantial portion of the sales charges may be paid to the Financial Intermediary through which Account Owners invest in the Plan.

Penalties for Account Owner Misrepresentations

The iShares 529 Plan reserves the right to terminate an Account Owner's account and to charge a penalty of up to fifteen percent (15%) on the investment earnings of the account in the event that an Account Owner makes any material misrepresentations in any oral or written communication with the Committee or the Program Manager. Other civil and criminal penalties may apply for fraudulent misrepresentations.

PLAN FEE AND EXPENSE INFORMATION

Class A Units: Class A Units are sold with an Initial Sales Charge

PORTFOLIOS	ANNUAL ASSET-BASED FEES				TOTAL ANNUAL ASSET-BASED FEE†	ADDITIONAL INVESTOR EXPENSES	
	ESTIMATED UNDERLYING INVESTMENT EXPENSES*	STATE ADMINISTRATION FEE	PROGRAM MANAGEMENT FEE	ANNUAL SALES FEE		MAXIMUM INITIAL SALES CHARGE	ANNUAL ACCOUNT MAINTENANCE FEE‡
iShares College Portfolio	0.15%	0.05%	0.35%	0.25%	0.80%	3.00%	\$10
iShares 2024 College Portfolio	0.09%	0.05%	0.35%	0.25%	0.74%	3.00%	\$10
iShares 2027 College Portfolio	0.06%	0.05%	0.35%	0.25%	0.71%	3.00%	\$10
iShares 2030 College Portfolio	0.06%	0.05%	0.35%	0.25%	0.71%	3.00%	\$10
iShares 2033 College Portfolio	0.06%	0.05%	0.35%	0.25%	0.71%	3.00%	\$10
iShares 2036 Portfolio	0.06%	0.05%	0.35%	0.25%	0.71%	3.00%	\$10
iShares 2039 Portfolio	0.06%	0.05%	0.35%	0.25%	0.71%	3.00%	\$10
iShares Aggressive Portfolio	0.06%	0.05%	0.35%	0.25%	0.71%	3.00%	\$10
iShares Moderate Portfolio	0.06%	0.05%	0.35%	0.25%	0.71%	3.00%	\$10
iShares Conservative Portfolio	0.07%	0.05%	0.35%	0.25%	0.72%	3.00%	\$10
iShares Fixed Income Portfolio	0.09%	0.05%	0.35%	0.25%	0.74%	3.00%	\$10
iShares Russell 1000 Portfolio	0.15%	0.05%	0.30%	0.25%	0.75%	3.00%	\$10
iShares Russell 2000 Portfolio	0.19%	0.05%	0.30%	0.25%	0.79%	3.00%	\$10
iShares Core S&P Total U.S. Stock Market Portfolio	0.03%	0.05%	0.30%	0.25%	0.63%	3.00%	\$10
iShares Core High Dividend Portfolio	0.08%	0.05%	0.30%	0.25%	0.68%	3.00%	\$10
iShares Core U.S. REIT Portfolio	0.08%	0.05%	0.30%	0.25%	0.68%	3.00%	\$10
iShares Core MSCI EAFE Portfolio	0.07%	0.05%	0.30%	0.25%	0.67%	3.00%	\$10
iShares Core MSCI Emerging Markets Portfolio	0.11%	0.05%	0.30%	0.25%	0.71%	3.00%	\$10
iShares MSCI EAFE Min Vol Factor Portfolio	0.20%	0.05%	0.30%	0.25%	0.80%	3.00%	\$10
iShares MSCI Emerging Markets Min Vol Factor Portfolio	0.25%	0.05%	0.30%	0.25%	0.85%	3.00%	\$10

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PORTFOLIOS	ANNUAL ASSET-BASED FEES				TOTAL ANNUAL ASSET-BASED FEE†	ADDITIONAL INVESTOR EXPENSES	
	ESTIMATED UNDERLYING INVESTMENT EXPENSES*	STATE ADMINISTRATION FEE	PROGRAM MANAGEMENT FEE	ANNUAL SALES FEE		MAXIMUM INITIAL SALES CHARGE	ANNUAL ACCOUNT MAINTENANCE FEE‡
iShares Core MSCI Total International Stock Portfolio	0.09%	0.05%	0.30%	0.25%	0.69%	3.00%	\$10
iShares Core U.S. Aggregate Bond Portfolio	0.04%	0.05%	0.30%	0.25%	0.64%	3.00%	\$10
iShares TIPS Bond Portfolio	0.19%	0.05%	0.30%	0.25%	0.79%	3.00%	\$10
iShares 20+ Year Treasury Bond Portfolio	0.15%	0.05%	0.30%	0.25%	0.75%	3.00%	\$10
iShares Short Treasury Bond Portfolio	0.15%	0.05%	0.30%	0.25%	0.75%	3.00%	\$10
iShares 1-5 Year Investment Grade Corporate Bond Portfolio	0.06%	0.05%	0.30%	0.25%	0.66%	3.00%	\$10
iShares iBoxx \$ Investment Grade Corporate Bond Portfolio	0.14%	0.05%	0.30%	0.25%	0.74%	3.00%	\$10
iShares iBoxx \$ High Yield Corporate Bond Portfolio	0.48%	0.05%	0.30%	0.25%	1.08%	3.00%	\$10
Savings Portfolio	0.00%	0.05%	0.30%	0.25%°	0.35%	N/A	\$10

* The “estimated underlying investment expenses” include the underlying ETF’s management fee, any distribution or service fees, and operating and other expenses, and any applicable fee waivers and expense reimbursements, as of September 10, 2021. If fee waivers or expense reimbursements are discontinued, the “estimated underlying investment expenses” will increase. The “estimated underlying investment expenses” for each underlying ETF, are based on the expenses for each ETF’s most recently reported fiscal year-end or most recent prospectus, whichever is more current, and calculated as a percentage of each ETF’s average net assets.

† “Total annual asset-based fees” are the estimated total fees assessed against assets over the course of a year as of September 10, 2021, and do not include sales charges or the “annual account maintenance fee.” Please review the program offering document for review of the fees over the 1-, 3-, 5- and 10-year periods.

‡ A \$10 Annual Account Maintenance Fee is assessed per Account. The Annual Account Maintenance Fee is waived for Accounts where the combined account balance for the same Account Owner and Designated Beneficiary is equal to or greater than \$20,000 as of the business day prior to the fee assessment.

° There is no Initial Sale Charge on the Savings Portfolio. The Annual Sales Fee on the Savings Portfolio is currently being waived by the Plan. This waiver may be discontinued at any time without notice. The Savings Portfolio invests all of its assets in the Sallie Mae High-Yield Savings Account (“HYSA”). The HYSA is held in an omnibus savings account insured by the Federal Deposit Insurance Corporation (“FDIC”), which is held in trust by the Arkansas 529 Plan Review Committee (“Committee”) at Sallie Mae Bank.

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 Sallie Mae Bank, as determined by Sallie Mae Bank and FDIC regulations.

†† A contingent deferred sales charge of 1.00% is assessed on certain Withdrawals of investments in Class A Units made within 18 months after purchase where no initial sales charge was paid at time of purchase as part of an investment of \$1,000,000 or more. For details on the Contingent Deferred Sales Charge, see page 102. In addition, certain other transaction fees may be assessed.

Class L Units: Class L Units are sold without an Initial Sales Charge. The full amount of each Contribution is invested in the Account.

PORTFOLIOS	ANNUAL ASSET-BASED FEES				TOTAL ANNUAL ASSET-BASED FEE†	ADDITIONAL INVESTOR EXPENSES
	ESTIMATED UNDERLYING INVESTMENT EXPENSES*	STATE ADMINISTRATION FEE	PROGRAM MANAGEMENT FEE	ANNUAL SALES FEE		ANNUAL ACCOUNT MAINTENANCE FEE±
iShares College Portfolio	0.15%	0.05%	0.35%	0.60%	1.15%	\$10
iShares 2024 College Portfolio	0.09%	0.05%	0.35%	0.60%	1.09%	\$10
iShares 2027 College Portfolio	0.06%	0.05%	0.35%	0.60%	1.06%	\$10
iShares 2030 College Portfolio	0.06%	0.05%	0.35%	0.60%	1.06%	\$10
iShares 2033 College Portfolio	0.06%	0.05%	0.35%	0.60%	1.06%	\$10
iShares 2036 Portfolio	0.06%	0.05%	0.35%	0.60%	1.06%	\$10
iShares 2039 Portfolio	0.06%	0.05%	0.35%	0.60%	1.06%	\$10
iShares Aggressive Portfolio	0.06%	0.05%	0.35%	0.60%	1.06%	\$10
iShares Moderate Portfolio	0.06%	0.05%	0.35%	0.60%	1.06%	\$10
iShares Conservative Portfolio	0.07%	0.05%	0.35%	0.60%	1.07%	\$10
iShares Fixed Income Portfolio	0.09%	0.05%	0.35%	0.60%	1.09%	\$10
iShares Russell 1000 Portfolio	0.15%	0.05%	0.30%	0.60%	1.10%	\$10
iShares Russell 2000 Portfolio	0.19%	0.05%	0.30%	0.60%	1.14%	\$10
iShares Core S&P Total U.S. Stock Market Portfolio	0.03%	0.05%	0.30%	0.60%	0.98%	\$10
iShares Core High Dividend Portfolio	0.08%	0.05%	0.30%	0.60%	1.03%	\$10
iShares Core U.S. REIT Portfolio	0.08%	0.05%	0.30%	0.60%	1.03%	\$10
iShares Core MSCI EAFE Portfolio	0.07%	0.05%	0.30%	0.60%	1.02%	\$10
iShares Core MSCI Emerging Markets Portfolio	0.11%	0.05%	0.30%	0.60%	1.06%	\$10
iShares MSCI EAFE Min Vol Factor Portfolio	0.20%	0.05%	0.30%	0.60%	0.85%	\$10
iShares MSCI Emerging Markets Min Vol Factor Portfolio	0.25%	0.05%	0.30%	0.60%	1.20%	\$10

PORTFOLIOS	ANNUAL ASSET-BASED FEES				TOTAL ANNUAL ASSET-BASED FEE†	ADDITIONAL INVESTOR EXPENSES
	ESTIMATED UNDERLYING INVESTMENT EXPENSES*	STATE ADMINISTRATION FEE	PROGRAM MANAGEMENT FEE	ANNUAL SALES FEE		ANNUAL ACCOUNT MAINTENANCE FEE±
iShares Core MSCI Total International Stock Portfolio	0.09%	0.05%	0.30%	0.60%	1.04%	\$10
iShares Core U.S. Aggregate Bond Portfolio	0.04%	0.05%	0.30%	0.60%	0.99%	\$10
iShares TIPS Bond Portfolio	0.19%	0.05%	0.30%	0.60%	1.14%	\$10
iShares 20+ Year Treasury Bond Portfolio	0.15%	0.05%	0.30%	0.60%	1.10%	\$10
iShares Short Treasury Bond Portfolio	0.15%	0.05%	0.30%	0.60%	1.10%	\$10
iShares 1-5 Year Investment Grade Corporate Bond Portfolio	0.06%	0.05%	0.30%	0.60%	1.01%	\$10
iShares iBoxx \$ Investment Grade Corporate Bond Portfolio	0.14%	0.05%	0.30%	0.60%	1.04%	\$10
iShares iBoxx \$ High Yield Corporate Bond Portfolio	0.48%	0.05%	0.30%	0.60%	1.38%	\$10
Savings Portfolio	0.00%	0.05%	0.30%	0.60%	0.35%	\$10

* The “estimated underlying investment expenses” include the underlying ETF’s management fee, any distribution or service fees, and operating and other expenses, and any applicable fee waivers and expense reimbursements, as of September 10, 2021. If fee waivers or expense reimbursements are discontinued, the “estimated underlying investment expenses” will increase. The “estimated underlying investment expenses” for each underlying ETF, are based on the expenses for each ETF’s most recently reported fiscal year-end or most recent prospectus, whichever is more current, and calculated as a percentage of each ETF’s average net assets.

† “Total annual asset-based fees” are the estimated total fees assessed against assets over the course of a year as of September 10, 2021, and do not include sales charges or the “annual account maintenance fee.” Please review the program offering document for review of the fees over the 1-, 3-, 5- and 10-year periods.

± A \$10 Annual Account Maintenance Fee is assessed per Account. The Annual Account Maintenance Fee is waived for Accounts where the combined account balance for the same Account Owner and Designated Beneficiary is equal to or greater than \$20,000 as of the business day prior to the fee assessment.

° The Annual Sales Fee on the Savings Portfolio is currently being waived by the Plan. This waiver may be discontinued at any time without notice. The Savings Portfolio invests all of its assets in the Sallie Mae HYSA. The HYSA is held in an omnibus savings account insured by the FDIC, which is held in trust by the Committee at Sallie Mae Bank. 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 Sallie Mae Bank, as determined by Sallie Mae Bank and FDIC regulations.

Class F Units: Class F Units are sold without an Initial Sales Charge. The full amount of each Contribution is invested in the Account. Class F Units have specific eligibility requirements for investment.

PORTFOLIOS	ANNUAL ASSET-BASED FEES			TOTAL ANNUAL ASSET-BASED FEE†	ADDITIONAL INVESTOR EXPENSES
	ESTIMATED UNDERLYING INVESTMENT EXPENSES*	STATE ADMINISTRATION FEE	PROGRAM MANAGEMENT FEE		ANNUAL ACCOUNT MAINTENANCE FEE±
iShares College Portfolio	0.15%	0.05%	0.35%	0.55%	\$10
iShares 2024 College Portfolio	0.09%	0.05%	0.35%	0.49%	\$10
iShares 2027 College Portfolio	0.06%	0.05%	0.35%	0.46%	\$10
iShares 2030 College Portfolio	0.06%	0.05%	0.35%	0.46%	\$10
iShares 2033 College Portfolio	0.06%	0.05%	0.35%	0.46%	\$10
iShares 2036 Portfolio	0.06%	0.05%	0.35%	0.46%	\$10
iShares 2039 Portfolio	0.06%	0.05%	0.35%	0.46%	\$10
iShares Aggressive Portfolio	0.06%	0.05%	0.35%	0.46%	\$10
iShares Moderate Portfolio	0.06%	0.05%	0.35%	0.46%	\$10
iShares Conservative Portfolio	0.07%	0.05%	0.35%	0.47%	\$10
iShares Fixed Income Portfolio	0.09%	0.05%	0.35%	0.49%	\$10
iShares Russell 1000 Portfolio	0.15%	0.05%	0.30%	0.50%	\$10
iShares Russell 2000 Portfolio	0.19%	0.05%	0.30%	0.54%	\$10
iShares Core S&P Total U.S. Stock Market Portfolio	0.03%	0.05%	0.30%	0.38%	\$10
iShares Core High Dividend Portfolio	0.08%	0.05%	0.30%	0.43%	\$10
iShares Core U.S. REIT Portfolio	0.08%	0.05%	0.30%	0.43%	\$10
iShares Core MSCI EAFE Portfolio	0.07%	0.05%	0.30%	0.42%	\$10
iShares Core MSCI Emerging Markets Portfolio	0.11%	0.05%	0.30%	0.46%	\$10
iShares MSCI EAFE Min Vol Factor Portfolio	0.20%	0.05%	0.30%	0.55%	\$10

PORTFOLIOS	ANNUAL ASSET-BASED FEES			TOTAL ANNUAL ASSET-BASED FEE†	ADDITIONAL INVESTOR EXPENSES
	ESTIMATED UNDERLYING INVESTMENT EXPENSES*	STATE ADMINISTRATION FEE	PROGRAM MANAGEMENT FEE		ANNUAL ACCOUNT MAINTENANCE FEE±
iShares MSCI Emerging Markets Min Vol Factor Portfolio	0.25%	0.05%	0.30%	0.60%	\$10
iShares Core MSCI Total International Stock Portfolio	0.09%	0.05%	0.30%	0.44%	\$10
iShares Core U.S. Aggregate Bond Portfolio	0.04%	0.05%	0.30%	0.39%	\$10
iShares TIPS Bond Portfolio	0.19%	0.05%	0.30%	0.54%	\$10
iShares 20+ Year Treasury Bond Portfolio	0.15%	0.05%	0.30%	0.50%	\$10
iShares Short Treasury Bond Portfolio	0.15%	0.05%	0.30%	0.50%	\$10
iShares 1-5 Year Investment Grade Corporate Bond Portfolio	0.06%	0.05%	0.30%	0.41%	\$10
iShares iBoxx \$ Investment Grade Corporate Bond Portfolio	0.14%	0.05%	0.30%	0.49%	\$10
iShares iBoxx \$ High Yield Corporate Bond Portfolio	0.48%	0.05%	0.30%	0.83%	\$10
Savings Portfolio	0.00%	0.05%	0.30%	0.35%	\$10

* The “estimated underlying investment expenses” include the underlying ETF’s management fee, any distribution or service fees, and operating and other expenses, and any applicable fee waivers and expense reimbursements, as of September 10, 2021. If fee waivers or expense reimbursements are discontinued, the “estimated underlying investment expenses” will increase. The “estimated underlying investment expenses” for each underlying ETF, are based on the expenses for each ETF’s most recently reported fiscal year-end or most recent prospectus, whichever is more current, and calculated as a percentage of each ETF’s average net assets.

† “Total annual asset-based fees” are the estimated total fees assessed against assets over the course of a year as of September 10, 2021, and do not include sales charges or the “annual account maintenance fee.” Please review the program offering document for review of the fees over the 1-, 3-, 5- and 10-year periods.

± The Annual Account Maintenance Fee is waived for Accounts where the combined account balance for the same Account Owner and Designated Beneficiary is equal to or greater than \$20,000 as of the business day prior to the fee assessment.

Hypothetical Cost of a \$10,000 Investment

The following table shows hypothetical expense examples of what you may pay when you buy and hold Program Units, and when you make Withdrawals from the Plan. Your actual costs may be higher or lower. Portfolios have varying fees and expenses and the Underlying Funds in which the Portfolios invest have varying annual operating expenses. As a result, each Portfolio's annual fees and expenses will vary from each other as demonstrated in the preceding "PLAN FEE AND EXPENSE INFORMATION" tables.

These examples are entirely hypothetical and are presented for illustrative purposes only. They are not a prediction of your actual expenses, which will vary from the examples. The following table compares the approximate cost of investing over different periods of time in the Portfolios.

The expense examples are calculated in the manner that mutual funds use to calculate their expense examples. The table assumes the following:

- A \$10,000 investment invested for the time periods shown.
- A 5% annually compounded rate of return on the net amount invested throughout the period.
- All Units are redeemed at the end of the period shown for Qualified Expenses (the table does not consider the impact of any potential federal, state or local taxes on the redemption).
- Total annual asset-based fees remain the same as those shown in the expense tables above.
- Expenses for each Portfolio include the entire annual Account maintenance fee of \$10. This annual fee, if applicable, is only imposed once per Account, regardless of the number of Portfolios in your Account.
- The Account Owner pays the applicable maximum initial sales charge (without regard to possible breakpoint discounts) for Class A Units.

Portfolio	Class	Expense with \$10 annual account fee			
		1 Year	3 Year	5 Year	10 Year
iShares College Portfolio	Class F	\$66	\$206	\$357	\$786
	Class A	\$389	\$568	\$750	\$1,276
	Class L	\$127	\$395	\$682	\$1,492
iShares 2024 Portfolio	Class F	\$60	\$188	\$326	\$718
	Class A	\$384	\$550	\$720	\$1,211
	Class L	\$121	\$377	\$652	\$1,427
iShares 2027 Portfolio	Class F	\$57	\$178	\$309	\$680
	Class A	\$381	\$541	\$704	\$1,176
	Class L	\$118	\$368	\$635	\$1,392
iShares 2030 Portfolio	Class F	\$58	\$179	\$310	\$682
	Class A	\$381	\$541	\$705	\$1,178
	Class L	\$381	\$541	\$705	\$1,178
iShares 2033 Portfolio	Class F	\$57	\$179	\$309	\$681
	Class A	\$381	\$541	\$704	\$1,177
	Class L	\$381	\$541	\$704	\$1,177
iShares 2036 Portfolio	Class F	\$57	\$178	\$309	\$680
	Class A	\$381	\$541	\$704	\$1,176

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Portfolio	Class	Expense with \$10 annual account fee			
		1 Year	3 Year	5 Year	10 Year
iShares 2039 Portfolio	Class L	\$381	\$541	\$704	\$1,176
	Class F	\$57	\$178	\$308	\$680
	Class A	\$381	\$541	\$704	\$1,175
iShares Aggressive Portfolio	Class L	\$381	\$541	\$704	\$1,175
	Class F	\$57	\$177	\$307	\$676
	Class A	\$380	\$540	\$702	\$1,172
iShares Moderate Portfolio	Class L	\$380	\$540	\$702	\$1,172
	Class F	\$57	\$178	\$308	\$679
	Class A	\$381	\$541	\$703	\$1,174
iShares Conservative Portfolio	Class L	\$381	\$541	\$703	\$1,174
	Class F	\$58	\$179	\$310	\$683
	Class A	\$381	\$542	\$705	\$1,178
iShares Fixed Portfolio	Class L	\$119	\$368	\$636	\$1,395
	Class F	\$61	\$189	\$326	\$719
	Class A	\$384	\$551	\$721	\$1,212
iShares Russell 1000 Portfolio	Class L	\$122	\$378	\$652	\$1,429
	Class F	\$61	\$190	\$329	\$726
	Class A	\$384	\$552	\$724	\$1,219
iShares Russell 2000 Portfolio	Class L	\$122	\$379	\$655	\$1,435
	Class F	\$65	\$203	\$351	\$774
	Class A	\$388	\$565	\$745	\$1,265
iShares Core S&P Total U.S. Stock Market Portfolio	Class L	\$126	\$392	\$676	\$1,480
	Class F	\$49	\$152	\$263	\$578
	Class A	\$372	\$515	\$660	\$1,079
iShares Core High Dividend Portfolio	Class L	\$110	\$342	\$591	\$1,296
	Class F	\$54	\$168	\$290	\$640
	Class A	\$377	\$531	\$687	\$1,138
iShares Core U.S. REIT Portfolio	Class L	\$115	\$357	\$618	\$1,354
	Class F	\$54	\$168	\$290	\$640
	Class A	\$377	\$531	\$687	\$1,138
iShares Core MSCI EAFE Portfolio	Class L	\$115	\$357	\$618	\$1,354
	Class F	\$53	\$165	\$285	\$628
	Class A	\$376	\$528	\$681	\$1,126
iShares Core MSCI Emerging Markets Portfolio	Class L	\$114	\$354	\$612	\$1,343
	Class F	\$57	\$177	\$307	\$677
	Class A	\$380	\$540	\$702	\$1,172
iShares MSCI EAFE Min Vol Factor Portfolio	Class L	\$118	\$367	\$634	\$1,389
	Class F	\$66	\$206	\$357	\$786
	Class A	\$389	\$568	\$750	\$1,276
iShares MSCI Emerging Markets Min Vol Factor Portfolio	Class L	\$127	\$395	\$682	\$1,492
	Class F	\$71	\$222	\$384	\$847
	Class A	\$394	\$583	\$776	\$1,333
iShares Core MSCI Total International Stock Portfolio	Class L	\$132	\$411	\$708	\$1,548
	Class F	\$55	\$171	\$296	\$652
	Class A	\$378	\$534	\$692	\$1,149
iShares Core U.S. Aggregate Bond Portfolio	Class L	\$116	\$361	\$623	\$1,366
	Class F	\$50	\$155	\$268	\$591
	Class A	\$373	\$519	\$665	\$1,091
iShares TIPS Bond Portfolio	Class L	\$111	\$345	\$596	\$1,308
	Class F	\$65	\$203	\$351	\$774
	Class A	\$388	\$565	\$745	\$1,265

Portfolio	Class	Expense with \$10 annual account fee			
		1 Year	3 Year	5 Year	10 Year
iShares 20+ Year Treasury Bond Portfolio	Class L	\$126	\$392	\$676	\$1,480
	Class F	\$61	\$190	\$329	\$726
	Class A	\$384	\$552	\$724	\$1,219
iShares Short Treasury Bond Portfolio	Class L	\$122	\$379	\$655	\$1,435
	Class F	\$61	\$190	\$329	\$726
	Class A	\$384	\$552	\$724	\$1,219
iShares 1-5 Year Investment Grade Corporate Bond Portfolio	Class L	\$122	\$379	\$655	\$1,435
	Class F	\$52	\$162	\$279	\$615
	Class A	\$375	\$525	\$676	\$1,114
iShares iBoxx \$ Investment Grade Corporate Bond Portfolio	Class L	\$113	\$351	\$607	\$1,331
	Class F	\$60	\$187	\$324	\$713
	Class A	\$383	\$549	\$718	\$1,207
iShares iBoxx \$ High Yield Bond Portfolio	Class L	\$121	\$376	\$650	\$1,423
	Class F	\$95	\$295	\$510	\$1,121
	Class A	\$417	\$653	\$896	\$1,592
Savings Portfolio	Class L	\$156	\$482	\$830	\$1,806
	Class F	\$46	\$142	\$246	\$541
	Class A	\$46	\$142	\$246	\$541
	Class L	\$46	\$142	\$246	\$541

FEES PAID BY BRIL TO BROKER-DEALERS AND FINANCIAL INTERMEDIARIES FOR DISTRIBUTION

Financial Intermediaries through which Account Owners invest in the Plan will receive compensation for their services from BRIL, as described below. The “Dealer Reallowance” is the sales commission paid to the applicable Financial Intermediary at the time a Contribution is made to an Account. The Dealer Reallowance paid to the Financial Intermediaries for Class A Units is the portion of the initial sales charge paid by the Account Owner that BRIL will pay to the applicable Financial Intermediary. The Dealer Reallowance paid to Financial Intermediaries for Class A Units purchased without an initial sales charge will be paid by BRIL out of its own assets, including from the Annual Sales Fee. The ongoing sales fee will begin in the 13th month after the Contribution, not immediately. The annual sales fee is an ongoing fee, at an annualized rate, that the Financial Intermediary will receive from BRIL provided the Financial Intermediary satisfies certain requirements specified in its contract with BRIL. If BRIL waives a portion of its fees under the Plan, the fees paid by BRIL to Financial Intermediaries for distribution may be reduced or eliminated.

These fee arrangements may be revised, subject to approval by the Committee.

PART V. FEDERAL AND STATE TAX TREATMENT

This section summarizes certain key aspects of the federal and state tax treatment of contributions to, and withdrawals from, 529 Plan accounts. The information provided below is not exhaustive. It is based on the iShares 529 Plan’s understanding of current law and regulatory interpretations relating to

529 Plans generally and is meant to provide Account Owners with general background about the tax characteristics of these programs. **This section and all other statements in this Program Description (i) are not intended as individual tax advice to any person (including any Account Owner or Designated Beneficiary), (ii) are provided as general information in connection with the promotion or marketing of the iShares 529 Plan, and (iii) are not provided or intended to be used, and cannot be used by any taxpayer for the purpose of avoiding the payment of U.S. federal and state tax penalties.**

The summary tax and legal description provided below is based on the Code, and proposed Treasury regulations in effect as of the date of this Program Description, as well as other administrative guidance and announcements issued by the Internal Revenue Service (“IRS”) and the U.S. Department of Treasury. It is also based upon the Arkansas Code and the Arkansas income tax regulations. It is possible that Congress, the U.S. Department of Treasury, the IRS, the Arkansas State Legislature, the Arkansas Department of Finance and Administration, or federal or state courts may take action that will affect the tax treatment of 529 Plan contributions, earnings, withdrawals, or the availability of state tax deductions. Individual state legislation may also affect the state tax treatment of a 529 Plan for residents of that state.

The iShares 529 Plan strongly encourages Account Owners and Designated Beneficiaries to consult with their tax advisors regarding the tax consequences of contributing money to, or withdrawing money from, or taking other actions with respect to, an iShares 529 Plan Account.

Although the Plan allows for investors that are not resident in Arkansas, it should be noted that there are generally significant state tax advantages and other benefits, such as matching grant and scholarship opportunities, protection from creditors and exemption from state financial aid calculations for investors who invest in 529 plans in their state of residence. If you are not an Arkansas resident taxpayer, consider before investing whether your or the Beneficiary's home state offers a 529 Plan that will provide you with more of these benefits. Since different states have different tax provisions, this Program Description contains limited general information about the state tax consequences of investing in the iShares 529 Plan under Arkansas law. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

General 529 Plan Tax Treatment

Among the most notable tax advantages of 529 Plans is that the earnings portion of a Qualified Withdrawal is exempt from federal and Arkansas state taxes. To be eligible for these tax benefits, the funds from a 529 Plan account must be used to pay the Qualified Higher Education Expenses of the Designated Beneficiary. The term "Qualified Higher Education Expenses" is defined in the section called "*THE iSHARES 529 PLAN KEY TERMS*" on page 15.

529 Plan Contributions and Withdrawals

Federal law does not allow a tax deduction for contributions to 529 plans. However, Arkansas generally allows individuals a state income tax deduction of up to \$5,000 per year for individuals and \$10,000 for married persons filing jointly for Arkansas taxpayers contributing to an Arkansas 529 plan. Additionally, certain tax considerations apply to the method of contribution to an Account. See "*CONTRIBUTIONS – Incoming Rollover Contributions from Non-Arkansas 529 Plans.*" The income earned on any such contributions may generally grow federal and Arkansas income tax-free until distributed. Qualified Withdrawals (i.e., withdrawals used to pay for the Qualified Higher Education Expenses of a Designated Beneficiary) and qualified rollovers are not subject to federal or Arkansas income taxation. The earnings portion of Non-Qualified Withdrawals, however, is subject to all applicable federal and state income taxes and, in most cases, the Additional 10% Federal Tax on earnings.

The income earned on contributions to 529 Plans may generally grow free of federal and Arkansas income tax until distributed. Qualified Withdrawals (i.e., withdrawals to pay for the Qualified Higher Education Expenses of a Designated Beneficiary), qualified rollovers and refunds from Eligible Educational Institutions that are recontributed to a 529 Plan within 60 days of the date of the refund are not subject to federal income taxation and may be treated as a deductible contribution for Arkansas income tax purposes. The earnings portion of a Non-Qualified Withdrawal, however, is treated as income to the person who receives it and thus is subject to all applicable federal and state income taxes.

The Additional 10% Federal Tax does not apply to certain withdrawals made due to (1) the death or disability of the Designated Beneficiary; (2) a qualified rollover, as described below; or (3) the Designated Beneficiary's attendance at a U.S. Military Academy or receipt of a scholarship, allowance, or similar payment, but only to the extent of such payment; (4) amounts not treated as Qualified Withdrawals due to the use of federal education tax credits; (see "*FEDERAL AND STATE TAX TREATMENT – American Opportunity Tax Credits and Lifetime Learning Credits*" on page 116).

Qualified Rollovers

An Account Owner may transfer all or part of the funds in a 529 Plan account to an account in another state's 529 Plan without adverse federal income tax consequences if, within sixty (60) days of the withdrawal from the distributing account, such funds are transferred to or deposited into an account in another state's 529 Plan for the benefit of (1) an individual who is a Member of the Family (defined in "*MANAGING AND MODIFYING AN ACCOUNT – Member of the Family*" on page 94) of the immediately preceding Designated Beneficiary; or (2) the same Designated Beneficiary, but only if no other rollover has been made to any qualified tuition program for the benefit of such individual within the preceding 12 months. Transfers between 529 Plans sponsored by the State of Arkansas are not subject to this rule but are subject to certain other restrictions. See "*MANAGING AND MODIFYING AN ACCOUNT – Changing Investment Options*" on page 92.

There may be federal gift tax, estate tax, or GST tax consequences in connection with changing the Designated Beneficiary of a 529 Plan account. Note that if the new Designated Beneficiary belongs to a younger generation than the immediately

preceding Designated Beneficiary, the immediately preceding Designated Beneficiary or the Account Owner may be liable for gift or GST tax. For more information on gift and GST taxes, see "*FEDERAL AND STATE TAX TREATMENT – Federal Gift and Estate Taxes*" on page 117.

Any portion of a rollover distribution transferred into another 529 Plan not sponsored by the State of Arkansas will be subject to recapture of previous Arkansas state income tax deductions taken for Contributions to an iShares 529 Plan Account. See "*FEDERAL AND STATE TAX TREATMENT – State Tax Treatment*" on page 118.

Other Contributions and Transfers

An individual may generally transfer into a 529 Plan account, without adverse federal income tax consequences, all or part of: (1) money held in an account in the same 529 Plan (or another 529 Plan offered by the same state) for a Member of the Family of the Designated Beneficiary, if the money is transferred directly between the accounts or if the money is transferred indirectly between accounts and reinvested within sixty (60) days of the withdrawal from the distributing account; (2) money from a Coverdell Education Savings account described in section 530 of the Code; or (3) the proceeds from the redemption of a Qualified U.S. Savings Bond described in section 135 of the Code. Transfers between accounts for the same Designated Beneficiary within the same 529 Plan (or in different 529 Plans offered by the same state) are treated as investment reallocations subject to the "twice-per-calendar-year" limitation, but must be made directly between the accounts, without being withdrawn and recontributed, to avoid adverse tax consequences.

Coordination with Other Higher Education Expense Benefit Programs

The tax benefits afforded to 529 Plans must be coordinated with other programs designed to provide tax benefits for meeting higher education expenses in order to avoid the duplication of such benefits. The coordinated programs include Coverdell Education Savings accounts under section 530 of the Code and the American Opportunity Tax Credits and Lifetime Learning Credits under section 25A of the Code.

Coverdell Education Savings Accounts

An individual may contribute money to, or withdraw money from, both a 529 Plan account and a Coverdell Education Savings account in the same year. The same expenses, however, cannot count both as “qualified education expenses” for Coverdell Account purposes and as Qualified Higher Education Expenses for purposes of Section 529. Accordingly, to the extent the total distributions from both accounts exceed the amount of the Qualified Higher Education Expenses incurred that qualifies for tax-free treatment under Section 529, the recipient must allocate his or her Qualified Higher Education Expenses between both such distributions in order to determine how much may be treated as tax-free under each program.

American Opportunity Tax Credits and Lifetime Learning Credits

The use of an American Opportunity Tax Credit or Lifetime Learning Credit by a qualifying Account Owner and Designated Beneficiary will not affect participation in or benefits from a 529 Plan account, so long as the 529 Plan assets are not used for the same expenses for which the credit was claimed. However, if the 529 Plan assets are used for

the same expenses for which the tax credit was claimed, the amount of the Designated Beneficiary’s Qualified Higher Education Expenses will be reduced by the amount of those expenses. As a result of this reduction, the earnings portion of the 529 Plan withdrawal for those expenses is subject to federal and state income tax (but not the Additional 10% Federal Tax).

Qualified U.S. Savings Bond

A 529 Account Owner who meets certain age and income limitations and who makes contributions to the 529 Plan account, the Designated Beneficiary of which is the Account Owner, the Account Owner’s spouse or an eligible dependent of the Account Owner, may be allowed to exclude all or a portion of income from certain Qualified U.S. Savings Bonds issued after 1989 in computing the Account Owner’s federal taxable income for the year in which a contribution to the account is made. In those circumstances, some or all of the income on the Qualified U.S. Savings Bond may be recognized at the time of a subsequent distribution from the account.

Certain Rollovers from 529 Plans to ABLE Programs Not Subject to Federal Income Tax

Effective for periods prior to January 1, 2026, rollovers from a 529 Plan account to an ABLE account for the same Designated Beneficiary or to another Designated Beneficiary who is a Member of the Family will be free of federal income tax, subject to the annual contribution limits for ABLE accounts.

Amounts withdrawn from a 529 Plan account may be treated as a rollover to an ABLE account for federal tax purposes if (i) the amount withdrawn is re-deposited within 60 days into an ABLE account, subject to

the limitations in the immediately preceding sentence and (ii) the amount, when added to other contributions made to the ABLE account for the taxable year, exceeds a specified amount. You should consult your tax advisor regarding your individual situation, including whether to rollover to an ABLE account.

An ABLE account is an account as defined in Section 529A(e)(6) of the Code that is generally used to pay for qualified disability expenses of a Designated Beneficiary in accordance with a program established under Section 529A of the Code and sponsored by a state or state agency.

State Tax Implications. For purposes of Arkansas state income taxes, Arkansas generally follows the definition of Qualified Withdrawals and accordingly the federal law updates as they relate to K-12 Tuition Expenses and rollover distributions to ABLE accounts, subject to the details and limitations described above. If you are not an Arkansas resident taxpayer, the state(s) where you pay income tax may differ in its state income tax treatment of K-12 Expenses and rollovers from 529 Plans to ABLE plans. You should consult with your tax advisor regarding your individual situation.

Important Information Regarding Selection of Your Investment Options.

Certain investment options may be less suitable for short-term investment goals. You should consider your investment time horizon and consult with your Financial Advisor before you select or change your investment options.

Federal Gift and Estate Taxes

Contributions to a 529 Plan account (including certain rollover contributions) generally are considered completed gifts to the Designated Beneficiary for federal gift,

estate and GST tax purposes and potentially subject to federal gift tax or GST tax. Generally if contributions by a contributor to an Account for a Designated Beneficiary, together with all other gifts by the contributor to the Designated Beneficiary, including contributions to all Non-Arkansas 529 Plans for such Designated Beneficiary, do not exceed the federal annual exclusion amount of \$15,000 (\$32,000 for a married couple making a gift-splitting election on a gift tax return), such contributions will not be subject to the federal gift tax or GST tax. (The annual exclusion amount is periodically adjusted for inflation.) Except in the situations described below, if the Account Owner were to die while assets remained in a 529 Plan account for a Designated Beneficiary other than the Account Owner, the value of the account would not be included in the Account Owner's estate. In cases where contributions to a 529 Plan exceed the applicable annual exclusion amount, the contributions may be subject to federal gift tax and possibly the GST tax in the year of contribution. However, in these cases, a contributor may elect to treat the contributions as if they were made equally over a five-year period, by filing a federal gift tax return and making this election for the year in which the contributions are made. This option is applicable only for contributions up to five times the available annual exclusion amount in the year of the contribution. For example, for 2022, the maximum contributions for a Designated Beneficiary that may be made using this election would be \$80,000 (or \$160,000 for a married couple that elects to split gifts on a gift tax return). However, any excess contributions may be applied against the contributor's lifetime gift tax exemption. Once this election is made, if the contributor makes any additional gifts to the same Designated Beneficiary in the same or the

next four years, such gifts may be subject to gift or GST tax in the calendar year of the additional gift.

If the Account Owner chooses to use the five-year election described above and dies before the end of the five-year period, the portion of the contribution allocable to the calendar years remaining (beginning with the calendar year after the Account Owner's death) would be included in the Account Owner's estate for federal estate tax purposes.

If the Designated Beneficiary of a 529 Plan account is changed to a Member of the Family of the immediately preceding Designated Beneficiary or amounts in an account are rolled over to an account for a new Designated Beneficiary who is a Member of the Family of the immediately preceding Designated Beneficiary and who is in the same generation as the immediately preceding Designated Beneficiary (or an older generation), a gift or GST tax will not apply. If the new Designated Beneficiary is a Member of the Family of the immediately preceding Designated Beneficiary and in a younger generation than the immediately preceding Designated Beneficiary, such change or rollover may be treated as a taxable gift from the immediately preceding Designated Beneficiary or the Account Owner to the new Designated Beneficiary. GST tax may also apply if the new Designated Beneficiary is two or more generations below the immediately preceding Designated Beneficiary. In such cases, the five-year election explained above may be made. In certain circumstances, the gross estate of a Designated Beneficiary may include the value of the 529 Plan account.

Because contributions to a 529 Plan account are treated as completed gifts for federal transfer tax purposes, contributors may also

need to be concerned about the GST tax with respect to their contributions. This tax may apply to contributions greater than the gift tax annual exclusion amount or where the Designated Beneficiary of the account is deemed to be two or more generations below the generation of the contributor. The GST tax may also apply if a new Designated Beneficiary is two or more generations younger than the generation of the prior Designated Beneficiary; however, the imputed gift may qualify for the gift tax annual exclusion and the generation-skipping transfer tax annual exclusion. In addition to the generation-skipping transfer tax annual exclusion, for 2021 each taxpayer has a \$11,700,000 generation-skipping transfer tax exemption that can be allocated to transfers that are subject to the GST tax (and in fact is automatically allocated to certain such transfers unless certain elections are made). Because of the generation-skipping transfer tax annual exclusion and the generation-skipping transfer tax exemption, no GST tax may be imposed on many contributors or Designated Beneficiaries. However, when a GST tax is imposed, it is imposed at the highest estate tax rate (see above). Estate, gift, and GST tax issues arising in conjunction with 529 Plans can be quite complicated. You should consult your tax advisor if you have any questions about these issues.

State Tax Treatment

The tax benefits described in this Program Description generally relate to federal tax benefits. State tax treatment may differ based on the state or states in which you pay taxes. You should consult with your tax advisor about any state or local taxes, including income, gift, estate, and GST taxes.

For Arkansas taxpayers, the earnings portion of qualified withdrawals is currently tax-free. Contributions to the Plan by a taxpayer are deductible in computing the taxpayer's adjusted gross income for the purpose of calculating Arkansas state income tax in an amount not to exceed \$5,000 (\$10,000 total per married couple) taken together for all contributions to all GIFT Plan accounts in any taxable year. Effective January 1, 2017, contributions over \$5,000 per taxpayer (\$10,000 per married couple) made in a tax year may be carried forward to the next succeeding four (4) tax years. Effective January 1, 2017, rollover contributions up to \$7,500 per taxpayer (\$15,000 total per married couple) into the Plan from a tax-deferred tuition savings program established by another state are deductible in the tax year in which such contribution was rolled over into the Plan. Arkansas state tax deductions will be subject to recapture in subsequent years if non-qualified withdrawals are made or the taxpayer rolls the account over to a tax-deferred tuition savings program established by another state.

The Program Manager 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, provided the checks are subsequently paid. With respect to EBT Contributions, for tax purposes the Program Manager will generally treat Contributions received by the iShares 529 Plan in a given year as having been made in that year if you initiate them on or before December 31 of such year, provided the funds are successfully deducted from your checking or savings account at another financial institution. Contributions made pursuant to a recurring contribution will generally be considered received by the Plan in the year the recurring contribution debit has been deducted from an Account Owner's

checking or savings account at another financial institution. Please note that recurring contributions with a debit date of January 1st, 2nd, 3rd, or 4th may be credited in the same year as the debit date (See "*OPENING UP AND CONTRIBUTING TO AN ACCOUNT – Recurring Contribution (an automatic investment plan or AIP)*" on page 24).

Regardless of the calendar year for which a Contribution is deductible, the trade date of the Contribution (and thus the price of the Portfolio Units purchased with the Contribution) will be determined based on the day the Program Manager receives the Contribution, and with respect to recurring contributions and EBT Contributions on the business day before the bank debit occurs, with the exception noted above for recurring contributions with a debit date of January 1st, 2nd, 3rd, or 4th.

The entire amount of a Non-Qualified Withdrawal and any portion of a rollover distribution transferred into another 529 Plan not sponsored by the State of Arkansas will be subject to recapture. Such amount shall be recaptured by adding the amount previously deducted (or, if less, the amount of the Non-Qualified Withdrawal or rollover distribution) to the taxpayer's Arkansas adjusted gross income for the tax year in which the withdrawal or distribution occurred. It is possible that a recipient of money withdrawn from the iShares 529 Plan may be subject to income tax on those withdrawals by the state where he or she lives or pays taxes. It is also possible that amounts rolled over into the iShares 529 Plan from another state's 529 Plan may be subject to a state tax imposed on the rollover amount.

You should consult with your tax advisor about how these general rules may apply to your specific situation and about other

implications of contributing to the iShares 529 Plan for purposes of Arkansas state and local taxes.

Tax Reports

The iShares 529 Plan will report withdrawals and other matters to the IRS, the Arkansas Department of Finance and Administration, Distributees and other persons, if any, to the extent required pursuant to federal, state or local law, regulation or ruling. Under federal law, a separate report will be filed by the Program Manager with the IRS reporting withdrawals from an Account to each Distributee reflecting, among other information, the earnings portion withdrawn during the calendar year to which the report pertains.

Tax Treatment of the Trust

So long as the Trust qualifies as a “qualified tuition program” under Section 529, it will generally be exempt from federal income tax. However, the Trust will be subject to tax to the extent it receives “unrelated business taxable income” (“UBTI”), as defined by the Code. The Trust may receive UBTI if either (i) the Units the Trust purchases on behalf of Accounts constitute debt-financed property within the meaning of Section 514(b) of the Code, or (ii) a Portfolio invests in real estate investment trusts (“REITs”) that hold residual interests in real estate mortgage investment conduits (“REMICs”), that may themselves be taxable mortgage pools or that invest in taxable mortgage pools. To the extent possible, UBTI received by the Trust will be allocated to the Units in proportion to distributions thereto. The income earned by and value of such Units would be reduced by the amount of such tax, if any.

PART VI. MAKING WITHDRAWALS

REQUESTING A WITHDRAWAL

To make a withdrawal of any kind, whether qualified or nonqualified, you may obtain the appropriate form online at www.iShares529.com or by contacting a client service representative at 1-888-529-9552. Withdrawals can be made only by the Account Owner (or legally authorized representative), not the Designated Beneficiary. You should determine the tax implications of any withdrawal before you make a withdrawal. Qualified Withdrawals made payable to the Account Owner, the Designated Beneficiary, or an Eligible Educational Institution, and Non-Qualified Withdrawals to the Account Owner or Designated Beneficiary may be requested by phone or online by providing verifying account information to the Program Manager upon request.

Information Required to Make a Withdrawal

In addition to basic information such as name and account number, you will need to tell us:

- The total amount you want to withdraw
- The Portfolios from which you want the money to be withdrawn
- How much money we should take out of each Portfolio

If you do not provide all of this information, you will need to resubmit your request before we can act on it.

Receiving the Withdrawal

You may request a withdrawal in the form of:

- a check to the Account Owner, Designated Beneficiary or Eligible Educational Institution; or
- an ACH transfer to the Account Owner or Designated Beneficiary into an established bank account.

If the withdrawal request is in good order, the iShares 529 Plan typically will process the withdrawal and initiate payment of a distribution within three (3) business days after the trade date (the trade date is determined in accordance with the policies described in “*OPENING UP AND CONTRIBUTING TO AN ACCOUNT – Pricing of Portfolio Units*” on page 30). During periods of market volatility and at year-end, withdrawal requests may take up to five (5) business days to process. Please allow up to ten (10) business days to receive your distribution. The iShares 529 Plan will not send any proceeds from your withdrawal request until all the money has been collected (*i.e.*, until the money’s availability in your Account is confirmed).

Contributions made by check, recurring contribution, or EBT will not be available for withdrawal for seven (7) business days. Withdrawals will be held for nine (9) business days from a mailing address change if proceeds are requested by check to the Account Owner or for a Designated Beneficiary address change if the proceeds are requested by check to the Designated Beneficiary. If you choose to request a withdrawal online and have the proceeds sent electronically to your bank account and you have added or changed your bank information, your withdrawal will be held for fifteen (15) calendar days from the date the change was submitted.

DETERMINING THE TAX STATUS OF A WITHDRAWAL

One of the main benefits of an Account is that the money in the Account grows on a federal income tax-deferred basis and, if used for a Qualified Withdrawal, is not subject to federal income tax when withdrawn. Once money is in an Account, it should have few or no tax consequences for you, until you take it out. Even then, if the withdrawal is for Qualified Higher Education Expenses, you may enjoy additional tax benefits.

Keep in mind that the tax information here is intended as a helpful guide, but is not comprehensive and is not tax advice. And remember, the following tax information refers to federal tax laws but not to any state or local taxes that may apply. Before making any iShares 529 Plan Account transactions, obtain advice from a tax professional.

Withdrawals that are Tax-Exempt (Qualified Withdrawals)

Money you take from your Account for the Designated Beneficiary’s Qualified Higher Education Expenses is generally not subject to federal income tax.

There are three main criteria for Qualified Higher Education Expenses at an Eligible Educational Institution: whether the school is accredited, the purpose of the expense, and whether the expense can be documented.

School Accreditation

For education expenses to be qualified, the Designated Beneficiary must be enrolled at an institution that meets specific federal accreditation standards. Eligible Educational Institutions include:

- Most four-year colleges and universities, both for undergraduate and advanced degrees;
- Some two-year institutions;
- Some proprietary and vocational schools; and
- Foreign schools that are eligible for the Federal Family Education Loan Program (FFEL), including some foreign medical schools.

You should be certain that the Designated Beneficiary's school is eligible for purposes of using 529 Plan assets to cover expenses before you make a withdrawal. 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) on the Department of Education's website at www.fafsa.ed.gov.

Purpose of Expense

Qualified Withdrawals include money used to pay for Qualified Higher Education Expenses, which include any of the following:

- Tuition, fees, and the cost of books, supplies, and equipment required for the enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution;
- The cost of certain room and board expenses incurred while attending an Eligible Educational Institution at least half-time;
- In the case of a special-needs Designated Beneficiary, expenses for special needs services incurred in connection with enrollment or

attendance at an Eligible Educational Institution; and

- 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 such equipment, software, or services are to be used primarily by the designated beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Educational Institution.

Room and board expenses may be treated as a Qualified Higher Education Expense only if the Designated Beneficiary is enrolled at least half-time. Half-time is defined as half of a full-time academic workload for the course of study the Designated Beneficiary pursues, based on the standard of the institution where he or she is enrolled. A Designated Beneficiary need not be enrolled at least half-time to use a Qualified Withdrawal to pay for expenses relating to tuition, fees, books, supplies, equipment, special-needs services and computer and related equipment, software and services.

Room and board expenses that may be treated as Qualified Higher-Education Expenses generally will be limited to the room and board allowance calculated by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual amount charged for room and board is higher than the "cost of attendance" figure, the actual amount may be treated as qualified room and board costs. Note that any expenses used to claim the American Opportunity Tax

Credit or Lifetime Learning Credit (as described under “*FEDERAL AND STATE TAX TREATMENT*” on page 113), or any expenses covered by a tax-free scholarship or grant, are not considered Qualified Higher Education Expenses.

Other Qualified Higher Education Expenses

- *For Elementary and Secondary Education (K-12):* Qualified Higher Education Expenses include expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school (not to exceed \$10,000 per tax year in the aggregate across all qualified tuition programs for a Designated Beneficiary).
- *Apprenticeship Programs:* In the case of a Designated Beneficiary’s participation in an apprenticeship program registered and certified with the Secretary of Labor, Qualified Higher Education Expenses include expenses for fees, books, supplies, and equipment required for a Beneficiary’s participation in the apprenticeship program.
- *Qualified Education Loan Repayment:* Qualified Higher Education Expenses also include amounts paid as principal or interest on the qualified education loan of a Designated Beneficiary or a sibling of the Designated Beneficiary (not to exceed \$10,000 per tax year in the aggregate across all qualified tuition programs for a Designated Beneficiary (not taking into account amounts treated as a qualified higher education expense with respect to the loans of a sibling of the designated beneficiary)). A qualified education

loan generally is an indebtedness incurred solely to pay qualified higher education expenses that were incurred within a reasonable period of time before or after the indebtedness is incurred.

Expense Documentation

It is important for you and the Designated Beneficiary to keep all records of expenses for income tax purposes. A withdrawal may be considered taxable if you are unable to show that it went to pay for a Qualified Higher Education Expense incurred during the year in which you took the withdrawal.

Withdrawals that are Taxable (Non-Qualified Withdrawals)

Money taken from an Account and not used for the Designated Beneficiary’s Qualified Higher Education Expenses will trigger federal and possibly state income tax liability. What portion of the money is taxable, what types of tax are involved, and who owes the tax all can vary with circumstances.

Portion of Money that is Taxable

The money in an Account consists of money that was contributed (principal) and any earnings on the money contributed. When a withdrawal is made, it is considered to have the same ratio of principal and earnings as the Account itself. We determine the earnings portion based on IRS rules and report to the IRS and the recipient. However, we do not report whether the withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal. The earnings portion of a withdrawal will generally be calculated on an Account-by-Account basis. If you don’t select a specific investment option(s) from which to take a withdrawal, the withdrawal will be taken proportionally

from all the investment options in the Account. If you request that a withdrawal be taken from one or more specific investment option(s), the earnings, for tax reporting purposes, will be calculated based on the earnings of all the investment options in your Account. 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.

The principal portion of a withdrawal is not taxable. For withdrawals that are not used for the Designated Beneficiary's Qualified Higher Education Expenses, the earnings portion generally is subject to federal and state income tax liability, including the Additional 10% Federal Tax.

Except for situations described in the rest of this paragraph, 100% of your opening balance in the iShares 529 Plan is considered principal. When you create an Account through a rollover contribution, a Coverdell Education Savings Account, or the proceeds from the redemption of a Qualified U.S. Savings Bond, the portion that will be considered principal in your Account is whatever is reported as being principal by the provider of the source account (with certain exceptions for Qualified U.S. Savings Bond proceeds).

Note: If we do not receive any documentation about the source account, the entire rollover amount will be treated as earnings.

Taxable Withdrawals and Financial Aid

According to the Department of Education, a taxable withdrawal could be counted in some circumstances as income for federal financial aid purposes, which could reduce eligibility for financial aid in the following year. The effect would depend on the size of the withdrawal, how much of it was

taxable, and who received the money, among other factors. For more information about financial aid, see "*FINANCIAL AID CONSIDERATIONS*" on page 126.

Types of Taxes That May Be Involved

The earnings portion of a Non-Qualified Withdrawal is subject to federal income tax as well as the Additional 10% Federal Tax. Depending on where you live, there may also be state or local income tax, interest and dividends tax, or the equivalent.

Non-Qualified Withdrawals That Are Exempt from the Additional 10% Federal Tax

There are several circumstances when you can make a Non-Qualified Withdrawal that is not subject to the Additional 10% Federal Tax:

Death of the Designated Beneficiary

If the Designated Beneficiary dies, you may select a new Designated Beneficiary who is a Member of the Family of the immediately preceding Designated Beneficiary (See "*MANAGING AND MODIFYING AN ACCOUNT – Member of the Family*" on page 94), or authorize a payment to the estate of the Designated Beneficiary. If you select a new Designated Beneficiary you will not owe federal or Arkansas income tax or the Additional 10% Federal Tax. A payment to the estate of the Designated Beneficiary will not be subject to the Additional 10% Federal Tax on earnings, but earnings will be subject to any applicable federal and state income taxes.

Disability of the Designated Beneficiary

If the Designated Beneficiary becomes disabled, you may change the Designated Beneficiary to an individual who is a Member of the Family of the immediately

preceding Designated Beneficiary (See “*MANAGING AND MODIFYING AN ACCOUNT – Member of the Family*” on page 94) or withdraw all or a portion of the Account balance. If you change the Designated Beneficiary, you will not owe federal or Arkansas income tax or the Additional 10% Federal Tax. A withdrawal because of the disability, as defined by federal law, of the Designated Beneficiary will not be subject to the Additional 10% Federal Tax on earnings, but earnings will be subject to any applicable federal and state income taxes at the Distributee’s tax rate. Disability for this purpose means the inability to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration.

Receipt of Scholarship/Attendance of U.S. Military Academy

If the Designated Beneficiary receives a qualified scholarship or attends a U.S. Military Academy, you may withdraw money from the Account for non-educational purposes up to the amount of the scholarship or the cost of advanced education (as defined in Section 2005(e)(3) of Title X of the Code) attributable to the Designated Beneficiary’s attendance at the U.S. Military Academy without imposition of the Additional 10% Federal Tax on earnings. 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 withdrawal because of a qualified scholarship or attendance at a U.S. Military Academy is subject to any applicable federal and state income taxes at the Distributee’s tax rate.

Non-Qualified Withdrawals Resulting From American Opportunity Tax Credits and Lifetime Learning Credits

Withdrawals that are not Qualified Withdrawals because the proceeds were used for payment of expenses that were also used to qualify the Designated Beneficiary (or a person who can claim the Designated Beneficiary as a dependent) for the American Opportunity Tax Credit and/or Lifetime Learning Credit are also not subject to the Additional 10% Federal Tax on the earnings, but earnings will be subject to any applicable federal income taxes at the Distributee’s tax rate. Such withdrawals may also be subject to state income tax.

Refunds from Eligible Educational Institutions

In the event the Designated Beneficiary receives from an Eligible Educational Institution a refund of funds originally withdrawn from an iShares 529 Plan account to pay for Qualified Higher Education Expenses, such funds up to the amount of the refund will not be subject to federal income tax or the Additional 10% Federal Tax if the funds are recontributed to an account in a 529 Plan for the same designated beneficiary not later than 60 days after the date of the refund. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

Who is Liable for the Taxes

The Distributee is liable for taxes with respect to any particular withdrawal. For federal tax purposes, the Distributee is the Designated Beneficiary, if the withdrawal is paid to the Designated Beneficiary for the Designated Beneficiary’s benefit. In all other cases, the Distributee is the Account Owner. Federal income tax is calculated at

the Distributee's ordinary income tax rate. State and local taxes often follow federal tax treatment, but may vary.

Rollover Distributions

An Account Owner may roll over all or part of the balance of an Account to an account in another 529 Plan not sponsored by the State of Arkansas without adverse federal tax consequences under certain circumstances. See "*FEDERAL AND STATE TAX TREATMENT—Qualified Rollovers*" on page 115 for requirements. In connection with any withdrawal out of the iShares 529 Plan into another 529 Plan, the Program Manager reserves the right to verify an Account Owner's consent in connection with the proposed withdrawal to confirm the request is in good order.

For Arkansas taxpayers, the portion of any Non-Qualified Withdrawal or rollover distribution into another 529 Plan not sponsored by the State of Arkansas that was previously deducted from the taxpayer's adjusted gross income for the purpose of calculating Arkansas state income tax will be recaptured and included in the taxpayer's income in the year of such withdrawal or distribution.

Annual Reporting of Withdrawals (Form 1099-Q)

For any year when there are withdrawals from your Account, the iShares 529 Plan will send out Form 1099-Q to the IRS and the Distributee(s), determined as described above.

Unused Account Assets

If the Designated Beneficiary graduates from an Eligible Educational Institution or chooses not to pursue higher education, and

assets remain in the Account, you have three options:

1. You can keep all or a portion of the remaining assets in the Account to pay future Qualified Higher Education Expenses, such as graduate or professional school expenses, of the existing Designated Beneficiary.
2. You can change the Designated Beneficiary to a Member of the Family of the immediately preceding Beneficiary (see "*MANAGING AND MODIFYING AN ACCOUNT – Member of the Family*" on page 94).
3. You can withdraw all or a portion of the remaining assets (including earnings).

The first two options generally will not result in federal and state income taxes. However, see "*FEDERAL AND STATE TAX TREATMENT - Federal Gift and Estate Taxes*" on page 117 for information on gift and GST taxes. The third option is a Non-Qualified Withdrawal subject to applicable federal and state income taxes, possibly including the Additional 10% Federal Tax. You should consult with a qualified tax advisor. See "*FEDERAL AND STATE TAX TREATMENT*" on page 113.

PART VII. FINANCIAL AID CONSIDERATIONS

Federal Financial Aid and Your iShares 529 Plan Account

The impact of an Account on federal financial aid depends on who the Account Owner is and the methodology used in calculating the student's eligibility for federal financial aid. This section provides some details that may be helpful to you in planning your education savings strategy. Note that while the information below is

based on knowledge of the Higher Education Act of 2005, as amended, and the College Cost Reduction and Access Act of 2007 as of the date this Program Description was published, it is only a summary and is not intended as advice. You may want to consult with a financial aid advisor or with the financial aid office at a particular school, as states and schools have their own methodologies, which may be different from the federal methodology.

Federal Financial Aid Methodology and How it Works

For federal financial aid, a student's eligibility is based on the "cost of attendance" (which includes tuition, fees, books, and, in some cases, room and board) minus the "expected family contribution" ("EFC"). A student's EFC is based on the parents' income and net assets (if the student is a dependent), the student's income and net assets, and the income and net assets of the student's spouse (if the student is married). Income or assets of grandparents or any other people are not considered (except that gifts received by the student from grandparents or other people may be treated like income for financial aid purposes in the following year).

In determining a student's EFC, income (both parental and student) is often the single largest factor, while assets are secondary. Parental retirement plans and certain other categories of parental assets are entirely excluded from consideration. For those parental assets that are included, the percentage factored is relatively low: between 3% and 5.6%. Assets of a student (and any spouse) are generally factored at the higher rate of 20%.

529 Plan Accounts and Financial Aid

In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of such aid required, the U.S. Department of Education takes into consideration a variety of factors, including the assets owned by the student (*i.e.*, the Designated Beneficiary) and the assets owned by the student's parents.

The treatment of Account assets may have a material adverse effect on the Designated Beneficiary's eligibility to receive assistance under various federal, state, and institutional financial aid programs. For federal financial aid purposes, beginning July 1, 2009 (pursuant to the College Cost Reduction and Access Act of 2007), Account assets are considered (i) assets of a student's parent, if the student is a dependent student and the owner of the account is the parent or the student, or (ii) assets of the student, if the student is the owner of the account and not a dependent student. For purposes of financial aid programs offered by states and educational institutions, the treatment of Account assets may follow or differ from the treatment described above for federal financial aid purposes. Account Owners and Designated Beneficiaries are advised to consult a financial aid professional and/or the state or educational institution offering a particular financial aid program, to determine how assets held in an Account may affect eligibility for financial aid.

With respect to financial aid programs offered by states, educational institutions, and other non-federal sources, the treatment of 529 Plans, including the effect of being the owner or Designated Beneficiary of a 529 Plan account, can vary and may differ from such treatment under federal financial aid programs. Accordingly, no generalizations can be made about the effect of being the owner beneficiary of a 529 Plan account on the student's eligibility for financial aid, or the amount of aid the

student may qualify for, from such non-federal sources.

The treatment of 529 Plans, including the effect of being the owner or beneficiary of a 529 Plan account, under federal and non-federal financial aid programs are subject to change at any time. You should therefore check and periodically monitor the applicable laws and other official guidance, as well as particular program rules and requirements, to determine the impact of 529 Plan assets on eligibility under particular financial aid programs.

Your Account and Financial Aid at Foreign Schools

Your Account assets can be used at accredited foreign schools that are eligible to participate in the Federal Family Education Loan Program (FFEL). At these schools, U.S. students are permitted, though not required, to apply for and receive Federal Stafford Loans (subsidized or unsubsidized) and PLUS Loans.

PART VIII. LEGAL AND ADMINISTRATIVE INFORMATION

GENERAL INFORMATION ABOUT 529 PLANS AND THE iSHARES 529 PLAN

Section 529 permits states and state agencies to sponsor 529 Plans or qualified tuition programs, which are tax-advantaged programs intended to help individuals and families pay the costs of higher education. The iShares 529 Plan is a 529 Plan sponsored by the State of Arkansas. Even if you do not live in Arkansas you may invest in the iShares 529 Plan.

The Trust

The Arkansas Brighter Future Fund Plan Trust is a trust created by the State of

Arkansas. The Trust includes the iShares 529 Plan, as well as the GIFT Plan which is offered by the State directly to the public. When you invest in the iShares 529 Plan, you are purchasing Portfolio Units issued by the Trust. Portfolio Units are municipal fund securities.

Qualification as a 529 Plan

The Trust is intended to qualify as a “qualified tuition program” under Section 529. Qualifying is essential in order for Account Owners and Beneficiaries to realize the tax benefits that are made available under Section 529. If the Trust should ever fail to qualify, the Committee is obligated either to change the Trust (and potentially the terms of its Participation Agreement as well) so that it does qualify, or to dissolve it and distribute its assets to the Account Owners, unless the Committee determines that dissolving the Trust is not in the Account Owner’s best interest.

The Committee

The iShares 529 Plan has been implemented and is administered by the Committee. The Committee, which is composed of the Director of the Department of Higher Education, the Executive Director of the Arkansas Teacher Retirement System, and the Arkansas State Treasurer, has established the Trust, which is intended to qualify as a qualified tuition program within the meaning of Section 529. Arkansas’ qualified tuition program consists of two investment programs, including the GIFT Plan, which is discussed in a different program description, and the iShares 529 Plan discussed in this Program Description.

The Program Manager

ABD, the Program Manager, and its affiliates, AIA and ACSR, have overall

responsibility for the day-to-day operations, recordkeeping, and administrative services of the iShares 529 Plan. The term of the contract between Ascensus and the Committee expires December 31, 2021 and may be terminated sooner under certain circumstances.

The Investment Manager

Except for the Savings Portfolio, BlackRock Fund Advisors manages the investments of each Portfolio of the iShares 529 Plan.

Sallie Mae Bank

Sallie Mae Bank manages the Savings Portfolio for the iShares 529 Plan.

The Distributor

BRIL is the distributor of the iShares 529 Plan and provide sales support services to the iShares 529 Plan and provides marketing services for the Plan.

Custodial Arrangements

The Bank of New York Mellon Corporation (“Bank of New York Mellon”), is the iShares 529 Plan’s custodian. As such, Bank of New York Mellon is responsible for maintaining the iShares 529 Plan’s assets except for the assets in the Savings Portfolio. Sallie Mae Bank is responsible for maintaining the iShares 529 Plan’s assets in the Savings Portfolio and pools those assets into the FDIC-insured omnibus savings account held in trust by the Committee at Sallie Mae Bank.

Creditor Protection under U.S. Laws and Arkansas Law

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 provides protection in federal bankruptcy proceedings for certain assets that have been contributed

to 529 Plan accounts. Your Account will be protected if the Designated Beneficiary is your child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child), subject to the following limits:

- Contributions made to all 529 Plan accounts for the same Designated Beneficiary at least 720 days before a federal bankruptcy filing are completely protected;
- Contributions made to all 529 Plan accounts for the same Designated Beneficiary more than 365 days but less than 720 days before a federal bankruptcy filing are, as of April 1, 2019, protected up to \$6,825.00, an amount currently revised every three years by the Judicial Conference of the United States; and
- Contributions made to all 529 Plan accounts for the same Designated Beneficiary less than 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 notwithstanding the assets being property of the debtor’s estate. If the debtor is domiciled in Arkansas (as defined under federal bankruptcy law), Arkansas law provides that assets held in an iShares 529 Plan Account are protected from creditors. However, under federal bankruptcy law, assets held in a 529 Plan account which are property of the debtor’s estate are not exempt from debt for domestic support obligations.

Your own state law may offer additional creditor protections. Consult with an attorney regarding your specific situation.

The Portfolios

Each Portfolio offered through the iShares 529 Plan is a segregated asset account of the Trust. The Trust also contains other Portfolios that are similar, except that they invest in a different set of Underlying Investments and are offered to the public separately. Because the Trust is an instrumentality of the State of Arkansas, the Units it issues are not registered with the SEC or any state securities commission, and the Portfolios are not ETFs. Money placed in an Account purchases “Units” of the Portfolios. Because under federal law the Units are considered municipal fund securities, their sale is regulated by the Municipal Securities Rulemaking Board (“MSRB”).

DISPUTE RESOLUTION AND ARBITRATION

The Participation Agreement contains a mandatory arbitration clause which is a condition to investing in the iShares 529 Plan. Any controversy or claim arising out of or relating to the Program Description or Participation Agreement, or the breach, termination, or the validity of the iShares 529 Plan or the Participation Agreement, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules except that if ABD 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, which are made part of the Participation Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

CONTINUING DISCLOSURE

To comply with Rule 15c2-12(b) (5) of the Securities Exchange Act of 1934 (the “Rule”), the Trust will make appropriate arrangements for the benefit of Account Owners to produce and disseminate certain financial information and operating data (the “Annual Information”) relating to the iShares 529 Plan and notices of the occurrence of certain enumerated events as required by the Rule. The Committee will make provision for the filing of the Annual Information with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“EMMA”) and with a State of Arkansas information depository. The Committee will also make appropriate arrangements to file notices of certain enumerated events with EMMA and with the State of Arkansas information depository, if one then exists.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The iShares 529 Plan will be audited by Landmark PLC, an independent registered public accounting firm.

SPECIAL CONSIDERATIONS

Additional Rights

The Committee or the Program Manager reserves the right to:

- Refuse, change, discontinue, or temporarily suspend Account services, including accepting Contributions and processing withdrawal requests, for any reason.
- Delay sending out the proceeds of a withdrawal request for up to ten (10) calendar days (this generally applies only to very large withdrawal

requests without advance notice or during unusual market conditions).

- Delay sending out the proceeds of a withdrawal request for up to nine (9) business days when a mailing address has changed and if the proceeds are requested to be sent by check to either the Account Owner or a Designated Beneficiary.
- Delay sending out the proceeds of a withdrawal request for up to fifteen (15) calendar days if bank information has been added or edited.
- Following the receipt of any Contributions made by check, recurring contribution, or EBT, hold withdrawal requests for up to seven (7) business days.
- Suspend the processing of withdrawal requests or postpone sending out the proceeds of a withdrawal request when the NYSE is closed for any reason other than its usual weekend or holiday closings, when trading is restricted by the SEC, or under any emergency circumstances.

Involuntary Terminations of an iShares 529 Plan Account

The Committee or the Program Manager may terminate any iShares 529 Plan Account if the Committee or the Program Manager finds that the Account Owner or the Designated Beneficiary has provided false or misleading information, has violated the terms of the Participation Agreement by failing to pay required fees or expenses, for example, or has failed to make any Contributions to the Account within two months of the date on which Account is

established, or if the aggregate value of the Account is less than the then-effective minimum Account size, if any. In the case of a termination because the Account Owner or the Designated Beneficiary has provided false or misleading information or has violated the terms of the Participation Agreement, the iShares 529 Plan may withhold, and the Account Owner and the Designated Beneficiary shall forfeit if the iShares 529 Plan so withholds, all earnings on principal investments accumulated in the Account at the time of such termination, or such lesser amount as the Committee deems necessary in the Committee's discretion in light of such false or misleading information. In addition to any withholding, any fees paid on the Account will not be refunded and will be forfeited by the Account Owner. Units redeemed as a result of closing an Account will be valued at the net asset value next calculated after the Program Manager decides to close the Account, and the risk of market loss, tax implications, penalties, and any other expenses, as a result of the liquidation, will be solely the Account Owner's responsibility.

Suitability

The Plan Officials make no representation regarding the suitability or appropriateness of the iShares 529 Plan's investment options for any particular investor. Other types of investments and other types of college savings vehicles may be more appropriate depending upon your or your Designated Beneficiary's financial status, tax situation, risk tolerance, age, investment goals, savings needs, and investment time horizons. Before investing in the iShares 529 Plan you should consult a tax or financial professional to seek advice concerning the appropriateness of this investment.

Not an Offer to Sell

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

Information Subject to Change

The information in this Program Description 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 Program Description and any amendments to this Program Description.

Important Reference Material

Please keep this Program Description for future reference. This document gives you important information about the iShares 529 Plan, including information about the investment risks associated with, and the terms under which you agree to participate in, the iShares 529 Plan.

CONFLICTS

In the event of any conflicts, the Act, the Code and any regulations and guidance thereunder shall prevail over this Program Description.

REPRESENTATIONS

STATEMENTS CONTAINED IN THIS PROGRAM DESCRIPTION THAT INVOLVE ESTIMATES, FORECASTS, OR MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO DESCRIBED HEREIN, ARE INTENDED SOLELY AS SUCH AND ARE NOT TO BE

CONSTRUED AS REPRESENTATIONS OF FACTS.

CONTACTING THE iSHARES 529 PLAN

Phone:

1-888-529-9552

8:30 a.m. – 6:30 p.m. Eastern Time (Mon.-Fri.)

Online:

www.iShares529.com

Regular Mail:

iShares 529 Plan
P.O. Box 219700
Kansas City, MO 64121-9700

Overnight Mail:

iShares 529 Plan
920 Main Street, Suite 900
Kansas City, MO 64105

PART IX. PRIVACY STATEMENT

iShares 529 Plan Privacy Statement

Under the terms of the contract between Ascensus and the State of Arkansas, all parties are required to treat Account Owner and Designated Beneficiary information confidentially. The iShares 529 Plan does not disclose any nonpublic personal information about Account Owners or Designated Beneficiaries to anyone, except as permitted by law, or if required by court order or other order. Permitted disclosures include, for instance, providing information to employees of the Plan Officials and to service providers who need to know the information to assist the iShares 529 Plan in providing services to you. In addition, the Plan Officials and their respective affiliates

and service providers may send mailings (including email and direct mail) directed to Account Owners or to the Designated Beneficiary of brochures, pamphlets, and other advertising or marketing information concerning the Plan Officials and their respective affiliates and service providers or the products or services thereof.

If you would like information on how to review or correct your information, please call the iShares 529 Plan at 1-888-529-9552.

iSHARES 529 PLAN PARTICIPATION AGREEMENT

THIS PARTICIPATION AGREEMENT (the “Participation Agreement”) is entered into between the Account Owner (“you,” “I,” or the “Account Owner”), whose name appears on the Account Application (the “Application”) and the Arkansas Brighter Future Fund Plan Trust (the “Trust”). The iShares 529 Plan, (either the “iShares 529 Plan” or the “Plan”) was established under Arkansas Code Annotated § 6-84-101, et seq. (the “Act”) and designed to qualify for treatment as a qualified tuition program within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended, and any Treasury regulations or other guidance issued thereunder (collectively, “Section 529”). The iShares 529 Plan is administered by the Arkansas Section 529 Review Committee (the “Committee”). Terms used in this Participation Agreement and not otherwise defined herein have the meanings defined in the Program Description of the iShares 529 Plan (the “Program Description”), receipt of which is hereby acknowledged by the Account Owner. *By signing the Application, you agree to be bound by the terms of this Participation Agreement, the Program Description and the Program Regulations described below.*

1. Establishment of Account. This Participation Agreement and the complete Application executed by the Account Owner with respect to an account (an “Account”) shall constitute the entire contract between the Trust and the Account Owner with respect to the Account. You request that the Trust establish an Account pursuant to the Application for the benefit of the beneficiary designated on the Application (the “Designated Beneficiary”). Your

Account and this Agreement are subject to the Act and the regulations adopted and amended from time to time by the Committee pursuant to the Act (“Program Regulations”). Your Account assets will be held, subject to the Act, Section 529, and the Program Description, for the exclusive benefit of you and the Designated Beneficiary.

2. Plan Management. Ascensus Broker Dealer Services, LLC (“ABD”), the Program Manager, and its affiliates (collectively “Ascensus”) have overall responsibility for the day-to-day operations, recordkeeping, and administrative services of the iShares 529 Plan. The Program Manager will establish your Account upon receipt of a duly completed Application in good order and the minimum initial Contribution required for an Account.

3. Contributions to Accounts.

(a) *Required Initial Contribution.* You must make an initial Contribution of at least \$500 to your Account at the time the Account is opened, or if you elect to establish a recurring contribution as described in the Program Description, you may automatically transfer funds from a bank account to your Account in minimum amounts of \$50 per month or \$150 per quarter. In addition, you can automatically contribute through payroll direct deposit, if provided by your employer, with a minimum initial Contribution

of \$25 per pay period. In the future, the minimum initial Contribution requirements to the iShares 529 Plan may be higher or lower, and is subject to change at any time by the Committee.

- (b) *Additional Contributions.* You may make additional Contributions of \$50 (\$25 per pay period for payroll direct deposit (if offered by your employer)) or more to your Account at any time, subject to the Maximum Contribution Limit described below. In addition, if you have established a recurring contribution, you may automatically transfer funds from a bank account to your Account in minimum amounts of \$50 per month or \$150 per quarter. You may also receive a minimum gift contribution of \$25 through Ugift®.
- (c) *Choosing Investment Options.* An Account Owner may allocate his or her Contributions in one percent increments among any of the investment options subject to the minimum initial and additional Contribution requirements described above.
- (d) *Acceptable Contribution Methods.* Contributions to an Account may be made via check, recurring contribution, payroll direct deposit, electronic bank transfer, Ugift®, or any other method

permitted by the Act, Section 529, the Program Regulations and the Program Description. Certain methods of Contributions may not be accepted as outlined from time to time in the Program Description.

- (e) *Maximum Permissible Contributions.* The Committee will, from time to time, establish the maximum aggregate account balance value (the “Maximum Contribution Limit”), which will limit the amount of contributions that may be made to all accounts for the same Designated Beneficiary under all college savings plans sponsored by the State of Arkansas, as required by Section 529, the Act and the Program Regulations. Accounts that have reached the Maximum Contribution Limit may continue to accrue earnings, although future contributions may not be made to such accounts. The determination of whether the Maximum Contribution Limit has been reached is based on the aggregate market value of all account(s) for the same Designated Beneficiary in the Trust regardless of who owns the account(s) plus the amount of total Qualified Withdrawals taken from the account(s), and not solely on the aggregate contributions made to the account(s). If, however, the market value of such Account(s) falls below the Maximum Contribution

Limit due to market fluctuations and not as a result of qualified withdrawals from such Account(s), additional Contributions will be accepted. The Committee may, in its discretion, refuse to accept a proposed Contribution, upon determination that acceptance of such proposed Contribution would not comply with federal or Arkansas state requirements. None of the Plan Officials will be responsible for any loss, damage, or expense incurred in connection with a rejected or returned Contribution. If a Contribution is applied to an iShares 529 Plan Account and later determined by the Plan to have caused the aggregate market value of the account(s) for the same Designated Beneficiary in the Trust to exceed the Maximum Contribution Limit, the iShares 529 Plan will refund such excess Contributions, all or a portion of, and any earnings thereon, to the contributor. Any refund of an excess Contribution may be treated as a Non-Qualified Withdrawal. The Maximum Contribution Limit does not apply to Accounts maintained for a scholarship program by a state or local government, or an organization described in section 501(c)(3) and

exempt from tax under section 501(a) of the Code.

- (f) *Third Party Contributions.* Individuals or entities other than the Account Owner that contribute funds to the Account will have no subsequent control over the Contributions. Only the Account Owner may direct transfers, rollovers, Investment Exchanges (as permitted under federal law), withdrawals and changes in the Designated Beneficiary. The Account Owner is the owner of all Contributions and all earnings thereon credited to his or her Account under this Participation Agreement.
- (g) *Right to Refuse Contributions.* Both the Committee and the Program Manager reserve the right to refuse any Contributions.

4. **Designation of Designated Beneficiary; Change of Designated Beneficiary.** The Account Owner will name a single Designated Beneficiary for each Account on the Application. The Account Owner may change the Designated Beneficiary of an Account without adverse federal income tax consequences, provided the new Designated Beneficiary is a Member of the Family of the immediately preceding Designated Beneficiary (under the heading in the Program Description “MANAGING AND MODIFYING AN ACCOUNT – Member of the Family” on page 94). Any change in the Designated

Beneficiary of an Account to a new Designated Beneficiary who is not a Member of the Family of the immediately preceding Designated Beneficiary will be treated as a Non-Qualified Withdrawal subject to all applicable federal and state taxes on earnings, including the Additional 10% Federal Tax on such earnings. To change a Designated Beneficiary, the Account Owner must complete and sign the appropriate form. The change will be effective when the Program Manager has received and processed the appropriate form(s). A change of Designated Beneficiary will result in the assignment of a new account number and in the reallocation of the Account's assets based on the Contribution allocation(s) specified in the new Designated Beneficiary's Account. Accounts opened by a state or local government, or an organization described in section 501(c)(3) and exempt from tax under section 501(a) of the Code to fund scholarships may be established without naming a Designated Beneficiary.

- 5. Investment Options.** The iShares 529 Plan offers investment options consisting of a range of professionally managed Portfolios. Your Account will be established by the Program Manager so that Contributions are automatically allocated to the Portfolio(s) selected on the Application. Initial and subsequent Contributions to your Account will be invested in accordance with the Portfolio(s) selected by you, as described in the Program Description, and Units of the selected Portfolios (or any successor Portfolio(s)) selected will

be allocated to your Account. Each Portfolio invests in Underlying Investment(s). The Portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation, SIPC, the State of Arkansas, or any agency thereof, the Trust, the Committee, any other federal agency, the Program Manager, its affiliates or subcontractors, the Investment Manager or Sallie Mae Bank, except for the Savings Portfolio, which offers FDIC insurance on a pass-through basis to Account Owners (subject to the limits described in the section entitled "*FDIC-INSURED PORTFOLIO – Savings Portfolio*" on page 46).

- 6. Withdrawals from Accounts; Termination of Accounts.** You may direct withdrawals from your Account or terminate your Account at any time subject to the iShares 529 Plan's procedures (as described in the Program Description) and any hold periods, fees, penalties and additional tax that may be applicable as described below and in the Program Description or as required by the Act or Section 529.
- (a) *Withdrawals from Accounts.* You may direct withdrawals from your Account following the Program Manager's acceptance of the appropriate form and any additional information or documentation required by the Committee or the Program Manager.
 - (b) *Tax on Non-Qualified Withdrawals.* Non-Qualified Withdrawals will be subject to all applicable federal, state,

and local taxes on earnings, including the Additional 10% Federal Tax on such earnings.

- (c) *Termination of Accounts.* The Committee, the Program Manager or the Account Owner may terminate an Account, and the Committee may terminate the iShares 529 Plan, in accordance with the Act, Section 529, and/or the Program Regulations at any time. If the Committee or the Program Manager finds that the Account Owner or a Designated Beneficiary has (i) provided false or misleading information to the Committee, the Program Manager or an Eligible Educational Institution with respect to an Account; (ii) has violated the terms of this Participation Agreement by failing to pay required fees and expenses, for example; or (iii) has failed to make any Contributions to the Account within two months of the date on which such Account is established; (iv) or if the aggregate value of the Account is less than the then-effective minimum Account size (if any), the Committee or the Program Manager may take such action permitted by the Act and Program Regulations such as termination of the Account and withdrawal of the account balance and the imposition of penalties as described in the Program Description. Upon

termination of your Account, the balance will be distributed to you and Contributions and all earnings thereon will be subject to all applicable federal state and local taxes or penalties on Non-Qualified Withdrawals.

7. Account Owner’s Representations.
You represent and agree as follows:

- (a) I have carefully reviewed and understand the Program Description, including, without limitation, the discussion of risks in the Program Description under the heading “*THE INVESTMENT PORTFOLIOS AND INVESTMENT RISKS – Plan and Portfolio Risks and Other Considerations*” on page 59. I agree that the Program Description is incorporated by reference herein. In making my decision to open an Account and enter into this Participation Agreement, I have not relied upon any representations or other information, whether written or oral, other than as set forth in the Program Description and this Participation Agreement, and I have considered the availability of the alternative education savings and investment programs, including other Section 529 college savings plans.

(b) I UNDER STAND THAT
(i) THE VALUE OF AN ACCOUNT WILL INCREASE OR DECREASE BASED ON THE INVESTMENT PERFORMANCE OF THE PORTFOLIO(S) IN WHICH CONTRIBUTIONS TO THE ACCOUNT HAVE BEEN ALLOCATED AND THE UNDER LYING INVESTMENTS IN WHICH THEY INVEST OR SUCH OTHER FUNDS, SECURITIES OR INVESTMENTS SELECTED BY THE COMMITTEE; (ii) THE VALUE OF AN ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT CONTRIBUTED TO THE ACCOUNT; (iii) ALL CONTRIBUTIONS TO AN INVESTMENT OPTION ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE RISK OF LOSS OF ALL OR PART OF THE CONTRIBUTIONS AND ANY RETURN OR INTEREST EARNED THERE ON; AND (iv) THE VALUE OF THE ACCOUNT MAY NOT BE ADEQUATE TO FUND QUALIFIED HIGHER EDUCATION EXPENSES. I ACKNOWLEDGE THAT THERE IS NO GUARANTEE OF A RATE OF INTEREST OR RETURN ON ANY ACCOUNT. I UNDER STAND THAT THE

INTENDED TAX ADVANTAGES FOR THE ACCOUNT MAY BE NEGATIVELY AFFECTED BY FUTURE CHANGES IN TAX LAWS, REGULATIONS OR RULES. NEITHER THE COMMITTEE, ANY MEMBER OF THE COMMITTEE, THE STATE OF ARKANSAS, OR ANY AGENCY THEREOF, THE PROGRAM MANAGER, ITS AFFILIATES AND SUBCONTRACTORS, NOR THE INVESTMENT MANAGER OR SALLIE MAE BANK INSURES ANY ACCOUNT OR GUARANTEES ANY RATE OF RETURN OR ANY INTEREST RATE ON ANY CONTRIBUTION, AND NONE OF THE AFOREMENTIONED SHALL BE LIABLE FOR ANY LOSS INCURRED BY ANY PERSON AS A RESULT OF PARTICIPATING IN THE ISHARES 529 PLAN.

(c) I understand that: (i) the state(s) in which I or my Designated Beneficiary live or pay taxes may offer a Section 529 college savings plan, (ii) other Section 529 college savings plans may offer me state income tax or other benefits not available through the iShares 529 Plan, and (iii) I may want to consult with a qualified tax advisor regarding the state tax consequences of investing

in the iShares 529 Plan, if such benefits are important to me.

- (d) I understand that once invested in a particular Portfolio, Contributions and any earnings may only be transferred to another Portfolio up to two times per calendar year or upon a change of the Designated Beneficiary. Except as otherwise permitted under Section 529, the Act, or the Program Regulations, all investment decisions for the Portfolio(s) and assets in each Account once a particular Portfolio is selected will be made by the Committee. I understand that only the Committee will have the authority to make decisions concerning the Underlying Investments and the selection of the Program Manager. I understand that any Portfolio may at any time be merged, terminated, reorganized or cease accepting new Contributions, and any such action affecting a Portfolio may result in Contributions being reinvested in a Portfolio different from the Portfolio in which Contributions were originally invested.
- (e) With respect to each investment option, I understand and acknowledge that my Contributions or investment returns so allocated to my Account are not guaranteed or insured by

any person or entity except for the Savings Portfolio, which offers FDIC insurance on a pass-through basis to Account Owners (subject to the limits described in the section entitled “*FDIC-INSURED PORTFOLIO – Savings Portfolio*” on page 46). Investment returns will vary depending upon the Portfolios I choose and I could lose all or a portion of my investment depending on market conditions.

- (f) I understand that although I own Units in a Portfolio, I do not have a direct beneficial interest in the Underlying Investments approved by the Committee from time to time or other instruments held by the Portfolios, and, therefore, I do not have the rights of an owner or shareholder of such Underlying Investments or other instruments held by the Portfolios. I further understand that I received no advice or investment recommendation from, or on behalf of, the State of Arkansas, the Committee, the iShares 529 Plan, the Program Manager, its affiliates or subcontractors, the Investment Manager(s) or Sallie Mae Bank. Any advice I have received has been provided by a financial professional of my choice.
- (g) I agree that each Contribution to the Account shall constitute my representation that each Contribution

(together with the current Account and all other accounts of which I am aware that have been established under the Trust for the same Designated Beneficiary) will not cause the aggregate balances in such accounts to exceed the amount reasonably believed by me to be necessary to provide for the Designated Beneficiary's future Qualified Higher Education Expenses, and in any event will not cause such aggregate balances in all accounts to exceed the Maximum Contribution Limit then in effect.

- (h) I understand that I am solely responsible for determining which qualified tuition program is best suited to my needs and objectives. I understand that each of the investment options within the iShares 529 Plan may not be suitable, and that the iShares 529 Plan may not be suitable, for all investors as a means of saving and investing for higher education costs. I have determined that an investment in the iShares 529 Plan is a suitable investment for me as a means of saving for the Qualified Higher Education Expenses of the Designated Beneficiary of my Account.
- (i) I certify that all of the information that I provided in the Application and any other documentation subsequently furnished in connection with

the opening or maintenance of, or any withdrawals from, the Account is and shall be accurate and complete, and I agree to notify the Program Manager promptly of any material changes in such information.

- (j) I understand that participation in the iShares 529 Plan does not guarantee that any Designated Beneficiary: (i) will be admitted as a student to any Eligible Educational Institution or other educational institution or program; (ii) if accepted, will be permitted to continue as a student; (iii) will graduate from any Eligible Educational Institution or other educational institution or program; (iv) will be treated as a state resident of any state for tuition purposes; or (v) will achieve any particular treatment under applicable federal or state financial aid programs. Further, I understand that participation in the iShares 529 Plan does not guarantee Arkansas in-state tuition rates at Arkansas state schools.
- (k) I will not use an Account as collateral for any loan, and agree that any attempted use of an Account as collateral for a loan shall be void.
- (l) I will not assign or transfer any interest in any Account except as permitted by Section 529 or the Act, and

any regulations issued thereunder, and agree that any attempted assignment or transfer of such an interest shall be void. Notwithstanding the foregoing, I understand that I may designate a Successor Account Owner to whom the Account will be assigned in the event of my death. Accounts registered as trust accounts may not designate a Successor Account Owner.

- (m) I understand that the iShares 529 Plan will not lend money or other assets to any Account Owner or Designated Beneficiary.
- (n) I understand that the iShares 529 Plan is established and maintained pursuant to the Act and is intended to qualify for treatment as a qualified tuition program within the meaning of Section 529. The Act and Section 529 are subject to change and neither the Committee nor the Program Manager makes any representations that either the Act or Section 529 regulations, rules, guidance, notices, or other guidance issued thereunder will not be changed or repealed, or that the terms and conditions of the iShares 529 Plan will remain as currently described in the Program Description and this Participation Agreement.
- (o) I certify that I am a natural person, at least 18 years of

age and a citizen or a resident alien of the United States of America with a valid Social Security number or taxpayer identification number, who resides in the United States of America or, that I have the requisite authority to enter into this Participation Agreement and to open an Account on behalf of the Designated Beneficiary. I also certify that the person named Designated Beneficiary of the Account is a citizen or a resident of the United States of America with a valid Social Security number or taxpayer identification number.

- (p) I understand that any Contributions credited to my Account will be deemed by the Program Manager to have been received from me and that Contributions by third parties may result in adverse tax or other consequences to me or such third parties.
- (q) I agree and acknowledge that included in the Fees and Expenses section of the Program Description are investment management fees and other expenses charged by each of the Portfolios in which Account assets are invested.
- (r) I understand that I am opening this Account to provide funds for Qualified Higher Education Expenses of the Designated Beneficiary of the Account and that I

should retain adequate records relating to withdrawals from my Account.

(s) I understand that the Committee or the Program Manager may ask me to provide additional documentation that may be required by applicable law or the Program Description, and I agree to promptly comply with any such requests for additional documents.

(t) I understand that purchases and sales of Units held in my Account may be confirmed to me on periodic account statements in lieu of an immediate confirmation. I acknowledge and agree that I have an affirmative duty to promptly review any and all trade confirmations and Account statements for accuracy and completeness and to immediately notify the iShares 529 Plan of any items I believe to be in error.

(u) I agree that I have been given an opportunity, within a reasonable time prior to my execution of the Application, to ask questions of representatives of the Program Manager and to receive satisfactory answers concerning: (a) my participation in the iShares 529 Plan; (b) the terms and conditions governing the iShares 529 Plan; (c) the particular investment options that are available in the

iShares 529 Plan; (d) the Program Description, the Program Regulations, the Participation Agreement and the Application; (e) the applicable fees and expenses charged in connection with the iShares 529 Plan; and (f) my ability to obtain such additional information necessary to verify the accuracy of any information furnished.

(v) 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.

(w) 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 executing this Agreement is duly authorized to act as trustee for the trust; (iii) the Program Description may not discuss tax consequences and other aspects of the iShares 529 Plan of particular relevance to the trust and individuals having an interest therein; 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.

- (x) I understand that tax laws are subject to change, and that any such change may have adverse tax and other consequences to me.
- (y) I understand that the Program Manager may periodically provide my financial professional with information regarding my Account and the ability to access my account and perform certain transactions on my behalf as set forth in the Application. Plan Officials, at their discretion, may terminate my financial professional's authority to access my account.
- (z) I understand that, unless otherwise provided in a written agreement between me and my financial professional, or between me and the Committee or the Program Manager, no part of my participation in the iShares 529 Plan will be considered the provision of an investment advisory service.
- (aa) I represent that I understand that (i) the state(s) where I or my Designated Beneficiary reside or pay taxes may offer one or more direct sold, advisor/broker sold or prepaid tuition plans under Section 529 (each an "In-State Plan"); and (ii) such In-State Plans may offer state income tax or other benefits not available through the iShares 529 Plan. The
- Program Description, this Participation Agreement, the Application and the other forms approved for use in connection with the iShares 529 Plan do not address taxes imposed by a state other than Arkansas, or the applicability of state or local taxes other than the State of Arkansas.
- (bb) I represent that I have considered investing in an In-State Plan and consulted with a tax advisor regarding the state tax consequences of investing in the iShares 529 Plan if realizing state or local income tax or other benefits are important to me.
- (cc) I understand that neither the iShares 529 Plan, the State of Arkansas, ABD and its affiliates and subcontractors will indemnify any Account Owner or Designated Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Committee or state employees. I further understand that the Committee, ABD, its affiliates and subcontractors may seek to recover any amounts expended in connection with any claims or other matters arising out of or from the acts, errors or omission of any of the investment managers of the Underlying Investments.
- (dd) I understand that the Plan Officials and their respective

affiliates and service providers may send mailings (including email and direct mail) directed to me or to the Designated Beneficiary of brochures, pamphlets, and other advertising or marketing information concerning the Plan Officials and their respective affiliates and service providers or the products or services thereof.

8. **Fees and Expenses.** The Account is subject to fees and expenses to pay for the costs of managing and administering the iShares 529 Plan as described in the Program Description under the heading “*ACCOUNT AND PORTFOLIO FEES AND EXPENSES*” on page 95.
9. **Necessity of Qualification.** The iShares 529 Plan intends to qualify for favorable federal tax treatment under Section 529. Because this qualification is vital to the iShares 529 Plan, the Committee may modify the iShares 529 Plan or amend this Participation Agreement at any time if the Committee decides that the change is needed to meet the requirements of Section 529 or the regulations administered by the Internal Revenue Service pursuant to Section 529, Arkansas State law, or applicable rules or regulations promulgated by the Committee or to ensure the proper administration of the iShares 529 Plan.
10. **Reports.** The Program Manager will send you periodic statements of your Account and periodic confirms on transactions in your Account. The Program Manager will provide tax reporting as required by applicable

law. If you do not write to the Program Manager to object to a statement, a confirm or report within ten (10) days after it has been sent to you, you will be considered to have approved it and to have released the State of Arkansas, the Trust and the Program Manager from all responsibility for matters covered by the report. You agree to provide all information the Committee or the Program Manager may need to comply with any legal reporting requirements. You will continue to be responsible for filing your federal tax return and any other reports required of you by law.

11. **Amendment and Termination.** The Committee may from time to time amend the iShares 529 Plan, this Participation Agreement, the Program Description, or the program regulations, cause a withdrawal to be made from your Account to satisfy applicable laws including anti-money laundering laws, and may suspend or terminate the iShares 529 Plan by giving you written notice (which amendment shall be effective upon the date specified in the notice), but the iShares 529 Plan may not thereby be diverted from the exclusive benefit of you and your Designated Beneficiary. Nothing contained in the Program Description, this Participation Agreement, or the program regulations is an agreement or representation by the State of Arkansas, the Trust, Program Manager or any other person that it will continue to maintain the iShares 529 Plan indefinitely.

A termination of the iShares 529 Plan or this Participation Agreement

by the Committee or the Trust may result in a Non-Qualified Withdrawal for which tax and penalties may be assessed. No provision of this Participation Agreement can be amended or waived except in writing signed by an authorized representative of the Committee.

12. **Effective Date; Incorporation of Application.** This Participation Agreement shall become effective between the Committee and you upon the first deposit to your Account or the acceptance of your properly completed Application by the Program Manager by and on behalf of the Committee, whichever occurs first, subject to the Committee's or the Program Manager's right to reject the Application if, in processing the Application, it is determined that the Application has not been fully and properly completed.
13. **Applicable Law.** This Participation Agreement is governed by the laws of the State of Arkansas without regard to its conflicts of law principles.
14. **Extraordinary Events.** Plan Officials shall not be liable for any loss, failure or delay in performance of each of their obligations related to your Account or any diminution in the value of your Account arising out of or caused, directly or indirectly, by Force Majeure.
15. **Severability.** In the event that any clause, provision, or portion of this Participation Agreement is found to be invalid, illegal, void or unenforceable by reason of any law, rule, administrative order or judicial

decision of a court of competent jurisdiction, that clause or portion will be severed from this Participation Agreement and the remainder shall continue in full force and effect as if such clause or portion had never been included.

16. **Disputes.** All decisions and interpretations by the Committee and the Program Manager in connection with the operation of the iShares 529 Plan shall be final and binding upon you, the Designated Beneficiary and any other person affected thereby. Any claim by you against the State of Arkansas, the Committee, the Trust, the iShares 529 Plan, or any of their respective affiliates or their officers, employees, or agents, pursuant to this Participation Agreement or the iShares 529 Plan shall be made solely against the assets of the iShares 529 Plan. You hereby submit (on behalf of yourself and your Designated Beneficiary) to exclusive jurisdiction of courts in Arkansas for all legal proceedings arising out of or relating to this Participation Agreement. If you have a substantial interest affected by a decision of the Committee you may appeal to the Committee in writing in accordance with the Committee's procedures. The Committee shall review the documentation and other submissions and make a determination within sixty (60) days. The Committee's appeal determination shall be in writing and returned to the appellant. All appeal decisions of the Committee shall be final.
17. **Arbitration.**

(a) **Notice.** This Participation Agreement contains a pre-dispute arbitration clause. By the Account Owner signing an Enrollment Form and upon acceptance of the Account Owner's initial contribution, the Account Owner and the other parties agree as follows:

(1) All parties to this Participation Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(4) 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.

(5) The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.

(6) The rules of some arbitration forums 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.

(7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

(b) **Arbitration Clause.** Any controversy or claim arising out of or relating to the Plan or the Participation Agreement, or the breach, termination, or validity of the Plan or the Participation Agreement, including but not limited to any dispute over the scope of this arbitration clause, shall be settled by arbitration administered by JAMS in accordance with its Comprehensive Arbitration Rules and Procedures and its Policy on Consumer Arbitrations (except that if Ascensus or BlackRock 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), which are made part of this Participation Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

c) **Class Actions.** No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not 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 customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any

rights under this agreement except to the extent stated herein to this Participation Agreement.

18. Lawsuits Involving Your Account.

By opening an Account you are submitting (on behalf of yourself and your Designated Beneficiary) to the exclusive jurisdiction of the courts of Arkansas for all legal proceedings arising out of or relating to your Account. The Committee or the Program Manager may apply to a court at any time for judicial settlement of any matter involving your Account. If the Committee or the Program Manager does so, they must give you or your Designated Beneficiary the opportunity to participate in the court proceeding, but they also can involve other persons. Any expense incurred by the Committee or the Program Manager in legal proceedings involving your Account, including attorney's fees and expenses, are chargeable to your Account and payable by you or your Designated Beneficiary if not paid from your Account.

19. Binding Nature. This Participation Agreement shall be binding upon the parties and their respective heirs, successors, beneficiaries and permitted assigns. You agree that all of your representations and obligations under this Participation Agreement shall inure to the benefit of the Committee and the Program Manager, all of whom can rely upon and enforce your representations and obligations contained in this Participation Agreement.

iShares 529 Plan™

PO Box 219700
Kansas City, MO 64121-9700
www.iShares529.com

The iShares 529 Plan is a college tuition savings program sponsored by the State of Arkansas and is administered by The Arkansas 529 Plan Review Committee (Committee). Ascensus Broker Dealer Services, LLC (ABD), the Program Manager, and its affiliates have overall responsibility for the day-to-day operations, recordkeeping, and administrative services. BlackRock Investments, LLC, has responsibility for marketing and distribution of the iShares 529 Plan. BlackRock Fund Advisors serves as Investment Manager of the iShares 529 Plan except for the Savings Portfolio, which is managed by Sallie Mae Bank. The iShares 529 Plan's Portfolios invest in either (i) exchange traded funds; or (ii) a Federal Deposit Insurance Corporation (FDIC)-insured omnibus savings account held in trust by the Committee at Sallie Mae Bank. The iShares 529 Plan's Portfolios, although they invest in exchange traded funds, are not exchange traded funds. Units of the Portfolios are municipal securities, and the value of units will vary with market conditions.

Investment returns will vary depending on the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in the iShares 529 Plan, depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

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