SUPPLEMENT DATED JULY 2026 TO THE
ISAVE 529
PROGRAM DESCRIPTION DATED AUGUST 2024

The following information describes important changes and is supplemental to the ISave 529 Program Description dated August 2024 ("Program Description"). Please keep this Supplement with your ISave 529 documents.

Total Annual Asset-Based Fee Reduction and Updates to Asset Allocations

Effective July 1, 2026, the Total Annual Asset-Based Fee for each Investment Option has decreased from 0.17% to 0.16% due to a decrease in the Program Management Fee. All references to the amount of the Total Annual Asset-Based Fee found throughout the Program Description are hereby updated to reflect this new amount. Updated Asset Allocation, Fee and Expense, and Investment Cost Example tables are provided below.

1. The asset allocation table for the Enrollment-Based Portfolios on page 14 of the Program Description as supplemented in the Supplement dated April 2026 is replaced with the following table:

Enrollment-Based Portfolios - Asset-Allocation Table					
Portfolio	Vanguard Institutional Total Stock Market Index Fund	Vanguard Total International Stock Index Fund	Vanguard Total Bond Market II Index Fund	Vanguard Total International Bond Index Fund	Vanguard Short-Term Reserves Account
Asset Class	Stock	Stock	Bond	Bond	Short-Term Reserve
Moderate Track Enrollment-Based Portfolios					
2044 Moderate Enrollment-Based Portfolio	57.00%	38.00%	3.50%	1.50%	0.00%
2042 Moderate Enrollment-Based Portfolio	56.40%	37.60%	4.2%	1.80%	0.00%
2040 Moderate Enrollment-Based Portfolio	51.60%	34.40%	9.80%	4.20%	0.00%
2038 Moderate Enrollment-Based Portfolio	45.30%	30.20%	17.15%	7.35%	0.00%
2036 Moderate Enrollment-Based Portfolio	38.10%	25.40%	25.55%	10.95%	0.00%
2034 Moderate Enrollment-Based Portfolio	32.40%	21.60%	32.20%	13.80%	0.00%
2032 Moderate Enrollment-Based Portfolio	26.89%	17.93%	37.45%	16.05%	1.68%
2030 Moderate Enrollment-Based Portfolio	17.48%	11.66%	39.08%	16.75%	15.03%
2028 Moderate Enrollment-Based Portfolio	12.47%	8.31%	35.58%	15.25%	28.39%
2026 Moderate Enrollment-Based Portfolio	10.14%	6.77%	29.00%	12.43%	41.66%
Moderate Commencement Enrollment-Based Portfolio	6.96%	4.64%	19.88%	8.52%	60.00%

Aggressive Track Enrollment-Based Portfolios					
2044 Aggressive Enrollment-Based Portfolio	60.00%	40.00%	0.00%	0.00%	0.00%
2042 Aggressive Enrollment-Based Portfolio	60.00%	40.00%	0.00%	0.00%	0.00%
2040 Aggressive Enrollment-Based Portfolio	59.78%	39.85%	0.26%	0.11%	0.00%
2038 Aggressive Enrollment-Based Portfolio	57.52%	38.35%	2.89%	1.24%	0.00%
2036 Aggressive Enrollment-Based Portfolio	53.62%	35.75%	7.44%	3.19%	0.00%
2034 Aggressive Enrollment-Based Portfolio	48.44%	32.30%	13.48%	5.78%	0.00%
2032 Aggressive Enrollment-Based Portfolio	42.30%	28.20%	19.81%	8.49%	1.20%
2030 Aggressive Enrollment-Based Portfolio	34.57%	23.05%	26.53%	11.37%	4.48%
2028 Aggressive Enrollment-Based Portfolio	25.35%	16.90%	30.57%	13.10%	14.08%
2026 Aggressive Enrollment-Based Portfolio	17.33%	11.55%	24.90%	10.67%	35.55%
Aggressive Commencement Enrollment-Based Portfolio	12.60%	8.40%	14.70%	6.30%	58.00%

2. The table on page 49 of the Program Description as supplemented in the Supplement dated April 2026 is hereby replaced with the following:

Program Management Fee and Estimated Underlying Fund Expenses of each Portfolio.

Portfolio	Estimated Underlying Fund Expenses*	Program Management Fee**	State Fee***	Total Annual Asset-Based Fee
Individual Portfolios				
Total International Stock Index Portfolio	0.05%	0.11%	—	0.16%
Aggressive Growth Portfolio	0.03%	0.13%	—	0.16%
Total Domestic Stock Index Portfolio	0.02%	0.14%	—	0.16%
Small-Cap Stock Index Portfolio	0.05%	0.11%	—	0.16%
Large- Cap Stock Index Portfolio	0.05%	0.11%	—	0.16%
Growth Portfolio	0.03%	0.13%	—	0.16%
Moderate Growth Portfolio	0.03%	0.13%	—	0.16%
Conservative Growth Portfolio	0.03%	0.13%	—	0.16%
Income Portfolio	0.02%	0.14%	—	0.16%
Bond Index Portfolio	0.03%	0.13%	—	0.16%
Short-Term Bond Index Portfolio	0.06%	0.10%	—	0.16%
Total International Bond Index Portfolio	0.03%	0.13%	—	0.16%
Conservative Income Portfolio****	0.02%	0.14%	—	0.16%
Interest Accumulation Portfolio****	0.02%	0.14%	—	0.16%
Enrollment-Based Portfolios****				
Moderate Track				
2044 Moderate Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2042 Moderate Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2040 Moderate Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%

2038 Moderate Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2036 Moderate Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2034 Moderate Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2032 Moderate Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2030 Moderate Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2028 Moderate Enrollment-Based Portfolio	0.02%	0.14%	—	0.16%
2026 Moderate Enrollment-Based Portfolio	0.02%	0.14%	—	0.16%
Moderate Commencement Enrollment-Based Portfolio	0.02%	0.14%	—	0.16%
Aggressive Track				
2044 Aggressive Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2042 Aggressive Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2040 Aggressive Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2038 Aggressive Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2036 Aggressive Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2034 Aggressive Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2032 Aggressive Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2030 Aggressive Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2028 Aggressive Enrollment-Based Portfolio	0.03%	0.13%	—	0.16%
2026 Aggressive Enrollment-Based Portfolio	0.02%	0.14%	—	0.16%
Aggressive Commencement Enrollment-Based Portfolio	0.02%	0.14%	—	0.16%

* Estimated Underlying Fund Expenses. Underlying Fund's expense ratio disclosed in its most recent prospectus as of May 29, 2026. Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. The fees and expenses of the Underlying Funds may change. Underlying Fund Expenses include investment advisory fees and administrative and other expenses, which are paid to Vanguard, as applicable.
** Vanguard and Ascensus have agreed to a specific formula for the allocation of the Program Management Fee.
*** The Trust does not charge an asset-based fee. Ascensus makes a payment to the Trust for costs related to the Program. This payment is not deducted from any Accounts.
**** The Vanguard Short Term Reserves Account pays benefit responsive charges of between 0.14% and 0.16% to the issuers of synthetic investment contracts (SICs) and separate account funding agreements. These charges are not included in portfolio expense ratios, but are reflected in the returns of the Interest Accumulation Portfolio and any other portfolio including the Vanguard Short Term Reserves Account as an underlying component including certain Enrollment-Based Portfolios.

3. The Approximate Cost of a $10,000 Investment table on page 50 of the Program Description is hereby replaced with the following:

Approximate Cost of a $10,000 Investment			
1 Year	3 Years	5 Years	10 Years
$16	$52	$90	$205

Underlying Fund and Benchmark Index Name Changes

In the third quarter of 2026, the Underlying Funds previously referred to as Vanguard Institutional Total Stock Market Index Fund, Vanguard Large-Cap Index Fund, and Vanguard Small-Cap Index Fund will be renamed to Vanguard Morningstar Institutional Total Stock Market Index Fund, Vanguard Morningstar Large-Cap Index Fund, and Vanguard Morningstar Small-Cap Index Fund, respectively, and all references

in the Program Description to the former Underlying Fund names are replaced with the new names. In addition, the benchmark indices previously referred to as the CRSP US Total Market Index, CRSP US Large Cap Index, and CRSP US Small Cap Index have been renamed the Morningstar US Total Market Index, Morningstar US Large Cap Index, and Morningstar US Small Cap Index, respectively, and all references to the former benchmark index names are replaced with the new names. These changes reflect name changes only and do not affect the Underlying Fund's investment objectives, strategies, or policies, nor the construction or methodology of the benchmarks.

SUPPLEMENT DATED APRIL 2026 TO THE
ISAVE 529
PROGRAM DESCRIPTION DATED AUGUST 2024

The following information describes important changes and is supplemental to the ISave 529 Program Description dated August 2024 ("Program Description"). Please keep this Supplement with your ISave 529 documents.

Two New Individual Portfolios Added to the Investment Option Lineup

Two new Individual Portfolios will be added to the ISave 529 investment lineup. Effective on or about May 18, 2026, the Large-Cap Stock Index Portfolio and the Small-Cap Stock Index Portfolio will become available to accept contributions.

Enrollment-Based Investment Options Replace the Age-Based Investment Options

Effective on or about May 15, 2026, the ISave 529 Age-Based SavingsTracks will be replaced by Enrollment-Based Portfolios. With the current Age-BasedTracks, your assets move to a different Portfolio as the Beneficiary ages. Under the new Enrollment-Based Portfolios, the target allocations of the Portfolio will change as your Beneficiary approaches the date they are expected to enroll in school or an eligible program. This provides for more frequent and smoother adjustments to your asset allocation over time as your Beneficiary approaches enrollment. The new Enrollment-Based Portfolios are offered in an AggressiveTrack and a ModerateTrack, to further broaden the investment approaches available.

Account Owners invested in an Age-Based SavingsTrack on or about Friday May 15, 2026, will have their assets automatically transitioned into a new Enrollment-Based Portfolio, or in some cases an Individual Portfolio, as shown in the tables below (the "Transition"). TheTransition is based on the age of your Beneficiary according to our records, and your age-based option: aggressive growth, growth, moderate growth, or conservative growth. ThisTransition will not count towards your twice per calendar year exchange limit.

To implement thisTransition, ISave 529 will be unable to process any Account transactions or Account changes beginning on or about 4 p.m. Eastern time onThursday May 14, 2026, until on or about 8 a.m. Eastern time on Monday May 18, 2026. Transaction requests (including requests to withdraw money, contribute money, and exchange money between investment options) received in good order effective for Friday May 15, 2026, will be held and processed on or about Monday May 18, 2026, and receive that day's trade date.

Assets Invested in the Aggressive Growth Age-Based Option	
Beneficiary Date of Birth	New Portfolio
09/16/2025- 05/15/2026	2044 Aggressive Enrollment-Based Portfolio
09/16/2023- 09/15/2025	2042 Aggressive Enrollment-Based Portfolio
09/16/2021- 09/15/2023	2040 Aggressive Enrollment-Based Portfolio
09/16/2019- 09/15/2021	2038 Aggressive Enrollment-Based Portfolio
09/16/2017- 09/15/2019	2036 Aggressive Enrollment-Based Portfolio
09/16/2015- 09/15/2017	2034 Aggressive Enrollment-Based Portfolio

09/16/2013- 09/15/2015	2032 Aggressive Enrollment-Based Portfolio
09/16/2011- 09/15/2013	2030 Aggressive Enrollment-Based Portfolio
09/16/2009- 09/15/2011	2028 Aggressive Enrollment-Based Portfolio
09/16/2007- 09/15/2009	2026 Aggressive Enrollment-Based Portfolio
09/15/2007 or earlier	Income Portfolio

Assets Invested in the Growth Age-Based Option	
Beneficiary Date of Birth	New Portfolio
09/16/2025- 05/15/2026	2044 Aggressive Enrollment-Based Portfolio
09/16/2023- 09/15/2025	2042 Aggressive Enrollment-Based Portfolio
09/16/2021- 09/15/2023	2040 Aggressive Enrollment-Based Portfolio
09/16/2019- 09/15/2021	2038 Aggressive Enrollment-Based Portfolio
09/16/2017- 09/15/2019	2036 Aggressive Enrollment-Based Portfolio
09/16/2016- 09/15/2017	2034 Aggressive Enrollment-Based Portfolio
09/16/2015- 09/15/2016	2032 Aggressive Enrollment-Based Portfolio
09/16/2013- 09/15/2015	2030 Aggressive Enrollment-Based Portfolio
09/16/2011- 09/15/2013	2028 Aggressive Enrollment-Based Portfolio
09/16/2009- 09/15/2011	2026 Aggressive Enrollment-Based Portfolio
09/16/2007- 09/15/2009	Aggressive Commencement Enrollment-Based Portfolio
09/15/2007 or earlier	Conservative Income Portfolio

Assets Invested in the Moderate Growth Age-Based Option	
Beneficiary Date of Birth	New Portfolio
09/16/2025- 05/15/2026	2044 Moderate Enrollment-Based Portfolio
09/16/2023- 09/15/2025	2042 Moderate Enrollment-Based Portfolio
09/16/2021- 09/15/2023	2040 Moderate Enrollment-Based Portfolio
09/16/2019- 09/15/2021	2038 Moderate Enrollment-Based Portfolio
09/16/2017- 09/15/2019	2036 Moderate Enrollment-Based Portfolio
09/16/2015- 09/15/2017	2034 Moderate Enrollment-Based Portfolio
09/16/2013- 09/15/2015	2032 Moderate Enrollment-Based Portfolio
09/16/2011- 09/15/2013	2030 Moderate Enrollment-Based Portfolio
09/16/2009- 09/15/2011	2028 Moderate Enrollment-Based Portfolio
09/16/2007- 09/15/2009	2026 Moderate Enrollment-Based Portfolio
09/15/2007 or earlier	Interest Accumulation Portfolio

Assets Invested in the Conservative Growth Age-Based Option	
Beneficiary Date of Birth	New Portfolio
09/16/2025- 05/15/2026	2040 Moderate Enrollment-Based Portfolio
09/16/2023- 09/15/2025	2038 Moderate Enrollment-Based Portfolio
09/16/2021- 09/15/2023	2036 Moderate Enrollment-Based Portfolio
09/16/2019- 09/15/2021	2034 Moderate Enrollment-Based Portfolio
09/16/2017- 09/15/2019	2032 Moderate Enrollment-Based Portfolio
09/16/2015- 09/15/2017	2030 Moderate Enrollment-Based Portfolio
09/16/2013- 09/15/2015	2028 Moderate Enrollment-Based Portfolio

09/16/2011 - 09/15/2013	2026 Moderate Enrollment-Based Portfolio
09/16/2010 - 09/15/2011	Moderate Commencement Enrollment-Based Portfolio
09/16/2007 - 09/15/2010	Conservative Income Portfolio
09/15/2007 or earlier	Interest Accumulation Portfolio

The Portfolio transitions shown in the tables above were designed with the goal of providing a mix of stocks, bonds, and short-term reserves that is similar to the mix in your former Age-Based Portfolio. As a result, your new Enrollment-Based Portfolio target date may differ from your Beneficiary's expected enrollment date, and the mix of stocks, bonds, and short-term reserves may include a higher or lower exposure to certain of these asset classes, including a higher exposure to stocks, than you had before the Transition.

In addition, some Account Owners invested in the Age-Based Savings Tracks with older Beneficiaries will remain in the Individual Portfolio underlying the Age-Based Savings Track in which they are currently invested, experiencing no change to their Portfolio; Some other Account Owners with older Beneficiaries will be moved into an Individual Portfolio that most closely matches their current allocation. If you are invested in an Individual Portfolio following the Transition, your assets will remain in that Portfolio until you exchange them to a new investment option or withdraw them.

The allocation mix for each new Enrollment-Based Portfolio may be found in the Asset Allocation Table below in item 6 of this Supplement.

If you would prefer not to be invested in the Enrollment-Based Portfolio investment option, you may exchange your investments out of the Age-Based Portfolios to an Individual Portfolio of your choosing no later than 3:59 p.m. Eastern time on May 14, 2026, provided you have not made two investment exchanges already this calendar year. If you wish to make additional changes once this Transition has occurred, you can request an exchange at any time, though it will count towards the twice per year exchange limit. After the Transition is completed, the Age-Based Savings Tracks will no longer be available.

Effective May 18, 2026, the following changes are made to the Program Description

1. The subsection entitled Investment Options and Performance under the **ISAVE 529 Highlights** section on page 3 of the Program Description is replaced with the following:

   There are a broad range of investment options all managed by Vanguard:

   - Two Enrollment-Based Tracks (Aggressive and Moderate) with each track consisting of multiple Enrollment-Based Portfolios

   - Fourteen Individual Portfolios

2. The subsection entitled Select Your Investment Options under Part II. How to Enroll on page 11 of the Program Description is replaced with the following:

   5. Select Your Investment Options

   ISave offers a broad range of Investment Options that fall into the following categories:

- Enrollment-Based Portfolios: The asset allocation of the money invested in an Enrollment-Based Portfolio is automatically adjusted over time to become more conservative as the Beneficiary's target year of enrollment draws nearer. The asset allocation for the respective Commencement Portfolio is not adjusted as the Commencement Portfolio has already reached its most conservative phase. In addition to selecting a target year, you also select from two Enrollment-Based Portfolio Tracks (Aggressive and Moderate) depending on your preferred investment approach.

- Investment Portfolios: You can choose from among 14 Individual Portfolios, in which your assets will remain until you change them to a new investment option or withdraw them. In an Individual Portfolio your money is invested in a single portfolio and remains static over time, meaning the asset allocation does not change.

You can exchange from one investment option to another within an account twice per calendar year or whenever you change the account's Beneficiary. You can change the allocation of future contributions at any time. **See Part III. Investment Options – Changing Investment Options** for more information.

3. The first sentence under the heading **Part III. Investment Options** on page 12 of the Program Description is replaced with the following:

   ISave 529 offers a broad range of investment options: two Enrollment-Based Tracks (Aggressive and Moderate) with each track consisting of multiple Enrollment-Based Portfolios, and fourteen Individual Portfolios.

4. The ***Important Note*** section on page 12 of the Program Description is replaced with the following:

Important Note*: The investment horizon for higher-education investors is typically 1 to 22 years. The investment horizon for K–12 investors is typically shorter than for higher-education investors. Before you select your investment option(s), you should consider carefully your savings goal, the level of risk you are comfortable assuming, the length of time before you anticipate withdrawing funds, and any other factors important to you. Please reference the* ***Invest*** *link on* ***ISave 529.com*** *(as may be updated from time to time) for more information to help you plan and save. During the withdrawal phase when the money is used to pay for qualified education expenses, you may have less opportunity to recoup any investment losses experienced (resulting from a market downturn, for example). You should periodically assess and, if appropriate, adjust your investment choices with the same factors in mind. Note also that none of the Enrollment-Based Portfolios, the Individual Portfolios or Vanguard can offer any assurance that the recommended asset allocations will either maximize returns, minimize risk or be the appropriate allocation in all circumstances for every investor with a particular time horizon or risk tolerance.*

5. The **Age-Based SavingsTracks** section beginning on page 12 of the Program Description is replaced in its entirety with the following:

Enrollment-Based Portfolio Options

As the Account Owner, you may select from among the available Enrollment-Based Portfolios shown in the table below, depending on your investment style, risk tolerance and individual circumstances:

Enrollment-Based Portfolio Options	
Moderate Track	**Aggressive Track**
2044 Moderate Enrollment-Based Portfolio	2044 Aggressive Enrollment-Based Portfolio
2042 Moderate Enrollment-Based Portfolio	2042 Aggressive Enrollment-Based Portfolio
2040 Moderate Enrollment-Based Portfolio	2040 Aggressive Enrollment-Based Portfolio
2038 Moderate Enrollment-Based Portfolio	2038 Aggressive Enrollment-Based Portfolio
2036 Moderate Enrollment-Based Portfolio	2036 Aggressive Enrollment-Based Portfolio
2034 Moderate Enrollment-Based Portfolio	2034 Aggressive Enrollment-Based Portfolio
2032 Moderate Enrollment-Based Portfolio	2032 Aggressive Enrollment-Based Portfolio
2030 Moderate Enrollment-Based Portfolio	2030 Aggressive Enrollment-Based Portfolio
2028 Moderate Enrollment-Based Portfolio	2028 Aggressive Enrollment-Based Portfolio
2026 Moderate Enrollment-Based Portfolio	2026 Aggressive Enrollment-Based Portfolio
Moderate Commencement Enrollment-Based Portfolio	Aggressive Commencement Enrollment-Based Portfolio

The Enrollment-Based Portfolios are a simplified approach to investing for educational expenses. These investment options allow you to consider selecting an investment option(s) based upon your risk tolerance and your Beneficiary's anticipated year of enrollment (target year) in school or an eligible program. For example, if you expect your Beneficiary to attend college beginning in the year 2036, you may consider the Enrollment-Based 2036 Portfolio in either the Moderate Track or the Aggressive Track. Whether you select an Enrollment-Based Portfolio from the Moderate Track or the Aggressive Track, you may also consider an Enrollment-Based Portfolio with an earlier target year if you are a more conservative investor, or an Enrollment-Based Portfolio with a later target year if you are a more aggressive investor. The asset allocation of the money invested in the Enrollment-Based Portfolios is automatically adjusted quarterly over time to become more conservative as the Beneficiary's selected target year of enrollment draws nearer.

The Commencement Portfolios' allocation to stocks, bonds and short-term investments is the most conservative Enrollment-Based Portfolio in its track. As such, these Portfolios seek to limit market risk and will remain at a static asset allocation because it's already at its most conservative phase. Once the Enrollment-Based Portfolios reach the end of their assumed four (4) year spending horizon, the assets will subsequently be transferred into the respective Commencement Portfolio. The Enrollment-Based Portfolio's allocation is expected to have the same allocation to stocks, bonds, and short-term investments at the time of this transition as the Commencement Portfolio.

Enrollment-Based Portfolios are rebalanced on an ongoing basis to ensure that they remain aligned to their target asset allocations. About every two (2) years, a new Enrollment-Based Portfolio is created for each track and assets of the oldest Enrollment-Based Portfolio within each track are transferred into the corresponding Commencement Portfolio.

Portfolios with higher allocations to bonds and short-term investments tend to be less volatile than those with higher stock allocations. Less volatile Portfolios generally will not decline as far when stock markets go down, but they also generally will not appreciate in value as much when stock markets go up. There is no assurance that any Portfolio will reach its goal. For information about the objective, strategy, and risks for each Underlying Fund see "**Part III. Investment Options- Investment Option Profiles**" beginning on page 17 of the Program Description as supplemented in this Supplement dated April 2026.

6. The **Age-Based SavingsTracks** chart on page 14 of the Program Description is replaced with the following table:

Enrollment-Based Portfolios- Asset-AllocationTable					
Portfolio	Vanguard Institutional Total Stock Market Index Fund	Vanguard Total International Stock Index Fund	Vanguard Total Bond Market II Index Fund	Vanguard Total International Bond Index Fund	Vanguard Short-Term Reserves Account
Asset Class	Stock	Stock	Bond	Bond	Short-Term Reserve
ModerateTrack Enrollment-Based Portfolios					
2044 Moderate Enrollment-Based Portfolio	57.00%	38.00%	3.50%	1.50%	0.00%
2042 Moderate Enrollment-Based Portfolio	57.00%	38.00%	3.50%	1.50%	0.00%
2040 Moderate Enrollment-Based Portfolio	52.20%	34.80%	9.10%	3.90%	0.00%
2038 Moderate Enrollment-Based Portfolio	46.20%	30.80%	16.10%	6.90%	0.00%
2036 Moderate Enrollment-Based Portfolio	39.00%	26.00%	24.50%	10.50%	0.00%
2034 Moderate Enrollment-Based Portfolio	33.00%	22.00%	31.50%	13.50%	0.00%
2032 Moderate Enrollment-Based Portfolio	28.20%	18.80%	37.10%	15.90%	0.00%
2030 Moderate Enrollment-Based Portfolio	18.20%	12.13%	39.41%	16.89%	13.37%
2028 Moderate Enrollment-Based Portfolio	12.76%	8.51%	36.40%	15.60%	26.73%
2026 Moderate Enrollment-Based Portfolio	10.44%	6.96%	29.82%	12.78%	40.00%
Moderate Commencement Enrollment-Based Portfolio	6.96%	4.64%	19.88%	8.52%	60.00%
AggressiveTrack Enrollment-Based Portfolios					
2044 Aggressive Enrollment-Based Portfolio	60.00%	40.00%	0.00%	0.00%	0.00%
2042 Aggressive Enrollment-Based Portfolio	60.00%	40.00%	0.00%	0.00%	0.00%
2040 Aggressive Enrollment-Based Portfolio	60.00%	40.00%	0.00%	0.00%	0.00%
2038 Aggressive Enrollment-Based Portfolio	57.90%	38.60%	2.45%	1.05%	0.00%
2036 Aggressive Enrollment-Based Portfolio	54.30%	36.20%	6.65%	2.85%	0.00%
2034 Aggressive Enrollment-Based Portfolio	49.20%	32.80%	12.60%	5.40%	0.00%
2032 Aggressive Enrollment-Based Portfolio	43.20%	28.80%	18.97%	8.13%	0.90%
2030 Aggressive Enrollment-Based Portfolio	35.70%	23.80%	25.62%	10.98%	3.90%
2028 Aggressive Enrollment-Based Portfolio	26.40%	17.60%	30.94%	13.26%	11.80%
2026 Aggressive Enrollment-Based Portfolio	18.00%	12.00%	26.18%	11.22%	32.60%
Aggressive Commencement Enrollment-Based Portfolio	12.60%	8.40%	14.70%	6.30%	58.00%

7. The **Individual Portfolios** section on page 15 of the Program Description, and the **Underlying Funds** section beginning on page 16 of the Program Description, are replaced in their entirety with the following:

Individual Portfolios

Unlike the Enrollment-Based Portfolios, the fourteen Individual Portfolios do not change asset allocations as the Beneficiary ages. If you choose to invest in a Portfolio that has a significant weighting in stock funds, you may want to consider investing in a more conservative Portfolio as the Beneficiary approaches the age at which you plan to use the funds.

The Individual Portfolios available for investing are:

- Aggressive Growth Portfolio
- Growth Portfolio
- Moderate Growth Portfolio
- Conservative Growth Portfolio
- Conservative Income Portfolio
- Income Portfolio
- Total Domestic Stock Index Portfolio
- Total International Bond Index Portfolio
- Small-Cap Stock Index Portfolio
- Large-Cap Stock Index Portfolio
- Bond Index Portfolio
- Short-Term Bond Index Portfolio
- Total International Stock Index Portfolio
- Interest Accumulation Portfolio

Asset Allocations of the Individual Portfolios

Underlying Funds

INDIVIDUAL PORTFOLIOS	UNDERLYING FUNDS									
	VANGUARD LARGE-CAP INDEX FUND	VANGUARD SMALL-CAP INDEX FUND	VANGAURD TOTAL INTERNATIONAL STOCK INDEX FUND	VANGUARD TOTAL STOCK MARKET INDEX FUND	VANGUARD TOTAL BOND MARKET INDEX FUND	VANGUARD TOTAL BOND MARKET II INDEX FUND	VANGUARD SHORT-TERM BOND INDEX FUND	VANGUARD TOTAL INTERNATIONAL BOND INDEX FUND	VANGUARD SHORT-TERM INFLATION PROTECTED SECURITIES INDEX FUND	VANGUARD SHORT-TERM RESERVES ACCOUNT
Aggressive Growth Portfolio (100% stocks) large- and mid-	0%	0%	40%	60%	0%	0%	0%	0%	0%	0%
Growth Portfolio (80% stocks, 20% bonds)	0%	0%	32%	48%	0%	14%	0%	6%	0%	0%
Moderate Growth Portfolio (60% stocks, 40% bonds)	0%	0%	24%	36%	0%	28%	0%	12%	0%	0%
Conservative Growth Portfolio (40% stocks, 60% bonds)	0%	0%	16%	24%	0%	42%	0%	18%	0%	0%
Conservative Income Portfolio (75% bonds, 25% short-term res.)	0%	0%	0%	0%	0%	35%	0%	22%	18%	25%
Income Portfolio (20% stocks, 80% bonds)	0%	0%	8%	12%	0%	56%	0%	24%	0%	0%

Total Domestic Stock Index Portfolio (100% stocks)	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%
Total International Stock Index Portfolio (100% stocks)	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
Small-Cap Stock Index Portfolio (100% stocks)	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%
Large-Cap Stock Index Portfolio (100% stocks)	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bond Index Portfolio (100% bonds)	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%
Short-Term Bond Index Portfolio (100% bonds)	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%
Total International Bond Index Portfolio (100% bonds)	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%
Interest Accumulation Portfolio (100% short-term reserves)	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%

For a more detailed description of the Portfolios, please see **Investment Option Profiles**. For a more detailed description of the Underlying Funds in which the Portfolios invest, please see **Underlying Fund Summaries.**

For the most current information about the performance and price of each Portfolio, visit **ISave529.com** or call 888-672-9116.

8. The second sentence in the **Changing Investment Options** paragraph on page 17 of the Program Description is deleted in its entirety.

9. The following Investment Option Profiles are added to the section **Investment Option Profiles** beginning on page 17 of the Program Description:

Moderate Track Enrollment-Based Portfolios

Investment Objective for the Moderate Enrollment-Based Portfolios

Each Moderate Enrollment-Based Portfolio (other than the Moderate Commencement Enrollment-Based Portfolio which is discussed below) seeks to provide capital appreciation and current income consistent with the current asset allocation designed for an investor with a moderate risk tolerance. The objective of each Enrollment-Based option becomes more focused on capital preservation and income as it approaches its target date. The Enrollment-Based Portfolios in the ISave 529 Plan are more likely to meet their goals if each Underlying Fund in which each Portfolio invests in achieves its stated investment objectives.

Investment Objective for the Moderate Commencement Enrollment-Based Portfolio

The Moderate Commencement Enrollment-Based Portfolio seeks to limit market risk while providing capital appreciation and current income consistent with the current asset allocation designed for an investor with a moderate risk tolerance. The Commencement Portfolio will remain at a static asset allocation for the duration because it's already at its most conservative phase. The Commencement

Portfolio's allocation to stocks and bonds is the allocation that all Moderate Enrollment-Based Portfolios are expected to assume within four years after their designated enrollment year.

Investment Strategy for the Moderate Enrollment-Based Portfolios

Enrollment-Based and Commencement Portfolios allocate their assets to Underlying Funds.These options seek to provide a diversified allocation to broad asset classes, including domestic and international stocks and bonds.The allocations to the asset classes and the Underlying Funds are expected to change, reducing exposure to stocks and increasing exposure to fixed income and cash equivalents, becoming more conservative through the Beneficiary's expected enrollment year.The Underlying Funds' allocation in this option will rebalance on a quarterly basis until reaching the Moderate Commencement Portfolio allocations and will then retain a static allocation in that Commencement Portfolio.

Investment Risks for the Moderate Enrollment-Based Portfolios

The Portfolios are subject to the risks of the underlying stock funds, which include stock market risk, country/regional risk, currency risk, and emerging markets risk, and the risks of the underlying bond funds, which include interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, country/regional risk, liquidity risk, currency and currency hedging risk, and derivatives risk.The Portfolios are also subject to investment style risk, index sampling risk, and nondiversification risk. For more information regarding the Portfolio risk factors, please refer to the Risks of Investing in the Portfolios section beginning on page 45 of the Program Description.

Aggressive Track Enrollment-Based Portfolios

Investment Objective for the Aggressive Enrollment-Based Portfolios

Each Aggressive Enrollment-Based Portfolio (other than the Aggressive Commencement Enrollment-Based Portfolio which is discussed below) seeks to provide capital appreciation and current income consistent with the current asset allocation designed for an investor with an aggressive risk tolerance.The objective of each Enrollment-Based option becomes more focused on capital preservation and income as it approaches its target date.The Enrollment-Based Portfolios in the ISave 529 Plan are more likely to meet their goals if each Underlying Fund in which each Portfolio invests in achieves its stated investment objectives.

Investment Objective for the Aggressive Commencement Enrollment-Based Portfolio

The Aggressive Commencement Enrollment-Based Portfolio seeks to limit market risk while providing capital appreciation and current income consistent with the current asset allocation designed for an investor with an aggressive risk tolerance.The Commencement Portfolio will remain at a static asset allocation for the duration because it's already at its most conservative phase.The Commencement Portfolio's allocation to stocks and bonds is the allocation that all Aggressive Enrollment-Based Portfolios are expected to assume within four years after their designated enrollment year.

Investment Strategy for the Aggressive Enrollment-Based Portfolios

Enrollment-Based and Commencement Portfolios allocate their assets to Underlying Funds.These options seek to provide a diversified allocation to broad asset classes, including domestic and international stocks

and bonds.The allocations to the asset classes and the Underlying Funds are expected to change, reducing exposure to stocks and increasing exposure to fixed income and cash equivalents, becoming more conservative through the Beneficiary's expected enrollment year.The Underlying Funds' allocations in this option will rebalance on a quarterly basis until reaching the Aggressive Commencement Portfolio allocations and will then retain a static allocation in that Commencement Portfolio.

Investment Risks for the Aggressive Enrollment-Based Portfolios

The Portfolios are subject to the risks of the underlying stock funds, which include stock market risk, country/regional risk, currency risk, and emerging markets risk, and the risks of the underlying bond funds, which include interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, country/regional risk, liquidity risk, currency and currency hedging risk, and derivatives risk. The Portfolios are also subject to investment style risk, index sampling risk, and nondiversification risk. For more information regarding the Portfolio risk factors, please refer to the Risks of Investing in the Portfolios section beginning on page 45 of the Program Description.

Small-Cap Stock Index Portfolio

The Small-Cap Stock Index Portfolio is allocated 100% in stocks through its investment in the Vanguard Small-Cap Index Fund.

Objective

The Small-Cap Stock Index Portfolio seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Strategy and Risks

The Portfolio invests all of its assets in the Vanguard Small-Cap Index Fund (the "Fund") which employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index (the "Target Index"), a broadly diversified index of stocks of small U.S. companies, as determined by the index provider. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in stocks that make up the Target Index. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Target Index, holding each stock in approximately the same proportion as its weighting in the index.

The Portfolio is subject to the following principal risks: general market risk, investing in equity markets risk, market capitzalization risk (small-cap companies), index investing risk, and concentration risk. See **Part IV. Risks of Investing in the Portfolios – Investment Risks** (as supplemented below in item 12) for an explanation of these risks.

Large-Cap Stock Index Portfolio

The Large-Cap Stock Index Portfolio is allocated 100% in stocks through its investment in the Vanguard Large-Cap Index Fund.

Objective

The Large-Cap Stock Index Portfolio seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Strategy and Risks

The Portfolio invests all of its assets in the Vanguard Large-Cap Index Fund (the "Fund") which employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Index (the "Target Index"), a broadly diversified index of stocks of large U.S. companies representing approximately the top 85% of the U.S. market capitalization. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in stocks that make up the Target Index. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the CRSP US Large Cap Index, holding each stock in approximately the same proportion as its weighting in the index. The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of an index rebalance or market movement.

Due to events such as an index rebalance or market movement, the Fund may become nondiversified, as defined under the Investment Company Act of 1940, which means that it may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified mutual funds. In addition, the Fund could become concentrated in an industry or group of industires if the Target Index becomes concentrated due to market conditions or the performance of a single or related group of issuers.

The Portfolio is subject to the following principal risks: general market risk, investing in equity markets risk, market capitalization (market cap) risk, index investing risk, nondiversification risk, concentration risk, and information technology sector risk. See **Part IV. Risks of Investing in the Portfolios – Investment Risks** (as supplemented below in item 12) for an explanation of these risks.

10. The following Investment Option Profiles are removed from the section **Investment Option Profiles** beginning on page 17 of the Program Description:

    Blended Aggressive Growth Portfolio, Blended Growth Portfolio, Blended Moderate Growth Portfolio, Blended Conservative Growth Portfolio, Blended Income Portfolio.

11. The paragraph entitled Portfolio Performance on page 44 of the Program Description is amended to remove the reference to: *"If you are invested in an Age-Based Savings Track, the assets in the Portfolio in which you are currently invested ("Current Portfolio") will automatically transfer to other Portfolios as the Beneficiary ages. Accordingly, your assets in your Current Portfolio may not have been invested in the Current Portfolio for all or a portion of the period reported in the performance table shown below."*

12. The following risks are added to the section **Investment Risks** beginning on page 46 of the Program Description:

Information Technology Sector Risk As of the Portfolio's most recent fiscal year end, stocks of companies within the information technology sector made up a significant portion of the Target Index. As a result, the performance of the Target Index, and therefore the performance of the Fund, may be impacted by the general condition of the information technology sector. Companies in the information technology sector can be negatively affected by products becoming obsolete due to increased

competition or short product life cycles, changing consumer preferences, and/or expiring intellectual property rights, government scrutiny, changing regulations, and legal actions.

General Market Risk. The markets in which the Portfolio invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Portfolio's investments, thereby resulting in potential losses to the Portfolio over short or long periods.

Investing in Equity Markets Risk. The Portfolio invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. These periods of rising and falling values can occur for unpredictable timeframes over the short- and long-term. Market volatility also is unpredictable and can lead to significant fluctuations in stock values, resulting in potential losses to the Portfolio.

Market Capitalization (Market Cap) Risk. Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps, could diverge from the performance of funds that are focused on a broader representation of the stock market.

Market Capitalization (Market Cap) Risk - Small-Cap Companies. Because small-cap companies are some of the smallest in size, they may be more affected by adverse business or economic events than larger companies and the price of their securities may move more dramatically and be more volatile. The Portfolio's focus on small-cap companies could affect its performance relative to a fund that is focused on a broader representation of the stock market.

Index Investing Risk. The Portfolio is subject to risks associated with index investing. Because the Portfolio generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Portfolio's performance may be lower than it would be if it were actively managed. The performance of the Portfolio's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Portfolio also could be negatively impacted by changes to the Target Index made by the Index Provider or by errors made by the Index Provider. Any gains, losses, or costs associated with or resulting from an error made by the Index Provider will generally be borne by the Portfolio and, as a result, the Portfolio's shareholders.

Concentration Risk. Except as may be necessary to approximate the composition of its Target Index, the Portfolio will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. However, it is possible that the Target Index could become concentrated due to market conditions or the performance of a single or related group of issuers. If the Target Index becomes concentrated and the Fund needs to concentrate in the same

industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.

Nondiversification Risk. By tracking its broad-based Target Index, the Portfolio could become nondiversified, as defined under the Investment Company Act of 1940. Nondiversified funds invest a greater percentage of their assets in a small number of issuers than diversified funds, their performance may be negatively impacted by relatively few securities or even a single security, and their shares may experience significant fluctuations in value.

13. The **Investment Risk** entitled "K-12Time Horizon Risk" found on page 47 of the Program Description is replaced with the following:

K-12Time Horizon Risk. Enrollment-Based Portfolios are designed for college savings time horizons and withdrawal periods and not for K-12 horizons, which may be shorter.

14. The table on page 49 of the Program Description as supplemented in the Supplement dated September 2025 starting with the second paragraph and ending with the footnotes are hereby replaced with the following:

The table below shows the Program Management Fee and the Estimated Underlying Fund Expenses of each Portfolio.

Portfolio	Estimated Underlying Fund Expenses*	Program Management Fee**	State Fee***	Total Annual Asset-Based Fee
Individual Portfolios				
Total International Stock Index Portfolio	0.05%	0.12%	—	0.17%
Aggressive Growth Portfolio	0.03%	0.14%	—	0.17%
Total Domestic Stock Index Portfolio	0.02%	0.15%	—	0.17%
Small-Cap Stock Index Portfolio	0.05%	0.12%	—	0.17%
Large- Cap Stock Index Portfolio	0.05%	0.12%	—	0.17%
Growth Portfolio	0.03%	0.14%	—	0.17%
Moderate Growth Portfolio	0.03%	0.14%	—	0.17%
Conservative Growth Portfolio	0.03%	0.14%	—	0.17%
Income Portfolio	0.02%	0.15%	—	0.17%
Bond Index Portfolio	0.02%	0.15%	—	0.17%
Short-Term Bond Index Portfolio	0.03%	0.14%	—	0.17%
Total International Bond Index Portfolio	0.03%	0.14%	—	0.17%
Conservative Income Portfolio****	0.02%	0.15%	—	0.17%
Interest Accumulation Portfolio****	0.02%	0.15%	—	0.17%
Enrollment-Based Portfolios****				
ModerateTrack				
2044 Moderate Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2042 Moderate Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2040 Moderate Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%

2038 Moderate Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2036 Moderate Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2034 Moderate Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2032 Moderate Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2030 Moderate Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2028 Moderate Enrollment-Based Portfolio	0.02%	0.15%	—	0.17%
2026 Moderate Enrollment-Based Portfolio	0.02%	0.15%	—	0.17%
Moderate Commencement Enrollment-Based Portfolio	0.02%	0.15%	—	0.17%
Aggressive Track				
2044 Aggressive Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2042 Aggressive Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2040 Aggressive Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2038 Aggressive Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2036 Aggressive Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2034 Aggressive Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2032 Aggressive Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2030 Aggressive Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2028 Aggressive Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
2026 Aggressive Enrollment-Based Portfolio	0.03%	0.14%	—	0.17%
Aggressive Commencement Enrollment-Based Portfolio	0.02%	0.15%	—	0.17%

* Estimated Underlying Fund Expenses. Underlying Fund's expense ratio disclosed in its most recent prospectus as of February 28, 2026. Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. The fees and expenses of the Underlying Funds may change. Underlying Fund Expenses include investment advisory fees and administrative and other expenses, which are paid to Vanguard, as applicable.
** Vanguard and Ascensus have agreed to a specific formula for the allocation of the Program Management Fee.
*** The Trust does not charge an asset-based fee. Ascensus makes a payment to the Trust for costs related to the Program. This payment is not deducted from any Accounts.
**** The Vanguard Short Term Reserves Account pays benefit responsive charges of between 0.14% and 0.16% to the issuers of synthetic investment contracts (SICs) and separate account funding agreements. These charges are not included in portfolio expense ratios, but are reflected in the returns of the Interest Accumulation Portfolio and any other portfolio including the Vanguard Short Term Reserves Account as an underlying component including certain Enrollment-Based Portfolios.

15. The paragraph entitled "Account Safeguards" on page 64 of the Program Description is amended to remove the reference to: *"automatic movement of account assets to a more conservative Age-Based Savings Track as a Beneficiary ages."*

16. The following Note in the section entitled "Changing the Beneficiary" on page 67 of the Program Description is hereby deleted:

    Note: When Beneficiaries change, assets invested in an Age- Based Savings Track will be moved to a different Portfolio within the same savings track corresponding to the age of the new Beneficiary (unless the new Beneficiary is in the same age bracket as the former Beneficiary or the Account Owner selects a different investment option).

17. All references to the term *"Age-Based"* and *"Age-Based SavingsTracks"* remaining in the Program Description are hereby changed to *"Enrollment-Based" and "Enrollment-Based Portfolios" respectively.*

18. Effective on or about May 17, 2026, the fee charged for priority delivery of withdrawal checks increases from $15 to $25. Accordingly, the chart in the section titled **Other Charges** on page 50 of the Program Description is updated to reflect this new amount.

SUPPLEMENT DATED SEPTEMBER 2025 TO THE
ISAVE 529
PROGRAM DESCRIPTION DATED AUGUST 2024

The following information describes important changes and is supplemental to the ISave 529 Program Description dated August 2024 ("Program Description"). Please keep this Supplement with your ISave 529 documents.

Federal Legislation Expands Use of 529 Plans

On July 4, 2025, H.R. 1 was signed into federal law.

- Effective for distributions taken after July 4, 2025, H.R. 1 expands the types of eligible expenses for which assets in ISave 529 can receive the same federal tax benefit as qualified higher education expenses to include certain postsecondary credentialing expenses and certain elementary and secondary school expenses as described below.

- Effective for tax years beginning after December 31, 2025, the maximum amount allowed per tax year per student for K-12 expenses is increased from $10,000 to $20,000.

- The ability to complete a 529 Plan to ABLE Plan rollover without being subject to federal income tax or the 10% federal penalty that had been scheduled to expire after December 31, 2025, has been made permanent.

Accordingly, the following changes are made to the Program Description:

1. All references throughout the Program Description to "K-12 tuition" are hereby deleted and replaced with "K-12 expenses."

2. The subsection for Qualified Withdrawals and Qualified Rollovers under the **ISAVE 529 Highlights** section on page 4 of the Program Description is replaced with the following:

Qualified withdrawals from your account can be used to pay for tuition, room and board (with limitations), books, supplies, fees and equipment required for enrollment or attendance at any eligible educational institution in the United States or abroad, as well as computers or certain peripheral equipment, certain computer software or internet access and related services that are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an eligible educational institution. Qualified withdrawals can also be used for expenses in connection with enrollment or attendance at an elementary or secondary public, private, or religious school ("K-12 expenses") including tuition, curricular materials, books or other instructional materials, online educational materials, tutoring, exam fees, fees for dual enrollment in an institution of higher education, and educational therapies for students with disabilities, up to $10,000 for tax year 2025 and increasing to $20,000 for tax years beginning after December 31, 2025. Additionally, qualified withdrawals include tuition, fees, books, supplies, and equipment required for enrollment or attendance in a postsecondary credential program as well as fees for testing and continuing education if required to obtain or maintain a recognized postsecondary credential ("Postsecondary Credentialing Expenses"). Qualified withdrawals also include fees, books, supplies and equipment required for participation in an apprenticeship program registered and certified with the Secretary of Labor under

the National Apprenticeship Act ("Apprenticeship Expenses"). Amounts paid as principal or interest on any qualified education loan of the Beneficiary or a sibling of the Beneficiary up to $10,000 ("Loan Repayments") are also qualified withdrawals. A Qualified Rollover includes a Roth IRA Rollover that meets the conditions of the Internal Revenue Service. You should consult your tax advisor for more information. See **Part VII. Withdrawals and Rollover Distributions.**

3. The first paragraph on page 58 is replaced with the following:

In a *qualified withdrawal,* the proceeds must be used for qualified education expenses, which include qualified higher-education expenses, qualified K-12 education expenses, qualified Postsecondary Credentialing Expenses, Apprenticeship Expenses, and Loan Repayments.

4. The phrase "prior to January 1, 2026" is hereby deleted from the second paragraph on page 58 of the Program Description relating to a *qualified* rollover.

5. The following section on Postsecondary Credentialing Expenses is hereby added to the list of **Qualified Higher Education Expenses** appearing on page 59 of the Program Description.

- Postsecondary Credentialing Expenses.
    - Qualified postsecondary credentialing expenses include:
        - tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated beneficiary in a "Recognized Postsecondary Credential Program" (as defined below), or any other expense incurred in connection with enrollment in or attendance at a recognized postsecondary credential program if such expense would, if incurred in connection with enrollment or attendance at an eligible educational institution, be considered a qualified higher education expense as defined in the Code;
        - fees for testing if such testing is required to obtain or maintain a "Recognized Postsecondary Credential" (as defined below), and;
        - fees for continuing education if such education is required to maintain a recognized postsecondary credential.
    - A Recognized Postsecondary Credential Program is defined by the Code as any program to obtain a recognized postsecondary credential if:
        - Such program is included on a state list prepared under section 122(d) of the Workforce Innovation and Opportunity Act (29 U.S.C. 3152(d));
        - Such program is listed in the public directory of the Web Enabled Approval Management System (WEAMS) of the Veterans Benefits Administration, or successor directory such program;
        - An examination (developed or administered by an organization widely recognized as providing reputable credentials in the occupation) is required to obtain or maintain such credential and such organization recognizes such program as providing training or education which prepares individuals to take such examination, or;
        - Such program is identified by the Secretary of the Treasury, after consultation with the Secretary of Labor, as being a reputable program for obtaining a recognized postsecondary credential.
    - A Recognized Postsecondary Credential is defined by the Code as:

- any postsecondary employment credential that is industry recognized and is: (a) issued by a program that is accredited by the Institute for Credentialing Excellence, the National Commission on Certifying Agencies, or the American National Standards Institute; (b) included in the Credentialing Opportunities On-Line (COOL) directory of credentialing programs (or successor directory) maintained by the Department of Defense or by any branch of the Armed Forces; or (c) identified by the Secretary of the Treasury after consultation with the Secretary of Labor, as being industry recognized;
- any certificate of completion of an apprenticeship that is registered and certified with the Secretary of Labor under the Act of August 16, 1937 (commonly known as the 'National Apprenticeship Act'; 50 Stat. 664, chapter 663; 29 U.S.C. 50 et seq.);
- any occupational or professional license issued or recognized by a state or the federal government (and any certification that satisfies a condition for obtaining such a license); and
- any recognized postsecondary credential as defined in section 3(52) of the Workforce Innovation and Opportunity Act (29 U.S.C. 3102(52)), provided through a program included on a state list prepared under section 12(d) of the Workforce Innovation and Opportunity Act (29 U.S.C. 3152(d)).

6. The section **Qualified K-12 Education Expenses** beginning on page 59 of the Program Description is hereby deleted and replaced with the following:

Qualified K-12 Education Expenses

- Account Owners can withdraw up to $10,000 per taxable year (and up $20,000 for tax years beginning after December 31, 2025) per Beneficiary from all 529 plans to pay certain kindergarten through 12th grade ("K-12") expenses in connection with enrollment or attendance at, or for students enrolled at or attending, an elementary or secondary public, private, or religious school, and can treat the withdrawals as qualified expenses. It is the Account Owner's responsibility to comply with the yearly limitations. Failure to do so would result in a nonqualified expense.

- Qualified K-12 education expenses include:
  - tuition;
  - curriculum and curricular materials;
  - books or other instructional materials;
  - online educational materials;
  - tuition for tutoring or educational classes outside of the home, including at a tutoring facility, but only if the tutor or instructor is not related to the student and is licensed as a teacher in any state, has taught at an eligible educational institution, or is a subject matter expert in the relevant subject;
  - fees for a nationally standardized norm-referenced achievement test, an advanced placement examination, or any examinations related to college or university admission;
  - fees for dual enrollment in an institution of higher education;

- educational therapies for students with disabilities provided by a licensed or accredited practitioner or provider, including occupational, behavioral, physical, and speech-language therapies.

- Iowa taxpayers can use ISave 529 assets to pay for qualified K–12 expenses up to $10,000 annually (and up to $20,000 annually for tax years beginning after December 31, 2025) with no Iowa state tax consequences as long as the Beneficiary attends (i) an elementary or secondary school in the State of Iowa that is accredited under Iowa Code Section 256.11 and adheres to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216, or (ii) an elementary or secondary school located outside the State of Iowa that educates a Beneficiary who meets the definition of "children requiring special education" in Iowa Code Section 256B.2, if the elementary or secondary school is accredited under the laws of the state in which it is located and adhere to the Federal Civil Rights Act of 1964 and applicable state law analogous to Iowa Code Chapter 216.
- The state tax treatment of withdrawals for K–12 expenses for taxpayers in non-Iowa states will be determined by the Account Owner's state of residence and/or where they pay their income tax. Each state will determine the treatment of these withdrawals independently. Account Owners should consult their tax advisors for further guidance.
- Account Owners can request that payments for K–12 expenses be made payable to the Account Owner or directly to the K–12 institution.

7. The paragraph **K-12 Institutions** on page 61 of the Program Description is hereby deleted and replaced with the following:

K-12 Institutions

K-12 Institutions are any elementary or secondary public, private, or religious school. Section 529 permits withdrawals from 529 savings accounts up to an aggregate of $10,000 per year per student for tax year 2025, and up to $20,000 per year per student for tax years beginning after December 31, 2025 for expenses in connection with enrollment and attendance at a K-12 Institution.

Reduced Withdrawal Hold Times

1. Contributions to ISave 529 made by check, recurring contributions, and contributions through electronic bank transfer (EBT) were previously made available for withdrawal within seven business days. Withdrawal hold times have been reduced to five business days. Accordingly, all references throughout the Program Description to contributions by check, recurring contributions, and contributions through EBT not being available for withdrawal for seven business days are hereby updated to state such contributions will be available after five business days.

Vanguard Underlying Fund Expense Reduction

Vanguard has reduced its Underlying Fund Expenses for several of the investment portfolios available to ISave 529 Account Owners as reflected in the table below. This will not affect the Total Annual Asset-Based Fee of 0.17% which is charged to each ISave Portfolio.

1. The table on page 49 of the Program Description starting with the second paragraph and ending with the footnotes are hereby replaced with the following:

The table below shows the Program Management Fee and the Estimated Underlying Fund Expenses of each Portfolio as of August 31, 2025:

Portfolio	Estimated Underlying Fund Expenses*	Program Management Fee**	State Fee***	Total Annual Asset-Based Fee
Total International Stock Index Portfolio	0.05%	0.12%	—	0.17%
Aggressive Growth Portfolio	0.03%	0.14%	—	0.17%
Total Domestic Stock Index Portfolio	0.02%	0.15%	—	0.17%
Blended Aggressive Growth Portfolio	0.03%	0.14%	—	0.17%
Growth Portfolio	0.03%	0.14%	—	0.17%
Blended Growth Portfolio	0.03%	0.14%	—	0.17%
Moderate Growth Portfolio	0.03%	0.14%	—	0.17%
Blended Moderate Growth Portfolio	0.03%	0.14%	—	0.17%
Conservative Growth Portfolio	0.03%	0.14%	—	0.17%
Blended Conservative Growth Portfolio	0.03%	0.14%	—	0.17%
Income Portfolio	0.03%	0.14%	—	0.17%
Blended Income Portfolio	0.03%	0.14%	—	0.17%
Bond Index Portfolio	0.02%	0.15%	—	0.17%
Short-Term Bond Index Portfolio	0.06%	0.11%	—	0.17%
Total International Bond Index Portfolio	0.06%	0.11%	—	0.17%
Conservative Income Portfolio****	0.03%	0.14%	—	0.17%
Interest Accumulation Portfolio****	0.02%	0.15%	—	0.17%

* Estimated Underlying Fund Expenses. Underlying Fund's expense ratio disclosed in its most recent prospectus as of August 31, 2025. Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds.The fees and expenses of the Underlying Funds may change. Underlying Fund Expenses include investment advisory fees and administrative and other expenses, which are paid to Vanguard, as applicable.
** Vanguard and Ascensus have agreed to a specific formula for the allocation of the Program Management Fee.
*** The Trust does not charge an asset-based fee. Ascensus makes a payment to the Trust for costs related to the Program.This payment is not deducted from any Accounts.
**** The expense ratio of the Conservative Income Portfolio and the Interest Accumulation Portfolio may include a stable value wrap fee of between 0.15% and 0.17%, which could reduce the return of the Portfolio.

SUPPLEMENT DATED JANUARY 2025 TO THE ISAVE 529 PROGRAM DESCRIPTION DATED AUGUST 2024

The following information describes important changes and is supplemental to the ISave 529 Program Description dated August 2024 ("Program Description"). Please keep this Supplement with your ISave 529 documents.

Income State Tax Deduction

As of January 1, 2025, the state annual contribution deduction increased to $5,800. Accordingly, the following updates are made to the Program Description:

1. The following replaces the content found in the fifth bullet in the "Tax Advantages" section of the "ISave 529 Highlights" of the Program Description:

    - Iowa taxpayers who are Account Owners can deduct contributions of up to $5,800 for 2025 (adjusted annually for inflation) per Beneficiary for Iowa state income tax purposes (subject to recapture in the event of a nonqualified withdrawal under Iowa law).

2. The following replaces the content found in the second sentence of the first paragraph under the heading "Iowa State Tax Considerations" of the Program Description:

    Iowa taxpayers who are Account Owners can deduct contributions of up to $5,800 for 2025 (adjusted annually for inflation) per Beneficiary for Iowa state income tax purposes (subject to recapture in the event of a nonqualified withdrawal under Iowa law). This deduction applies to each Beneficiary account they own and contribute to. For example, married Account Owners who contribute to separate accounts on behalf of their two children can deduct up to $23,200 (4 x $5,800) in 2025.

Gift Tax Exclusions

As of January 1, 2025, the federal annual gift tax exclusion increased to $19,000 for a single individual and $38,000 for married couples making a proper election. Accordingly, the following updates are made to the Program Description:

1. The following replaces the content found in the fourth bullet in the "Tax Advantages" section found in the "ISave 529 Highlights" on page 3 of the Program Description:

    - No federal gift tax on contributions up to $95,000 (single filers) and $190,000 (married filing jointly) – prorated over five years.

2. The following replaces the first two paragraphs under the heading "Federal Gift and Estate Tax Issues" on page 70 of the Program Description:

Contributions (including certain rollover contributions) to your ISave 529 account generally are considered completed gifts to the Beneficiary and are eligible for the applicable annual exclusion from gift and generation-skipping transfer taxes (in 2025, $19,000 for a single individual or $38,000 for an electing married couple). The annual exclusion amount is indexed for inflation and is therefore subject to change. Except in the situations described in the following paragraph, if the Account Owner were to die while assets remained in a 529 plan account, the value of the account would not be included in the Account Owner's estate. In cases where contributions to a 529 plan account exceed the applicable annual exclusion amount for a single Beneficiary, the contributions may be subject to federal gift tax and, possibly, the generation-skipping transfer tax in the year of contribution.

However, in these cases, a contributor can elect to apply the contribution against the annual exclusion equally over a five-year period. 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 2025 the maximum contribution that may be made using this rule would be $95,000 for a single individual (or $190,000 for an electing married couple). Once this election is made, if the contributor makes any additional gifts to the same Beneficiary in the same or the next four years, such gifts may be subject to gift or generation-skipping transfer taxes in the calendar year of the gift. However, any excess gifts may be applied against the contributor's lifetime gift-tax exclusion.

Portfolio Risk Updates

3. The last paragraph in the "Strategy and Risks" section of the Aggressive Growth Portfolio and Total Domestic Stock Index Portfolio on page 18 of the Program Description are amended to include nondiversification risk and sector risk as additional risks to which the Portfolios are subject.

4. The last paragraph in the "Strategy and Risks" section of the Blended Aggressive Growth Portfolio, Growth Portfolio, Blended Growth Portfolio, Moderate Growth Portfolio, Blended Moderate Growth Portfolio, Conservative Growth Portfolio, Blended Conservative Growth Portfolio, Income Portfolio, and Blended Income Portfolio found on pages 19-35 of the Program Description are amended to include sector risk as an additional risk to which the Portfolios are subject.

5. The following paragraph is added to the "Investment Risks" section beginning on page 46 of the Program Description:

Sector risk. The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because a significant portion of an Underlying Fund's assets are in the information technology sector, the Underlying Fund's performance is impacted by the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation.

6. The following paragraph replaces the existing "Nondiversification Risk" paragraph found in the "Investment Risks" section on page 48 of the Program Description:

Nondiversification risk. Because the Underlying Funds seek to closely track the composition of the Underlying Fund's target index, from time to time, more than 25% of an Underlying Fund's total assets may be invested in issuers representing more than 5% of the Underlying Fund's total assets due to an index rebalance or market movement, which would result in the Underlying Fund being nondiversified under the Investment Company Act of 1940. The Underlying Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or bond issuers, or even a single stock or bond issuer, and the Underlying Fund's shares may experience significant fluctuations in value.

Program Description

August 2024

ISave 529 Highlights

This section highlights certain key features of ISave 529. Please read the Program Description in its entirety before you open an account.

Goal of ISave 529	Help individuals and families save to meet the costs of education expenses through a tax- advantaged investment plan sponsored by the State of Iowa and administered by Iowa State Treasurer.
Who's Who in ISave 529	The State of Iowa sponsors ISave 529, which is offered by the Iowa Educational Savings Plan Trust. Ascensus College Savings Recordkeeping Services, LLC ("Ascensus"), provides recordkeeping and administrative services for ISave 529, and The Vanguard Group, Inc. ("Vanguard"), provides investment management services. See **Part I. Introduction—Important Terms to Know**.
Contact Information	Mail: ISave 529 P.O. Box 219219 Kansas City, MO 64121-9219 Website: **ISave529.com** Email: ISave@Isave529.com Toll-free phone: 888-672-9116
Eligibility (Account Owner)	ISave 529 is open to U.S. citizens or resident aliens who are at least 18 years old, have a Social Security number or other taxpayer identification number and have a valid U.S. street address, not just a post office box number. ISave 529 is also open to certain trusts and 501(c)(3) organizations. See **Part II. How to Enroll**.
Beneficiary	The Beneficiary must be a U.S. citizen or resident alien with a Social Security number or other taxpayer identification number. You can change the Beneficiary or transfer a portion of the account to a different Beneficiary without adverse tax consequences, provided the new Beneficiary is a Member of the Family, as defined in Section 529, of the existing Beneficiary. See **Part VIII. Other Account Information**.
Contributions	Initial Contribution: $25 minimum ($15 when investing through a payroll deduction plan). Additional Contributions: $25 minimum ($15 when investing through a payroll deduction plan). Contributions may be made by anyone; however, only the Account Owner can determine how the assets are invested or used, and only the Account Owner is entitled to certain tax benefits. See **Part VI. Contributions**.

Maximum Account Limit	Evaluated periodically by ISave 529. The maximum account limit is currently $505,000. Accounts that have reached the maximum account limit may continue to accrue earnings, but additional contributions are prohibited. See **Part VI. Contributions—Contribution Minimums and Maximums**.
Investment Options and Performance	There are 16 different investment options, all managed by Vanguard: • Four Age-Based Savings Tracks. • Twelve Individual Portfolios. See **Part III. Investment Options**.
Risk Factors of ISave 529	Investing in ISave 529 involves certain risks, including (1) the possibility that you may lose money over short or even long periods, (2) the risk of federal and/or state tax law changes, (3) the risk of any ISave 529 changes, including changes in fees, and (4) the risk that contributions to an ISave 529 account may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits. See **Part IV. Risks of Investing in the Portfolios**, and **Part X. Risks of Investing in ISave 529**.
Fees and Charges	ISave 529 charges an annual asset-based fee of 0.17% ($1.70 per $1,000 invested) for each investment option. See **Part V. Costs of Investing**.
Tax Advantages	• Earnings accrue free from federal and Iowa income tax. • No federal or Iowa income tax on the earnings portion of qualified withdrawals. The earnings portion of nonqualified withdrawals is subject to federal income tax and a 10% federal penalty tax. • No Iowa income tax on withdrawals. Otherwise, depending on the state where you live or pay state income tax, your earnings may be subject to state income tax. • No federal gift tax on contributions up to $90,000 (single filers) and $180,000 (joint married filers)—prorated over five years. • Iowa taxpayers who are Account Owners can deduct contributions of up to $5,500 for 2024 (adjusted annually for inflation) per Beneficiary for Iowa state income tax purposes (subject to recapture in the event of a nonqualified withdrawal under Iowa law). Contributions to a 529 savings plan are not deductible for federal income tax purposes. See **Part IX. Tax Treatment**.

Qualified Withdrawals and Qualified Rollovers	Qualified withdrawals from your account can be used to pay for tuition, room and board (with limitations), books, supplies, fees and equipment required for enrollment or attendance at any eligible educational institution in the United States or abroad, as well as computers or certain peripheral equipment, certain computer software or internet access and related services that are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an eligible educational institution. Qualified withdrawals can also be used for tuition expenses in connection with enrollment at an elementary or secondary public, private or religious school ("K–12 tuition"). Additionally, qualified withdrawals include (1) fees, books, supplies and equipment required for participation in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act ("Apprenticeship Expenses"), and (2) amounts paid as principal or interest on any qualified education loan of the Beneficiary or a sibling of the Beneficiary—provided the total amount that may be used from all accounts for repayment of loans of a Beneficiary may not exceed $10,000 ("Loan Repayments"). A Qualified Rollover includes a Roth IRA Rollover that meets the conditions of the Internal Revenue Service. You should consult your tax advisor for more information. See **Part VII. Withdrawals and Rollover Distributions**.
Account Control	As an Account Owner, you can: • Retain control of how and when money is used. • Change the Beneficiary without paying federal income tax or a penalty if the new Beneficiary is a qualifying Member of the Family of the former Beneficiary. • Withdraw money from the account. See **Part VIII. Other Account Information**.
Online Applications and Account Information	• Account Owners may enroll online at **ISave529.com** or in paper format. • Account Owners may choose to receive periodic account statements, transaction confirmations and other personal correspondence online, rather than in paper format. • Account Owners may process most transactions online, rather than in paper format. See **Part II. How to Enroll**.
Privacy Policies	All information you provide to ISave 529 is treated confidentially. ISave 529 and Ascensus have privacy policies for the benefit of Account Owners. See **Part XII. Privacy Policies**.

Table Of Contents

Part I. Introduction **8**
General Information 8
Important Terms to Know 8
Important Considerations 8
Part II. How to Enroll **9**
1. Open an Account 9
2. Choose a Beneficiary 10
3. Designate a Successor Account Owner 10
4. Choose a Trusted Contact 10
5. Select Your Investment Options 11
6. Contribute to Your Account 11
7. Opening and Transacting in an Account through a Financial Intermediary 11
Part III. Investment Options **12**
Age-Based Savings Tracks 12
Individual Portfolios 15
Underlying Funds 16
Changing Investment Options 17
Investment Option Profiles 17
Total International Stock Index Portfolio 17
Aggressive Growth Portfolio 18
Total Domestic Stock Index Portfolio 18
Blended Aggressive Growth Portfolio 19
Growth Portfolio 21
Blended Growth Portfolio 23
Moderate Growth Portfolio 25
Blended Moderate Growth Portfolio 27
Conservative Growth Portfolio 28
Blended Conservative Growth Portfolio 30
Income Portfolio 32
Blended Income Portfolio 34
Bond Index Portfolio 35
Short-Term Bond Index Portfolio 36
Total International Bond Index Portfolio 37
Conservative Income Portfolio 38
Interest Accumulation Portfolio 40
Underlying Fund Summaries 41
Additional Information on the Underlying Funds 43
Additional Information Available 44
Portfolio Performance 44
Part IV. Risks of Investing in the Portfolios **45**
Assessing Your Tolerance for Risk 45
Investment Risks 46

Part V. Costs of Investing **48**
Asset-Based Fee 48
Other Charges 49
Investment Cost Example 50
Float Income 50
Part VI. Contributions **51**
How to Contribute to an Account 51
Contribution Minimums and Maximums 51
Contributions by Others 52
Contributions by Check 52
Recurring Contributions (Also Known as an Automatic Investment Plan or AIP) 52
Contributions Through an Electronic Bank Transfer (EBT) 53
Contributions Through Rollovers From Non-Iowa 529 Plans 53
Transfer Within the Trust for the Same Beneficiary 54
Transfer Within the Trust for Another Beneficiary 54
Contributions From Education Savings Accounts or Qualified U.S. Savings Bonds 55
Contributions From UGMA/UTMA Custodial Accounts 55
Contributions Through Payroll Deductions 56
Contributions Through Upromise® 57
Contributions Through Ugift® 57
Part VII. Withdrawals and Rollover Distributions **57**
Nonqualified withdrawals will be paid only to the Account Owner. 58
Qualified Higher-Education Expenses 59
Qualified K–12 Education Expenses 59
Roth IRA Rollover 60
Eligible Educational Institutions 61
K-12 Institutions 61
Qualified and Nonqualified Withdrawal Tax Liability on Earnings 61
Non Qualified Withdrawals and Beneficiary Changes Not Subject to 10% Federal Penalty 61
Unused Account Assets 62
Part VIII. Other Account Information **63**
Pricing of Portfolio Units 63
Account Statements 63
Affirmative Duty to Promptly Notify Us of Errors 64
Confirmations 64
Account Safeguards 64
Account Restrictions 65
Control of the Account 65
Abandoned and Unclaimed Property 65
Designating a Successor Account Owner 65
Transfer of Assets to Another Beneficiary 66
Changing the Beneficiary 66
Member of the Family 67
Documents in Good Order. 67

Part IX. Tax Treatment 67
Iowa State Tax Considerations 68
Taxation of 529 Plans Generally 69
Federal Taxation of Contributions and Withdrawals 69
Taxation of Rollovers Between 529 Plans 70
Taxation of Other Contributions and Transfers 70
Federal Gift and Estate Tax Issues 70
Coordination With Other Higher-Education Expense Benefit Programs 71
Records Retention 72
Part X. Risks of Investing in ISave 529 72
Federal or State Law Could Change 72
Your 529 Accounts May Impact Financial Aid Eligibility 72
ISave 529 Could Change 73
Account Investments May Not Fully Cover Education- Related Expenses 73
No Indemnification 73
No Guarantee of Suitability 73
General Portfolio Risks 73
Cyber Security Risk 74
Medicaid and Other Benefits 74
No Guarantee of Income or Principal 74
Market Uncertainties and Other Events 75
Limited Investment Direction 75
Allocation Methodology Risk 75
Illiquidity 75
No Guarantee of Admittance 76
Part XI. Legal Information 76
ISaves 529 76
Audits 76
Custodian Arrangements 76
ISave 529 Is Not a Mutual Fund 76
Reservation of Rights 77
Information Subject to Change 77
Creditor Protection 77
Summary Only 77
Conflicts 78
Arbitration 78
Part XII. Privacy Policies 79
ISave 529 Privacy Policy 79
Ascensus Privacy Policy 79

Part I. Introduction

General Information

Qualified tuition plans (defined in this document as a "529 plan") are tax-advantaged programs intended to help an individual or family save for the cost of education. ISave 529, formerly known as College Savings Iowa, is a qualified tuition plan organized under Iowa law in accordance with Section 529 of the Internal Revenue Code of 1986, as amended.

Sponsored by the Office of the State Treasurer of Iowa and available to both residents and nonresidents of Iowa, ISave 529 is low-cost and offers a wide choice of investment options. Please review this document carefully and consult **ISave529.com** for the most up-to- date information.

Important Terms to Know

Account Owner. The person or entity who opens an ISave 529 account and who owns and controls the assets held in the account. References in this document to "you" mean you in your capacity as the Account Owner.

Beneficiary. The person designated by the Account Owner whose qualified education expenses may be paid (in whole or in part) using money from the account.

ISave 529. ISave 529 is an education savings program that is part of the Iowa Educational Savings Plan Trust (the "Trust"), a trust administered by the Iowa State Treasurer. When you invest in ISave 529, you acquire an interest in the Trust; you are not the legal or beneficial owner of any mutual funds, stocks, bonds or cash instruments. ISave 529 has contracted with Vanguard to provide investment management and other services to ISave 529 and with Ascensus to provide recordkeeping and administrative services. "Vanguard" is used to refer collectively or individually, as the case requires, to The Vanguard Group, Inc. "Ascensus" is used to refer to Ascensus College Savings Recordkeeping Services, LLC.

Whether you plan to invest for the future education expenses of your child, grandchild, niece, nephew, friend or yourself, you can open an account and contribute to that Beneficiary's future educational expenses. Neither you nor the Beneficiary need to be a resident of Iowa to participate in ISave 529.

You can obtain information referred to in this Program Description and manage your account by visiting the website, **ISave529.com** or by calling 888-672-9116.

Important Considerations

Investment Returns Are Not Guaranteed or Insured. The value of your account will increase or decrease over time based on the performance of the investment options you select. At any given time, your account's value may be less than the total amount contributed. An investment in ISave 529 is not insured or guaranteed by the State of Iowa, any instrumentality of the State (including ISave 529), Vanguard, Ascensus, nor any of their affiliates or associated persons, or any other entity, nor do any of those persons ensure a particular level of investment return. An investment in ISave 529 is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation or any other government agency.

529 plans are intended to be used only to save for education expenses. 529 plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. This Program Description is not intended to constitute, nor does it constitute, legal or tax advice. Taxpayers should seek tax advice from an independent financial, tax or other advisor for more information on the tax implications of investing in ISave 529 based on their own particular circumstances.

State tax and other benefits: If you are not an Iowa taxpayer, consider before investing whether your or the designated Beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Other state benefits may include financial aid, scholarship funds, and protection from creditors. Consult your financial, tax or other advisor to learn more about how state- based benefits (or any limitations) would apply to your specific circumstances.

Keep in mind that state-based benefits should be one of many factors carefully considered when making an investment decision.

Other 529 plans sponsored by Iowa. Iowa sponsors two investment programs through the Trust. ISave 529, described in this Program Description, is available for investing directly without a financial advisor. The IAdvisor 529 Plan is sold through financial advisors and has different investment options, risks, fees and expenses. This Program Description is not intended for use in connection with accounts opened in the IAdvisor 529 Plan. Please call 800-774-5127 or go to iowaadvisor529.com for information and materials about the advisor plan.

Part II. How to Enroll

This section describes the quick and easy steps you follow to open an ISave 529 account for your Beneficiary and begin saving for his or her education.

Important Information About Opening New Accounts: ISave 529 is required by federal law to obtain from each person who opens an account certain personal information— including name, street address, Social Security number or other taxpayer identification number and date of birth, among other information—that will be used to verify his or her identity. If you do not provide this information, ISave 529 will not be able to open the account(s). If your identity cannot be verified, ISave 529 reserves the right to close your account(s) or take other steps it deems reasonable.

1. Open an Account

To open an account, complete an Account Owner Agreement online at **ISave529.com** or mail a completed and signed agreement to ISave 529. To open an account, you must be a U.S. citizen or resident alien 18 years old or older and have a Social Security number or other taxpayer identification number. Also, you must provide a valid U.S. street address, not just a post office box number.

If you are opening an account as a trust, you must include copies of the pages of the trust agreement containing the name of the trust, the date of the trust and a listing of all trustees and their signatures. In addition, you must complete the Trustee Certification form.

If you are opening an account as an organization qualified under Section 501(c)(3) of the Internal Revenue Code, you must provide the tax identification number of the organization. In addition, you

must provide (1) an incumbency certificate (identifying the officers authorized to sign on behalf of the organization); (2) a copy of the organization's 501(c)(3) letter issued by the IRS indicating they qualify under 501(c)(3); and (3) articles of incorporation with the state.

As the Account Owner, you own the account, and you control how the account assets are invested in ISave 529's investment options, and used. An account can have only one Account Owner, but you may name a Successor Account Owner who would take over control of the account if you die. By signing the Account Owner Agreement, you irrevocably consent and agree that your ISave 529 account is subject to the terms and conditions of the Account Owner Agreement and this Program Description.

You must open a separate account for each Beneficiary. A Beneficiary can have multiple accounts established in his or her name by different Account Owners, but all accounts for the same Beneficiary will be used to determine compliance with the maximum account limit and the limits on the payment of K–12 tuition and Loan Repayments.

You can choose to open an account with the assistance of a financial advisor, who would generally charge a fee for this service. You must consent and agree to authorize your financial advisor to access your account and perform certain transactions on your behalf on the appropriate form. You or ISave 529 and its authorized representatives, at their discretion, may terminate your financial advisor's authority to access your account.

2. Choose a Beneficiary

You must designate a Beneficiary for the account on the Account Owner Agreement. The Beneficiary must be a U.S. citizen or resident alien and have a Social Security number or other taxpayer identification number.

You may designate only one Beneficiary per account. Multiple people (for example, husband, wife, uncle, aunt, grandparent) may each establish an account for the same Beneficiary. You do not have to be related to the Beneficiary. For information on changing Beneficiaries, see **Part VIII. Other Account Information.**

3. Designate a Successor Account Owner

As an Account Owner, you can designate a Successor Account Owner to succeed to all your rights, title and interest in a funded account (including the right to change the Beneficiary) upon your death. This designation can be made on the Account Owner Agreement when opening your account, or after opening an account by submitting the information online, by calling or by submitting the appropriate form. See **Part VIII. Other Account Information—Designating a Successor Account Owner** for more information.

4. Choose a Trusted Contact

You can authorize the ISave 529 to contact a person you trust and disclose to that person information about your account to address possible financial exploitation; to confirm the specifics of your current contact information, health status or the identity of any legal guardian, executor, trustee or holder of a power of attorney; or as otherwise permitted by law. You can choose to designate a trusted contact person by completing the Trusted Contact Person Form.

5. Select Your Investment Options

ISave 529 offers 16 investment options—four Age- Based Savings Tracks and twelve Individual Portfolios. For each Beneficiary, you can allocate the contribution among a maximum of five investment options.

- You can choose from among four Age-Based Savings Tracks, in which your assets will be automatically exchanged from one Portfolio to another as the Beneficiary ages so the account holds more conservative investments as the Beneficiary approaches college age. Age-based options are designed for college savings and may not be appropriate for K–12 time horizons. If you're investing for K–12 goals, you may want to consider an asset mix made up of Individual Portfolios.
- You can choose from among twelve Individual Portfolios, in which your assets will remain until you exchange them to a new investment option or withdraw them.

You can exchange from one investment option to another within an account twice per calendar year or whenever you change the account's Beneficiary. You can change the allocation of future contributions at any time. See **Part III. Investment Options—Changing Investment Options** for more information.

6. Contribute to Your Account

Your initial contribution (and additional contributions) can be made by check, electronic bank transfer (EBT), payroll deduction or recurring contribution (also known as an automatic investment plan or AIP) from the account at your financial institution. They also can be made through a rollover or transfer of assets you have in another 529 plan, a Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) custodial account, an education savings account or certain U.S. savings bonds issued after 1989. See **Part VI. Contributions** for more information.

7. Opening and Transacting in an Account through a Financial Intermediary

If you invest through a financial institution, such as an online investment advisor (often referred to a "robo-advisor"), or other financial intermediary that has direct access to the ISave 529 recordkeeping platform, you will be able to perform certain transactions directly through that financial institution's portal by linking your ISave 529 account with your account held at the financial institution. To do so, you must consent and agree to authorize ISave 529 to allow the financial institution to access your ISave 529 account, to share ISave 529 account information with the financial institution, and to accept instructions from the financial institution to open a ISave 529 account and/or perform transactions on your behalf. Your ISave 529 account will always be held on the Plan's recordkeeping system and you will always be able to access and transact in your account through the ISave 529 website at any time. ISave 529, at its discretion, may terminate the financial institution's direct access to the ISave 529's recordkeeping system.

When accessing and transacting in your account through your financial institution, there may be features, guidelines, conditions, services, and restrictions that may vary from those discussed in this Program Description. Depending on a particular financial institution's policies, these differences may include but are not limited to: (i) minimum initial and subsequent contribution amounts; (ii) policies relating to banking instructions; (iii) policies and trade dates for contributions, including one-time EBT and recurring contributions, and payroll deduction; and (iv) hold periods on contributions. You

should ask the financial institution for information on its specific policies and how they may impact your investment in ISave 529. Additionally, the financial institution will receive a one-time, flat fee for each ISave 529 account opened and funded through the financial institution. Although such compensation will not be borne by Account Owners, the receipt of this compensation may create a conflict of interest by influencing your financial institution to recommend an investment in ISave 529 over another investment. Ask your financial intermediary or visit its website for more information.

Part III. Investment Options

ISave 529 offers 16 investment options—four Age-Based Savings Tracks and twelve Individual Portfolios. Whenever you contribute money to your account, you can allocate the contribution among a maximum of five investment options.

Regardless of how many investment options you select, you must allocate a minimum of 5% of your contribution to each. For example, you could choose three investment options and allocate your contributions 60%—35%—5%.

No matter which option you choose, returns are not guaranteed and will fluctuate with market performance. As with any investment in securities, you can lose money by investing in ISave 529.

***Important Note**: The investment horizon for higher-education investors is typically 1 to 22 years. Before you select your investment option(s), you should consider carefully your savings goal, the level of risk you are comfortable assuming, the length of time before your Beneficiary starts higher-education and any other factors important to you. Please reference the **Invest** link on **ISave 529.com** for more information to help you plan and save. During the withdrawal phase when the money is used to pay for qualified higher-education expenses, you may have less opportunity to recoup any investment losses experienced (resulting from a market downturn, for example). You should periodically assess and, if appropriate, adjust your investment choices with the same factors in mind. The investment horizon for K–12 investors will typically be shorter than for higher-education investors, and therefore age-based options may not be appropriate for K–12 investors.*
Note also that none of the Age-Based Savings Tracks, the Individual Portfolios or Vanguard can offer any assurance that the recommended asset allocations will either maximize returns, minimize risk or be the appropriate allocation in all circumstances for every investor with a particular time horizon or risk tolerance.

Each investment option invests in one or more mutual funds or Vanguard Short-Term Reserves Account (the Underlying Funds managed by Vanguard). Keep in mind that you will not own shares of the Underlying Funds. ISave 529 reserves the right to change, at any time and without prior notice, the Age-Based Savings Tracks, the Individual Portfolios or the Underlying Funds in which the Portfolios invest.

Age-Based Savings Tracks

Designed for higher-education savings, ISave 529 offers four Age-Based Savings Tracks, which automatically shift from more aggressive to more conservative asset allocations as the Beneficiary ages. Each track invests over time in a series of Portfolios. The particular Portfolio in which a savings track invests depends on the age of the Beneficiary. As the Beneficiary gets older, the Age-Based Savings Tracks shift from Portfolios with all or mostly stock funds to Portfolios with all or mostly bond funds and short-term reserves (other than the Aggressive Growth Age-Based Track,

which has Portfolios that are predominantly invested in stock funds until the Beneficiary is 18 years old and that continue an investment in stock funds thereafter). Generally, this strategy is designed to provide the most exposure to the growth opportunities (and volatility) of stocks when the Beneficiary is younger, while focusing more on conserving principal as he or she approaches college age. ISave 529 will automatically exchange assets from one Portfolio to another as the Beneficiary ages.The exchange occurs during the month following the month of the Beneficiary's birth date.

How quickly a track shifts from stock funds to bond funds and short-term reserves depends on the track you choose. The Aggressive Growth Age-Based Track is the most aggressive track, with a substantial investment in stock funds until the Beneficiary is 18, and a continuing allocation to stock funds thereafter. Accordingly, the Aggressive Growth Age-Based Track is best suited to investors who are willing to accept higher risk because of the potential for a higher return. Conversely, the Conservative Growth Age-Based Track is the most conservative track and is invested mostly in bond funds from the time a Beneficiary is 8. Accordingly, the Conservative Growth Age-Based Track is best suited to investors who are willing to forgo the potential for higher returns in exchange for potentially lower risk. The Growth Age-Based Track and the Moderate Growth Age-Based Track provide investment options with risk/reward trade-offs that are expected to fall somewhere between those of the Aggressive Growth Age-Based Track and the Conservative Growth Age- Based Track. The Aggressive Growth, Growth, Moderate Growth, Conservative Growth, Income, Conservative Income and Interest Accumulation Portfolios are available for investment as an Individual Portfolio. In addition, you can also invest in the Total International Stock Index, Total Domestic Stock Index and Bond Index Portfolios as an Individual Portfolio.

For more information about these Portfolios, please see the Underlying Funds table and Investment Option Profiles in this section.

Age-Based Savings Tracks

Age of Beneficiary	Aggressive Growth	Growth	Moderate Growth	Conservative Growth
0–5	**Aggressive Growth Portfolio** 100% stocks	**Aggressive Growth Portfolio** 100% stocks	**Growth Portfolio** 80% stocks/20% bonds	**Moderate Growth Portfolio** 60% stocks/40% bonds
6–7	**Aggressive Growth Portfolio** 100% stocks	**Blended Aggressive Growth Portfolio** 90% stocks/10% bonds	**Blended Growth Portfolio** 70% stocks/30% bonds	**Blended Moderate Growth Portfolio** 50% stocks/50% bonds
8–9	**Aggressive Growth Portfolio** 100% stocks	**Growth Portfolio** 80% stocks/20% bonds	**Moderate Growth Portfolio** 60% stocks/40% bonds	**Conservative Growth Portfolio** 40% stocks/60% bonds
10–11	**Blended Aggressive Growth Portfolio** 90% stocks/10% bonds	**Blended Growth Portfolio** 70% stocks/30% bonds	**Blended Moderate Growth Portfolio** 50% stocks/50% bonds	**Blended Conservative Growth Portfolio** 30% stocks/70% bonds
12–13	**Growth Portfolio** 80% stocks/20% bonds	**Moderate Growth Portfolio** 60% stocks/40% bonds	**Conservative Growth Portfolio** 40% stocks/60% bonds	**Income Portfolio** 20% stocks/80% bonds
14	**Blended Growth Portfolio** 70% stocks/30% bonds	**Blended Moderate Growth Portfolio** 50% stocks/50% bonds	**Blended Conservative Growth Portfolio** 30% stocks/70% bonds	**Blended Income Portfolio** 10% stocks/90% bonds
15	**Moderate Growth Portfolio** 60% stocks/40% bonds	**Conservative Growth Portfolio** 40% stocks/60% bonds	**Blended Conservative Growth Portfolio** 30% stocks/70% bonds	**Blended Income Portfolio** 10% stocks/90% bonds
16	**Blended Moderate Growth Portfolio** 50% stocks/50% bonds	**Blended Conservative Growth Portfolio** 30% stocks/70% bonds	**Income Portfolio** 20% stocks/80% bonds	**Conservative Income Portfolio** 75% bonds/25% short-term reserves
17	**Conservative Growth Portfolio** 40% stocks/60% bonds	**Income Portfolio** 20% stocks/80% bonds	**Income Portfolio** 20% stocks/80% bonds	**Conservative Income Portfolio** 75% bonds/25% short-term reserves
18	**Blended Conservative Growth Portfolio** 30% stocks/70% bonds	**Blended Income Portfolio** 10% stocks/90% bonds	**Blended Income Portfolio** 10% stocks/90% bonds	**Conservative Income Portfolio** 75% bonds/25% short-term reserves
19+	**Income Portfolio** 20% stocks/80% bonds	**Conservative Income Portfolio** 75% bonds/25% short-term reserves	**Interest Accumulation Portfolio** 100% short-term reserves	**Interest Accumulation Portfolio** 100% short-term reserves

● Stocks ● Bonds ● Short-termreserves

Individual Portfolios

Unlike the Age-Based Savings Tracks, which invest in different Portfolios over time as the Beneficiary ages, the twelve Individual Portfolios remain fixed over time. If you choose to invest in a Portfolio that has a significant weighting in stock funds, you may want to consider investing in a more conservative Portfolio as the Beneficiary approaches the age at which you plan to use the funds. The Portfolios invest in Vanguard funds, referred to as "Underlying Funds," as shown in the following table.

The Individual Portfolios available for investing are:

- Total International Stock Index Portfolio
- Total Domestic Stock Index Portfolio
- Moderate Growth Portfolio
- Income Portfolio
- Conservative Income Portfolio
- Short-Term Bond Index Portfolio
- Aggressive Growth Portfolio
- Growth Portfolio
- Conservative Growth Portfolio
- Bond Index Portfolio
- Interest Accumulation Portfolio
- Total International Bond Index Portfolio

Underlying Funds

INVESTMENT PORTFOLIOS	UNDERLYING FUNDS							
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	VANGUARD INSTITUTIONAL TOTAL STOCK MARKET INDEX FUND	VANGUARD TOTAL BOND MARKET INDEX FUND	VANGUARD TOTAL BOND MARKET II INDEX FUND	VANGUARD SHORT-TERM BOND INDEX FUND	VANGUARD TOTAL INTERNATIONAL BOND INDEX FUND	VANGUARD SHORT-TERM INFLATION-PROTECTED SECURITIES INDEX FUND	VANGUARD SHORT-TERM RESERVES ACCOUNT
Total International Stock Index Portfolio (100% stocks)	100%	0%	0%	0%	0%	0%	0%	0%
Aggressive Growth Portfolio (100% stocks)	40%	60%	0%	0%	0%	0%	0%	0%
Total Domestic Stock Index Portfolio (100% stocks)	0%	100%	0%	0%	0%	0%	0%	0%
Blended Aggressive Growth Portfolio* (90% stocks, 10% bonds)	36%	54%	0%	7%	0%	3%	0%	0%
Growth Portfolio (80% stocks, 20%bonds)	32%	48%	0%	14%	0%	6%	0%	0%
Blended Growth Portfolio* (70% stocks, 30% bonds)	28%	42%	0%	21%	0%	9%	0%	0%
Moderate Growth Portfolio (60% stocks, 40% bonds)	24%	36%	0%	28%	0%	12%	0%	0%
Blended Moderate Growth Portfolio* (50% stocks, 50% bonds)	20%	30%	0%	35%	0%	15%	0%	0%
Conservative Growth Portfolio (40% stocks, 60% bonds)	16%	24%	0%	42%	0%	18%	0%	0%
Blended Conservative Growth Portfolio* (30% stocks, 70% bonds)	12%	18%	0%	49%	0%	21%	0%	0%
Income Portfolio (20% stocks, 80% bonds)	8%	12%	0%	56%	0%	24%	0%	0%
Blended Income Portfolio* (10% stocks, 90% bonds)	4%	6%	0%	63%	0%	27%	0%	0%
Bond Index Portfolio (100% bonds)	0%	0%	100%	0%	0%	0%	0%	0%
Short-Term Bond Index Portfolio (100% bonds)	0%	0%	0%	0%	100%	0%	0%	0%
Total International Bond Index Portfolio (100% bonds)	0%	0%	0%	0%	0%	100%	0%	0%
Conservative Income Portfolio (75% bonds, 25% short-term reserves)	0%	0%	0%	34.5%	0%	2.50%	18%	25%
Interest Accumulation Portfolio (100% short-term reserves)	0%	0%	0%	0%	0%	0%	0%	100%

* Not available as an Individual portfolio

For a more detailed description of the Portfolios, please see Investment Option Profiles. For a more detailed description of the Underlying Funds in which the Portfolios invest, please see Underlying Fund Summaries.

The descriptions in the Investment Option Profiles section provide information about the investment objectives, strategies, risks and past performance of the Portfolios.

For the most current information about the performance and price of each Portfolio, visit **ISave529.com** or call 888-672-9116.

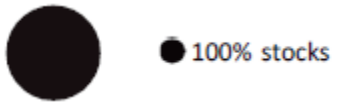
Changing Investment Options

You can move assets within an account from one investment option to another—i.e., make an exchange— twice per calendar year. Portfolio shifts within an Age-Based Savings Track are not considered exchanges, but changing from one Age-Based Savings Track to another Age-Based Savings Track or to an Individual Portfolio is considered an exchange that would be limited to twice per calendar year. (This is not an ISave 529 rule, but a federal rule that applies to all 529 plans.) You can also make exchanges anytime you change the account's Beneficiary. You can exchange existing assets online, by completing and mailing the appropriate form or by phone at 888-672-9116. A request for an exchange of investment options must be received by ISave 529 prior to the close of trading on the New York Stock Exchange on the last business day of the year to qualify as one of the two exchanges permitted in that year. You can change the allocation of future contributions at any time.

Because you can make only two exchanges per year in an account, it is important that you select an investment option that will meet your tolerance for risk regardless of market conditions.

Investment Option Profiles

Total International Stock Index Portfolio

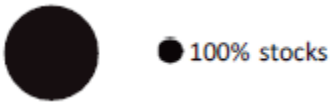


Objective
The Total International Stock Index Portfolio seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Strategy and Risks
The Portfolio invests in Vanguard Total International Stock Index Fund, which employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,327 stocks of companies located in 48 markets. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Because it invests entirely in an international stock mutual fund, the Portfolio is subject to stock market risk, investment style risk, country/regional risk, currency risk, emerging markets risk and index replicating risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Aggressive Growth Portfolio



Objective
The Aggressive Growth Portfolio seeks to provide capital appreciation.

Strategy and Risks
The Portfolio invests in two Vanguard stock index funds in approximately the following proportions:

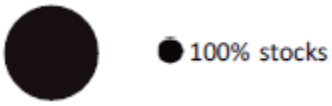
60%	Vanguard Institutional Total Stock Market Index Fund	40%	Vanguard Total International Stock Index Fund

The Portfolio, through its investment in Vanguard Institutional Total Stock Market Index Fund, employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the Index), which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield. The Portfolio also indirectly invests in international stocks through its investment in Vanguard Total International Stock Index Fund.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,327 stocks of companies located in 48 markets. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

The Portfolio is subject to stock market risk, country/regional risk, currency risk, emerging markets risk, index sampling risk, investment style risk and index replicating risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Total Domestic Stock Index Portfolio



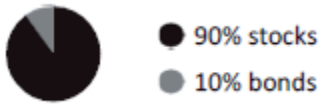
Objective
The Total Domestic Stock Index Portfolio seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Strategy and Risks
The Portfolio invests in Vanguard Institutional Total Stock Market Index Fund, which employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the Index). The Index represents approximately 100% of the investable U.S. stock market and includes

large-, mid-, small- and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

The Portfolio is subject to stock market risk, and index sampling risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Blended Aggressive Growth Portfolio



The Blended Aggressive Growth Portfolio seeks to provide a high level of capital appreciation and low current income.

Strategy and Risks
The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds in approximately the following proportions:

54%	Vanguard Institutional Total Stock Market Index Fund	7%	Vanguard Total Bond Market II Index Fund
36%	Vanguard Total International Stock Index Fund	3%	Vanguard Total International Bond Index Fund

The Portfolio, through its investment in Vanguard Institutional Total Stock Market Index Fund, employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the Index), which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield. The Portfolio also indirectly invests in international stocks through its investment in Vanguard Total International Stock Index Fund.

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

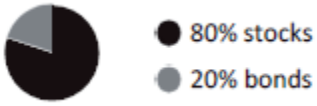
held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,327 stocks of companies located in 48 markets. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

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

The Portfolio is subject to stock market risk, interest rate risk, credit risk, income risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk, emerging markets risk, index sampling risk, currency and currency hedging risk, nondiversification risk and derivatives risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Growth Portfolio



Objective
The Growth Portfolio seeks to provide a high level of capital appreciation and some current income.

Strategy and Risks
The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds in approximately the following proportions:

48%	Vanguard Institutional Total Stock Market Index Fund	14%	Vanguard Total Bond Market II Index Fund
32%	Vanguard Total International Stock Index Fund	6%	Vanguard Total International Bond Index Fund

The Portfolio, through its investment in Vanguard Institutional Total Stock Market Index Fund, employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the Index), which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield. The Portfolio also indirectly invests in international stocks through its investment in Vanguard Total International Stock.

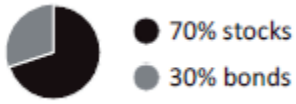
Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the Index). This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,327 stocks of companies located in 48 markets. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

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

The Portfolio is subject to stock market risk, interest rate risk, credit risk, income risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk, emerging markets risk, index sampling risk, currency and currency hedging risk, nondiversification risk, derivatives risk, index replicating risk, liquidity risk, and investment style risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Blended Growth Portfolio



Objective
The Blended Growth Portfolio seeks to provide a moderate level of capital appreciation along with current income.

Strategy and Risks
The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds in approximately the following proportions:

42%	Vanguard Institutional Total Stock Market Index Fund	21%	Vanguard Total Bond Market II Index Fund
28%	Vanguard Total International Stock Index Fund	9%	Vanguard Total International Bond Index Fund

The Portfolio, through its investment in Vanguard Institutional Total Stock Market Index Fund, employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the Index), which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield. The Portfolio also indirectly invests in international stocks through its investment in Vanguard Total International Stock Index Fund.

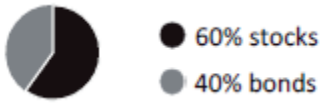
Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the Index). This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,327 stocks of companies located in 48 markets. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

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

The Portfolio is subject to stock market risk, interest rate risk, credit risk, income risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk, emerging markets risk, index sampling risk, currency and currency hedging risk, nondiversification risk, investment style risk, index replications risk, liquidity risk, and derivatives risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Moderate Growth Portfolio



Objective
The Moderate Growth Portfolio seeks to provide moderate levels of capital appreciation and current income.

Strategy and Risks
The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds in approximately the following proportions:

36%	Vanguard Institutional Total Stock Market Index Fund	28%	Vanguard Total Bond Market II Index Fund
24%	Vanguard Total International Stock Index Fund	12%	Vanguard Total International Bond Index Fund

The Portfolio, through its investment in Vanguard Institutional Total Stock Market Index Fund, employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the Index), which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield. The Portfolio also indirectly invests in international stocks through its investment in Vanguard Total International Stock Index Fund.

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the Index). This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar- weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

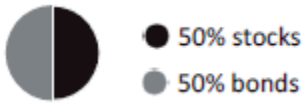
Through its investment in Vanguard Total International Bond Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The

Index is market value weighted and capped to comply with investment company diversification standards of the Internal Revenue Code, which state that, at the close of each fiscal quarter, a fund's (1) exposure to any particular bond issuer may not exceed 25% of the fund's assets and (2) aggregate exposure to issuers that individually constitute 5% or more of the fund may not exceed 50% of the fund's assets. To help enforce these limits, if the Index, on the last business day of any month, were to have greater than 20% exposure to any particular bond issuer, or greater than 48% aggregate exposure to issuers that individually constitute 5% or more of the Index, then the index provider would reallocate the excess to bonds of other issuers represented in the Index. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar. The Fund invests by *sampling* the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,327 stocks of companies located in 48 markets. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

The Portfolio is subject to stock market risk, interest rate risk, credit risk, income risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk, emerging markets risk, index sampling risk, currency and currency hedging risk, nondiversification risk, index replicating risk, liquidity risk, investment style risk, and derivatives risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Blended Moderate Growth Portfolio



Objective
The Blended Moderate Growth Portfolio seeks to provide current income and capital appreciation.

Strategy and Risks
The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds in approximately the following proportions:

35%	Vanguard Total Bond Market II Index Fund	30%	Vanguard Institutional Total Stock Market Index Fund
15%	Vanguard Total International Bond Index Fund	20%	Vanguard Total International Stock Index Fund

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the Index). This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

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

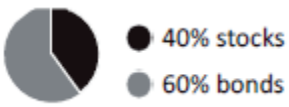
investment in bonds denominated in currencies other than the U.S. dollar. The Fund invests by *sampling* the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

The Portfolio, through its investment in Vanguard Institutional Total Stock Market Index Fund, employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the Index), which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield. The Portfolio also indirectly invests in international stocks through its investment in Vanguard Total International Stock Index Fund.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,327 stocks of companies located in 48 markets. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

The Portfolio is subject to interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, stock market risk, country/regional risk, currency risk, emerging markets risk, index sampling risk, currency and currency hedging risk, nondiversification risk, index replicating risk, liquidity risk, investment style risk, and derivatives risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Conservative Growth Portfolio



Objective
The Conservative Growth Portfolio seeks to provide moderate levels of current income and capital appreciation.

Strategy and Risks
The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds in approximately the following proportions:

42%	Vanguard Total Bond Market II Index Fund	24%	Vanguard Institutional Total Stock Market Index Fund
18%	Vanguard Total International Bond Index Fund	16%	Vanguard Total International Stock Index Fund

Through its investment in Vanguard Total Bond Market II Index Fund, the employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the Index). This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate and international dollar-denominated bonds, as well as mortgage- backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

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

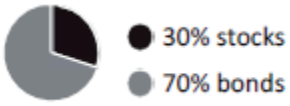
The Portfolio, through its investment in Vanguard Institutional Total Stock Market Index Fund, employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the Index), which represents approximately 100% of the investable U.S. stock market and includes large, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield. The Portfolio also indirectly invests in international stocks through its investment in Vanguard Total International Stock Index Fund.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market

performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,327 stocks of companies located in 48 markets. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

The Portfolio is subject to stock market risk, interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk, emerging markets risk, index sampling risk, currency and currency hedging risk, nondiversification risk, investment style risk, index replicating risk, liquidity risk, and derivatives risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Blended Conservative Growth Portfolio



Objective
The Blended Conservative Growth Portfolio seeks to provide a moderate level of current income along with capital appreciation.

Strategy and Risks
The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds in approximately the following proportions:

49%	Vanguard Total Bond Market II Index Fund	18%	Vanguard Institutional Total Stock Market Index Fund
21%	Vanguard Total International Bond Index Fund	12%	Vanguard Total International Stock Index Fund

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the Index). This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is market value-weighted and capped to comply with investment company diversification

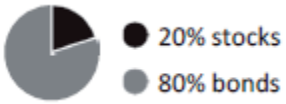
standards of the Internal Revenue Code, which state that, at the close of each fiscal quarter, a fund's (1) exposure to any particular bond issuer may not exceed 25% of the fund's assets and (2) aggregate exposure to issuers that individually constitute 5% or more of the fund may not exceed 50% of the fund's assets. To help enforce these limits, if the Index, on the last business day of any month, were to have greater than 20% exposure to any particular bond issuer, or greater than 48% aggregate exposure to issuers that individually constitute 5% or more of the Index, then the index provider would reallocate the excess to bonds of other issuers represented in the Index. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar. The Fund invests by *sampling* the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

The Portfolio, through its investment in Vanguard Institutional Total Stock Market Index Fund, employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the Index), which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield. The Portfolio also indirectly invests in international stocks through its investment in Vanguard Total International Stock Index Fund.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,327 stocks of companies located in 48 markets. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

The Portfolio is subject to interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, stock market risk, country/regional risk, currency risk, nondiversification risk, currency and currency hedging risk, emerging markets risk, index sampling risk, investment style risk, index replicating risk, liquidity risk, and derivatives risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Income Portfolio



Objective
The Income Portfolio seeks to provide a high level of current income and some capital appreciation.

Strategy and Risks
The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds in approximately the following proportions:

56%	Vanguard Total Bond Market II Index Fund	12%	Vanguard Institutional Total Stock Market Index Fund
24%	Vanguard Total International Bond Index Fund	8%	Vanguard Total International Stock Index Fund

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the Index). This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States— including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is market value-weighted and capped to comply with investment company diversification standards of the Internal Revenue Code, which state that, at the close of each fiscal quarter, a fund's (1) exposure to any particular bond issuer may not exceed 25% of the fund's assets and (2) aggregate exposure to issuers that individually constitute 5% or more of the fund may not exceed 50% of the fund's assets. To help enforce these limits, if the Index, on the last business day of any month, were to have greater than 20% exposure to any particular bond issuer, or greater than 48% aggregate exposure to issuers that individually constitute 5% or more of the Index, then the index provider would reallocate the excess to bonds of other issuers represented in the Index. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index,

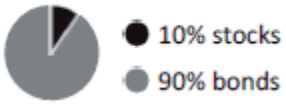
which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar. The Fund invests by *sampling* the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

The Portfolio, through its investment in Vanguard Institutional Total Stock Market Index Fund, employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the Index), which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield. The Portfolio also indirectly invests in international stocks through its investment in Vanguard Total International Stock Index Fund.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,327 stocks of companies located in 48 markets. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

The Portfolio is subject to interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, stock market risk, country/regional risk, currency risk, nondiversification risk, currency and currency hedging risk, emerging markets risk, index sampling risk, investment style risk, index replicating risk, liquidity risk, and derivatives risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Blended Income Portfolio



Objective
The Blended Income Portfolio seeks to provide a high level of current income with low capital appreciation.

Strategy and Risks
The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds in approximately the following proportions:

63%	Vanguard Total Bond Market II Index Fund	6%	Vanguard Institutional Total Stock Market Index Fund
27%	Vanguard Total International Bond Index Fund	4%	Vanguard Total International Stock Index Fund

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the Index). This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is market value-weighted and capped to comply with investment company diversification standards of the Internal Revenue Code, which state that, at the close of each fiscal quarter, a fund's (1) exposure to any particular bond issuer may not exceed 25% of the fund's assets and (2) aggregate exposure to issuers that individually constitute 5% or more of the fund may not exceed 50% of the fund's assets. To help enforce these limits, if the Index, on the last business day of any month, were to have greater than 20% exposure to any particular bond issuer, or greater than 48% aggregate exposure to issuers that individually constitute 5% or more of the Index, then the index provider would reallocate the excess to bonds of other issuers represented in the Index. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index,

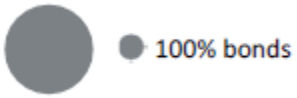
which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar. The Fund invests by *sampling* the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

The Portfolio, through its investment in Vanguard Institutional Total Stock Market Index Fund, employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the Index), which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield. The Portfolio also indirectly invests in international stocks through its investment in Vanguard Total International Stock Index Fund.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,327 stocks of companies located in 48 markets. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

The Portfolio is subject to interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, stock market risk, country/regional risk, currency risk, nondiversification risk, currency and curency hedging risk, emerging markets risk, index sampling risk, investment style risk, index replicating risk, liquidity risk, and derivatives risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Bond Index Portfolio



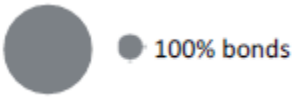
Objective
The Bond Index Portfolio seeks to track the performance of a broad, market-weighted bond index. In doing so, the Portfolio seeks to provide income.

Strategy and Risks
The Portfolio invests all its assets in Vanguard Total Bond Market Index Fund. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the Index). This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed

securities—all with maturities of more than 1 year. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Because it invests entirely in a bond mutual fund, the Portfolio is subject to interest rate risk, income risk, call risk, prepayment risk, extension risk, credit risk, index sampling risk and liquidity risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Short-Term Bond Index Portfolio

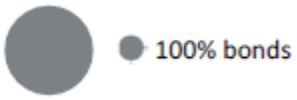


Objective
The Short-Term Bond Index Portfolio seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

Strategy and Risks
The Portfolio invests all its assets in the Vanguard Short-Term Bond Index Fund which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index (the Index). This Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund seeks to maintain a dollar-weighted average maturity and an average duration consistent with that of the Index.

The Portfolio is subject to the risks of the underlying fund, which include income risk, interest rate risk, call risk, credit risk, index sampling risk, and liquidity risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Total International Bond Index Portfolio



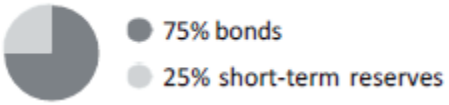
Objective
The Total International Bond Index Portfolio seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar- denominated investment-grade bonds.

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

The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar- weighted average maturity consistent with that of the index, which generally ranges between 5 and 10 years.

The Portfolio is subject to the risks of the underlying fund which include: country/regional risk, interest rate risk, income risk, credit risk, call risk, currency risk, currency and currency hedging risk, nondiversification risk, index sampling risk, and derivatives risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Conservative Income Portfolio



Objective
The Conservative Income Portfolio seeks to provide a high level of current income.

Strategy and Risks
The Portfolio invests in three Vanguard bond funds and one Vanguard short-term reserves account, resulting in an allocation of 75% of its assets to investment-grade bonds and 25% of its assets to short-term investments.

The percentages of the Portfolio's assets allocated to each Underlying Fund are:

34.5%	Vanguard Total Bond Market II Index Fund	22.5%	Vanguard Total International Bond Index Fund
18%	Vanguard Short-Term Inflation-Protected Securities Index Fund	25%	Vanguard Short-Term Reserves Account

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the Index). This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by *sampling* the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

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

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments,

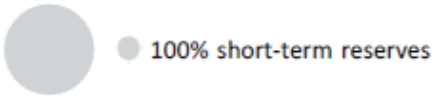
all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is market value weighted and capped to comply with investment company diversification standards of the Internal Revenue Code, which state that, at the close of each fiscal quarter, a fund's (1) exposure to any particular bond issuer may not exceed 25% of the fund's assets and (2) aggregate exposure to issuers that individually constitute 5% or more of the fund may not exceed 50% of the fund's assets. To help enforce these limits, if the Index, on the last business day of any month, were to have greater than 20% exposure to any particular bond issuer, or greater than 48% aggregate exposure to issuers that individually constitute 5% or more of the Index, then the index provider would reallocate the excess to bonds of other issuers represented in the Index. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar. The Fund invests by *sampling* the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

Through its investment in Vanguard Short-Term Reserves Account, the Portfolio indirectly invests in funding agreements issued by one or more insurance companies, synthetic investment contracts (SICs) and shares of Vanguard Federal Money Market Fund. Funding agreements are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. The agreements pay interest at a fixed minimum rate and have fixed maturity dates that normally range from 2 to 5 years. Vanguard Federal Money Market Fund invests in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. For more information about Vanguard Short-Term Reserves Account, please see the Interest Accumulation Portfolio profile.

Note: *The Conservative Income Portfolio invests in Vanguard Short-Term Reserves Account, which in turn invests in Vanguard Federal Money Market Fund. The Short-Term Reserves Account could lose money by investing in the Federal Money Market Fund. Although the Federal Money Market Fund seeks to preserve the value of the investment at $1 per share, it cannot guarantee it will do so. An investment in the Federal Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Federal Money Market Fund's sponsor has no legal obligation to provide financial support to the Federal Money Market Fund, and investors should not expect that the sponsor will provide financial support to the Federal Money Market Fund at any time.*

Because it invests mainly in bond funds, the Portfolio is subject to income fluctuation risk, interest rate risk, credit risk, income risk, call risk, prepayment risk, extension risk, country/regional risk, nondiversification risk, derivatives risk, liquidity risk, real interest rate risk, manager risk, currency and currency hedging risk, event risk, and index sampling risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Interest Accumulation Portfolio



Objective
The Interest Accumulation Portfolio seeks income consistent with the preservation of principal.

Strategy and Risks
The Portfolio directs all its assets into Vanguard Short-Term Reserves Account, through which the Portfolio indirectly invests in funding agreements (traditional and separate account), SICs and shares of Vanguard Federal Money Market Fund. Funding agreements and SICs are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. Traditional funding agreements generally pay interest at a fixed interest rate and have fixed maturity dates that normally range from 2 to 5 years.

Separate account funding agreements and SICs pay a variable interest rate and have an average duration range between 2 and 5 years. Investments in either new funding agreements or SICs are based on available liquidity in the Portfolio and the competitiveness of offered yields, based on market conditions and trends. The Short- Term Reserves Account also purchases shares of the Federal Money Market Fund to meet normal liquidity needs.

The total amount invested in the Federal Money Market Fund is expected to range between 0% and 25%. The Federal Money Market Fund invests primarily in high- quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high- quality, some of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government.

To be considered high-quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity and credit quality. The Fund maintains a dollar- weighted average maturity of 60 days or less and a dollar- weighted average life of 120 days or less.

The performance of the Interest Accumulation Portfolio will reflect the blended earnings of the funding agreements, SICs and Federal Money Market Fund shares held by the Portfolio (minus the Portfolio's expenses).

The Portfolio has a longer average maturity than money market funds, which should result in higher yields when interest rates are stable or declining. However, because only a portion of the Portfolio's investment matures each year, its yield will change more slowly than that of a money market fund. As a result, when interest rates are rising, the Portfolio's yield may fall below money market funds' yields for an extended period. The Portfolio may, from time to time, invest all or a significant portion of its assets in the Federal Money Market Fund.

Note: *The Interest Accumulation Portfolio invests in Vanguard Short-Term Reserves Account, which in turn invests in Vanguard Federal Money Market Fund. The Short- Term Reserves Account could lose money by investing in the Federal Money Market Fund. Although the Federal Money Market Fund seeks to preserve the value of the investment at $1 per share, it cannot guarantee it will do so. An investment in the Federal Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Federal Money Market Fund's sponsor has no legal obligation to provide financial support to the Federal Money Market Fund, and investors should not expect that the sponsor will provide financial support to the Federal Money Market Fund at any time.*

Traditional funding agreements are backed by the financial strength of the insurance companies that issue the contracts. Every effort is made to select high-quality insurance companies. However, the Portfolio may lose value if an insurance company is unable to make interest or principal payments when due.

Separate account funding agreements and SICs are issued by banks, insurance companies and other issuers and are designed to provide a stable asset value. However, unlike traditional funding agreements, they are supported by a diversified portfolio of high-quality fixed income assets and mutual funds as well as the financial strength of the issuing institution. Returns earned vary with the performance of the underlying fixed income assets or mutual funds. SICs are also called "alternative investment contracts" or "wrapped bond contracts". The Portfolio is subject to income risk, manager risk, event risk, and credit risk. See **Part IV. Risks of Investing in the Portfolios** for an explanation of these risks.

Underlying Fund Summaries

Each Portfolio invests in one or more Underlying Funds. This section describes the investment strategies of the Underlying Funds.

Vanguard Total International Stock Index Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a float- adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,327 stocks of companies located in 48 markets. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Vanguard Institutional Total Stock Market Index Fund seeks to track the performance of the CRSP US Total Market Index (the Index), which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small- and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Vanguard Total Bond Market Index Fund seeks to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index (the Index). This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate and international dollar- denominated bonds, as well as

mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Vanguard Total Bond Market II Index Fund seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the Index). This Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate and international dollar- denominated bonds, as well as mortgage- backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics.

All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Vanguard Short-Term Bond Index Fund seeks to track the performance of the Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index (the Index). This Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund seeks to maintain a dollar-weighted average maturity and an average duration consistent with that of the Index.

Vanguard Total International Bond Index Fund seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate and securitized non-U.S., investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. The Index is market value-weighted and capped to comply with investment company diversification standards of the Internal Revenue Code, which state that, at the close of each fiscal quarter, a fund's (1) exposure to any particular bond issuer may not exceed 25% of the fund's assets and (2) aggregate exposure to issuers that individually constitute 5% or more of the fund may not exceed 50% of the fund's assets. To help enforce these limits, if the Index, on the last business day of any month, were to have greater than 20% exposure to any particular bond issuer, or greater than 48% aggregate exposure to issuers that individually constitute 5% or more of the Index, then the index provider would reallocate the excess to bonds of other issuers represented in the Index. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged.

Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar. The Fund invests by *sampling* the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Vanguard Short-Term Inflation-Protected Securities Index Fund seeks to track the performance of the Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities (TIPS) Index (the Index). The Index is a market- capitalization-weighted index that includes all inflation- protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each security in approximately the same proportion as its weighting in the Index. The Fund maintains a dollar- weighted average maturity consistent with that of the target index, which generally does not exceed 3 years.

Vanguard Short-Term Reserves Account indirectly owns funding agreements (traditional and separate account), SICs and shares of Vanguard Federal Money Market Fund. Funding agreements and SICs are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment.

Traditional funding agreements generally pay interest at a fixed interest rate and have fixed maturity dates that normally range from 2 to 5 years. Separate account funding agreements and SICs pay a variable interest rate and have an average duration range between 2 and 5 years. Investments in either new funding agreements or SICs are based on available liquidity in the Portfolio and the competitiveness of offered yields, based on market conditions and trends. The Short- Term Reserves Account also purchases shares of the Federal Money Market Fund to meet normal liquidity needs.

The total amount invested in the Federal Money Market Fund is expected to range between 0% and 25%. The Federal Money Market Fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, some of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high-quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity and credit quality. The Fund maintains a dollar- weighted average maturity of 60 days or less and a dollar- weighted average life of 120 days or less.

Additional Information on the Underlying Funds

The Target Indexes of the Underlying Funds May Change. Each Underlying Fund that is an index fund reserves the right to substitute a different index for the index it currently tracks. This could happen if the current index is discontinued, if the Underlying Fund's agreement with the sponsor of its target index is terminated or for any other reason determined in good faith by the Underlying Fund's board of trustees. In any such instance, the substitute index would measure the same market segment as the current index.

Additional Information Available

Information about the investment strategies and risks of each Underlying Fund, with the exception of Vanguard Short-Term Reserves Account, is available in its current prospectus and Statement of Additional Information (SAI). You can view or download a copy of an Underlying Fund's current prospectus, SAI or its most recent semiannual or annual report by visiting Vanguard's website, vanguard.com. You can request delivery by mail of these documents by calling 888-672-9116. Please keep in mind that your investment in ISave 529 will not result in your owning shares of the Underlying Funds. Instead, you will own interests in the Trust.

Portfolio Performance

Keep in mind that the performance of the Portfolios will differ from the performance of the Underlying Funds, even in circumstances in which a Portfolio invests in a single Underlying Fund. This is primarily because of differences in expense ratios and differences in the trade dates of Portfolio purchases. Because the Portfolios have higher expense ratios than the Underlying Funds, over comparable periods, all other things being equal, a Portfolio would have lower performance than its comparable Underlying Fund. (Of course, investing in the Underlying Funds does not offer the same tax advantages as investing in the Portfolios.) When you invest in a Portfolio, you will receive Portfolio units as of the trade date. The Portfolio will use your money to purchase shares of an Underlying Fund. However, the trade date for the Portfolio's purchase of the Underlying Fund's 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 Fund is going up or down in value, this timing difference will cause the Portfolio's performance either to trail or exceed the Underlying Fund's performance. If you are invested in an Age-Based Savings Track, the assets in the Portfolio in which you are currently invested ("Current Portfolio") will automatically transfer to other Portfolios as the Beneficiary ages. Accordingly, your assets in your Current Portfolio may not have been invested in the Current Portfolio for all or a portion of the period reported in the performance table shown below. Thus, your personal performance may be different than the performance for a Portfolio as shown below.

Average Annual Total Returns as of June 30, 2024
* Portfolio inception date August 26, 2024, historical performance not available.

Portfolio	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total International Stock Index Portfolio	10.88%	0.27%	5.67%	3.92%	6.26%	12/19/2011
Aggressive Growth Portfolio	18.10%	4.79%	10.62%	8.94%	8.34%	9/20/2001
Total Domestic Stock Index Portfolio	23.04%	7.77%	13.93%	11.95%	14.31%	12/19/2011
Blended Aggressive Growth Portfolio	16.54%	4.06%	9.58%	-	9.23%	5/19/2017
Growth Portfolio	15.00%	3.33%	8.50%	7.53%	6.47%	5/9/2001
Blended Growth Portfolio	13.48%	2.57%	7.43%	-	7.45%	5/19/2017
Moderate Growth Portfolio	11.92%	1.83%	6.37%	6.10%	5.81%	5/9/2001
Blended Moderate Growth Portfolio	10.40%	1.06%	5.23%	-	5.61%	5/19/2017
Conservative Growth Portfolio	8.94%	0.26%	4.10%	4.52%	5.00%	5/9/2001
Blended Conservative Growth Portfolio	7.44%	-0.43%	3.05%	-	3.74%	5/19/2017
Income Portfolio	5.93%	-1.22%	1.87%	2.95%	4.11%	5/9/2001
Blended Income Portfolio	4.61%	-2.00%	0.74%	-	1.80%	5/19/2017
Bond Index Portfolio	2.64%	-3.13%	-0.33%	1.17%	2.82%	8/6/2003
Total International Bond Index Portfolio*	-	-	-	-	-	8/26/2024
Short-Term Bond Index Portfolio*	-	-	-	-	-	8/26/2024
Conservative Income Portfolio	3.44%	-0.67%	0.83%	1.50%	2.61%	8/6/2003
Interest Accumulation Portfolio	2.68%	1.96%	2.02%	-	1.96%	5/19/2017

The performance data shown are net of all fees and represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' Portfolio units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit ***ISave529.com****.*

Part IV. Risks of Investing in the Portfolios

Assessing Your Tolerance for Risk

Your asset allocation—how your contributions are divided among stocks, bonds and short-term reserves—will have a significant impact on your investment results. When choosing an investment option, consider your investment personality. Some investors find it easy to accept large market declines and so may be comfortable with a more aggressive investment option. Other investors become concerned when their balance declines by even a small percentage and may therefore be more comfortable with a more conservative investment option. Along with your approach to investing, you should consider how much you will need to save for college, other sources you will draw upon for funding college and the number of years you have to save. How long you have to save before the Beneficiary is ready for college is a very important consideration.

An investment in a Portfolio could lose money over short or even long periods. There is no guarantee that any Portfolio will achieve its investment objective.

Investment Risks

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

Country/Regional Risk. This is the chance that world events—such as political upheaval, financial troubles or natural disasters—will adversely affect the value/and or liquidity of securities issued by foreign companies, governments or government agencies. Because the Underlying Fund may invest a large portion of its assets in bonds of issuers located in a particular country or region, the Underlying Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets. In particular, the Underlying Fund's investments in Chinese issuers may subject the Fund to risks associated with that region, including considerable degrees of social, legal, regulatory, political, and economic uncertainty.

Credit Risk. This is the chance that a bond owned by an Underlying Fund will fail to pay principal or interest in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

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

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

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

Emerging Markets Risk. This is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

Event Risk. The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy).

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

Income Fluctuation Risk. This is the chance that the Underlying Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the Fund may not have any income to distribute. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation rates are expected to be high. Overall, investors can expect income fluctuations to be high for the Fund.

Income Risk. This is the chance that falling interest rates will cause an Underlying Fund's income to decline. Income risk generally is higher for short-term bond funds and lower for long- term bond funds. For the Vanguard Short-Term Reserves Account, investments are generally made for terms of at least two to five years, on average, producing a rate of fund income that will be higher than that earned on shorter-maturity money market funds. But because it is influenced by average interest rates over a period of several years, the Fund's income yield may remain above or stay below current market yields during some time periods.

Index Replicating Risk. This is the chance that an Underlying Fund may be prevented from holding one or more securities in the same proportion as in its target index.

Index Sampling Risk. This is the chance that the securities selected for an Underlying Fund that uses the sampling method of indexing, in the aggregate, will not provide investment performance matching that of the Underlying Fund's target index.

Interest Rate Risk. This is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk is generally higher for long-term bond funds and lower for short-term bond funds.

Investment Style Risk. This is the chance that returns from the types of stocks in which the Underlying Fund invests will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

K–12 Time Horizon Risk. If you're investing for K–12 goals, you should consider individual portfolios. Age-based options are generally designed for higher-education savings and may not be appropriate for K–12 time horizons.

Liquidity Risk. This is the chance that the Underlying Fund may not be able to sell a security in a timely manner at a desired price. Liquidity risk is generally low for short-term bonds moderate for intermediate-term bonds, and high for long-term bonds.

Manager Risk. This is the chance that poor security selection or focus on securities in a particular sector, category or group of companies will cause an Underlying Fund to underperform relevant benchmarks or other funds with a similar investment objective.

Nondiversification Risk. This is the chance that an Underlying Fund's performance may be hurt disproportionately by the poor performance of securities issued by just a few or even a single issuer.

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

Real Interest Rate Risk. This is the chance that the value of a bond will fluctuate because of a change in the level of real, or after inflation, interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when real interest rates rise and vice versa.

Stock Market Risk. This is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of mid- and small- cap stocks often fluctuate more than those of large-company stocks. In addition, the target index of an Underlying Fund that is an index fund may, at times, become focused in stocks of a particular market sector, which would subject the Underlying Fund to proportionately higher exposure to the risks of that sector.

Worldwide Risk. This is the risk that foreseen and unforeseen events such as generalized warfare, pandemics and climate changes may adversely impact markets systemically for an indeterminate period on a worldwide basis.

Part V. Costs of Investing

ISave 529 will establish, and may change at any time without prior notice, the fees and charges it deems appropriate for ISave 529. In the future, ISave 529's fees and charges could be higher or lower than those discussed in this Program Description.

Asset-Based Fee

Each Portfolio in ISave 529 is charged an annual asset-based fee of 0.17%. The asset-based fee incorporates a program management fee (which includes the fees paid to Vanguard and Ascensus for their services to ISave 529), and the underlying fund expenses (which may fluctuate) of the Underlying Fund(s) in which each Portfolio invests. Therefore, if you invest in a Portfolio— i.e., own units issued by the Portfolio— you indirectly bear a pro rata share of the annual fees and expenses associated with the Underlying Fund(s), but your total annual asset-based fee remains 0.17%. Neither the State of Iowa nor the State Treasurer's Office imposes any fees on the accounts in ISave 529.

The table below shows the Program Management Fee and the Estimated Underlying Fund Expenses of each Portfolio as of August 26, 2024.

Portfolio	Estimated Underlying Fund Expenses*	Program Management Fee**	State Fee***	Total Annual Asset-Based Fee
Total International Stock Index Portfolio	0.08%	0.10%	—	0.17%+
Aggressive Growth Portfolio	0.04	0.13	—	0.17
Total Domestic Stock Index Portfolio	0.02	0.15	—	0.17
Blended Aggressive Growth Portfolio	0.04	0.13	—	0.17
Growth Portfolio	0.04	0.13	—	0.17
Blended Growth Portfolio	0.04	0.13	—	0.17
Moderate Growth Portfolio	0.04	0.13	—	0.17
Blended Moderate Growth Portfolio	0.04	0.13	—	0.17
Conservative Growth Portfolio	0.04	0.13	—	0.17
Blended Conservative Growth Portfolio	0.04	0.13	—	0.17
Income Portfolio	0.04	0.13	—	0.17
Blended Income Portfolio	0.04	0.13	—	0.17
Bond Index Portfolio	0.03	0.14	—	0.17
Short-Term Bond Index Portfolio	0.07	0.10	—	0.17
Total International Bond Index Portfolio	0.07	0.10	—	0.17
Conservative Income Portfolio****	0.03	0.14	—	0.17
Interest Accumulation Portfolio****	0.02	0.15	—	0.17

* Estimated Underlying Fund Fees each Underlying Fund's expense ratio disclosed in its most recent prospectus as of June 30, 2024. Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. The fees and expenses of the Underlying Funds may change. Underlying Fund Expenses include investment advisory fees and administrative and other expenses, which are paid to Vanguard, as applicable.
** Vanguard and Ascensus have agreed to a specific formula for the allocation of the Program Management Fee.
*** The Trust does not charge an asset-based fee. Ascensus makes a payment to the Trust for costs related to the Program. This payment is not deducted from any Accounts.
**** The expense ratio of the Conservative Income Portfolio and the Interest Accumulation Portfolio may include a stable value wrap fee of between 0.15% and 0.17%, which could reduce the return of the Portfolio.
+ The sum of the Estimated Underlying Fund Expense and the Program Management Fee for Total International Stock Index Portfolio is greater than 0.17%; however, the actual amount charged to the Portfolio is the Total Annual Asset-Based Fee of 0.17%.

Other Charges

ISave 529 reserves the right to charge an account in circumstances where ISave 529 incurs expenses on behalf of the account (e.g., when a check, recurring contribution, or electronic bank transfer (EBT) is returned unpaid by the financial institution upon which it is drawn). In particular, if you request delivery of distribution proceeds by priority delivery service, outgoing wire, or electronic payment to schools, ISave 529 will deduct the applicable fee listed in the chart below directly from your account and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distributions paid to you during the year. 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.

New fees and charges may also be instituted in the future without prior notice.

Transaction	Fee Amount*
Returned Check/EBT/Recurring Contribution/	$30
Priority Delivery (weekday)	$15
Electronic Payment to Schools (where available)	$10

*Subject to change without prior notice.

Investment Cost Example

The following example is intended to help you compare the cost of investing in the Portfolios over different periods of time. It illustrates the hypothetical expenses that you would incur over various periods if you invest $10,000 in a Portfolio. This example assumes that the Portfolio provides a return of 5% a year and that the Portfolio's annual asset-based fee of 0.17% remains the same. The results apply whether or not the investment is withdrawn at the end of the period, but they do not take into account any withdrawals that are nonqualified (defined in Part VII. Withdrawals and Rollover Distributions) or otherwise subject to state or federal income taxes or to any penalties.

Approximate Cost of a $10,000 Investment

1 year	3 years	5 years	10 years
$17	$55	$96	$217

These examples do not represent actual expenses or performance from the past or for the future. Actual future expenses may be higher or lower than what is shown or assumed. The table does not consider the impact of any potential state or federal taxes on the withdrawal.

Float Income

Ascensus may receive indirect compensation for the custodial services it provides to your account. This compensation, known as "float" income, is paid by the financial organization at which Ascensus maintains "clearing accounts" or by the investments in which Ascensus invests in such clearing accounts. Float income may arise from interest earned on account contributions or distributions during the time these assets are held by Ascensus 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 Ascensus. By maintaining an account, you acknowledge that float income may be retained by Ascensus.

Part VI. Contributions

How to Contribute to an Account

ISave 529 will accept contributions made by any of the following methods:

- Check
- Recurring contribution
- Electronic Bank Transfer ("EBT")
- Rollover from another 529 plan
- Payroll deduction
- Ugift
- Transfer from an education savings account or qualified U.S. Savings Bond
- Transfer from an UGMA/UTMA account
- Transfer from a Upromise account

ISave 529 will not accept contributions made by cash, money order or a check made out to the Account Owner or Beneficiary over $10,000, check drawn on a bank located outside the U.S. or check not in U.S. dollars, check dated past 180 days from the date of receipt, traveler's check, bank courtesy check, credit card check, postdated check, check with unclear instructions, or any other check we deem unacceptable. ISave 529 also will not accept noncash assets, such as mutual fund shares (including Vanguard fund shares) or other securities. This means that if you are rolling over assets from another 529 plan account or transferring assets from an education savings account, U.S. savings bond or UGMA/UTMA custodial account, the investment must be liquidated and sent to ISave 529.

An Account Owner who wants to contribute on behalf of more than one Beneficiary must open a separate account for each Beneficiary.

ISave 529 may charge your account a reasonable fee if a contribution made to your account by check, recurring contribution or EBT is returned unpaid by the bank on which it is drawn. *See **Part V. Costs of Investing—Other Charges**.*

Contribution Minimums and Maximums

You can contribute as little as $25 ($15 by payroll deduction) to any ISave 529 account.

You can contribute to an account for a Beneficiary, provided the aggregate of all accounts for the same Beneficiary under all college savings plans sponsored by the State of Iowa under Section 529 does not exceed the maximum account limit, which is currently $505,000 (adjusted periodically). Accounts that have reached the maximum account limit can continue to accrue earnings, but the excess portion of any contribution that would cause the account balance to exceed the maximum account limit will not be accepted and will be returned to the contributor. If, however, the market value of such an account falls below the maximum account limit, additional contributions will be accepted. ISave 529 evaluates the maximum account limit periodically and reserves the right to make changes as deemed appropriate. To check the current maximum account limit, visit **ISave529.com**.

Contributions by Others

Once you have established an ISave 529 account for a Beneficiary, anyone can contribute money to the account. However, only you, the Account Owner—the person who owns and controls the account—can determine how the assets are invested or used.

Note: Only Account Owners are entitled to an Iowa state tax deduction for their contributions to an ISave 529 account. Therefore, non-Account Owners who intend to contribute to an ISave 529 account and who pay Iowa income tax should consider establishing a separate account for the Beneficiary.

Contributions by Check

Please make all checks payable to ISave 529. If you are contributing to an established account, please include the account number on the check.

You can contribute to several of your accounts at one time by preparing one check for the total amount and designating on the check or letter of instruction the amount you want invested in each account. (If the total of the amounts indicated on the check or letter of instruction does not match the amount of the check, your contribution will not be considered in good order.) Only contributions in good order will be invested. Contributions made by check will not be available for withdrawal for seven business days.

Recurring Contributions (Also Known as an Automatic Investment Plan or AIP)

You can contribute to an ISave 529 account through automatic periodic debits from a checking or savings account at your financial institution, if your financial institution is a member of the Automated Clearing House, subject to certain processing restrictions. There is no charge for establishing or maintaining recurring contributions. Either you or ISave 529 may terminate your ability to contribute via recurring contributions at any time.

To establish recurring contributions during enrollment, complete the appropriate section of the Account Owner Agreement. You can elect to authorize an annual increase to your recurring contributions. You can establish or make changes to your recurring contributions for an existing account online at **ISave529.com**, over the phone or by completing the Recurring Contribution (Automatic Investment Plan)/Electronic Bank Transfer Form.

Your account at your financial institution 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 debit for your recurring contribution 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. If you indicate a start date within the first four days of the month, there is a chance your investment will be credited on the last business day of the previous month. Please note that a recurring contribution with a debit date of January 1, 2, 3 or 4 will be credited in the same year as the debit date. The first debit of a recurring contribution must be at least three days from the receipt of the request to establish recurring contributions. Quarterly recurring contributions will be made on the day indicated every three months, not on a calendar-quarter basis. If no date is designated, your account at your financial institution 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.)

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

Investments made by recurring contributions will not be available for withdrawal for seven business days.

Please note that a program of regular investment through recurring contributions cannot ensure a profit or protect against a loss.

Contributions Through an Electronic Bank Transfer (EBT)

You can contribute to your account by authorizing ISave 529 to withdraw money by EBT from your checking or savings account at your financial institution, subject to certain processing restrictions. To authorize an EBT, you must be the Account Owner and must provide certain information about the account at your financial institution from which funds will be withdrawn (the same information required to establish a recurring contribution). Once you have provided that information, you can request an EBT from the designated account at your financial institution to your account, online at **ISave529.com** or by phone at 888-672-9116.

There is no charge for requesting an EBT. If your EBT cannot be processed because the account at your financial institution on which it is drawn contains insufficient funds or because of incomplete or inaccurate information, or if the transaction would violate processing restrictions, we reserve the right to suspend processing of future EBT contributions. We may place a limit on the total dollar amount per day you may contribute to an account by EBT (currently $150,000). Contributions in excess of the 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 ISave 529 to inquire about the current limit prior to making your contribution. Contributions made by EBT will not be available for withdrawal for seven business days.

Contributions Through Rollovers From Non-Iowa 529 Plans

You can contribute to ISave 529 with funds transferred from a non-Iowa 529 plan. This transaction is known as a rollover contribution. Once every 12 months, you can roll over assets from an account in a non-Iowa 529 plan to an account in ISave 529 for the same Beneficiary. You can also roll over funds from an account in a non-Iowa 529 plan at any time when you change your Beneficiary, provided the new Beneficiary is a Member of the Family of the former Beneficiary. For a definition of Member of the Family, see **Part VIII. Other Account Information—Member of the Family**.

Such a transfer will be permitted only to the extent that the aggregate balance of ISave 529 accounts and IAdvisor 529 Plan accounts within the Trust for the new Beneficiary, including such transfer, would not exceed the maximum account limit. See **Part VI. Contributions—Contribution Minimums and Maximums**.

A Non-Iowa 529 plan rollover into a ISave 529 account that does not meet this criteria will be considered a nonqualified withdrawal from the non-Iowa 529 plan that is subject to federal income tax, an additional 10% federal penalty on earnings and, possibly, state income tax. See **Part VII. Withdrawals and Rollover Distributions**.

For Iowa state income tax purposes, amounts rolled over from a non-Iowa 529 plan are considered new contributions entitled to the Iowa income deduction, subject to the usual annual limitation.

Incoming rollovers can be direct or indirect. Direct rollovers involve the transfer of money from a non-Iowa 529 plan directly to ISave 529. You should be aware that not all non-Iowa 529 plans permit direct rollovers of assets. Indirect rollovers involve the transfer of money from an account in a non-Iowa 529 plan to the Account Owner, who then contributes the money to an ISave 529 account.

To avoid penalties and federal income tax consequences, Account Owners must contribute money received in an indirect rollover to ISave 529 within 60 days of the distribution from the non-Iowa 529 plan account. In addition, there may be state income tax consequences (and, in some cases, state-imposed penalties) resulting from a rollover from a non-Iowa 529 plan.

You can roll over assets to an ISave 529 account directly (if permitted by your non-Iowa 529 plan) or indirectly, either as an initial contribution when you open an account or as an additional contribution to an existing account. You or the non-Iowa 529 plan will need to provide College Savings Iowa with an account statement or other documentation from the non-Iowa 529 plan account indicating the portion of the rollover attributable to earnings. Until ISave 529 receives this documentation, the entire amount of your contribution from the non-Iowa 529 plan will be treated as earnings, which would be subject to taxation in the case of a nonqualified withdrawal. See **Part VII. Withdrawals and Rollover Distributions**.

Transfer Within the Trust for the Same Beneficiary

Under Section 529, you can transfer assets directly between accounts within the Trust, in ISave 529 and the IAdvisor 529 Plan, up to two times per calendar year for the same Beneficiary. Such a direct transfer is considered an investment exchange for federal and state tax purposes and is therefore subject to the restrictions described under **Part III. Investment Options—Changing Investment Options**.

This type of transfer should be done directly between the accounts, without a withdrawal of money from one Iowa 529 plan, to avoid adverse federal and state tax consequences. For federal and state tax purposes, an indirect transfer involving the withdrawal of money from ISave 529 would be treated as a nonqualified withdrawal (and not as an investment exchange), even though it is subsequently contributed to the new account for the same Beneficiary.

Such a nonqualified withdrawal would need to be contributed to the new account within 60 days to avoid adverse federal and state tax consequences. See **Part IX. Tax Treatment**.

Transfer Within the Trust for Another Beneficiary

Under Section 529, you can transfer assets within the Trust, in ISave 529 and the IAdvisor 529 Plan, from an account for one Beneficiary to an account for another Beneficiary, without federal income taxes or penalty if the new Beneficiary is a Member of the Family of the former

Beneficiary. For a definition of Member of the Family, see **Part VIII. Other Account Information—Member of the Family**.

Such a transfer will be permitted only to the extent that the aggregate balance of ISave 529 accounts and IAdvisor 529 Plan accounts within the Trust for the new Beneficiary, including such transfer, would not exceed the maximum account limit. See **Part VI. Contributions—Contribution Minimums and Maximums**.

To avoid adverse federal and state tax consequences, this type of transfer should be done either directly between the accounts without a withdrawal of money from one Iowa 529 plan to another, or indirectly by contributing money to the receiving account within 60 days after the withdrawal from the prior account. For Iowa income tax purposes, an indirect transfer (with money being distributed from ISave 529) may be treated as a nonqualified withdrawal (and thus may be subject to the recapture of previous Iowa state tax deductions taken for contributions to the prior account), even if the money is contributed to the new account within 60 days and is not subject to federal income tax. However, even if the recontribution of assets to the new account within 60 days is subject to recapture, it may still be eligible for the Iowa state tax deduction for contributions subject to the maximum amount deductible. See **Part IX. Tax Treatment**.

Contributions From Education Savings Accounts or Qualified U.S. Savings Bonds

You can contribute to ISave 529 with proceeds from the sale of assets held in an education savings account (formerly known as an Education IRA) or from the redemption of a qualified U.S. savings bond. You will need to provide the following documentation:

- Education savings account: an account statement or other documentation issued by the financial institution that acted as custodian of the account, showing the total amount contributed to such account and the earnings in the account.

- Qualified U.S. savings bond: an account statement or Form 1099-INT or other documentation issued by the financial institution that redeemed the bond, showing the interest from the redemption of the bond.

Until ISave 529 receives this documentation, the entire amount of your contribution will be treated as earnings, which would be subject to taxation in the case of a nonqualified withdrawal. See **Part VII. Withdrawals and Rollover Distributions**.

Contributions From UGMA/UTMA Custodial Accounts

If you are the custodian of an UGMA/UTMA account, you may be able to open an account in your custodial capacity, depending on the laws of the state where you opened the UGMA/UTMA account. These types of accounts involve additional restrictions that do not apply to regular Section 529 accounts. Iowa, ISave 529, Vanguard, Ascensus (or any of their affiliates or associated persons) are not liable for any consequences related to UGMA/UTMA custodial accounts including your improper use, transfer, or characterization of custodial funds.

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

- you must indicate that the account is an UGMA/UTMA account by checking the appropriate box when completing the Account Owner Agreement when opening your account;
- you must establish an account in your custodial capacity separate from any accounts you may hold in your individual capacity;
- you will be permitted to make distributions in accordance with the rules applicable to distributions under applicable UGMA/UTMA law;
- you will not be able to change the Beneficiary of the account (directly or by means of a rollover), except as may be permitted by applicable UGMA/UTMA law;
- you will not be permitted to change the Account Owner to anyone other than a successor custodian during the term of the custodial account under applicable UGMA/UTMA law;
- you must notify us when the custodianship terminates and your Beneficiary is legally entitled to take control of the account by completing the appropriate form. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of ISave 529 applicable to non-UGMA/UTMA Account Owners. If you do not direct us to transfer ownership of the account when the Beneficiary is legally entitled to take control, we may freeze the account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates ("Age of Termination"). We may freeze the account based on the youngest allowable Age of Termination of the custodianship according to the UGMA/UTMA laws where the custodianship account was established, based on our records. The custodian may be required to provide documentation to us if the Age of Termination of the custodianship account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from our records;
- the minor, not the custodian or parent, would generally be entitled to the Iowa income tax deduction.
- we may require you to provide documentation evidencing compliance with applicable UGMA/UTMA law.

In addition, certain tax consequences described throughout this Program Description including under Part IX. Tax Treatment may not be applicable in the case of accounts opened by a custodian under UGMA/UTMA. Moreover, because only contributions made in "cash form" may be used to open an ISave 529 account, the liquidation of non-cash assets held by an UGMA/UTMA account would be required and would generally be a taxable event. Please contact a tax advisor to determine how to transfer assets held in an existing UGMA/UTMA account to ISave 529 and what the implications of the transfer may be for your specific situation.

Contributions Through Payroll Deductions

You may be eligible to make automatic contributions to your account through a payroll deduction plan if your employer has agreed to make such a plan available to employees and can meet the operational requirements of ISave 529. The minimum initial and subsequent payroll deduction contribution is $15 per Beneficiary.

Please check with your employer to see whether you are eligible to contribute to ISave 529 through a payroll deduction plan. Forms for payroll deduction are available online at **ISave529.com**. You will need to print these instructions and submit them to your employer.

Please note that a program of regular investment through payroll deduction cannot ensure a profit or protect against a loss.

Contributions Through Upromise®

If you are enrolled in Upromise, you can link your ISave 529 account so that amounts on deposit in your Upromise account are automatically transferred to your ISave 529 account on a periodic basis. Transfers from a Upromise account may be subject to a minimum amount. This Program Description is not intended to provide detailed information concerning Upromise. Upromise is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available by going to upromise.com. Participating companies, contribution levels and terms and conditions are subject to change at any time without notice. Upromise is an optional program, is separate from ISave 529, and is not affiliated with the State of Iowa, Ascensus, Vanguard, or the Trust. An Account Owner cannot use the transfer of funds from a Upromise account as the initial funding source for an ISave 529 account.

Contributions Through Ugift®

You may invite family and friends to contribute to your ISave 529 accounts through Ugift, an ISave 529 feature. You provide a unique contribution code to selected family and friends, and gift-givers can either contribute online through an EBT or by mailing in a gift contribution coupon with a check made payable to: Ugift – ISave 529. The minimum Ugift contribution is $25.

Gift contributions received in good order will be held for approximately five 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 allocation on file for the account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions invested in an ISave 529 account. You and the gift-giver should consult a tax advisor for more information. See **Part VI. Contributions – Contributions by Others**.

Part VII. Withdrawals and Rollover Distributions

Generally, you can withdraw money from your account at any time. To make a withdrawal, you can access your account online, submit the appropriate form, or make a request by phone. If the request is received in good order, ISave 529 typically will process the withdrawal within three business days. During periods of market volatility and at year-end, withdrawal requests may take up to five business days to process. Please allow ten business days for the proceeds to reach you. Forms and instructions are available at **ISave529.com** or by phone at 888-672-9116.

Withdrawals from your account are either *qualified* withdrawals, *qualified* rollovers or *nonqualified* withdrawals, as determined under IRS requirements.

In a *qualified* withdrawal, the proceeds must be used for qualified education expenses, which include qualified higher-education expenses, qualified K–12 education expenses, Apprenticeship Expenses, and Loan Repayments.

In a *qualified* rollover, proceeds must be either:

> (a) within 60 days of such distribution, transferred: (1) to another qualified tuition program for the benefit of the same beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a qualified tuition program for that beneficiary; (2) to another qualified tuition program for the benefit of a member of the family of the beneficiary; (3) prior to January 1, 2026, to an ABLE account for the beneficiary or member of the family of the beneficiary, subject to ABLE account contribution limits; or
>
> (b) made in a direct trustee-to-trustee transfer to a Roth IRA in accordance with the rules under IRC 529(c)(3)(E). See **Roth IRA Rollover** below.

A *nonqualified withdrawal* is any withdrawal that is not a qualified withdrawal or a qualified rollover.

The earnings portion of the following nonqualified withdrawals is not subject to the Federal 10% Penalty and may be subject to recapture for Iowa state income tax purposes and for all other purposes is considered a nonqualified withdrawal:

- A withdrawal paid to a beneficiary of the Beneficiary (or the estate of the Beneficiary) on or after the death of the Beneficiary.
- A withdrawal by reason of the disability of the Beneficiary.
- A withdrawal by reason of the receipt of a scholarship or attendance at certain specified military academies by the Beneficiary (to the extent that the amount withdrawn does not exceed the amount of the scholarship).

For more information see **Part VII. Withdrawals and Rollover Distributions- Non Qualified Withdrawals and Beneficiary Changes Not Subject to 10% Federal Penalty**.

Qualified withdrawals will be paid in one of three ways once the request has been received by the program administrator:

a. Directly to the eligible educational institution or K– 12 institution (as defined below under K–12 Institutions).

b. Directly to the Account Owner.

c. Directly to the Beneficiary attending an eligible educational institution (not including a K–12 institution).

Nonqualified withdrawals will be paid only to the Account Owner.

Contributions made by check, recurring contribution or EBT will not be available for withdrawal for seven business days. If the address information you have requested the withdrawal be sent to has changed in the last nine business days, your withdrawal will be held until this waiting period

has been satisfied. If the banking information you have requested the withdrawal be sent to has changed in the last 15 calendar days, your withdrawal will be held until this waiting period has been satisfied.

Qualified Higher-Education Expenses

Qualified higher-education expenses currently include:

- Tuition, fees and the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an eligible educational institution.
- Expenses for the purchase of computer or peripheral equipment (as defined in Section 168(i)(2)(B) of the Internal Revenue Code), computer software (as defined in Section 197(e)(3)(B) of the Internal Revenue Code) or internet access and related services, if such equipment, software or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an eligible educational institution. Expenses for computer software designed for sports, games or hobbies do not qualify as qualified higher-education expenses unless the software is predominantly educational in nature.
- The cost of certain room-and-board expenses incurred while attending an eligible educational institution at least half-time. Room-and-board expenses (unlike expenses for tuition, fees, books, supplies and equipment) may be treated as a qualified higher-education expense only if the 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 Beneficiary pursues, based on the standard of the institution where he or she is enrolled. A 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 and special- needs 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 can be treated as qualified room-and-board costs.
- In the case of a special-needs Beneficiary, expenses for special- needs services incurred in connection with enrollment or attendance at an eligible educational institution.
- Fees, books, supplies and equipment required for participation in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act ("Apprenticeship Expenses").
- Amounts paid as principal or interest on any qualified education loan of the Beneficiary or a sibling of the Beneficiary—provided the total amount that may be used for repayment of loans of an individual cannot exceed $10,000 ("Loan Repayments"). Note the $10,000 limitation is a lifetime cap per individual. Account Owners will be responsible for tracking their Loan Repayments in accordance with the limit.

Qualified K–12 Education Expenses

- Account Owners can withdraw up to $10,000 per taxable year per Beneficiary from all 529 plans to pay kindergarten through 12th grade ("K–12") tuition and can treat the withdrawals as

qualified expenses with respect to the federal tax benefit. It is the Account Owner's responsibility to comply with the $10,000 per student per year limitation. Failure to do so would result in a nonqualified expense.

- Iowa taxpayers can use ISave 529 assets to pay for up to $10,000 in K–12 tuition annually with no Iowa state tax consequences as long as the Beneficiary attends (i) an elementary or secondary school in the State of Iowa that is accredited under Iowa Code Section 256.11 and adheres to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216, or (ii) an elementary or secondary school located outside the State of Iowa that educates a Beneficiary who meets the definition of "children requiring special education" in Iowa Code Section 256B.2, if the elementary or secondary school is accredited under the laws of the state in which it is located and adhere to the Federal Civil Rights Act of 1964 and applicable state law analogous to Iowa Code Chapter 216.
- The state tax treatment of withdrawals for K–12 tuition for taxpayers in non-Iowa states will be determined by the Account Owner's state of residence and/or where they pay their income tax. Each state will determine the treatment of these withdrawals independently. Account Owners should consult their tax advisors for further guidance.
- Account Owners can request that payments for K–12 tuition be made payable to the Account Owner or directly to the K–12 institution.

Roth IRA Rollover

An Account Owner may transfer funds in a 529 plan account to a Roth IRA account maintained for the benefit of the Beneficiary without incurring federal income tax or penalties if certain conditions are met. These conditions are established by the Internal Revenue Service and include, but are not limited to the following; (i) your account must have been open for 15 or more years, (ii) contributions and associated earnings that you transfer to the Roth IRA must have been held in the 529 plan for five or more years, (iii) aggregate (lifetime) maximum rollover amount of $35,000 per designated beneficiary, (iv) the Roth IRA rollover is subject to the applicable annual contribution limits for the taxable year, (v) 529 plan assets must be sent directly in a trustee to trustee transfer to the Roth IRA maintained for the benefit of the designated beneficiary. The IRS may issue additional guidance that may impact 529 plan account transfers to Roth IRAs, including the above referenced conditions.

State law treatment of a Roth IRA rollover may differ from the federal tax treatment. Under Iowa state law, a transfer of funds from a 529 plan to a Roth IRA, subject to the above conditions, would not be subject to recapture in most situations. Residents and taxpayers of other states should consider the tax treatments of their jurisdiction.

Account Owners and Beneficiaries should each consult a qualified financial professional or tax advisor regarding the applicability of these rollovers to their personal situations. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA. Any recontributions to ISave 529 of funds taken as a Roth IRA rollover will be treated as a new contribution. The taxpayer has the responsibility to maintain records to document the use of funds associated with a Roth IRA rollover, and any reporting that may be required.

Eligible Educational Institutions

Eligible educational institutions include accredited postsecondary educational institutions in the United States or abroad that offer credit toward an associate degree, a bachelor's degree, a graduate-level or professional degree or another recognized postsecondary credential and certain postsecondary vocational and proprietary institutions. To be an eligible educational institution for purposes of Section 529, an institution must be eligible to participate in U.S. Department of Education student financial-aid programs.

K-12 Institutions

K-12 Institutions are any elementary or secondary public, private or religious school. Section 529 permits withdrawals from 529 savings accounts up to an aggregate of $10,000 per year per student for tuition expenses in connection with enrollment at a K–12 Institution.

Qualified and Nonqualified Withdrawal Tax Liability on Earnings

The earnings portion of a qualified withdrawal and a qualified rollover is not subject to federal or Iowa state income tax but may be subject to income tax in other states. The earnings portion of a nonqualified withdrawal is treated as income to the person who receives it and thus is subject to applicable federal and state income taxes in some states (but not Iowa) and an additional 10% federal penalty, except as described under **Non Qualified Withdrawals and Beneficiary Changes not Subject to 10% Federal Penalty** below. For more information see **Part IX. Tax Treatment**.

Although ISave 529 will report the earnings portion of all withdrawals (including rollovers), it is the responsibility of the taxable party to calculate and report any resulting tax liability.

Non Qualified Withdrawals and Beneficiary Changes Not Subject to 10% Federal Penalty

Death of the Beneficiary. If the Beneficiary dies, you can select a new Beneficiary or authorize a payment to a beneficiary of the Beneficiary or the estate of the Beneficiary. A payment to a beneficiary of the Beneficiary or the estate of the Beneficiary will not be subject to the additional 10% federal penalty tax, but earnings will be subject to any applicable federal and state income tax. If you select a new Beneficiary who is a Member of the Family (as defined in **Part VIII. Other Account Information—Member of the Family**) of the former Beneficiary, the change will be treated as a qualified rollover not subject to federal income taxes or penalties.

Disability of the Beneficiary. If the Beneficiary becomes disabled, you can change the Beneficiary or cancel your Account Owner Agreement and withdraw the full balance of the account. If you change the Beneficiary to a new Beneficiary who is a Member of the Family of the former Beneficiary, the transfer will be treated as a nontaxable rollover for federal income tax purposes (see **Part VIII. Other Account Information-Transfer of Assets to Another Beneficary**, and **Changing the Beneficiary**). If you withdraw the funds, the earnings portion of the withdrawal distribution will be subject to applicable federal and state income tax but not the 10% federal penalty tax. Alternatively, you may be eligible to transfer the funds to an ABLE account (as defined in Code Section 529A(e)(6)).

Receipt of Scholarship/Attendance at a U.S. Military Academy. If the Beneficiary receives a scholarship, allowance, or similar payment (including a payment under the GI Bill), or attends a U.S. Service Academy (the U.S. Naval Academy, the U.S. Air Force Academy, the U.S. Coast Guard Academy or the

U.S. Merchant Marine Academy), you can withdraw money from the account for noneducational purposes up to the amount of the scholarship or the cost of the education at a U.S. military academy without imposition of the additional 10% penalty. However, the earnings portion of the withdrawal is considered income to you, subject to applicable federal and state income tax. Alternatively, you can designate a new Beneficiary. If the new Beneficiary is a Member of the Family of the former Beneficiary (as defined in **Part VIII. Other Account Information—Member of the Family**), then the change will be treated as a qualified rollover not subject to federal income taxes or penalties.

Rollovers to Non-Iowa 529 Plans. You can perform a federally tax-free rollover from ISave 529 to a non-Iowa 529 plan for the same Beneficiary once every 12 months. However, for Iowa income tax purposes, a rollover to a non-Iowa 529 plan will be treated as a nonqualified withdrawal and taxed as income to the extent previously deducted as a contribution to ISave 529.

Rollovers to ABLE Plans. Account Owners can roll over amounts in 529 plans to ABLE plans without federal or Iowa state tax consequences. A rollover to IAble would not qualify for the annual state tax deduction.

Transfers Between Iowa 529 Plans. You can transfer account balances between ISave 529 and the IAdvisor 529 Plan. See **Part VI. Contributions—Transfer Within the Trust for the Same Beneficiary**, and **Transfer Within the Trust for Another Beneficiary**. This type of transfer will be treated as an exchange transaction.

Unused Account Assets

If, at a particular point in time, you have determined that assets in an account will not be used by the Beneficiary for qualified education expenses, your options include:

- Designate a new Beneficiary who is a Member of the Family of the current Beneficiary.
  - -- See definition in **Part VIII. Other Account Information— Member of the Family**.
  - -- This would not be subject to federal and state income taxes and penalties.
- Leave the assets in the account.
  - -- This would retain assets in case the Beneficiary has future qualified education expenses or you want to designate a new Beneficiary at a later date.
- Withdraw the remaining assets (including earnings).
  - -- This would generally be a nonqualified withdrawal subject to applicable federal and state income taxes and penalties. See **Part IX. Tax Treatment**.
- Process a qualifying Roth IRA Rollover. **See Part VII. Withdrawals and Rollover Distributions – Roth IRA Rollover.**

Part VIII. Other Account Information

Pricing of Portfolio Units

Your investment in a Portfolio results in your ownership of "units" issued by the Portfolio (in the same way your investment in a mutual fund would result in your ownership of "shares" issued by the fund). The price of a Portfolio unit is calculated each business day after the close of trading on the New York Stock Exchange ("NYSE"). The price 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 Portfolio's unit price is not calculated, and ISave 529 does not transact purchase, exchange, transfer or redemption requests.

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

- If ISave 529 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 the NYSE, your transaction will receive that day's trade date.
- If ISave 529 receives your transaction request in good order on a business day after the close of the NYSE or at any time on a nonbusiness day, your transaction will receive the next business day's trade date.

As an exception to the two points above, recurring contributions will receive a trade date of the business day before the day the debit occurs from your financial institution. See **Part VI. Contributions—Recurring Contributions (Also Known as an Automatic Investment Plan or AIP)**.

If a Force Majeure event occurs, we may experience processing delays, which may affect your trade date. In those instances, your actual trade date may occur after the trade date you would have received, which may negatively affect the value of your account. See **Part X. Risks of Investing in ISave 529—Market Uncertainties and Other Events** for the definition of "Force Majeure."

Account Statements

You will receive quarterly account statements only if you have made financial transactions within the quarter. These transactions include: (1) contributions made to your ISaves 529 account, including Ugift contributions, (2) withdrawals made from your ISaves 529 account, (3) exchanges between investment options and (4) transaction fees incurred by your account. The total value of your ISaves 529 account at the end of the quarter will also be included in your quarterly account statement.

You can view your quarterly statements online at **ISave529.com** at any time. You will receive an annual account statement in January even if you have made no financial transactions within the year. In the event you close your account prior to the fourth quarter, your statement for that quarter will represent your final statement for the year. To help you in preparing your tax return, the January statement will include your total contributions for the previous year. The January statement will not reflect contributions made after December 31 even if you elected to treat the

contribution to your account as having been made in the prior year to claim the allowable annual deduction on your Iowa state tax return for such year.

ISave 529 may change the timing and/or frequency of the statements at any time. ISave 529 periodically matches and updates the address 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 are expected to regularly and promptly review all transaction confirmations, account statements and any email or paper correspondence sent by ISave 529. Contact ISave 529 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.

Affirmative Duty to Promptly Notify Us of Errors

If you receive a confirmation 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 option(s) you selected—you must promptly notify ISave 529 of the error. If you do not notify ISave 529 within ten business days of the mailing of the confirmation at issue, you will be considered to have approved the information in the confirmation and to have released ISave 529 and its associated persons, including Vanguard and Ascensus, from all responsibility for matters covered by the confirmation. Moreover, any liability due to such an error resulting from participation in ISave 529 for which the ISave 529 or any associated persons are determined to be responsible shall be limited to an amount equal to gains from market movement that would have resulted from the transaction during the ten-day period.

Confirmations

You will receive confirmations for financial activity in your accounts except for recurring contribution and payroll deduction transactions, automatic movement of account assets to a more conservative Age-Based Savings Track as a Beneficiary ages, a change initiated by ISaves 529, and automatic transfers from a Upromise account to an ISave 529 account, which will all appear on your quarterly statement, if applicable.

Account Safeguards

You can securely access and manage your account information, including quarterly statements, transaction confirmations and tax forms, 24 hours a day by obtaining an online username and password at **ISave529.com**. If you open an account online, ISave 529 requires you to select a username and password right away. If you open an account by submitting a paper application, you can establish a username and password at **ISave529.com**.

To safeguard your account, it is important that you keep your account information confidential, including your username and password. Review your account statements and confirmations to ensure that no unauthorized transactions have been made, and notify ISave 529 immediately if you believe someone has obtained unauthorized access to your account. ISave 529 has implemented reasonable procedures to confirm transaction requests are genuine, but these

measures do not guarantee fraudulent or unauthorized instructions received by ISave 529 will be detected. Neither ISave 529 nor any of its associated persons, including Vanguard and Ascensus, will be responsible for losses resulting from fraudulent or unauthorized instructions received by ISave 529, provided the ISave 529 reasonably believed the instructions were genuine. For important details about how we protect your information and how you can too, refer to Your security online at **ISave.com**.

Account Restrictions

In addition to rights expressly stated elsewhere in this Program Description, ISave 529 reserves the right to (1) freeze an account and/or suspend account services when ISave 529 has received reasonable notice of a dispute about the assets in an account, including notice of a dispute in account ownership or when ISave 529 reasonably believes a fraudulent transaction may occur or has occurred, (2) freeze an account and/or suspend account services upon the notification to ISave 529 of the death of an Account Owner until ISave 529 receives required documentation in good order and reasonably believes it is lawful to transfer the 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 that ISave 529 believe are not in the best interests of ISave 529, a Portfolio or the Account Owners (5) close an account if we determine an Account Owner provided false or misleading information to ISave 529 in establishing or maintaining an account, or is restricted by law from participating in ISave 529. The risk of market loss, tax implications, penalties and any other expenses, as a result of such an account freeze, redemption, rejection, or closure will be solely the Account Owner's responsibility.

Control of the Account

The Account Owner, or a person authorized by them, controls the account and the disposition of all assets held in the account, including earnings, whether contributed by the Account Owner or by another person. A Beneficiary has no control over any account assets.

Abandoned and Unclaimed Property

Each state has unclaimed property laws that may require a dormant account to be turned over to the applicable state in the event that there has been no activity on such account for a period of time or there is failure to cash a withdrawal check. The applicable state for this purpose is usually determined by the most recent address on file of the Account Owner. If your property is considered abandoned, it may, without proper claim by the Account Owner within a certain period of years, be transferred to the State of Iowa, or your state. Maintaining and ensuring your account information is up to date will assist the State of Iowa or your state with properly contacting you should your account be considered abandoned.

Designating a Successor Account Owner

As an Account Owner, you can designate a Successor Account Owner to succeed to all of your rights, title and interest in a funded account (including the right to change the Beneficiary) upon your death to the extent permissible under applicable law. This designation can be made on the Account Owner Agreement when opening your account. If you fail to designate a Successor Account Owner at the time of enrollment and subsequently decide to make a designation, or if you want to revoke or

change a designation, you can submit the information online, by calling or by submitting the appropriate form. In the case of an UGMA/UTMA account, the custodian cannot change the Account Owner but can change the custodian to a successor custodian during the term of the custodial account.

The Account Owner may name a Successor Account Owner to the account even though the Successor Account Owner may already have established or may have plans to establish an account.

Upon the death of an Account Owner, the Successor Account Owner must notify ISave 529 by calling 888-672-9116. The Successor Account Owner will be provided with the appropriate form and be instructed to return it with a certified copy of the death certificate. The change in ownership of the account will become effective for the Successor Account Owner once this paperwork has been received in good order and processed.

If an Account Owner dies without having chosen a Successor Account Owner for the account and the Beneficiary is younger than age 18, a surviving parent or legal guardian will become the Account Owner after submitting the required documentation. The change of ownership of the account will become effective for the surviving parent or legal guardian once this paperwork has been received in good order and processed. Upon the death of such an Account Owner, if the Beneficiary is age 18 or older, the Beneficiary will become the owner of the account after submitting the required documentation. The change in ownership of the account will become effective for the Beneficiary once this paperwork has been received in good order and processed. The parent, legal guardian or Beneficiary must notify ISave 529 by submitting the appropriate paperwork—please contact ISave 529 at 888-672-9116 for instructions.

Please note that a change in Account Owner may have tax consequences. Please consult your tax advisor.

Transfer of Assets to Another Beneficiary

If you transfer assets to the account of another Beneficiary within ISave 529 and if the new Beneficiary is a Member of the Family of the prior Beneficiary (as defined in **Part VIII. Other Account Information—Member of the Family**), then the transfer will be treated as a nontaxable rollover of assets for federal income tax purposes.

Changing the Beneficiary

To change the Beneficiary of an account, you must submit a completed Beneficiary Change Form or complete the change online at **ISave529.com**. When you change the Beneficiary, you can exchange assets in the account to a different investment option. Exchanges that accompany a Beneficiary change do not count toward the federally imposed limit of two exchanges per calendar year. ISave 529 reserves the right to suspend the processing of Beneficiary transfers if it suspects that such transfers are intended to avoid the exchange limits.

The new Beneficiary must meet the eligibility criteria set forth in **Part II. How to Enroll**—2. Choose a Beneficiary. In addition, the new Beneficiary must be a Member of the Family (as defined below in **Member of the Family**) of the former Beneficiary. There may be federal gift tax, estate tax or generation-skipping tax consequences in connection with changing the Beneficiary of a 529 plan account. Please consult your tax advisor.

Note: *When Beneficiaries change, assets invested in an Age- Based Savings Track will be moved to a different Portfolio within the same savings track corresponding to the age of the new Beneficiary (unless the new Beneficiary is in the same age bracket as the former Beneficiary or the Account Owner selects a different investment option).*

Member of the Family

A Member of the Family of the Beneficiary is currently defined for purposes of Section 529 as any person related to the Beneficiary as follows:

- Father, mother or an ancestor of either;
- Son, daughter or a descendant of either;
- Stepfather or stepmother;
- Stepson or stepdaughter;
- Brother, sister, stepbrother, stepsister, half-brother, or half- sister;
- Brother or sister of the father or mother of the Beneficiary;
- 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 Beneficiary or spouse of any of the individuals mentioned above; and
- First cousin.

A legally adopted child of an individual is treated as the child of such individual by blood, and a half-brother or half- sister is treated as a brother or sister.

Documents in Good Order.

To process a transaction, all necessary documents must be in good order, which means executed when required and properly, fully, and accurately completed.

Part IX. Tax Treatment

This section summarizes 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 an understanding of current law and regulatory interpretations relating to 529 plans generally, and it is meant to provide ISave 529 Account Owners with general background about the tax characteristics of these programs.

Neither this section nor any other information provided throughout this document is intended to constitute, nor does it constitute, legal or tax advice. This document was developed to support the marketing of ISave 529 and cannot be relied on for purposes of avoiding the payment of federal or state taxes or penalties. ISave 529 strongly encourages Account Owners and Beneficiaries to consult their tax and legal advisors.

The tax and legal information provided below is based on the Internal Revenue Code of 1986, as amended (the "Code"), and on proposed regulations in effect as of the date of this document, as well as other administrative guidance and announcements issued by the Internal Revenue Service ("IRS") and the Department of Treasury. It is possible that the U.S. Congress, the Treasury Department, the IRS or the federal or state courts may take action that will affect, including potentially retroactively, the tax treatment of 529 plan contributions, earnings, withdrawals or the availability of state tax

deductions. Individual state legislation may affect the state tax treatment of 529 plans for residents of that state.

State tax and other benefits. If you are not an Iowa taxpayer, consider before investing whether your or the designated Beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Other state benefits may include financial aid, scholarship funds and protection from creditors. Consult your financial, tax or other advisor to learn more about how state- based benefits (or any limitations) would apply to your specific circumstances.

Keep in mind that state-based benefits should be one of many factors you should consider when making an investment decision.

Iowa State Tax Considerations

Iowa taxpayers who are Account Owners can deduct up to $5,500 for 2024 (adjusted annually for inflation) of their contributions per Beneficiary, including rollovers, in determining their taxable income for Iowa income tax purposes. This deduction applies to each Beneficiary account they own and contribute to. For example, married Account Owners who contribute to separate accounts on behalf of their two children can deduct up to $22,000 (4 x $5,500) in 2024.

To claim the deduction, review the instructions for Line 19 (other adjustments) of the Iowa Individual Income Tax Schedule 1 Long Form (Iowa 1040 Schedule 1). The instructions may refer to the Iowa Educational Savings Plan Trust, the College Savings Iowa 529 Plan or ISave 529. Iowa state residents can elect to treat contributions made up through the deadline (excluding extensions) for filing an individual Iowa state income tax return (generally April 30) as having been made in the prior year to claim the allowable annual deduction on their Iowa state tax return for such prior year. Any contribution sent will be designated for the year it is received in good order unless otherwise elected by the Account Owner. Contributions sent by U.S. mail will be treated as having been made in a particular year if the envelopes in which they are sent are postmarked on or before December 31 of that year. Contributions made by EBT will be treated as having been made in a particular year if the EBT request is submitted by 10:59 p.m., Central time, on the last calendar day of that year. Recurring contributions will be treated as having been made based on the date you designate as the day your bank account is to be debited. (If your designation date is January 1, 2, 3 or 4, the contribution will be treated as having been made in the new calendar year.) See **Part VI. Contributions—Recurring Contributions (Also Known as an Automatic Investment Plan or AIP**) for more details on designation dates.

The Iowa income tax deduction is available only to an Account Owner of an ISave 529 account and not to others who make contributions to the Account Owner's account. Therefore, it is recommended that each Iowa contributor establish a separate account if he or she wishes to take advantage of the state tax deduction.

All earnings are exempt from Iowa state income taxes. Contributions to ISave 529 previously deducted for Iowa income tax purposes must be included as Iowa income when distributed, unless they are used to pay for qualified education expenses or recontributed to ISaves 529 within 60 days. For Iowa income tax purposes, a rollover to a non-Iowa 529 plan will be treated as a nonqualified withdrawal and taxed as income to the extent previously deducted as a contribution to ISave 529.

A contributor to ISave 529 who is not an Iowa taxpayer may be entitled to a state income tax deduction, depending on the law of the state where he or she lives or pays taxes. Likewise, it is possible that a recipient of money withdrawn from ISave 529 may be subject to state income tax on those withdrawals by the state where he or she lives or pays taxes. You should consult your tax advisor.

If a Beneficiary receives from an eligible educational institution a refund of funds originally withdrawn from an account to pay for qualified higher-education expenses, such funds, up to the amount of the refund, will not be subject to adverse Iowa state tax consequences provided the funds are recontributed to the same account from which the withdrawal was made and the recontribution occurs within 60 days of the refund.

The state tax treatment of any withdrawals will be determined by the Account Owner's state of residence and will vary from state to state. Each state will ultimately determine the treatment of these withdrawals independently. For information on Iowa, Account Owners should consult their tax advisors for further guidance.

Taxation of 529 Plans Generally

529 plans allow individuals, trusts, organizations qualified under Section 501(c)(3) of the Internal Revenue Code and certain corporate entities to provide for the education-related expenses of a Beneficiary in a tax-advantaged manner. To be eligible for these tax benefits, the funds from a 529 plan account must be used to pay the Beneficiary's qualified education expenses as described in **Part VII. Withdrawals and Rollover Distributions**.

Federal Taxation of Contributions and Withdrawals

Federal law does not allow a deduction for contributions to 529 plans. However, the income earned on any such contributions generally may grow free of federal income tax until distributed. Qualified withdrawals (see **Part VII. Withdrawals and Rollover Distributions**) and qualified rollovers are not subject to federal income tax.

Withdrawals may comprise: (1) principal, which is not taxable when distributed, and (2) earnings, if any, which may be subject to federal income tax. We determine the earnings portion based on IRS rules and report to the IRS and the recipient. However, we do not report whether the withdrawal is a qualified withdrawal or a nonqualified withdrawal. The earnings portion of a withdrawal will generally be calculated on an account-by-account basis. An Account Owner may generally only open one account in ISave 529 for the same Beneficiary. If you do not 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 options, the earnings, for tax-reporting purposes, will be calculated based on the earnings of all the investment options in your account. Therefore, the earnings reported for tax purposes may differ from the earnings generated in the specific investment option(s) from which the withdrawal was made. 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 earnings portion of a nonqualified withdrawal is treated as income to the person who receives it and thus is subject to applicable federal and state income taxes in some states (but not Iowa) and an additional 10% federal penalty.

The additional 10% federal penalty does not apply to withdrawals made because of:

- Attendance at specified U.S. military academies.
- The death of the Beneficiary (if the withdrawal is paid to the Beneficiary or the estate of the Beneficiary).
- The disability of the Beneficiary.
- A qualified rollover, as described below.
- A scholarship, allowance or similar payment (including a payment under the GI Bill) made to the Beneficiary, but only to the extent of such payment.
- A refund from an eligible educational institution of qualified higher-education expenses recontributed to a 529 plan account for the same Beneficiary within 60 days of the date of the refund. The recontributed amount cannot exceed the amount of the refund.

Taxation of Rollovers Between 529 Plans

An Account Owner can receive all or part of the money in a 529 plan account without adverse federal income tax consequences if, within 60 days of the withdrawal from the distributing account, the money is transferred to or deposited into an account at another 529 plan for the benefit of (1) an individual who is a Member of the Family of the former Beneficiary or (2) the same Beneficiary, but only if no other such rollover distribution or transfer has been made for the benefit of such individual within the preceding 12 months. The program allows a tax deduction for rollovers into ISave 529 (Transfers between 529 plans sponsored by the State of Iowa are not subject to this rule. See **Part VI. Contributions—Transfer Within the Trust for the Same Beneficiary**.)

Taxation of Other Contributions and Transfers

An individual generally can transfer into a 529 plan account, without adverse federal income tax consequences, all or part of:

- Money from an education savings account, described in Section 530 of the Code.
- Proceeds from the redemption of a qualified U.S. Savings Bond, described in Section 135 of the Code.

In addition, if the Beneficiary receives from an eligible educational institution a refund of funds originally withdrawn from an account to pay for qualified higher- education expenses, such funds, up to the amount of the refund, will not be subject to adverse federal income tax consequences, provided the funds are recontributed to the same or another account in a 529 plan for the same Beneficiary within 60 days of the refund. Please consult your tax advisor.

Federal Gift and Estate Tax Issues

Contributions (including certain rollover contributions) to your ISave 529 account generally are considered completed gifts to the Beneficiary and are eligible for the applicable annual exclusion from gift and generation-skipping transfer taxes (in 2024, $18,000 for a single individual or $36,000 for an electing married couple). Except in the situations described in the following paragraph, if the Account Owner were to die while assets remained in a 529 plan account, the value of the account would not be included in the Account Owner's estate. In cases where contributions to a 529 plan account exceed the applicable annual exclusion amount for a single Beneficiary, the contributions may be subject to federal gift tax and, possibly, the generation-skipping transfer tax in the year of contribution.

However, in these cases, a contributor can elect to apply the contribution against the annual exclusion equally over a five-year period. 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 2024 the maximum contribution that may be made using this rule would be $90,000 for a single individual (or $180,000 for an electing married couple). Once this election is made, if the contributor makes any additional gifts to the same Beneficiary in the same or the next four years, such gifts may be subject to gift or generation-skipping transfer taxes in the calendar year of the gift. However, any excess gifts can be applied against the contributor's lifetime gift-tax exclusion ($13,610,000 for 2024).

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

If the Beneficiary of a 529 plan account is changed or amounts in an account are rolled over to a new Beneficiary of the same generation as the former Beneficiary (or an older generation), a gift or generation-skipping transfer tax will not apply. If the new Beneficiary is of a younger generation than the former Beneficiary, there will be a taxable gift to the extent of the amount transferred.

Generation-skipping transfer taxes may apply if the new Beneficiary is two or more generations below the former Beneficiary. The five- year rule explained above may be applicable here. In certain circumstances, the gross estate of a Beneficiary may include the value of the 529 plan account.

Estate, gift and generation-skipping tax issues arising in conjunction with 529 plans can be quite complicated. You should consult your tax advisor about these issues in light of your personal circumstances.

Coordination With Other Higher-Education Expense Benefit Programs

The tax benefits afforded ISave 529 and other 529 plans must be coordinated with other programs designed to provide tax benefits for meeting higher-education expenses, to avoid the duplication of such benefits. The coordinated programs include education savings accounts under Section 530 of the Code and the American Opportunity Tax Credit and Lifetime Learning Credit.

Education Savings Accounts. You can contribute money to, or withdraw money from, both a 529 plan account and an education savings account in the same year. However, to the extent the total withdrawals from both programs exceed the amount of the qualified higher-education expenses incurred that qualifies for tax-free treatment under Section 529, the Beneficiary must allocate his or her qualified higher-education expenses between both such withdrawals to determine how much can be treated as tax-free under each program.

American Opportunity Tax Credit (AOTC) and Lifetime Learning Credit. The use of an AOTC or Lifetime Learning Credit by a qualifying Account Owner and Beneficiary will not affect participation in, or receipt of, benefits from a 529 plan, so long as any withdrawal from your 529 account is not used for the same expenses for which the credit is claimed. For example, you can claim an AOTC credit to pay for tuition and request a distribution from your ISave 529 account for room-and-board expenses.

Records Retention

Under current federal tax law, you are responsible for obtaining and retaining records, invoices, or other documentation relating to your ISave 529 account, including records adequate to substantiate, among other things, the following: (i) expenses which you claim are qualified expenses, (ii) the death or disability of a Beneficiary, (iii) the receipt by a Beneficiary of a scholarship or educational assistance, (iv) the attendance by a Beneficiary at a U.S. military academy, (v) a refunded withdrawal, or (vi) the earnings component of and compliance with the timing or other requirements applicable to rollovers.

Part X. Risks of Investing in ISave 529

Federal or State Law Could Change

Federal and state law and regulations governing the administration of 529 plans could change in the future. In addition, federal and state laws on related matters, such as the funding of educational expenses, the treatment of financial aid and tax matters, are subject to frequent change. It is unknown what impact these kinds of changes could have on an account.

Your 529 Accounts May Impact Financial Aid Eligibility

***Note**: For Iowa residents, ISave 529 accounts are not considered when determining eligibility for state financial aid programs in Iowa. If you are not an Iowa resident, check with your state for more information.*

Being the Account Owner or Beneficiary of a 529 plan account may adversely affect one's eligibility for 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 Beneficiary) and the assets owned by the student's parents. The U.S. Department of Education generally expects the student to spend a substantially larger portion of his or her own assets on educational expenses than the parents. Whether the balances in a 529 plan account will be treated as an asset of the student or parent depends on a variety of factors including if the Beneficiary is a dependent or independent student and whether the parent(s) completing the FAFSA is (are) the owner(s) of the 529 plan account. An Account Owner should consult a qualified financial aid advisor for further information on the impact of a 529 plan account on federal financial aid and on other forms of financial aid, including state financial aid and financial aid provided by educational institutions, in the circumstances of a particular financial aid applicant.

With respect to financial aid programs offered by educational institutions and other nonfederal sources, the effect of being the account owner or beneficiary of a 529 plan account varies from institution to institution. Accordingly, no generalizations can be made about the impact of being the account owner or 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 sources. The federal and nonfederal financial aid program treatments of assets in a 529 plan 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 and institutional rules and requirements, to determine the impact of 529 plan assets on eligibility under particular financial aid programs.

ISave 529 Could Change

The State of Iowa reserves the right, in its sole discretion, to discontinue ISave 529 or to change any aspect of ISave 529. For example, changes could be made to the fees and charges; Portfolios could be added, removed or merged with other Portfolios; a Portfolio could be closed to new investors; or the Underlying Funds of a Portfolio could be changed. Depending on the nature of the change, an Account Owner could be required to participate, or be prohibited from participating, in the change with respect to accounts established before the change.

Vanguard may not continue as investment manager, and Ascensus may not continue as recordkeeper, indefinitely. The Recordkeeping Services Agreement between Ascensus, Vanguard and the Trust expires May 12, 2028. The Savings Plan Services Agreement between Vanguard and the Trust also expires May 12, 2028. ISaves 529 may hire new or additional entities in the future to manage all or part of ISaves 529.

Account Investments May Not Fully Cover Education- Related Expenses

There is no guarantee that the money in your account will be sufficient to cover all of a Beneficiary's qualified education expenses, even if contributions are made in the maximum allowable amount for the Beneficiary. The level of future inflation in education expenses is uncertain and could exceed the rate of investment return earned by any or all of the Portfolios over any relevant period.

No Indemnification

Neither Iowa, the Trust, ISaves 529, Vanguard, Ascensus nor any of their affiliates or associated persons will indemnify any Account Owner or Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of ISaves 529 or its employees, agents, representatives or contractors.

No Guarantee of Suitability

Iowa, the Trust, ISaves 529, Vanguard, Ascensus and their affiliates and associated persons make no representations about the suitability for any particular investor of the investment options offered by ISaves 529. Other types of investments and other education savings vehicles may be more appropriate, depending on your personal circumstances, including financial status, tax situation, risk tolerance, age, investment goals, savings needs, and the investment time horizons of you or your Beneficiary. There are programs and investment options other than ISave 529 available as education investment alternatives. You should consult with your tax and/or investment professional to seek advice concerning the appropriateness of this investment.

General Portfolio Risks

Each Portfolio has its own investment strategy and, as a result, its own risk and performance characteristics. In choosing the appropriate Portfolio(s) for your account, you should consider your investment objectives, risk tolerance, time horizon, and other factors you determine to be important.

Cyber Security Risk

ISave 529 is highly dependent upon the computer systems of its service providers. This makes ISave 529 potentially susceptible to operational and information security risks resulting from a cyber-attack. These risks include direct risks, such as theft, misuse, corruption, and destruction of data maintained by ISave 529 and indirect risks, such as denial of service, attacks on service provider websites, and other operational disruptions that impede ISave 529's ability to electronically interact with its service providers and Account Owners. Cyber-attacks affecting ISave 529 and its service providers may adversely affect ISave 529 and your account. In connection with any such cyber-attack, ISave 529 and/or its service providers may be subject to regulatory fines and financial losses and/or reputational damage. Although ISave 529 undertakes substantial efforts to protect its computer systems from cyber-attacks, including internal processes and technological defenses that are preventative or detective, and other controls designed to provide multiple layers of security assurance, there can be no guarantee that ISave 529, its service providers or your account will avoid losses due to cyber-attacks or information security breaches in the future.

In addition, we use reasonable procedures to confirm that transaction requests on your account are accurate and genuine. However, we are not responsible for unauthorized access to your account that is beyond our reasonable control, and you may be responsible for losses resulting from fraudulent or unauthorized instructions received by us. You, as the Account Owner, have a responsibility to keep your information confidential and must contact us immediately if you believe someone has obtained unauthorized access to your ISave 529 account.

Medicaid and Other 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 ISaves 529 will be viewed as a "countable resource" in determining an individual's financial eligibility for Medicaid. 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 Income or Principal

The value of an account may increase or decrease over time based on the performance of the Portfolio(s) you select. This may result in the value of the account being more or less than the amount contributed. None of ISaves 529, the State or any instrumentality thereof, the State Treasurer, Vanguard, Ascensus, any of their affiliates or associated persons or the underlying mutual funds makes any guarantee of, nor has any legal obligations to ensure, the ultimate payout of any amount, including a return of contributions made to an account. In addition, no level of investment return is guaranteed by ISaves 529, the State or any instrumentality thereof, the State Treasurer, Vanguard, Ascensus, any of their affiliates or associated persons or the underlying mutual funds. An investment in ISaves 529 is not a bank deposit and is not insured or guaranteed by the federal government, the Federal Deposit Insurance Corporation or any other federal or state governmental agency.

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 response to factors, including but not limited to regulatory or legislative changes, worldwide political uncertainties, general economic conditions (such as 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 (all enumerated and described events in this section individually and collectively, "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

In general, an Account Owner or Beneficiary cannot direct the investment of an account other than directing the Portfolio(s) in which to invest. Once a Portfolio selection has been made, federal regulations limit investment changes to two times within a calendar year. Any additional transfers within that calendar year will be treated as nonqualified withdrawals. See **Part II. How to Enroll— 5. Select Your Investment Options**. The State Treasurer has control over the Underlying Fund allocations and reserves the right to change them at his discretion, including, but not limited to, the ability to change Underlying Funds (including a change in share class) in a Portfolio, closing a Portfolio to accounts and/or additional contributions and adding new Underlying Funds.

Allocation Methodology Risk

An account in an age-based Portfolio is subject to the risk that the allocation methodology will not meet an investor's goals. The allocation methodology will not eliminate market volatility, which could reduce the amount of funds available when the Account Owner intends to begin to withdraw a portion or all of an Account Owner's investment in the Portfolio. This risk is greater for an Account Owner who begins to withdraw a portion or all of the Account Owner's investment in the Portfolio in or around the Beneficiary's date of enrollment. Accordingly, Account Owner should periodically assess and, if appropriate, adjust their investment choices with their investment time horizons, risk tolerances and investment objectives in mind.

Illiquidity

The circumstances in which account assets may be withdrawn without a penalty or adverse tax consequences are limited. This reduces the liquidity of an investment in ISaves 529.

No Guarantee of Admittance

Participation in ISaves 529 does not guarantee or otherwise provide a commitment that the Beneficiary will be admitted to or allowed to continue to attend or receive a degree from any educational institution. Participation in ISaves 529 does not guarantee the Beneficiary will be treated as a state resident of any state for tuition or any other purpose.

Part XI. Legal Information

ISaves 529

ISaves 529 is sponsored and administered by the Treasurer of the State of Iowa. ISaves 529 is part of the Trust, which was created under the Code of Iowa, Chapter 12D, in 1998. ISaves 529, established as an investing vehicle for education purposes, is designed to qualify for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations and other guidance issued thereunder.

Section 529 permits states, state agencies and eligible educational institutions to sponsor qualified tuition programs, which are tax-advantaged programs intended to help individuals and families pay the costs of education. Although ISaves 529 is structured to comply with Section 529, there is no guarantee the IRS will treat it as a qualified tuition program for purposes of Section 529. As of the date of this Program Description, the IRS has not issued final tax regulations regarding qualified tuition programs. Neither the State of Iowa, ISaves 529, Vanguard, Ascensus, Upromise nor any of their affiliates or associated persons makes any warranty that ISaves 529 is a "qualified tuition program" under Section 529. ISaves 529 has contracted with Vanguard to provide investment management and other services, and with Ascensus to provide recordkeeping and administrative services.

Audits

Iowa Educational Savings Plan Trust is audited annually by Iowa's Auditor of State, which has expertise in auditing and accounting. Iowa Educational Savings Plan Trust's financial statements as of their most recent fiscal year ended June 30 are available on the Iowa Auditor of the State website, auditor.iowa.gov, or by calling their office at 515-281-5834.

Custodian Arrangements

The Bank of New York Mellon ("Bank of New York Mellon") is ISave 529's custodian. As such, Bank of New York Mellon is responsible for maintaining the assets and collects all income payable to and all distributions made with respect to the Underlying Funds, if applicable.

ISave 529 Is Not a Mutual Fund

Although money contributed to ISave 529 will be invested in Portfolios that hold Vanguard mutual funds and other similar Vanguard investment vehicles, neither the Trust, ISave 529 nor any of the Portfolios are themselves a mutual fund. An investment in ISave 529 represents an interest in the Trust and entitles Account Owners only to those rights and benefits provided by Iowa law and the rules and policies established by the State Treasurer. This investment is not registered with the U.S. Securities and Exchange Commission ("SEC") or any state, and neither

the Trust, ISave 529 nor the Portfolios are registered as investment companies with the SEC or any state. Neither the SEC nor any state securities commission has approved or disapproved the Portfolio units or passed upon the adequacy of this Disclosure Booklet.

Reservation of Rights

ISave 529 reserves the right to:

- Refuse, change, discontinue or temporarily suspend account services, including accepting contributions and processing of withdrawal requests, for any reason.
- Suspend 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.
- Establish fees and other charges, as it deems appropriate, and charge an account in any circumstance in which expenses are incurred on behalf of the account (e.g., when a check or recurring contribution is returned unpaid by the financial institution upon which it is drawn). Any fees and charges imposed on an account may be deducted directly from the account.

Information Subject to Change

The information in this document 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 document or in supplements that accompany this document. For the most updated information, visit **ISave529.com** or call 888-672-9116.

Creditor Protection

Federal bankruptcy law excludes from an individual debtor's bankruptcy estate (and, therefore, will not be available for distribution to such individual's creditors) certain assets that have been contributed to a 529 plan account. However, bankruptcy protection for 529 plan assets is limited and has certain conditions. To be protected, the account Beneficiary must be a child, stepchild, grandchild or step grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 plan accounts for the same Beneficiary (meaning that your account for a Beneficiary would be aggregated with any other account you have for the same Beneficiary in a 529 plan in another state) are protected as follows: (1) there is no protection for any assets contributed fewer than 365 days before the bankruptcy filing, (2) assets are protected up to an amount set by statute which changes periodically if they have been contributed between 365 and 720 days before the bankruptcy filing and (3) assets are fully protected if they have been contributed more than 720 days before the bankruptcy filing. This information is not meant to be individual advice, and you should consult a qualified advisor about your individual circumstances and the applicability of state law to circumstances not involving federal bankruptcy law.

Summary Only

This document is intended as a summary of ISave 529 Every effort has been made to reflect in this document the applicable provisions of statutes, regulations, policies, procedures and agreements relevant to Account Owners and Beneficiaries. Neither Iowa, the Trust, ISave 529, Vanguard, Ascensus, Upromise nor any of their affiliates or associated persons shall be liable for any inconsistency between this summary and the applicable provisions of statutes, regulations, policies, procedures and agreements.

Conflicts

If any conflicts arise, the Iowa statutes and the Code shall prevail over this Program Description.

Arbitration

This is a predispute arbitration clause. Any controversy or claim arising out of, or relating to, ISave 529 or the Account Owner Agreement, or the breach, termination or validity of ISave 529 or the Account Owner Agreement, including but not limited to any dispute over the scope of the 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, which are made part of the Account Owner Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

By the Account Owner signing an Account Owner Agreement and upon acceptance of the Account Owner's initial contribution by ISave 529, the Account Owner and the other parties agree as follows:

- All parties to the ISave 529 Account Owner Agreement are giving up important rights under state law, including the right to sue each other in court and the right to a trial by jury, except as provided by the JAMS rules incorporated herein.

The Account Owner further understands that:

- Arbitration awards are generally final and binding; and a party's ability to have a court reverse or modify an arbitration award is limited;
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;
- The potential costs of arbitration may be more or less than the cost of litigation;
- The arbitrators generally do not have to explain the reason(s) for their award and ISave 529 does not guarantee that it will join any request the Account Owner may make for such an explanation;
- Arbitrators selected to hear the case may or may not be affiliated with the securities industry;
- In limited circumstances, a claim that is ineligible for arbitration may be brought in court;
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Account Owner Agreement and are available at www.JAMSadr.com; and
- No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; 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 set forth in this Arbitration section.

Part XII. Privacy Policies

ISave 529 Privacy Policy

All providers of personal financial services are required by federal law to inform their customers of their policies about privacy of customer information. ISave 529, an education savings plan created and administered by the State of Iowa, may be considered a provider of personal financial services for purposes of this federal law. Accordingly, this notice is being provided to you, as an Account Owner of ISave 529, to inform you of the policies about privacy of Account Owner information.

Types of Nonpublic Personal Information ISave 529 Collects. ISave 529 collects nonpublic personal information about you that is provided by you or obtained by ISave 529 with your authorization. This includes information ISave 529 receives from you on applications and other forms.

Parties to Whom Information Is Disclosed. ISave 529 does not disclose any nonpublic personal information about you to anyone, except as permitted by law. Permitted disclosures include, for instance, providing information to ISave 529 employees and to related service providers who need to know the information to assist ISave 529 in providing services to you. In all such situations, ISave 529 stresses the confidential nature of the information being shared.

Protecting the Confidentiality and Security of Current and Former Account Owners' Information. ISave 529 retains records relating to services provided so ISave 529 is better able to assist you with your education planning needs and, in some cases, to comply with governmental reporting requirements. In the case of former Account Owners, ISave 529 will continue to adhere to the privacy policies and practices as described in this notice.

To guard your nonpublic personal information, ISave 529 maintains physical, electronic and procedural safeguards that comply with its privacy standards.

The security of your personal and financial information is important. Please call 888-672-9116 if you have any questions. To access the State of Iowa privacy page, please visit: **ISave529.com**.

Ascensus Privacy Policy

Under the terms of the contract between Ascensus, Vanguard and ISave 529, Ascensus is required to treat all Account Owner information confidentially. Ascensus is prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of its contract with ISave 529, or if required by applicable law, by court order or by other order. To access the Ascensus Privacy Statement, please visit: **ISave529.com.**

P.O. Box 219219
Kansas City, MO 64121-9219

ISave 529 and the ISave 529 logo are trademarks of the State of Iowa. Vanguard is a trademark of The Vanguard Group, Inc. Upromise is a registered service mark of Upromise, LLC. Ugift is a registered service mark. All other marks are the exclusive property of their respective owners.

ISaves 529 is an Iowa trust sponsored by the Iowa State Treasurer's Office. The Treasurer of the State of Iowa sponsors and is responsible for overseeing the administration of ISave 529.

The Vanguard Group, Inc., serves as Investment Manager for ISave 529.

Ascensus College Savings Recordkeeping Services, LLC, provides recordkeeping and adminstrative services.

Neither the principal deposited to ISave 529 nor the investment return is guaranteed by the State of Iowa, the Iowa State Treasurer's Office, The Vanguard Group, Ascensus College Savings Recordkeeping Services, or any affiliate of any party. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in such a fund.

	Email	**Toll-Free Information**	**Website**
ISave 529 P.O. Box 219219 Kansas City, MO 64121-9219	ISave@Isave529.com	888-672-9116	ISave529.com