SUPPLEMENT DATED JULY 2025 TO THE INDIANA529 ADVISOR SAVINGS PLAN DISCLOSURE BOOKLET DATED JANUARY 2025

This Supplement describes important changes affecting the Indiana529 Advisor Savings Plan. Unless otherwise indicated defined terms used herein have the same meaning as those in the Indiana529 Advisor Savings Plan Disclosure Booklet.

Year of Enrollment Portfolio Transition

Effective on or about July 25, 2025, assets of Account Owners invested in the 2025 Enrollment Portfolio will be automatically exchanged into the College Portfolio (the "Transition"), and the 2025 Enrollment Portfolio will be removed as an Investment Option in the Plan. As described in the Disclosure Booklet, about every three (3) years, assets of the oldest Year of Enrollment Portfolio are folded into the College Portfolio.

To implement this Transition, the 2025 Enrollment Portfolio will not be available after the close of business of the New York Stock Exchange (generally 4:00 p.m. Eastern time) on Thursday, July 24, 2025. Distribution and exchange requests for funds in the 2025 Enrollment Portfolio effective for Friday, July 25, 2025, will be held and processed out of the College Portfolio on or about Monday July 28, 2025, and receive the trade date in effect on the date the transaction is processed. Contributions that would have previously been directed to the 2025 Enrollment Portfolio will be redirected to the College Portfolio. We will not send a confirmation for the Transition. This exchange will be reflected on your next quarterly Account statement following the Transition. This exchange will not count toward the twice per calendar year limit for the reallocation of assets.

Accordingly, effective on or about July 25, 2025, all references to the "2025 Enrollment Portfolio" are hereby removed from the Disclosure Booklet, including but not limited to the following sections:

- Fees
- Investment Information, and
- Investment Performance

Indiana529

Advisor Savings Plan

Indiana529

Advisor Savings Plan

Disclosure Booklet

January 2025

Indiana529 Advisor Savings Plan

Disclosure Booklet

This Disclosure Booklet is part of the Indiana529 Advisor Savings Plan Enrollment Kit. The Enrollment Kit consists of this Disclosure Booklet and the Enrollment Form. The Disclosure Booklet has been identified by the Indiana529 Advisor Savings Plan (Plan or Indiana529 Advisor) as the Offering Materials intended to provide substantive disclosure of the terms and conditions of an investment in the Plan. This Disclosure Booklet is designed to comply with the College Savings Plans Network Disclosure Principles, as may be amended or restated from time to time. Capitalized terms used in this Disclosure Booklet are defined throughout the document and/or in the Glossary starting on page 77.

The Plan Officials do not insure or guarantee accounts or investment returns on accounts. Investment returns will vary depending upon the performance of the Investment Options you choose. Depending on market conditions, you could lose all or a portion of your money by investing in Indiana529 Advisor. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

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

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

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

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

The Indiana Education Savings Authority offers two 529 plans. Indiana529 Advisor is sold exclusively through broker/dealer and financial professional firms. The fees and expenses of Indiana529 Advisor include compensation to the broker/dealer or financial professional firm. Be sure to understand the options available before making an investment decision. You may also participate in Indiana529 Direct Savings Plan (Indiana529 Direct), which is not described in this Disclosure Booklet. Indiana529 Direct is sold directly by the Authority and offers lower fees. However, most investment options available under Indiana529 Advisor are not available under Indiana529 Direct, although some Underlying Investments may overlap. Go to **www.Indiana529direct.com** for more information about Indiana529 Direct. The Authority administers an additional 529 plan called CollegeChoice CD 529 Savings Plan (CollegeChoice CD). Effective May 31, 2024, CollegeChoice CD closed to new investors.

Links to third party websites are provided for informational purposes. We make no representations as to the accuracy of the information contained on any third-party websites. Website content and website addresses are subject to change and broken links.

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This Disclosure Booklet describes the terms of your Account with Indiana529 Advisor. You should read it before you open your Account.

Getting Started

If you are interested in opening an Indiana529 Advisor Account, you must utilize the services of a Financial Professional. Your Financial Professional can help you open an Account and determine which Investment Options best meet your education savings goals.

Contact Us
Online: **www.Indiana529advisor.com**
Phone: **1.866.485.9413**
Business days, 8 a.m. to 8 p.m. Eastern time

Regular Mail:
Indiana529 Advisor Savings Plan
PO Box 219354
Kansas City, MO 64121

Overnight Delivery:
Indiana529 Advisor Savings Plan
1001 E 101st Terrace, Suite 200
Kansas City, MO 64131

Summary

About Indiana529 Advisor Savings Plan

Indiana529 Advisor is a Section 529 plan offered by the Authority and is designed to help individuals and families save for higher education in a tax-advantaged way. The Plan offers valuable advantages including tax-deferred growth, generous contribution limits, attractive Investment Options, and professional investment management. Indiana529 Advisor is only offered through Financial Professionals.

You can use the assets in your Account toward the costs of nearly any public or private, 2-year or 4-year college nationwide, as long as the student (your Beneficiary) is enrolled in a U.S.-accredited college, university, graduate school, or technical school that is eligible to participate in U.S. Department of Education student financial aid programs. You can also use the assets in your Account to pay Apprenticeship Program Expenses, pay K-12 Tuition, make an Education Loan Repayment, or for a Roth IRA Rollover. Withdrawals taken to pay K-12 Tuition for a school outside Indiana, to make an Education Loan Repayment, or for a Roth IRA Rollover will be subject to recapture of the Indiana state income tax credit. For more information about Indiana's state income tax credit, please visit **https://www.in.gov/dor/files/ib98.pdf**.

What's Inside

How You Participate — p. 6

Indiana529 Advisor is open to U.S. citizens or resident aliens throughout the U.S. You, as the Account Owner, maintain complete control over the Account and can open Accounts for any number of Beneficiaries, including yourself. This section will guide you through the details of opening and contributing to your 529 Account.

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

This section also highlights the many ways you can contribute to your Account including Recurring Contributions, Electronic Funds Transfers, and rollovers from an account with another Qualified Tuition Program. See page 66 for information regarding the impact on Indiana and federal tax considerations regarding rollovers into your Account.

How To Take a Distribution from Your Account — p. 14

This section discusses the different ways you can withdraw funds from your Account. You can have a withdrawal paid directly to you, the Beneficiary, or an Eligible Educational Institution. A withdrawal to pay K-12 Tuition or to make an Education Loan Repayment is only payable to the Account Owner. A Roth IRA Rollover must be transferred directly to the trustee of the Beneficiary's Roth IRA account.

This section also describes the difference between Qualified Distributions, Non-Qualified Distributions, and other types of withdrawals (for example, when the Beneficiary receives a scholarship, or is unable to attend school due to a Disability). There can be federal and state tax impacts for taking a withdrawal. You may want to discuss any potential tax implications with a tax advisor based on your particular situation.

Maintaining Your Account — p. 17

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

Fees — p. 20

In this section, you can find a detailed description of the Fees associated with your Indiana529 Advisor Account. Indiana529 Advisor may have sales charges that vary depending on which Units and Portfolio you invest in, and the amount of your investment. Class A Units have an initial sales charge of up to 4.75% of the amount you invest. Class C Units have a contingent deferred sales charge of 1.00% if you withdraw a contribution within one year of making that contribution. Class I Units have no sales charges.

The Total Annual Asset-Based Fee varies from 0.255% to 2.055% depending on the Portfolio and Class of Units you choose. In addition, an Annual Account Maintenance Fee of $20 will be charged to each of your Accounts unless your combined Account balance for your Beneficiary is equal to or greater than $25,000, if you or your Beneficiary are an Indiana Resident, or if you elect e-delivery, Recurring Contributions, or direct deposit from payroll.

Important Risks You Should Know About — p. 36

As with any investment, there are risks involved in investing in Indiana529 Advisor, including the risk of investment losses; the risk of changes in federal and state laws, including federal and state tax laws; the risk of Plan changes, including changes in Fees; and the risk that contributions to Indiana529 Advisor may adversely affect the eligibility of you or your Beneficiary for financial aid or other benefits. To learn more about the risks, please thoroughly read and carefully consider the information in this section and throughout this Disclosure Booklet, and ask your tax, legal, and Financial Professional about these risks.

Investment Information — p. 40

When you enroll in Indiana529 Advisor, you choose to invest using at least one of three different investment approaches, based upon your investing preferences and risk tolerance. You can choose between the Year of Enrollment Portfolios Option, the Individual Portfolios Option, the Savings and Capital Preservation Portfolios Option, or a mix of all three.

- **Year of Enrollment Portfolios:** This Investment Option invests in a Portfolio that automatically moves to progressively more conservative investments as your Beneficiary approaches enrollment age. There are eight (8) Year of Enrollment Portfolios available. These Portfolios invest in ETFs, mutual funds, and separate accounts managed by Vanguard, Schwab®, BlackRock, DFA, American Funds, T. Rowe Price, Raymond James, and the Funding Agreement provided by New York Life.

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

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

Your investment returns will vary depending upon the performance of the Portfolios you choose. Subject to applicable limitations, except to the extent of FDIC insurance available on the Savings Portfolio and the New York Life guarantee available on the Capital Preservation Portfolio and the percentage of assets allocated to those Portfolios within the Year of Enrollment Portfolios (if any), you could lose money (including your contributions) or not make any money by investing in Indiana529 Advisor.

Investment Performance — p. 62

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

Important Tax Information — p. 66

This section discusses both the Indiana state and federal tax benefits for an investment in Indiana529 Advisor. Earnings are tax-deferred and an Indiana state income tax credit for certain contributions is available for Indiana taxpayers. Contributions to an Account are eligible for the applicable annual exclusion from gift and generation skipping transfer taxes.

Contributions to your Account are also eligible for a 20% Indiana state income tax credit if you are an Indiana taxpayer (resident or non-resident) filing a single, joint, or married filing separately, return. Effective January 1, 2023, the Indiana state income tax credit increased to a maximum of $1,500 (up from $1,000); $750 (up from $500) for married filing separately.

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

General Information — p. 72

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

Plan Governance — p. 76

This section summarizes the administration of Indiana529 Advisor.

Glossary — p. 77

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

Agreement — p. 82

In this section, we ask you to review and acknowledge your rights and responsibilities in connection with your enrollment in Indiana529 Advisor. You must review this Agreement in detail prior to completing an enrollment in the Plan. Upon enrolling in the Plan, you will be asked to sign an acknowledgement of your understanding of, and agreement with, the terms, conditions, and information contained in the Disclosure Booklet and the Agreement.

Appendix A — Explanation of Investment Risks — p. 85

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

How You Participate

Account Basics

If you are interested in opening an Indiana529 Advisor Account, you must utilize the services of a Financial Professional. Your Financial Professional can help you open an Account and determine which Investment Options best meet your education savings goals. To participate in Indiana529 Advisor, complete, sign, and have your Financial Professional submit an Enrollment Form. In certain cases, your Financial Professional may utilize, with the permission of the Plan, their own enrollment form. You must be a U.S. citizen (or a resident alien), or an entity that is organized in the U.S., be 18 years or older, and have a valid permanent U.S. street address. By signing the Enrollment Form, you irrevocably consent and agree that the Account is subject to the terms and conditions of the Enrollment Form and this Disclosure Booklet. You also consent and agree to authorize your Financial Professional to access your Account and perform certain transactions on your behalf as explained on the Enrollment Form or separately on either the Power of Attorney Form or the Agent Authorization/Limited Power of Attorney Form. Your Financial Professional's authority to access your Account and perform transactions may be terminated at the discretion of Indiana529 Advisor or its representatives.

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

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

Successor Account Owner. You may designate a Successor Account Owner that is 18 years or older (to the extent permissible under the laws that apply to your situation) to succeed to all of your right, title, and interest in your Account upon your death or legal incompetence. You can make this designation on the Enrollment Form, after enrollment by submitting an Account Information Change Form, over the phone, or in writing. We must receive and process your request before the Successor Account Owner designation can be effective. You may also revoke or change the designation of a Successor Account Owner at any time by submitting an Account Information Change Form. Forms may be obtained from your Financial Professional, at our website at **www.Indiana529advisor.com**, or by calling us at **1-866-485-9413**.

Beneficiary. You can set up an Account for your benefit, for your child, grandchild, spouse, another relative, or even someone not related to you. Each Account can have only one Beneficiary at any time. However, you may have multiple Accounts for different Beneficiaries. Also, different Account Owners may have an Account for the same Beneficiary within the Plan, but contributions to an Account will be limited if the total assets held in all Accounts for that Beneficiary under all 529 savings plans sponsored by the State of Indiana in the aggregate equal or exceed the Maximum Account Balance. See ***Maximum Account Balance*** on page 12. Your Beneficiary may be of any age; however, the Beneficiary must be an individual and not a trust or other entity. A Beneficiary does not have to be named on the Enrollment Form when the Account Owner is a tax-exempt organization as defined in the Code, and the Account has been established as a general scholarship fund.

Identification Verification. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account. When completing your Enrollment Form, we will ask for your name, street address, date of birth, and Social Security number. For trusts and other entities, we require a Tax Identification Number and information for any person(s) opening your Account, such as a Custodian, agent under power of attorney, trustee, or corporate officer. Further information about identification verification requirements can be found in the ***General Information*** section beginning on page 72.

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

How to Open and Fund Your Account

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

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

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

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

Designation of Contributions. When making contributions to your Account, you will be required to designate whether the contribution will be used for (i) qualified higher education expenses at an Eligible Educational Institution; (ii) K-12 Tuition; or (iii) both. If you contribute to your Account by Recurring Contribution, all Recurring Contributions will be allocated to the category of education savings you designate when you initiate the Recurring Contribution unless you notify us that future Recurring Contributions will be designated for a different category of education savings.

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

We will generally treat contributions sent by U.S. mail as having been made in a given year if checks are postmarked on or before December 31 of the applicable year. With respect to EFT contributions, for tax purposes we will generally treat contributions received by us in a given year as having been made in that year if you initiate them on or before December 31 of that year, provided the funds are successfully deducted from your checking or savings account at another financial institution. Your contributions made by Recurring Contribution will generally be considered received by us in the year the Recurring Contribution debit has been deducted from your checking or savings account at another financial institution. Please note that Recurring Contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date. See ***Funding Methods – Recurring Contribution*** on page 8.

For tax years 2023 and later, the Indiana state income tax credit is available if you make a contribution to an Account during the current year on or before the due date of your individual Indiana state income tax return (i.e., April 15, adjusted for weekends and holidays) for the immediately preceding tax year prior to any extension. To take advantage of the extended deadline, you must irrevocably elect to treat the contribution as being made in the previous tax year, and irrevocably elect to treat the contribution as not being eligible for a tax credit for the current tax year. See ***Important Tax Information – State Tax Issues – Income Tax Credit Requirements*** on page 69.

Future Contributions. At the time of enrollment, you must select how you want your contributions allocated, which will serve as the standing investment allocation for future contributions (Standing Allocation). We will invest all additional contributions according to the Standing Allocation, unless you provide us with different instructions, and investments in different Investment Options are permissible. You may reallocate assets to different Portfolios twice per calendar year, and with a permissible change in the Beneficiary. You may view or change your Standing Allocation at any time by logging onto our website at **www.Indiana529advisor.com**, by submitting the Exchange/Future Contribution Allocation Form by mail, or by calling **1-866-485-9413**.

Additional restrictions apply to transfers out of the Capital Preservation Portfolio. Those restrictions may operate to limit your ability to change Investment Options for the applicable Account within the same calendar year. See ***Important Risks You Should Know About – Equity Wash Rule*** on page 39 of the Disclosure Booklet.

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

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

Funding Methods

Nine Ways to Contribute to Your Indiana529 Advisor Account:		
Recurring Contributions (also known as Automatic Investment Plan (AIP)) ✦ Link your bank account to your Indiana529 Advisor Account and schedule automatic transfers of a set dollar amount.	**Electronic Funds Transfer** (EFT) ✦ Link your bank account to your Indiana529 Advisor Account and schedule individual transfers of a set dollar amount.	**Check** ✦ Send a check payable to Indiana529 Advisor Savings Plan, PO Box 219354, Kansas City, MO 64121.
Payroll Deduction ✦ Your employer deducts a set amount from your paycheck each pay period for contribution to your Indiana529 Advisor Account.	**Incoming Rollover** ✦ Transfer assets from a 529 plan outside the Program to your Indiana529 Advisor Account.	**Contributions From UGMA/UTMA** ✦ Contribute assets from an UGMA/UTMA account to your Indiana529 Advisor Account.
Contributions From ESA or Qualified U.S. Savings Bond ✦ Contribute to Indiana529 Advisor from an education savings account or by selling a qualified U.S. Savings Bond.	**Ugift®** ✦ Give a unique code to your family and friends and allow them to contribute to your Indiana529 Advisor Account.	**Upromise** ✦ Link your Indiana529 Advisor Account to the Upromise Program to earn a percentage of what you spend on eligible everyday purchases.

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

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

Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next business day. Quarterly Recurring Contribution debits will be made on the day you indicate (or the next business day, if applicable) every three months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 20th day of the applicable month.

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

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

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

You may authorize us to withdraw funds by EFT from a checking or savings account for both initial and/or additional contributions to your Account, provided you have submitted certain information about the bank account from which the money will be withdrawn. EFT transactions can be completed through the following means: (i) by providing EFT instructions on the Enrollment Form; (ii) by submitting EFT instructions online after enrollment at **www.Indiana529advisor.com**; (iii) by submitting the appropriate form; or (iv) by contacting a Client Service Representative at **1-866-485-9413**. EFT contribution requests that are received in good order:

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

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

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

An EFT Contribution or Recurring Contribution may fail because the bank account on which it is drawn contains insufficient funds or because the Account Owner has failed to provide correct and complete banking instructions (Failed Contributions). If you have a Failed Contribution, we reserve the right to suspend processing of future Recurring Contribution and EFT Contributions. See ***Failed Contributions*** on page 12.

Contributions by Check. You may make your initial contribution by check subject to certain processing restrictions. The initial minimum contribution of $25 must accompany your Enrollment Form. Any additional contributions you or your Financial Professional make by check must be at least $25. Checks must be made payable to *Indiana529 Advisor Savings Plan*. We will not accept check contributions drawn on banks located outside the U.S. or check contributions not in U.S. dollars. Third-party personal checks must be equal to or less than ten thousand dollars ($10,000) and be properly endorsed or made payable to *Indiana529 Advisor Savings Plan*. In the event of U.S. mail delays, we may experience resulting processing delays, which may affect your trade date. In those instances, you may receive a trade date that is after the day we received your contribution.

Direct Deposits From Payroll. You may be eligible to make automatic, periodic contributions to your Account by payroll deduction (if your employer offers such a service). You may make your initial investment by payroll deduction or set up payroll deduction for additional contributions to your Account. The minimum payroll deduction contribution is $25 per paycheck. Contributions by payroll deduction will only be permitted from employers able to meet our operational and administrative requirements. To establish payroll deductions, you must complete payroll deduction instructions by logging into your Account at **www.Indiana529advisor.com**, selecting the payroll deduction option, and designating the contribution amount in the instructions. You will need to print these instructions and submit them to your employer. Alternatively, you may submit a Payroll Deduction Form directly to us to initiate the payroll deduction process.

Rollover Contributions. You can make your initial investment by rolling over assets from another Qualified Tuition Program to Indiana529 Advisor for the benefit of the same Beneficiary. You can also roll over assets from your Account or another Qualified Tuition Program to a Beneficiary who is a Member of the Family of your current Beneficiary. See ***Maintaining Your Account – Options for Unused Contributions – Changing a Beneficiary, Transferring Assets to Another of Your Accounts*** on page 17. A rollover for the same Beneficiary is restricted to once per rolling 12-month period.

Incoming rollovers can be direct or indirect. A direct rollover is the transfer of money from one Qualified Tuition Program directly to another. An indirect rollover is the transfer to you of money from an account in another state's Qualified Tuition Program; you then contribute the money to your Account. To avoid federal income tax consequences and the Distribution Tax, you must contribute an indirect rollover within sixty (60) days of the distribution. The State income tax credit is not available for rollover contributions from another state's Qualified Tuition Program into the Plan. You should also be aware that some states may not permit direct rollovers from Qualified Tuition Programs. In addition, there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rollover out of a state's Qualified Tuition Program. (See ***Important Tax Information – State Tax Issues – Income Tax Credit Requirements*** on page 69).

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

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

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

In addition, certain tax consequences described under ***Important Tax Information*** starting on page 66 may not be applicable in the case of Accounts opened by a custodian under UGMA/UTMA. Moreover, because only contributions made in “cash form” may be used to open an Account in Indiana529 Advisor, the liquidation of non-cash assets held by an UGMA/UTMA account would be required and would generally be a taxable event. In addition, making distributions from an UGMA/UTMA account to fund an Account for the same Beneficiary does not qualify for the Indiana state income tax credit. Please contact a tax advisor to determine how to transfer assets held in an existing UGMA/UTMA account to Indiana529 Advisor and what the implications of the transfer may be for your specific situation.

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

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

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

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

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

Additional Form Requirements for Rollovers, ESAs, and Series EE or Series I Bonds. Rollover contributions and other transfers to your Account must be accompanied by an Incoming Rollover Form as well as any other information we may require, including the information required for certain contributions described below.

To roll over assets for a current Beneficiary into an Account in Indiana529 Advisor, you must complete an Incoming Rollover Form.

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

- In the case of a contribution from an ESA, an accurate account statement issued by the financial institution that acted as custodian of the account that reflects in full both the principal and earnings attributable to the rollover amount.
- In the case of a contribution from the redemption of Series EE or Series I U.S. Savings Bonds, an accurate account statement or Form 1099-INT issued by the financial institution that redeemed the bond showing interest from the redemption of the bond. In order to claim the state tax credit associated with a bond redemption, you must contact a Client Service Representative at **1-866-485-9413** to inform us of the redemption.
- In the case of a rollover, either you or the previous Qualified Tuition Program must provide us with an accurate statement issued by the distributing program which reflects in full both the principal and earnings attributable to the rollover amounts.

Please contact your Financial Professional, visit the Indiana529 Advisor website at **www.Indiana529advisor.com,** or contact a Client Service Representative at **1-866-485-9413** for any of the forms you may need. Until we receive the documentation described above, as applicable, we will treat the entire amount of the rollover contribution as earnings in the Account receiving the transfer, which would subject the entire amount of the rollover contribution to taxation in the case of a Non-Qualified Distribution.

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

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

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

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

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

Maximum Account Balance. You can contribute up to a Maximum Account Balance of $450,000 for each Beneficiary. The aggregate market value of all accounts for the same Beneficiary under all Qualified Tuition Programs sponsored by the State of Indiana (the Plan, Indiana529 Direct and CollegeChoice CD) are counted toward the Maximum Account Balance regardless of the Account Owner. Earnings may cause the account balances for any one Beneficiary to exceed $450,000 and no further contributions will be allowed at that point. If a contribution is made to an Account that would cause the aggregate balance of all accounts to exceed the Maximum Account Balance, all or a portion of the contribution amount will be returned to you or the contributor. If, however, the market value of the Account falls below the Maximum Account Balance, we will then accept additional contributions.

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

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

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

Confirmation of Contributions and Transactions. We will send you a confirmation for each contribution and transaction to your Account(s), except for Recurring Contributions, payroll direct deposit transactions, exchanges due to dollar-cost averaging, automatic transfers from a Upromise Program account to your Account, the Annual Account Maintenance Fee, and Ugift® contributions, which will only be reflected in your quarterly statement. Each confirmation statement will indicate the number of Units you own in each Investment Option. If an error has been made in the amount of the contribution or the Investment Option in which a particular contribution is invested, you have sixty (60) days from the date of the confirmation statement to notify us of the error. (See ***Maintaining Your Account – Correction of Errors*** on page 18.)

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

Ugift®. You may invite family and friends to contribute to your Account through Ugift® to provide a gift to the Account Owner's Beneficiary. You provide a unique contribution code to selected family and friends and gift givers can either contribute online through a one-time or recurring electronic bank transfer or by mailing in a gift contribution coupon with a check made payable to ***Ugift® – Indiana529 Advisor Savings Plan***. The minimum Ugift® contribution is twenty-five dollars ($25).

Gift contributions received in good order will be held for approximately five (5) business days before being transferred into your Account. Gift contributions through Ugift® are subject to the Maximum Account Balance. Gift contributions will be invested according to the Portfolio allocation on file for the account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information. Ugift® is an optional service, is separate from Indiana529 Advisor Savings Plan, and is not affiliated with the state of Indiana, the Authority, the Board, or the Trust. For more information and to get started with Ugift, log in to your account and select the option to share your Ugift code.

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

This Disclosure Booklet is not intended to provide detailed information about the Upromise Program. The Upromise Program is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available by going to **www.upromise.com**. Participating companies, contribution levels, and terms and conditions are subject to change at any time without notice. The Upromise Program is an optional service, is separate from Indiana529 Advisor and is not affiliated with the State of Indiana, the Authority, the Board, the Trust, Ascensus Broker Dealer Services, LLC, or its affiliates. Funds from a Upromise Program account are not eligible for the state income tax credit.

How To Take A Distribution From Your Account

General. You can take a distribution from your Account or close your Account at any time by notifying us. We will not send any proceeds from your distribution request until the funds in your Account are confirmed and not subject to any holds.

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

Distributions may be subject to federal and/or state tax withholding. For purposes of determining whether a distribution is taxable or subject to the Distribution Tax, you must determine whether the distribution is made in connection with the payment of Qualified Expenses, as defined under the Code and discussed under Qualified Distributions below or fits within one of the exceptions to treatment as a Non-Qualified Distribution as discussed under ***Other Qualified Distributions*** below and ***Certain Taxable Distributions*** on page 15.

Distributions: Distributions from your Account are either Qualified Distributions (federally tax free) or Non-Qualified Distributions (subject to income tax and, in some cases, the Distribution Tax).

Procedures for Distributions. Only the Account Owner, Financial Professional, and those permitted to have Level 3 authorization by the Account Owner on the Agent Authorization/Limited Power of Attorney Form or Power of Attorney Form, may direct distributions from your Account. Qualified Distributions made payable to the Account Owner, the Beneficiary, or an Eligible Educational Institution may be requested online, by phone, or you may complete a Distribution Request Form. In order for us to process a distribution request, you must complete and submit the Distribution Request Form to us in good order and provide such other information or documentation as we may, from time to time, require. When taking a distribution from your Account, you will be required to designate whether the distribution will be used for (i) Qualified Expenses that are not Indiana K-12 Tuition; or (ii) Indiana K-12 Tuition.

We will generally process a distribution from an Account within three (3) business days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) business days to process. Please allow ten (10) business days for the proceeds to reach you. We may also establish a minimum distribution amount.

Distributions for Account Owners that are Trusts, Corporations, and Other Entities. If the individuals who are authorized to act on behalf of your entity have changed since your Account was established, then additional documentation showing these changes must be submitted with any distribution request.

Temporary Withdrawal Restriction. If you make a contribution by check, EFT, or Recurring Contribution (assuming all are in good order), we will defer the approval of a withdrawal of that contribution from your Account for seven (7) business days after deposit. Please note there will be a hold of nine (9) business days on withdrawals following a change to your address and a hold of fifteen (15) calendar days on withdrawals if banking information has been added or edited. For assistance, please contact a Client Service Representative at **1-866-485-9413**.

Qualified Distributions for Qualified Expenses. Distributions for Qualified Expenses are generally exempt from federal and Indiana state income taxes and the Distribution Tax. However, Qualified Expense withdrawals taken to pay K-12 Tuition for a school outside Indiana or make an Education Loan Repayment are Recapture Distributions under Indiana law. See ***Important Tax Information – State Tax Issues – Recapture of Income Tax Credit*** beginning on page 69.

Other Qualified Distributions. The distributions discussed below are not subject to the Distribution Tax, or federal or applicable state income taxes. Please note, however, that ABLE Rollover Distributions other than to an Indiana Qualified ABLE Program and Roth IRA Rollovers are Recapture Distributions under Indiana law. See ***Important Tax Information – Federal Tax Issues – Transfers and Rollovers*** on page 66 and ***State Tax Issues*** beginning on page 68. You should consult a tax advisor regarding the application of federal and state tax laws if you take any of these distributions:

- **Rollover Distribution.** To qualify as a Rollover Distribution, you must reinvest the amount distributed from your Account into another Qualified Tuition Program or Qualified ABLE Plan within sixty (60) days of the distribution date. Rollover Distributions may be subject to certain state taxes but are generally exempt from federal income taxes and the Distribution Tax. A Rollover Distribution from your Account is considered a Recapture Distribution and, therefore, subject to recapture of the Indiana state income tax credit. See ***Important Tax Information – State Tax Issues – Recapture of Income Tax Credit*** on page 69.
- **ABLE Rollover Distribution.** To qualify as an ABLE Rollover Distribution, you must reinvest the amount distributed from your Account into a Qualified ABLE Program within 60 days of the distribution date. ABLE Rollover Distributions may be subject to certain state taxes but are generally exempt from federal income taxes and the Distribution Tax. The Indiana Department of Revenue has indicated that ABLE Rollover Distributions other than to an Indiana Qualified ABLE Program may also be subject to a recapture tax. Indiana state taxation of ABLE Rollover Distributions is discussed in ***State Tax Issues – Treatment of ABLE Rollover Distributions*** on page 70.
- **Refunded Distributions.** If you take a Refunded Distribution, any refunds received from an Eligible Educational Institution will not be subject to federal or Indiana state income tax or the Distribution Tax.
- **Roth IRA Rollovers.** In certain circumstances, you may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account up to a lifetime limit of $35,000. A Roth IRA Rollover can only be made from an Account that has been maintained for at least the 15-year period ending on the Roth Rollover Date. In addition, the Roth IRA Rollover cannot exceed the total amount contributed to the Account, and earnings on those contributions, before the 5-year period ending on the Roth Rollover Date. Additional restrictions may apply under the federal Roth IRA rules and guidance. Indiana state taxation of Roth IRA Rollovers is discussed in ***State Tax Issues – Treatment of Roth IRA Rollovers*** on page 70.

Certain Taxable Distributions. The distributions discussed below are not subject to the Distribution Tax. However, the earnings portion of each distribution discussed will be subject to federal and to any applicable state income taxes. See ***Important Tax Information – Federal Tax Issues – Transfers and Rollovers*** on page 66 and ***State Tax Issues*** beginning on page 68. You should consult a tax advisor regarding the application of federal and state tax laws if you take any of these distributions:

- **Death of Beneficiary.** In the event of the death of the Beneficiary, you may change the Beneficiary of your Account, authorize a payment to a beneficiary of the Beneficiary, or the estate of the Beneficiary, or request the return of all or a portion of your Account balance. A distribution due to the death of the Beneficiary, if paid to a beneficiary of the Beneficiary or the estate of the Beneficiary, will not be subject to the Distribution Tax, but earnings will be subject to federal and any applicable state income tax. A distribution of amounts in the Account, if not paid to a beneficiary of the Beneficiary or the Beneficiary’s estate, may constitute a Non-Qualified Distribution and a Recapture Distribution, subject to federal and applicable state income taxes at the distributee’s tax rate and the Distribution Tax. If you select a new Beneficiary, who is a Member of the Family of the former Beneficiary, you will not owe federal income tax or the Distribution Tax. Special rules apply to UGMA/ UTMA custodial accounts.
- **Disability of Beneficiary.** If your Beneficiary becomes Disabled, you may change the Beneficiary of your Account or request the return of all or a portion of your Account balance. A distribution due to the Disability of the Beneficiary will not be subject to the Distribution Tax, but earnings will be subject to federal and any applicable state income tax at your tax rate. If you select a new beneficiary who is a Member of the Family of the former Beneficiary, you will not owe federal income tax or the Distribution Tax. Special rules apply to UGMA/UTMA custodial accounts.
- **Receipt of Scholarship or Educational Assistance.** If your Beneficiary receives a qualified scholarship, Account assets up to the amount of the scholarship may be withdrawn without imposition of the Distribution Tax. A qualified scholarship includes certain Educational Assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax. The earnings portion of a distribution due to a qualified scholarship or Educational Assistance is subject to federal and any applicable state income tax at the distributee’s tax rate.
- **Attendance at Certain Specified Military Academies.** If your Beneficiary attends a United States military academy, such as the United States Naval Academy, you may withdraw up to an amount equal to the costs attributable to the beneficiary’s attendance at the institution without incurring the additional Distribution Tax. The earnings portion of the distribution will be subject to federal and any applicable state income tax at the distributee’s tax rate.

Non-Qualified Distributions. A distribution that does not meet the requirements for a Qualified Distribution will be considered a Non-Qualified Distribution by the IRS. The earnings portion of a Non-Qualified Distribution will be subject to federal income taxes (and may be subject to other taxes) and will be taxable to the person receiving the distribution. In addition, Non-Qualified Distributions are subject to a Distribution Tax. The person receiving the distribution is subject to IRS requirements, including filing applicable forms with the IRS. Although we will report the earnings portion of all distributions, it is your final responsibility to calculate and report any tax liability and to substantiate any exemption from tax and/ or penalties. Non-Qualified Distributions are also considered Recapture Distributions for Indiana state income tax purposes. See ***Important Tax Information – State Tax Issues – Recapture of Income Tax Credit*** on page 69.

Use of Education Tax Credits. If you pay Qualified Expenses from an Account, you will not be able to claim American Opportunity or Lifetime Learning Credits for the same expenses. Furthermore, expenses used in determining the allowed American Opportunity or Lifetime Learning Credits will reduce the amount of a Beneficiary's Qualified Expenses to be paid from your Account as a Qualified Distribution and may result in taxable distributions. These distributions will not be subject to the Distribution Tax.

Records Retention. Under current federal tax law, you are responsible for obtaining and retaining records, invoices, or other documentation relating to your account, including records adequate to substantiate, among other things, the following: (i) expenses which you claim are Qualified Expenses, (ii) the death or Disability of a Beneficiary, (iii) the receipt by a Beneficiary of a qualified scholarship or Educational Assistance, (iv) the attendance by a Beneficiary at certain specified military academies, or (v) a Refunded Distribution.

Method of Payment. We pay distributions as noted to the following payees:

- Account Owner (by check or by ACH to an established bank account);
- Beneficiary (by check); or
- Eligible Educational Institution (by check or by electronic payment to schools (where available)).

A distribution taken to pay K-12 Tuition, or an Education Loan Repayment will be made payable to the Account Owner only. A Roth IRA Rollover must be paid directly to the trustee of the applicable Roth IRA.

Timing of Distribution Request. Distribution requests received in good order before the close of the NYSE (generally 4 p.m. Eastern time) on any day the NYSE is open for business are processed that day based on the Unit Values of the Portfolios underlying the Account for that day. Requests received after the close of the NYSE are processed the next business day using the Unit Values on that day.

Tax Treatment of Distributions. Please read ***Important Tax Information*** starting on page 66.

Maintaining Your Account

Account Statements. You will receive quarterly statements to reflect financial transactions only if you have made financial transactions within the quarter. These transactions include contributions made to your Account, exchanges due to dollar-cost averaging, automatic transfers from a Upromise Program account to your Account, withdrawals made from your Account, and transaction and maintenance fees incurred by your Account. The total value of your Account at the end of the quarter will also be included on your quarterly statements. You will receive an annual Account statement even if you have made no financial transactions within the year. 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.

Your Account statement is not a tax document and should not be submitted with your tax forms. However, you could use the Account statement(s) to determine how much you paid or contributed during the previous tax year. You may request duplicate copies of Account statements to be provided to another party.

You can choose to receive Account statements, transaction confirmations, and other personal correspondence via electronic delivery or in paper format. We reserve the right to charge a fee for duplicate copies of historical statements.

Account Maintenance: Did you know that most transactions and changes to your Account can be handled online by going to **www.Indiana529advisor.com** and logging into your Account?

Options for Unused Contributions; Changing a Beneficiary, Transferring Assets to Another of Your Accounts. If you do not use all the money in your Account, you may name a new Beneficiary or take a distribution of your Account assets. Any Non-Qualified Distribution from your Account will be subject to applicable income taxes and may be subject to the Distribution Tax. Certain Non-Qualified Distributions are also considered Recapture Distributions. See ***How to Take A Distribution From Your Account*** starting on page 14.

You can change your Beneficiary at any time. To avoid negative tax consequences, the new Beneficiary must be a Member of the Family of the original Beneficiary. Any change of the Beneficiary to a person who is not a Member of the Family of the current Beneficiary is treated as a Non-Qualified Distribution subject to applicable federal and state income taxes as well as the Distribution Tax. An Account Owner who is an UGMA/UTMA Custodian will not be able to change the Beneficiary of the Account, except as may be permitted under the applicable UGMA/UTMA law. See ***Funding Methods – Moving Assets From An UGMA/UTMA Account*** starting on page 10.

To initiate a change of Beneficiary, you or your Financial Professional must complete and submit a Beneficiary Change Form. The change will be made upon our receipt and acceptance of the signed, properly completed form(s) in good order. We reserve the right to suspend the processing of a Beneficiary transfer if we suspect that the transfer is intended to avoid the Plan's exchange and reallocation limits and/or the tax laws. Also, a Beneficiary change or transfer of assets may be denied or limited if it causes one or more Accounts to exceed the Maximum Account Balance for a Beneficiary. There is no fee for changing a Beneficiary. You may also initiate a change of Beneficiary online by logging into your Account at **www.Indiana529advisor.com**.

When you change a Beneficiary, we will invest your assets in accordance with the Standing Allocation for the new Beneficiary's Account. You can also transfer assets in the Account to a new Investment Option when you change the Beneficiary for the Account.

Changing Investment Direction. You or your Financial Professional can change your Investment Options for your Account twice per calendar year, and with a permissible change in the Beneficiary. Additional restrictions apply to transfers out of the Capital Preservation Portfolio. These additional restrictions may operate to limit your ability to change Investment Options within the same calendar year. See ***Important Risks You Should Know About – Equity Wash Rule*** on page 39. You can initiate this transaction online, over the telephone by contacting a Client Service Representative at **1-866-485-9413**, or by downloading a form from our website at **www.Indiana529advisor.com**.

Because you may make only two (2) investment exchanges per year in an Account, it is important that you select an Investment Option that will meet your comfort level for risk in a variety of market conditions.

Changing or Removing a Custodian. For an Account funded with assets originally held in an UGMA/UTMA account, the Custodian may be released or replaced upon written notice to the Plan. Please see ***Funding Methods – Moving Assets From An UGMA/UTMA Account*** starting on page 10.

Change of Account Owner. Except as discussed below, you may transfer control of your Account assets to a new Account Owner. All transfers to a new Account Owner must be requested in writing and include any information that may be required by us, including the designation of a Financial Professional. You may also request such a change by completing the Account Owner Information Change Form. However, your right of control may not be sold, transferred, used as collateral, or pledged or exchanged for money or anything of value. We may require affidavits or other evidence to establish that a transfer is non-financial in nature. Your right of control may also be transferred under an appropriate court order as part of divorce proceedings or other legal proceedings. If you transfer control of an Account to a new Account Owner, the new Account Owner must agree to be bound by the terms and conditions of the Disclosure Booklet and Enrollment Form. Transferring an Account to a new Account Owner may have significant tax consequences. Before doing so, you may want to check with your tax advisor regarding your particular situation.

Simultaneous Death of Account Owner and Beneficiary. If you and your Beneficiary both die and there is no evidence to verify that one died before the other, the appointed Successor Account Owner will become the Account Owner. If no Successor Account Owner has been appointed, the fiduciary responsible for the disposition of the Beneficiary's estate must designate the new Account Owner. If no executor or fiduciary has been appointed, one must be appointed by a valid court order for this purpose.

Recovery of Incorrect Amounts. If an incorrect amount is paid to or on behalf of you or your Beneficiary, we may recover this amount from you or your Beneficiary, or any remaining balances may be adjusted to correct the error. The processing of adjustments resulting from clerical errors or other causes that are de minimis in amount may be waived at the discretion of the Authority.

Correction of Errors. There is a 60-day period for making corrections. If, within sixty (60) days after issuance of any Account statement or confirmation, you make no written objection to us regarding an error in your Account that is reflected on that statement, the statement will be deemed correct and binding upon you and your Beneficiary. If you do not write us to object to a confirmation within that time period, you will be considered to have approved it and to have released the Plan Officials from all responsibility for matters covered by the confirmation. Moreover, any liability due to such an error resulting from participation in Indiana529 Advisor for which the Plan or any Plan Officials are determined to be responsible shall be limited to an amount equal to gains due to market movement that would have resulted from the transaction during the period in which you should have acted. Each Account Owner agrees to provide all information that we need to comply with any legal reporting requirements.

Internet Access. Your Financial Professional will have access to your Account and can manage your Account for you. You also have the option to perform Account-related transactions and activity online. You can securely access and manage Account information, including quarterly statements, transaction confirmations, and tax forms at **www.Indiana529advisor.com** once you have created an online username and password. Please note that if you elect to receive documents electronically, the only way to get paper copies of these documents will be to print them from a computer. You should not elect to conduct transactions electronically if you do not have regular and continuous internet access.

The Enrollment Kit and information concerning the Portfolios are available on our website. These materials and this information may be supplemented throughout the year. Any supplements will also be available on our website.

If you have elected electronic delivery, we may, from time to time, notify you by email that documents, including Account statements and transaction confirmations, have been delivered. However, email notification is not a substitute for regularly checking your Account at **www.Indiana529advisor.com**.

We may archive these documents and cease providing them on our website when they become out of date. You should consider downloading or printing any Account information that you may wish to retain before it is removed. After these documents are archived, you will be able to obtain a copy by contacting Client Services at **1-866-485-9413**.

You will be required to create a user ID and password and authenticate your device(s) in order to access your Account and perform transactions on our website. You should not share your password with anyone else. We will honor instructions from any person who provides correct identifying information, and we are not responsible for fraudulent transactions we believe to be genuine according to these procedures. Accordingly, you bear the risk of loss if unauthorized persons obtain your user ID and password and conduct any transactions on your Account. You can reduce this risk by checking your Account information regularly. You should avoid using passwords that can be guessed and should consider changing your password frequently. For security purposes, our Client Service Representatives will not ask you for your password. It is your responsibility to review your Account information and to notify us promptly of any unusual activity. You can withdraw your consent to receiving documents electronically at any time by contacting Client Services at **1-866-485-9413** or making the change online.

We cannot guarantee the privacy or reliability of email, so we will not honor requests for transfers or changes received by email, nor will we send Account information through email. All transfers or changes should be made through our secure website. Our website uses generally accepted and available encryption software and protocols, including Secure Socket Layer. This is designed to prevent unauthorized people from eavesdropping or intercepting information sent by or received from us. This may require that you use certain readily available versions of web browsers. As new security software or other technology becomes available, we may enhance our systems.

Unclaimed Accounts. Under certain circumstances, if there has been no activity in your Account, or if we have not been able to contact you for a period of time, your Account may be considered abandoned under Indiana's or your state's unclaimed property laws. If your property is considered abandoned, it will, without proper claim by the Account Owner, within a certain period of years, revert to the State or your state. For more information on Indiana's unclaimed property law, see the Indiana Attorney General, Unclaimed Property Division website at: **www.indianaunclaimed.gov**.

Involuntary Termination of Accounts. Indiana529 Advisor is not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. We may refuse to establish or may terminate an Account if we determine that it is in the best interest of Indiana529 Advisor or required by law. If we determine that you provided false or misleading information to the Plan Officials or an Eligible Educational Institution in establishing or maintaining an Account, or that you are restricted by law from participating in Indiana529 Advisor, we may close your Account. Trust interests redeemed as a result of closing your Account will be valued at the Unit Value next calculated after we decide to close your Account, and the risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility.

FEES

The Fees and other payments for Indiana529 Advisor may change from time to time. Any changes to the Fees will be included in any updated Disclosure Booklets or supplements. These Fees are described below and illustrated in the corresponding tables.

Indiana529 Advisor generally has three Classes of Units offered in each selected Portfolio, Class A, Class C, and Class I, each of which has a different fee structure. You determine the Class of Units you initially want to invest in at the time you open your Account subject to certain restrictions on who may invest in Class I. You should ask your Financial Professional to assist you in choosing the Class that is best suited for you.

Asset-Based Fees and Sales Charges

Underlying Investment Expenses. Each Portfolio invests in the Underlying Investments specified in ***Investment Information*** starting on page 40. Each of the Underlying Investments assesses certain fees against amounts invested. An Underlying Investment's expense ratio measures the total annual operating expenses of the Underlying Investment as a percentage of its average daily net assets. The Underlying Investment expenses are subject to fluctuation from time to time based on changes in the total annual operating expenses of the Underlying Investments in the Portfolio, which can cause fluctuation in the Total Annual Asset-Based Fee of the Portfolio or changes in the share class of the Underlying Investment.

Unlike the Individual Portfolios, which invest in a single underlying mutual fund, a single ETF, or a single separate account, the Year of Enrollment Portfolios invest directly in mutual funds, ETFs, separate accounts and the Funding Agreement with New York Life. For the target allocations of each Year of Enrollment Portfolio, see ***Year of Enrollment Portfolios*** beginning on page 40.

Program Management Fee. The Program Manager receives the Program Management Fee for administration and management of Indiana529 Advisor. The Program Management Fee for all Portfolios is 0.255%.

Distribution and Marketing Fee. Class A and Class C Units are subject to an ongoing annual Distribution and Marketing Fee of 0.25% and 1.00%, respectively, of Portfolio assets attributable to that Unit class. This fee is accrued daily, is factored into the Portfolio's Unit Value, and is paid monthly to the Program Manager. The Program Manager may pay some portion, or the entire amount received, to third parties, such as your Financial Professional, that provide distribution, marketing, and related services. See the ***Class A Fee Structure Table*** on page 22, and the ***Class C Fee Structure Table*** on page 25. Class I Units are not subject to the Distribution and Marketing Fee.

State Administration Fee. Each Year of Enrollment Portfolio and Individual Portfolio is subject to an ongoing annual State Administration Fee of 0.04% of Portfolio assets payable to the Authority. The State Administration Fee is used to support the operations of the Plan and/or Indiana529 Direct and may be used to pay the fees of independent registered public accounting firms for conducting annual audits, legal fees, and other fees and expenses associated with the Plan and/or the other plans administered by the Authority, at its discretion. This fee is accrued daily and is factored into the Portfolio's Unit Value. See the ***Class A Fee Structure Table*** on page 22, the ***Class C Fee Structure Table*** on page 25, and the ***Class I Fee Structure Table*** on page 27. The Savings and Capital Preservation Portfolios are not charged a State Administration Fee.

Total Annual Asset-Based Fee. The Total Annual Asset-Based Fee is the sum of the estimated Underlying Investment expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include the Annual Account Maintenance Fee. The Total Annual Asset-Based Fee is assessed over the course of the year. Future Annual Asset-Based Fees may be higher or lower than those shown here as Underlying Investment expenses change periodically.

Annual Account Maintenance Fee. An Annual Account Maintenance Fee of $20 is charged to each Account. This fee is waived if you or your Beneficiary are an Indiana Resident, if your Account balance is at least $25,000, or if you elect e-delivery, Recurring Contributions or direct deposit from payroll. The Program Manager receives this fee, which is generally charged during the month of the first anniversary in which the Account has been opened and annually thereafter. A prorated $5 per quarter fee may be charged if you make a full withdrawal of funds from your Account prior to the Account anniversary month.

Service-Based and Other Fees. We reserve the right to charge additional service-based and other fees if the Authority determines them to be necessary and reasonable. In particular, if you request delivery of distribution proceeds by priority delivery service, outgoing wire or, if available, electronic payment to schools, we will deduct the applicable fee listed in the chart below directly from your Account. In our discretion, we may deduct directly from your Account the other fees and expenses identified in the table below or similar fees or charges. We will report priority delivery and electronic payment to schools as withdrawals on Form 1099-Q. Such convenience fees may be considered Non-Qualified Distributions. Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of any of these fees out of your Account.

We may also impose certain transaction fees up to the amounts specified below:

Transaction	Fee Amount*
Returned Check	$30
Rejected Recurring Contribution Payment	$30
Rejected EFT Contribution	$30
Priority Delivery	$15 weekday/$25 Saturday
Electronic Payment to Schools (where available)	$10
Outgoing Wires	$5
Reissue Of Disbursement Checks	$15
Request For Historical Statement	$10 per yearly statement/ $30 maximum per household
Rollover From the Plan	$20

* Subject to change without prior notice.

We reserve the right to not reimburse fees charged by financial institutions for contributions made either via Recurring Contribution or EFT that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

Float Income. The Program Manager may receive indirect compensation for the custodial services that it provides to your Account. This compensation, known as “float” income, is paid by the financial organization at which the Program Manager maintains “clearing accounts” or by the investments in which the Program Manager invests in those clearing accounts. Float income may arise from interest that is earned on Account contributions or distributions during the time that these assets are held by the Program Manager in clearing accounts but are not invested in an Investment Option. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account.

These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury Notes. The interest paid on each of these transactions is typically small, and it is likely to represent a minor portion of the overall compensation received by the Program Manager.

Class of Units. You may select from among three classes of Portfolio Units for each contribution (Class A, Class C, and Class I, subject to certain restrictions on who may invest in Class I) to an Individual Portfolio or Year of Enrollment Portfolio, each of which is subject to a different fee structure. Portfolio Unit classes are not offered for the Savings Portfolio and the Capital Preservation Portfolio.

Additional Compensation to the Program Manager. The Program Manager may also receive compensation from the Investment Managers, the Underlying Investments and/or their respective distributors or transfer agents, and the Portfolios for a variety of transfer agency, distribution, and other related administrative services with respect to the Plan. These services include, for example, processing purchases, redemptions, exchanges, dividend reinvestments, consolidated statements, tax reporting, and other recordkeeping services.

The Program Manager also provides a variety of distribution and marketing services as well as other support to Investment Managers. These services include, but are not limited to, support personnel for Financial Professionals; review and implementation of features of the Underlying Investments; strategic planning support to assist Investment Managers; sale-related reports and other information.

Class A Units

Class A Fee Structure Table

The following table describes the total Fees charged to each Portfolio in Indiana529 Advisor for Class A Units.

Class A Units	In Addition to a $20 Annual Account Maintenance Fee[1], Portfolios Bear the Following Annual Asset-Based Fees[2]					Additional Investor Expenses
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]	Maximum Initial Sales Charge[6]
Individual Portfolios						
TIPS Index Portfolio	0.04%	0.255%	0.25%	0.04%	0.585%	3.75%
Core Bond Index Portfolio	0.04%	0.255%	0.25%	0.04%	0.585%	3.75%
PIMCO Total Return Portfolio	0.51%[7]	0.255%	0.25%	0.04%	1.055%	3.75%
Large Cap Index Portfolio	0.02%	0.255%	0.25%	0.04%	0.565%	4.75%
Vanguard Equity Income Portfolio	0.18%	0.255%	0.25%	0.04%	0.725%	4.75%
T. Rowe Price Large Cap Growth Portfolio	0.34%[8]	0.255%	0.25%	0.04%	0.885%	4.75%
Mid Cap Equity Index Portfolio	0.05%	0.255%	0.25%	0.04%	0.595%	4.75%
Diamond Hill Small-Mid Cap Portfolio	0.76%[8]	0.255%	0.25%	0.04%	1.305%	4.75%
Small Cap Equity Index Portfolio	0.06%	0.255%	0.25%	0.04%	0.605%	4.75%
International Equity Index Portfolio	0.05%	0.255%	0.25%	0.04%	0.595%	4.75%
American Funds EuroPacific Growth Portfolio	0.47%	0.255%	0.25%	0.04%	1.015%	4.75%
Emerging Markets Equity Index Portfolio	0.08%	0.255%	0.25%	0.04%	0.625%	4.75%
Year of Enrollment[9]						
College Portfolio	0.047%	0.255%	0.25%	0.04%	0.592%	3.75%
2025 Enrollment Portfolio	0.047%	0.255%	0.25%	0.04%	0.592%	4.75%
2028 Enrollment Portfolio	0.083%	0.255%	0.25%	0.04%	0.628%	4.75%
2031 Enrollment Portfolio	0.105%	0.255%	0.25%	0.04%	0.650%	4.75%
2034 Enrollment Portfolio	0.112%	0.255%	0.25%	0.04%	0.657%	4.75%
2037 Enrollment Portfolio	0.116%	0.255%	0.25%	0.04%	0.661%	4.75%
2040 Enrollment Portfolio	0.117%	0.255%	0.25%	0.04%	0.662%	4.75%
2043 Enrollment Portfolio	0.117%	0.255%	0.25%	0.04%	0.662%	4.75%

[1] This Fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, if you or your Beneficiary are an Indiana Resident, or if you elect e-delivery, Recurring Contribution, or direct deposit from payroll.

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

[3] Except for the T. Rowe Price Large Cap Growth Portfolio (see footnote 8 below), the total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus, separate account agreement, or Funding Agreement as of November 18, 2024. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments. Underlying Investment Expenses may increase or decrease without notice.

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

5 The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include the Annual Account Maintenance Fee. It is assessed over the course of the year. Please see ***Hypothetical $10,000 Investment Cost: Class A Units*** chart on page 30 (Indiana Residents) and page 33 (Non-Indiana Residents) for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.

6 Payable at the time of purchase of the Class A Unit. The initial sales charge decreases as an Account Owner's eligible assets reach certain levels (see ***Class A Units — Breakpoints*** *below*). The initial sales charge may be waived for certain Account Owners. A maximum contingent deferred sales charge of 1.00% may be charged, and partially waived in limited circumstances, for contributions not subject to an initial sales charge that are withdrawn, transferred, or rolled over from an Account within one year of the contribution.

7 The Gross Expense Ratio includes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

8 Estimated Underlying Investment Expenses as of January 1, 2025. Estimated Underlying Investment Expenses for this Portfolio include an Administrative Fee of 0.01% paid to Ascensus. Underlying Investment Expenses may increase or decrease without notice.

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

Class A Sales Charges

If you invest in Class A Units, you will pay an initial sales charge of up to 4.75% of the amount invested in Units of equity-based Individual Portfolios and Year of Enrollment Portfolios (except the College Portfolio) and 3.75% of the amount invested in Units of fixed income-based Individual Portfolios and the College Portfolio. The initial sales charge will be charged before your contribution is invested in the Portfolio(s) you select. All or a substantial portion of these sales charges will be paid to your Financial Professional. In certain limited circumstances, sales charges may not apply, as described under ***Sales Charge Waivers*** on page 24. For more information on sales charges, see *Breakpoints* below and the ***Class A Fee Structure Table*** on page 22.

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

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

Purchase Amount	Equity Portfolios			Fixed Income Portfolios		
	As a Percent of Public Offering Price	Dealer Commission as a Percent of Public Offering Price	Distribution Agent Portion as a Percent of Public Offering Price	As a Percent of Public Offering Price	Dealer Commission as a Percent of Public Offering Price	Distribution Agent Portion[1] as a Percent of Public Offering Price
up to – $49,999	4.75%	4.25%	0.50%	3.75%	3.25%	0.50%
$50,000 – $99,999	4.00%	3.50%	0.50%	3.75%	3.25%	0.50%
$100,000 – $249,999	3.00%	2.50%	0.50%	3.25%	2.75%	0.50%
$250,000 – $499,999	2.00%	1.50%	0.50%	2.25%	1.75%	0.50%
$500,000 – $999,999	1.50%	1.25%	0.25%	1.75%	1.50%	0.25%
$1,000,000 or more	0.00%	1.00%[2]	0.00%	0.00%	1.00%[2]	0.00%

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

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

Contingent Deferred Sales Charge (CDSC). If you invest an aggregate of $1 million or more in Class A Units across all accounts in Indiana529, you may pay a CDSC of 1% if you take a Qualified or Non-Qualified Distribution within one year of making a contribution. A CDSC will be waived in the event of withdrawals that (i) are for any amount attributable to investment gains; or (ii) are made as a result of the death or Disability of either the Account Owner or the Beneficiary. The CDSC is calculated using the lower of cost or market value of Units redeemed.

Rights of Accumulation. You may be able to receive a Class A Units initial sales charge reduction through Rights of Accumulation (ROA). ROA applies to Account Owners who make a series of additional contributions to any Portfolio. If the combined NAV of holdings in all classes held by you or an immediate family member across Accounts with the same Beneficiary reaches a breakpoint discount level, your next purchase of Class A Units will receive the lower sales charge. You and your immediate family member must indicate your eligibility for ROA on your Enrollment Form, by written instructions or by calling us at **1-866-485-9413**. For purposes of ROA, a member of your immediate family includes spouse, parent, legal guardian, child, sibling, stepchild, and father- or mother-in-law. The current value of your holdings is determined at the NAV of each Portfolio at the close of business on the day prior to your purchase of Class A Units. The current value of your holdings will be added to your purchase of Class A Units for the purpose of qualifying for ROA.

Sales Charge Waivers

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

Category	Eligible individuals/Accounts/Entities
Firms with Selling Agreements for Indiana529 Advisor	Any employee and any member of the immediate family of that employee.[1] Any purchases through certain broker-dealers approved at the discretion Ascensus Broker Dealer Services, LLC.
Underlying Investment company	Any employee and any member of the immediate family of that employee[1]
Program Manager and its affiliates	Any employee
Financial Professionals	Accounts that are part of certain qualified fee-based programs[2]
Employers	Certain employer-sponsored investment plans
Rollovers	Eligible rollover from another 529 plan, from a rollover of assets from Indiana529 Direct Savings Plan or from the sale of assets from a Coverdell Education Savings Account or a qualified United States Savings Bond[3]
Reinstatement	Accounts maintained through certain Dealers are eligible for a sales charge waiver on Units purchased within 60 days of a liquidation in the same Account, when you notify us in writing of your intent to apply the reinstatement option. Please check with your Dealer for eligibility.[4]

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

2 May be subject to transaction, service, administrative, or other fees charged directly by your Financial Professional with respect to an Account. These fees are determined separately between you and your Financial Professional and are not a feature of or affiliated with Indiana529 Advisor.

3 For 529 plan assets to be eligible, we must either receive assets directly from another 529 plan or be provided proof that the assets were previously held in another 529 plan. For Coverdell Education Savings Accounts or qualified United States Savings Bonds, see ***Moving Assets from a Coverdell Education Savings Account*** on page 11. Additional contributions to your Account will be assessed the applicable sales charge. Please note that the State income tax credit is not available to Indiana taxpayers who make rollover contributions from another 529 plan into Indiana529 Advisor but is applicable to new contributions to that Account. Please contact a Client Services Representative at 1-866-485-9413 for details. Note that some states may not permit direct rollovers from 529 plans. In addition, there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rollover out of another state's 529 plan. Please contact your current 529 plan for additional details on rolling over your account.

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

Class C Units

Class C Fee Structure Table

The following table describes the total Fees charged to each Portfolio in Indiana529 Advisor for Class C Units.

Class C Units	In Addition to a $20 Annual Account Maintenance Fee[1], Portfolios Bear the Following Annual Asset-Based Fees[2]					Additional Investor Expenses
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]	Maximum Initial Sales Charge (CDSC)[6]
Individual Portfolios						
TIPS Index Portfolio	0.04%	0.255%	1.00%	0.04%	1.335%	1.00%
Core Bond Index Portfolio	0.04%	0.255%	1.00%	0.04%	1.335%	1.00%
PIMCO Total Return Portfolio	0.51%[7]	0.255%	1.00%	0.04%	1.805%	1.00%
Large Cap Index Portfolio	0.02%	0.255%	1.00%	0.04%	1.315%	1.00%
Vanguard Equity Income Portfolio	0.18%	0.255%	1.00%	0.04%	1.475%	1.00%
T. Rowe Price Large Cap Growth Portfolio	0.34%[8]	0.255%	1.00%	0.04%	1.635%	1.00%
Mid Cap Equity Index Portfolio	0.05%	0.255%	1.00%	0.04%	1.345%	1.00%
Diamond Hill Small-Mid Cap Portfolio	0.76%[8]	0.255%	1.00%	0.04%	2.055%	1.00%
Small Cap Equity Index Portfolio	0.06%	0.255%	1.00%	0.04%	1.355%	1.00%
International Equity Index Portfolio	0.05%	0.255%	1.00%	0.04%	1.345%	1.00%
American Funds EuroPacific Growth Portfolio	0.47%	0.255%	1.00%	0.04%	1.765%	1.00%
Emerging Markets Equity Index Portfolio	0.08%	0.255%	1.00%	0.04%	1.375%	1.00%
Year of Enrollment[9]						
College Portfolio	0.047%	0.255%	1.00%	0.04%	1.342%	1.00%
2025 Enrollment Portfolio	0.047%	0.255%	1.00%	0.04%	1.342%	1.00%
2028 Enrollment Portfolio	0.083%	0.255%	1.00%	0.04%	1.378%	1.00%
2031 Enrollment Portfolio	0.105%	0.255%	1.00%	0.04%	1.400%	1.00%
2034 Enrollment Portfolio	0.112%	0.255%	1.00%	0.04%	1.407%	1.00%
2037 Enrollment Portfolio	0.116%	0.255%	1.00%	0.04%	1.411%	1.00%
2040 Enrollment Portfolio	0.117%	0.255%	1.00%	0.04%	1.412%	1.00%
2043 Enrollment Portfolio	0.117%	0.255%	1.00%	0.04%	1.412%	1.00%

1 This fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, if you or your Beneficiary are an Indiana Resident, or if you elect e-delivery, Recurring Contribution, or direct deposit from payroll.

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

3 Except for the T. Rowe Price Large Cap Growth Portfolio (see footnote 8 below), the total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus, separate account agreement, or Funding Agreement as of November 18, 2024. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments. Underlying Investment Expenses may increase or decrease without notice.

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

5 The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include sales charges or the Annual Account Maintenance Fee. The Total Annual Asset-Based Fee is assessed over the course of the year. Please see ***Hypothetical $10,000 Investment Cost: Class C Units*** chart on page 31 (Indiana residents) and page 34 (Non-Indiana residents) for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.

6 A CDSC is imposed on withdrawals from the Class C Unit of any Portfolio or transfers or rollovers from your Account to another Qualified Tuition Program within one year of the contribution. This CDSC may be waived in certain circumstances. Investments in Class C Units that have been in your Account for at least six (6) years, together with any earnings associated with those investments, will automatically convert to Class A Units and you will pay the Distribution and Marketing Fee associated with the Class A Units instead of Class C Units. There will be no initial sales charge or CDSC for any Units that convert to Class A Units. All Class C Unit sixth (6th) anniversaries are calculated as of the first day of each month. Class C Units held for six (6) years as of the beginning of each following month will convert on or about the 18th of that month.

7 The Gross Expense Ratio includes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

8 Estimated Underlying Investment Expenses as of January 1, 2025. Estimated Underlying Investment Expenses for this Portfolio includes an Administrative Fee of 0.01% paid to Ascensus. Underlying Investment Expenses may increase or decrease without notice.

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

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

Contingent Deferred Sales Charge (CDSC). If you invest in Class C Units, you may pay a CDSC of 1% if you take a Qualified or Non-Qualified Distribution within one year of making a contribution. A CDSC will be waived in the event of withdrawals that: (i) are for any amount attributable to investment gains or (ii) are made as a result of death or Disability of either the Account Owner or the Beneficiary. The CDSC is calculated using the lower of cost or market value of Units redeemed.

Class I Units

Class I Fee Structure Table

The following table describes the total Fees charged to each Portfolio in Indiana529 Advisor for Class I Units.

Class I Units	In Addition to a $20 Annual Account Maintenance Fee[1], Portfolios Bear the Following Annual Asset-Based Fees[2]				
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]
Individual Portfolios					
TIPS Index Portfolio	0.04%	0.255%	0.00%	0.04%	0.335%
Core Bond Index Portfolio	0.04%	0.255%	0.00%	0.04%	0.335%
PIMCO Total Return Portfolio	0.51%[6]	0.255%	0.00%	0.04%	0.805%
Large Cap Index Portfolio	0.02%	0.255%	0.00%	0.04%	0.315%
Vanguard Equity Income Portfolio	0.18%	0.255%	0.00%	0.04%	0.475%
T. Rowe Price Large Cap Growth Portfolio	0.34%[7]	0.255%	0.00%	0.04%	0.635%
Mid Cap Equity Index Portfolio	0.05%	0.255%	0.00%	0.04%	0.345%
Diamond Hill Small-Mid Cap Portfolio	0.76%[7]	0.255%	0.00%	0.04%	1.055%
Small Cap Equity Index Portfolio	0.06%	0.255%	0.00%	0.04%	0.355%
International Equity Index Portfolio	0.05%	0.255%	0.00%	0.04%	0.345%
American Funds EuroPacific Growth Portfolio	0.47%	0.255%	0.00%	0.04%	0.765%
Emerging Markets Equity Index Portfolio	0.08%	0.255%	0.00%	0.04%	0.375%
Year of Enrollment[8]					
College Portfolio	0.047%	0.255%	0.00%	0.04%	0.342%
2025 Enrollment Portfolio	0.047%	0.255%	0.00%	0.04%	0.342%
2028 Enrollment Portfolio	0.083%	0.255%	0.00%	0.04%	0.378%
2031 Enrollment Portfolio	0.105%	0.255%	0.00%	0.04%	0.400%
2034 Enrollment Portfolio	0.112%	0.255%	0.00%	0.04%	0.407%
2037 Enrollment Portfolio	0.116%	0.255%	0.00%	0.04%	0.411%
2040 Enrollment Portfolio	0.117%	0.255%	0.00%	0.04%	0.412%
2043 Enrollment Portfolio	0.117%	0.255%	0.00%	0.04%	0.412%

1 This Fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, if you or your Beneficiary are an Indiana Resident, or if you elect e-delivery, Recurring Contribution, or direct deposit from payroll.

2 Expressed as an annual percentage of the average daily net assets of each Portfolio. Except for the T. Rowe Price Large Cap Growth Portfolio (see footnote 7 below), the total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent prospectus, separate account agreement, or Funding Agreement as of November 18, 2024. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses. Underlying Investment Expenses may increase or decrease without notice.

3 Expenses for the Year of Enrollment Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments.

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

5 The Total Annual Asset-Based Fee is the sum of the Estimated Underlying Investment Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. It does not include the Annual Account Maintenance Fee. It is assessed over the course of the year. Please see ***Hypothetical $10,000 Investment Cost: Class I Units*** chart on page 32 (Indiana residents) and page 35 (Non-Indiana residents) for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.

6 The Gross Expense Ratio includes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

7 Estimated Underlying Investment Expenses as of January 1, 2025. Estimated Underlying Investment Expenses for this Portfolio include an Administrative Fee of 0.01% paid to Ascensus. Underlying Investment Expenses may increase or decrease without notice.

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

Savings and Capital Preservation Portfolios Fee Structure Table

The following table describes the total Fees charged to the Savings Portfolio and the Capital Preservation Portfolio.

In Addition to a $20 Annual Account Maintenance Fee[1], Portfolios Bear the Following Annual Asset-Based Fees[2]					
	Estimated Underlying Investment Expenses[3]	Program Management Fee[4]	Distribution and Marketing Fee	State Administration Fee	Total Annual Asset-Based Fee[5]
Savings Portfolio	0.00%	0.255%	0.00%	0.00%	0.255%
Capital Preservation Portfolio	0.00%[6]	0.255%	0.00%	0.00%	0.255%

1 This fee is waived if the combined Account balance for the same Account Owner and Beneficiary is equal to or greater than $25,000, if you or your Beneficiary are an Indiana resident, or if you elect e-delivery, Recurring Contribution, or direct deposit from payroll.

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

3 The total expense ratio for each Underlying Investment is based on the expenses for each Underlying Investment's most recent applicable disclosures and/or Funding Agreement. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, and other expenses.

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

5 Total Annual Asset-Based Fee is the sum of the estimated underlying investment expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee. The total Annual Asset-Based Fee is assessed over the course of the year and does not include sales charges or the Annual Maintenance Fee. Please see ***Hypothetical $10,000 Investment Cost: Savings and Capital Preservation Portfolios*** starting on page 30 (Indiana residents) and starting on page 33 (Non-Indiana residents) for the assumed investment cost of these Fees over 1-, 3-, 5-, and 10-year periods.

6 Although there are no Underlying Investment expenses associated with the Capital Preservation Portfolio, the yield of the New York Life GIA is lowered by 0.05% to compensate New York Life for operating, administrative, and marketing costs. This will lower the return of the Capital Preservation Portfolio.

Dealer Compensation

Sale of Units

We distribute interests in Indiana529 Advisor through Financial Professionals who are compensated by the Program Manager for the distribution, marketing, administration support, or other services of the Plan. Compensation to the Dealers varies by each Class of Units and Portfolio.

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

Class A Units

As described in the ***Class A Units – Fee Structure Table*** on page 22, a Dealer will receive a maximum Fee up to 4.75% of the amount invested in Class A Units of all Year of Enrollment Portfolios except the College Portfolio and Individual Portfolios where greater than 50% of the Portfolio is invested in equity securities. A Dealer will receive a maximum Fee up to 3.75% of the amount invested in Class A Units of the College Portfolio and Individual Portfolios where greater than 50% of the Portfolio is invested in fixed income securities. Dealers will receive ongoing Fees at an annualized rate of 0.25% of the value of each Account. Financial Professionals associated with Dealers receive a portion of this compensation. In circumstances where we have waived or reduced the initial sales charge applicable to Class A Unit purchases, the maximum Fee due to the Dealer will be reduced. See ***Class A Units – Breakpoints*** on page 23.

Class C Units

As described in the ***Class C Units – Fee Structure Table*** on page 25, a Dealer will receive a Fee equal to 1.00% of the amount invested in Class C Units and ongoing Fees starting at month thirteen at an annualized rate of not more than 1.00% of the value of each Account. Financial Professionals associated with Dealers receive a portion of this compensation.

Conversion of Class C Units into Class A Units

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

Class I Units

Class I is only available for sale to certain eligible investors, including Account Owners who utilize the services of a Financial Professional who is compensated through an advisory account fee paid by the Account Owner, Account Owners of a financial intermediary that has entered into a written agreement with Ascensus to offer such shares, and employees of Ascensus. Class I Units are sold without an initial sales charge. The full amount of each contribution is invested in the Account.

Savings and Capital Preservation Portfolios

As described in the ***Savings and Capital Preservations Portfolios Fee Structure Table*** on page 28, of this Disclosure Booklet, Dealers do not receive a Fee for the Savings Portfolio and Capital Preservation Portfolio.

Additional Compensation Payable By Program Manager

From time to time, the Program Manager may provide additional compensation to Dealers who support the sale of interests in Indiana529 Advisor in recognition of their distribution, marketing, administration support, or other services. In some circumstances, these payments may create an incentive for a Dealer to recommend or offer interests in Indiana529 Advisor to its customers.

These additional payments are made out of the assets of the Program Manager pursuant to agreements with the Dealer and do not appear in the Fee and Expense tables in this Disclosure Booklet. These payments are not paid by you, Indiana529 Advisor, or the Underlying Investments.

Additional Fees or Commissions

Certain Financial Professionals may charge additional or different fees or commissions other than those disclosed in this Disclosure Booklet. You should ask your Financial Professional about any fees and/or commissions it charges.

Approximate Cost For A $10,000 Investment

The following tables compare the approximate cost of investing in the Plan over different periods of time. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower. The tables are based on the following assumptions:

- A $10,000 contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period, except for the Savings Portfolio and Capital Preservation Portfolio.
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses.
- The Total Annual Asset-Based Fee remains the same as that shown in the ***Fee Structure Tables*** on pages 22, 25, and 27.
- Expenses for each Investment Option exclude the $20 Annual Account Maintenance Fee for Indiana Residents and include the entire $20 Annual Account Maintenance Fee for non-Indiana Residents.
- The Account Owner pays the applicable maximum initial sales charge (without regard to possible breakpoints) in Class A and any CDSC applicable to Units invested for the applicable periods in Class C, except for the Savings Portfolio and Capital Preservation Portfolio.
- The tables do not consider the impact of any potential state or federal taxes on withdrawals, any potential state tax credits available for contributions to an Account, or the impact of any service-based or other fees.

HYPOTHETICAL $10,000 INVESTMENT COST CHART FOR INDIANA RESIDENTS (EXCLUDING $20 ANNUAL ACCOUNT MAINTENANCE FEE):

CLASS A UNITS				
Individual Portfolios	**1 Year**	**3 Years**	**5 Years**	**10 Years**
TIPS Index Portfolio	$433	$555	$689	$1,079
Core Bond Index Portfolio	$433	$555	$689	$1,079
PIMCO Total Return Portfolio	$479	$698	$935	$1,615
Large Cap Index Portfolio	$530	$647	$776	$1,149
Vanguard Equity Income Portfolio	$546	$696	$859	$1,333
T. Rowe Price Large Cap Growth Portfolio	$561	$744	$942	$1,513
Mid Cap Equity Index Portfolio	$533	$657	$791	$1,184
Diamond Hill Small-Mid Cap Portfolio	$602	$869	$1,157	$1,974
Small Cap Equity Index Portfolio	$534	$660	$797	$1,195
International Equity Index Portfolio	$533	$657	$791	$1,184
American Funds EuroPacific Growth Portfolio	$574	$783	$1,009	$1,658
Emerging Markets Equity Index Portfolio	$536	$666	$807	$1,218
Year of Enrollment Portfolios				
College Portfolio	$433	$558	$693	$1,088
2025 Enrollment Portfolio	$533	$656	$790	$1,180
2028 Enrollment Portfolio	$536	$666	$808	$1,221
2031 Enrollment Portfolio	$538	$673	$820	$1,247
2034 Enrollment Portfolio	$539	$675	$824	$1,256
2037 Enrollment Portfolio	$539	$676	$826	$1,260
2040 Enrollment Portfolio	$539	$677	$826	$1,260
2043 Enrollment Portfolio	$539	$677	$826	$1,261
Savings and Capital Preservation Portfolios				
Savings Portfolio	$25	$76	$127	$252
Capital Preservation Portfolio	$25	$76	$127	$252

CLASS C UNITS					
	1 Year[1]		3 Years	5 Years	10 Years
Individual Portfolios	With Withdrawal	Without Withdrawal			
TIPS Index Portfolio	$240	$136	$423	$731	$1,607
Core Bond Index Portfolio	$240	$136	$423	$731	$1,607
PIMCO Total Return Portfolio	$287	$183	$568	$977	$2,121
Large Cap Index Portfolio	$238	$134	$417	$721	$1,585
Vanguard Equity Income Portfolio	$254	$150	$466	$805	$1,763
T. Rowe Price Large Cap Growth Portfolio	$270	$166	$516	$889	$1,938
Mid Cap Equity Index Portfolio	$241	$137	$426	$737	$1,618
Diamond Hill Small-Mid Cap Portfolio	$311	$209	$644	$1,106	$2,384
Small Cap Equity Index Portfolio	$242	$138	$429	$742	$1,629
International Equity Index Portfolio	$241	$137	$426	$737	$1,618
American Funds EuroPacific Growth Portfolio	$283	$179	$556	$957	$2,078
Emerging Markets Equity Index Portfolio	$244	$140	$435	$753	$1,652
Year of Enrollment Portfolios					
College Portfolio	$240	$137	$425	$735	$1,615
2025 Enrollment Portfolio	$240	$137	$425	$735	$1,615
2028 Enrollment Portfolio	$244	$140	$436	$754	$1,655
2031 Enrollment Portfolio	$246	$143	$443	$766	$1,680
2034 Enrollment Portfolio	$247	$143	$445	$770	$1,688
2037 Enrollment Portfolio	$247	$144	$447	$772	$1,692
2040 Enrollment Portfolio	$247	$144	$447	$772	$1,693
2043 Enrollment Portfolio	$247	$144	$447	$772	$1,693
Savings and Capital Preservation Portfolios					
Savings Portfolio	$25	$25	$76	$127	$252
Capital Preservation Portfolio	$25	$25	$76	$127	$252

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

CLASS I UNITS				
Individual Portfolios	**1 Year**	**3 Years**	**5 Years**	**10 Years**
TIPS Index Portfolio	$34	$108	$188	$425
Core Bond Index Portfolio	$34	$108	$188	$425
PIMCO Total Return Portfolio	$82	$257	$447	$996
Large Cap Index Portfolio	$32	$101	$177	$400
Vanguard Equity Income Portfolio	$49	$152	$266	$598
T. Rowe Price Large Cap Growth Portfolio	$65	$203	$354	$792
Mid Cap Equity Index Portfolio	$35	$111	$194	$437
Diamond Hill Small-Mid Cap Portfolio	$108	$336	$582	$1,288
Small Cap Equity Index Portfolio	$36	$114	$199	$449
International Equity Index Portfolio	$35	$111	$194	$437
American Funds EuroPacific Growth Portfolio	$78	$244	$425	$948
Emerging Markets Equity Index Portfolio	$38	$121	$210	$474
Year of Enrollment Portfolios				
College Portfolio	$35	$110	$192	$433
2025 Enrollment Portfolio	$35	$110	$192	$433
2028 Enrollment Portfolio	$39	$121	$212	$477
2031 Enrollment Portfolio	$41	$129	$225	$506
2034 Enrollment Portfolio	$42	$131	$228	$514
2037 Enrollment Portfolio	$42	$132	$230	$519
2040 Enrollment Portfolio	$42	$132	$231	$520
2043 Enrollment Portfolio	$42	$132	$231	$520
Savings and Capital Preservation Portfolios				
Savings Portfolio	$25	$76	$127	$252
Capital Preservation Portfolio	$25	$76	$127	$252

HYPOTHETICAL $10,000 INVESTMENT COST CHART FOR NON-INDIANA RESIDENTS (INCLUDING $20 ANNUAL ACCOUNT MAINTENANCE FEE):

CLASS A UNITS				
Individual Portfolios	**1 Year**	**3 Years**	**5 Years**	**10 Years**
TIPS Index Portfolio	$453	$615	$788	$1,273
Core Bond Index Portfolio	$453	$615	$788	$1,273
PIMCO Total Return Portfolio	$499	$757	$1,033	$1,804
Large Cap Index Portfolio	$550	$707	$874	$1,343
Vanguard Equity Income Portfolio	$566	$755	$958	$1,525
T. Rowe Price Large Cap Growth Portfolio	$581	$803	$1,040	$1,704
Mid Cap Equity Index Portfolio	$553	$716	$890	$1,377
Diamond Hill Small-Mid Cap Portfolio	$622	$928	$1,254	$2,160
Small Cap Equity Index Portfolio	$554	$719	$895	$1,389
International Equity Index Portfolio	$553	$716	$890	$1,377
American Funds EuroPacific Growth Portfolio	$594	$842	$1,107	$1,848
Emerging Markets Equity Index Portfolio	$556	$725	$906	$1,412
Year of Enrollment Portfolios				
College Portfolio	$453	$617	$792	$1,282
2025 Enrollment Portfolio	$553	$715	$889	$1,374
2028 Enrollment Portfolio	$556	$726	$907	$1,415
2031 Enrollment Portfolio	$558	$733	$919	$1,441
2034 Enrollment Portfolio	$559	$735	$923	$1,449
2037 Enrollment Portfolio	$559	$736	$924	$1,453
2040 Enrollment Portfolio	$559	$736	$925	$1,453
2043 Enrollment Portfolio	$559	$736	$925	$1,454
Savings and Capital Preservation Portfolios				
Savings Portfolio	$25	$76	$127	$252
Capital Preservation Portfolio	$25	$76	$127	$252

CLASS C UNITS					
	1 Year[1]		3 Years	5 Years	10 Years
Individual Portfolios	With Withdrawal	Without Withdrawal			
TIPS Index Portfolio	$260	$156	$482	$829	$1,794
Core Bond Index Portfolio	$260	$156	$482	$829	$1,794
PIMCO Total Return Portfolio	$307	$203	$627	$1,074	$2,303
Large Cap Index Portfolio	$258	$154	$476	$818	$1,771
Vanguard Equity Income Portfolio	$274	$170	$525	$902	$1,948
T. Rowe Price Large Cap Growth Portfolio	$290	$186	$575	$986	$2,122
Mid Cap Equity Index Portfolio	$261	$157	$485	$834	$1,805
Diamond Hill Small-Mid Cap Portfolio	$331	$229	$703	$1,202	$2,564
Small Cap Equity Index Portfolio	$262	$158	$488	$839	$1,816
International Equity Index Portfolio	$261	$157	$485	$834	$1,805
American Funds EuroPacific Growth Portfolio	$303	$199	$615	$1,053	$2,261
Emerging Markets Equity Index Portfolio	$264	$160	$495	$850	$1,838
Year of Enrollment Portfolios					
College Portfolio	$260	$157	$484	$832	$1,802
2025 Enrollment Portfolio	$260	$157	$484	$832	$1,802
2028 Enrollment Portfolio	$264	$160	$495	$851	$1,841
2031 Enrollment Portfolio	$266	$163	$502	$863	$1,866
2034 Enrollment Portfolio	$267	$163	$505	$867	$1,874
2037 Enrollment Portfolio	$267	$164	$506	$869	$1,878
2040 Enrollment Portfolio	$267	$164	$506	$869	$1,878
2043 Enrollment Portfolio	$267	$164	$506	$869	$1,879
Savings and Capital Preservation Portfolios					
Savings Portfolio	$45	$45	$136	$226	$449
Capital Preservation Portfolio	$45	$45	$136	$226	$449

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

CLASS I UNITS				
Individual Portfolios	**1 Year**	**3 Years**	**5 Years**	**10 Years**
TIPS Index Portfolio	$54	$168	$287	$621
Core Bond Index Portfolio	$54	$168	$287	$621
PIMCO Total Return Portfolio	$102	$317	$545	$1,187
Large Cap Index Portfolio	$52	$161	$276	$596
Vanguard Equity Income Portfolio	$69	$212	$365	$793
T. Rowe Price Large Cap Growth Portfolio	$85	$263	$453	$986
Mid Cap Equity Index Portfolio	$55	$171	$293	$633
Diamond Hill Small-Mid Cap Portfolio	$128	$395	$680	$1,478
Small Cap Equity Index Portfolio	$56	$174	$299	$646
International Equity Index Portfolio	$55	$171	$293	$633
American Funds EuroPacific Growth Portfolio	$98	$304	$523	$1,140
Emerging Markets Equity Index Portfolio	$58	$180	$310	$670
Year of Enrollment Portfolios				
College Portfolio	$55	$170	$291	$630
2025 Enrollment Portfolio	$55	$170	$291	$630
2028 Enrollment Portfolio	$59	$181	$311	$673
2031 Enrollment Portfolio	$61	$188	$324	$702
2034 Enrollment Portfolio	$62	$191	$328	$710
2037 Enrollment Portfolio	$62	$192	$330	$714
2040 Enrollment Portfolio	$62	$192	$330	$715
2043 Enrollment Portfolio	$62	$192	$330	$715
Savings and Capital Preservation Portfolios				
Savings Portfolio	$25	$76	$127	$252
Capital Preservation Portfolio	$25	$76	$127	$252

Important Risks You Should Know About

You and your Financial Professional should carefully consider the information in this Section, as well as the other information in the Disclosure Booklet, before making any decisions about opening an Account or making any additional contributions. No investment recommendation or advice you receive from any Financial Professional or any other person is provided by, or on behalf of, the Plan Officials. In addition, we do not provide legal, financial, or tax advice. You should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions you may have.

The Plan is an Investment Vehicle. Accounts in the Plan are subject to certain risks. In addition, certain Portfolios carry more and/or different risks than others. You should weigh these risks with the understanding that they could arise at any time during the life of your Account.

Principal and Returns Not Guaranteed. Neither your contributions to an Account nor any investment return earned on your contributions are guaranteed by the Plan Officials. Except to the extent of FDIC insurance available on the Savings Portfolio and the New York Life guarantee available on the Capital Preservation Portfolio and the percentage of assets allocated to those Portfolios within the Year of Enrollment Portfolios (if any), you could lose money (including your contributions) or not make any money by investing in Indiana529 Advisor. See ***New York Life Investment Risks*** on page 95. Other investments in Indiana529 Advisor are not insured or guaranteed by the FDIC or any other government agency or by the Plan Officials.

Relative to investing for retirement, the holding period for education investors is very short (i.e., 5-20 years versus 30-60 years). Also, the need for liquidity during the withdrawal phase (to pay for Qualified Expenses) generally is very important. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option.

Market Uncertainties. Due to market uncertainties, the overall market value of your Account is likely to be highly volatile and could be subject to wide fluctuations in the event of Force Majeure. All of these factors are beyond our control and may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing including Recurring Contributions, payroll deduction, and/or dollar-cost averaging on your part.

Specifically, dollar-cost averaging does not eliminate the risks of investing in financial markets and may not be appropriate for everyone. It does not ensure a profit or protect you against a loss in declining markets.

Limited Investment Direction; Liquidity. Investments in a Qualified Tuition Program are considered less liquid than other types of investments (e.g., investments in mutual fund shares) because the circumstances in which you may withdraw money from a Qualified Tuition Program account without adverse tax consequences are significantly more limited. Once your Portfolio is selected for a particular contribution, Section 529 of the Code provides that you can move money or transfer from one Portfolio to another only twice per calendar year for the same Beneficiary. Any additional transfers within that calendar year will be treated as Non-Qualified Distributions and they will be subject to federal and any applicable state income taxes and the Distribution Tax.

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

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

Discretion of the Authority; Potential Changes to the Plan. The Authority has the sole discretion to determine which Investment Options will be available in Indiana529 Advisor. For example, the Authority may without prior notice:

- change the Plan's Fees and charges;
- add, subtract, merge, or change the asset allocation within Portfolios;
- close a Portfolio to new investors; or
- change the Program Manager, an Investment Manager, or the Underlying Investment(s) of a Portfolio.

Depending on the nature of the change, you may be required to participate, or be prohibited from participating, in the change with respect to Accounts you open before the change.

If we terminate the Plan, you may be required to take a Non-Qualified Distribution for which federal and state taxes, including the Distribution Tax, may be assessed. The Authority may terminate the Plan by giving written notice to you. If this happens, the funds in your Account will be distributed to you. In addition to applicable taxes, any amounts distributed are subject to any charges due; any charge, payment, or penalty required by law to be withheld; and allowances for any terminating or winding up expenses.

The Authority may also change the Underlying Investments in the Plan. During the transition from one Underlying Investment to another Underlying Investment we may sell all the securities in a Portfolio before purchasing new securities. Therefore, the Portfolio may temporarily lack market exposure to an asset class. During a transition period, a Portfolio may temporarily hold a basket of securities if the Underlying Investment from which it is transitioning chooses to complete the transition on an in-kind basis (i.e., exchanging one security for another). In this case, the Program Manager will seek to liquidate the securities received from the Underlying Investment as promptly as practicable so that the proceeds can be invested in the replacement Underlying Investment. The transaction costs associated with this type of liquidation, as well as any market impact on the value of the securities being liquidated will be borne by the Portfolio and Accounts invested in the Portfolio. An Underlying Investment from which a Portfolio redeems may also impose redemption fees. In this case, the Portfolio will bear the cost of the redemption fees.

Suitability. The Plan Officials make no representation regarding the suitability or appropriateness of the Portfolios as an investment. There is no assurance that any Portfolio will be able to achieve its goals. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and the investment time horizons of you or your Beneficiary.

You should consult your Financial Professional and/or tax advisor to seek advice concerning the appropriateness of this investment. There are programs and investment options other than the Plan available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from the Plan including, for example, different investments and different levels of Account Owner control. You may wish to consider these alternatives prior to opening an Account.

Individual Advice. The information provided in this Disclosure Booklet should not be construed as legal, financial, or tax advice. You should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions you may have. In addition, no investment recommendation or advice you receive from any Financial Professional or any other person is provided by, or on behalf of, the Plan Officials.

Meeting Education Expenses Not Guaranteed. Even if you fund your Account(s) to the Maximum Account Balance, there is no assurance that the money in your Account will be sufficient to cover all the Qualified Expenses your Beneficiary may incur, or that the rate of return on your investment will match or exceed the rate at which Qualified Expenses may rise each year.

IRS Regulations Not Final. As of the date of this Disclosure Booklet, the IRS has not issued final tax regulations regarding Qualified Tuition Programs. Indiana529 Advisor has not sought nor has it received a private letter ruling from the IRS regarding the status of Indiana529 Advisor under Section 529 of the Code. If the IRS begins to issue private letter rulings regarding Qualified Tuition Programs the Board may, at its sole discretion, determine to seek such a ruling in the future. In 2001, the Authority received a private letter ruling from the IRS confirming the Indiana Family College Savings Plan's status as a Qualified Tuition Program. The Indiana Family College Savings Plan was a predecessor 529 plan to Indiana529 Advisor.

Effect of Future Law Changes. It is possible that future changes in federal or state laws or court or interpretive rulings could adversely affect the terms and conditions of Indiana529 Advisor, the value of your Account, or the availability of favorable federal and state tax treatment, even retroactively. Specifically, Indiana529 Advisor is subject to the provisions of and any changes to or revocation of the Enabling Legislation.

In addition, it is the Authority's intention to take advantage of Section 529 of the Code, and therefore Indiana529 Advisor is vulnerable to tax law changes and court or interpretive rulings that might alter the tax considerations described in ***Important Tax Information – Federal Tax Issues*** starting on page 66.

Death of Account Owner. If an Account Owner dies, control and ownership of the Account will be transferred to the Successor Account Owner. If no Successor Account Owner has been named or if the Successor Account Owner predeceases the Account Owner, control and ownership of the Account will be transferred to the Beneficiary if the Beneficiary is 18 years or older. If the Beneficiary is less than 18 years old, control and ownership of the Account will become subject to the estate and guardianship laws of the state in which the Account Owner resided.

Tax Considerations; Tax Credit Recapture. The federal and state tax consequences associated with participating in the Plan can be complex. In particular, you, as the Account Owner (not the contributor), must repay all or part, depending on the circumstances, of the Indiana state income tax credit claimed in prior taxable years by any contributors to your Account if you take a Recapture Distribution from your Account. In addition, certain Qualified Distributions are also considered Recapture Distributions. (See ***Important Tax Information – State Tax Issues – Recapture of Income Tax Credit*** on page 69.) You should consult a tax advisor regarding the application of tax laws to your particular circumstances.

Securities Laws. Units held by the Accounts in the Plan are considered municipal fund securities. The Units will not be registered as securities with the Securities and Exchange Commission (SEC) or any state securities regulator. In addition, the Portfolios will not be registered as investment companies under the Investment Company Act of 1940. Neither the SEC nor any state securities commission has approved or disapproved the Units or passed upon the adequacy of this Disclosure Booklet.

Relationship to Financial Aid. A Beneficiary may wish to participate in federal, state, institutional loan, grant, or other programs for funding higher education. An investment in Indiana529 Advisor may have an adverse impact on your Beneficiary's eligibility to participate in needs-based financial aid programs:

- In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of financial aid required, the U.S. Department of Education takes into consideration a variety of factors, including among other things, the assets owned by your Beneficiary and the assets owned by the Beneficiary's parents.
- For federal financial aid purposes, Account assets will be considered: (i) assets of the Beneficiary's parents, if the Beneficiary is a dependent student and the Account Owner is the parent or the Beneficiary, or (ii) assets of the Beneficiary if the Beneficiary is the owner of the Account and not a dependent student. Assets owned by the parent of a Beneficiary who is not a dependent are not considered for purposes of the Free Application for Federal Student Aid (FAFSA).
- Since the treatment of Account assets on the FAFSA may have a material adverse effect on your Beneficiary's eligibility to receive valuable benefits under financial aid programs, you or your Beneficiary should check: (i) applicable laws or regulations, (ii) with the financial aid office of an Eligible Educational Institution, and/or (iii) with your tax advisor regarding the impact of an investment in the Plan on needs-based financial aid programs.

Indiana529 Advisor Accounts are not considered when determining eligibility for state financial aid programs in Indiana. If you are not an Indiana Resident, check with the financial aid office of an Eligible Educational Institution for more information.

Relationship of Your Account to Medicaid Eligibility. It is unclear how local and state government agencies will treat Qualified Tuition Program assets for the purpose of Medicaid eligibility. Although there are federal guidelines under Title XIX of the Social Security Act of 1965, each state administers its Medicaid program and rules could vary greatly from one state to the next. You should check with an attorney, a tax advisor, or your local Medicaid administrator regarding the impact of an investment in Indiana529 Advisor on Medicaid eligibility.

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

A Portfolio's risk and potential return are functions of its relative weightings of stock, bond, and money market investments. Certain Portfolios carry more and/or different risks than others. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks.

In addition, there is no guarantee that each Portfolio's Investment Manager will continue to provide the Underlying Investments for Indiana529 Advisor or manage the Portfolio's assets, as applicable, or that the Program Manager will be able to negotiate their continued services in the future.

For additional information on the risks that may affect Portfolio performance, please read ***Appendix A – Explanation of Investment Risks*** starting on page 85.

Equity Wash Rule. You cannot transfer an Account, or any portion of an Account, directly from the Capital Preservation Portfolio to an Investment Option that is considered a competing Investment Option. Competing Investment Options include capital preservation funds or other investments that invest primarily or exclusively in capital preservation funds or certain fixed income investments. The competing Investment Option in Indiana529 Advisor is the Savings Portfolio.

Before you may direct the transfer of assets in your Account from the Capital Preservation Portfolio to the Savings Portfolio, (or any other competing investment option that may later be added to the Plan), you must first direct the transfer to an Investment Option other than a competing Investment Option and wait at least 90 days. After 90 days, you may then instruct us to transfer the applicable amount to the Savings Portfolio or other competing Investment Option available at that time. You should note that moving allocations from the Capital Preservation Portfolio to a noncompeting Investment Option for at least 90 days, and then to the desired competing Investment Option, will each count toward the two permitted investment exchanges for an Account within a calendar year. The equity wash does not apply to distributions from your Account, transfers into the Capital Preservation Portfolio, or transfers within the Year of Enrollment Portfolios.

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

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

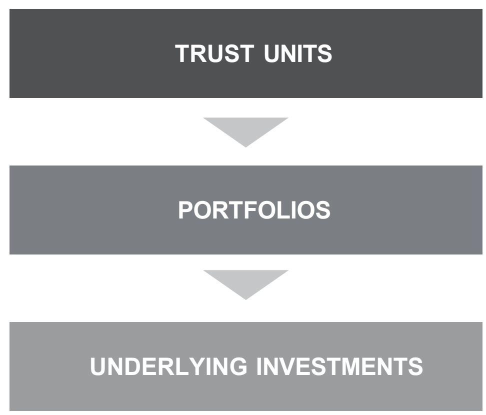
Investment Information

In this Section, you will find information about the Portfolios, including a discussion of the Year of Enrollment Portfolios, the Individual Portfolios, and the Savings and Capital Preservation Portfolios. You and your Financial Professional should consider the information in this Section carefully before choosing to invest in Indiana529 Advisor. Information about each Portfolio's strategy and risks has been provided by the Investment Managers and the Managers of the Savings and Capital Preservation Portfolios. If you have questions about any of the investment-related information in this Section, please call a Client Service Representative at **1-866-485-9413** or contact the appropriate Investment Manager prior to making an investment decision.

Here's where you can find specific investment information:

Investments Overview

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



Investment Options. You and your Financial Professional can choose between three investment approaches (Year of Enrollment Portfolios, Individual Portfolios, or Savings and Capital Preservation Portfolios) at the time your Account is established and at the time you make each subsequent contribution. You may want your Financial Professional to help you make your investment choices and to help monitor and adjust your allocation over time.

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

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

- College Portfolio
- 2025 Enrollment Portfolio
- 2028 Enrollment Portfolio
- 2031 Enrollment Portfolio
- 2034 Enrollment Portfolio
- 2037 Enrollment Portfolio
- 2040 Enrollment Portfolio
- 2043 Enrollment Portfolio

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

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

The Target Allocation Table below shows the target allocations for each Underlying Investment as a percentage of the total assets in each Year of Enrollment Portfolio as of the date specified. The Target Allocation Table groups the Underlying Investments by asset class (Equity; Fixed Income; Capital Preservation) and identifies the corresponding sub-asset class (e.g., U.S. Large Cap Equity; Core Bond Fixed Income, etc.) for each Underlying Investment.

In addition to the scheduled semi-annual adjustment, we may periodically adjust the sub-asset class allocations (within each asset class) in order to take advantage of evolving trends in the capital markets. We would do this by increasing a Portfolio's exposure to certain sub-asset classes that we expect to outperform and decreasing exposure to those that we expect to underperform, based on future market projections. As a result of these changes, one or more sub-asset classes in each Year of Enrollment Portfolio may deviate from its target allocation at any given time.

The sub-asset class allocations will remain within the ranges shown in the Sub-Asset Class Allocation Range Table below. These ranges are consistent within each asset class for each Year of Enrollment Portfolio.

In addition to possible sub-asset class adjustments we may make, market fluctuations in the value of each Underlying Investment may also cause the Portfolios to temporarily deviate from their target allocations.

The Year of Enrollment Portfolios are rebalanced on an ongoing basis to ensure that they are allocated as close to the target allocations as possible. We expect to rebalance the Year of Enrollment Portfolios automatically by using cash flows into and out of each Portfolio and, if needed, by buying and selling units of applicable Underlying Investments, thereby bringing the Portfolios' asset allocations back to the target allocations.

YEAR OF ENROLLMENT PORTFOLIOS
TARGET ALLOCATION TABLE AS OF OCTOBER 1, 2024[1]

Underlying Investment	Sub-Asset Class	2043 Portfolio	2040 Portfolio	2037 Portfolio	2034 Portfolio	2031 Portfolio	2028 Portfolio	2025 Portfolio	College Portfolio
Schwab® S&P 500 Index Fund	U.S. Large Cap	32.40%	29.82%	25.62%	20.24%	14.46%	9.04%	3.61%	3.61%
T. Rowe Price Large Cap Growth Separate Account	U.S. Large Cap	5.40%	4.97%	4.27%	3.37%	2.41%	1.51%	0.60%	0.60%
Vanguard Equity Income Fund	U.S. Large Cap	5.40%	4.97%	4.27%	3.37%	2.41%	1.51%	0.60%	0.60%
Vanguard Extended Market Index Fund	U.S. Small /Mid Cap	10.80%	9.94%	8.54%	6.75%	4.82%	3.01%	1.20%	1.20%
Vanguard Real Estate Index Fund	U.S. Real Estate	4.50%	3.93%	3.37%	2.67%	1.91%	1.19%	0.48%	0.48%
iShares MSCI EAFE International Index Fund	Foreign Large Cap	11.25%	10.31%	8.86%	7.00%	5.00%	3.13%	1.25%	1.25%
American Funds EuroPacific Growth Fund	Foreign Large Cap	6.75%	6.19%	5.32%	4.20%	3.00%	1.88%	0.75%	0.75%
DFA International Small Company Fund	Foreign Small Cap	4.50%	4.13%	3.55%	2.80%	2.00%	1.25%	0.50%	0.50%
Vanguard Emerging Markets Stock Index Fund	Emerging Markets	9.00%	8.25%	7.10%	5.60%	4.00%	2.50%	1.00%	1.00%

TOTAL EQUITY		**90.00%**	**82.50%**	**70.90%**	**56.00%**	**40.00%**	**25.00%**	**10.00%**	**10.00%**
Vanguard Total Bond Market II Index Fund	Core Bonds	2.85%	4.98%	8.28%	11.85%	14.85%	13.50%	9.00%	9.00%
Carillon Reams Core Plus Bond Fund	Core Bonds	1.43%	2.49%	4.14%	5.93%	7.43%	6.75%	4.50%	4.50%
Vanguard Core Bond Fund	Core Bonds	1.43%	2.49%	4.14%	5.93%	7.43%	6.75%	4.50%	4.50%
Schwab® Treasury Inflation Protected Securities Index Fund	Treasury Inflation-Protected Bonds	0.48%	0.83%	1.38%	1.98%	2.48%	2.25%	1.50%	1.50%
Vanguard High-Yield Corporate Fund	High Yield Bonds	1.90%	3.32%	5.52%	7.90%	9.90%	9.00%	6.00%	6.00%
Vanguard Total International Bond Index Fund	International Bonds	1.43%	2.49%	4.14%	5.93%	7.43%	6.75%	4.50%	4.50%
TOTAL FIXED INCOME		**9.50%**	**16.60%**	**27.60%**	**39.50%**	**49.50%**	**45.00%**	**30.00%**	**30.00%**
New York Life GIA	Funding Agreement	0.50%	0.90%	1.50%	4.50%	10.50%	30.00%	60.00%	60.00%
TOTAL CAPITAL PRESERVATION		**0.50%**	**0.90%**	**1.50%**	**4.50%**	**10.50%**	**30.00%**	**60.00%**	**60.00%**

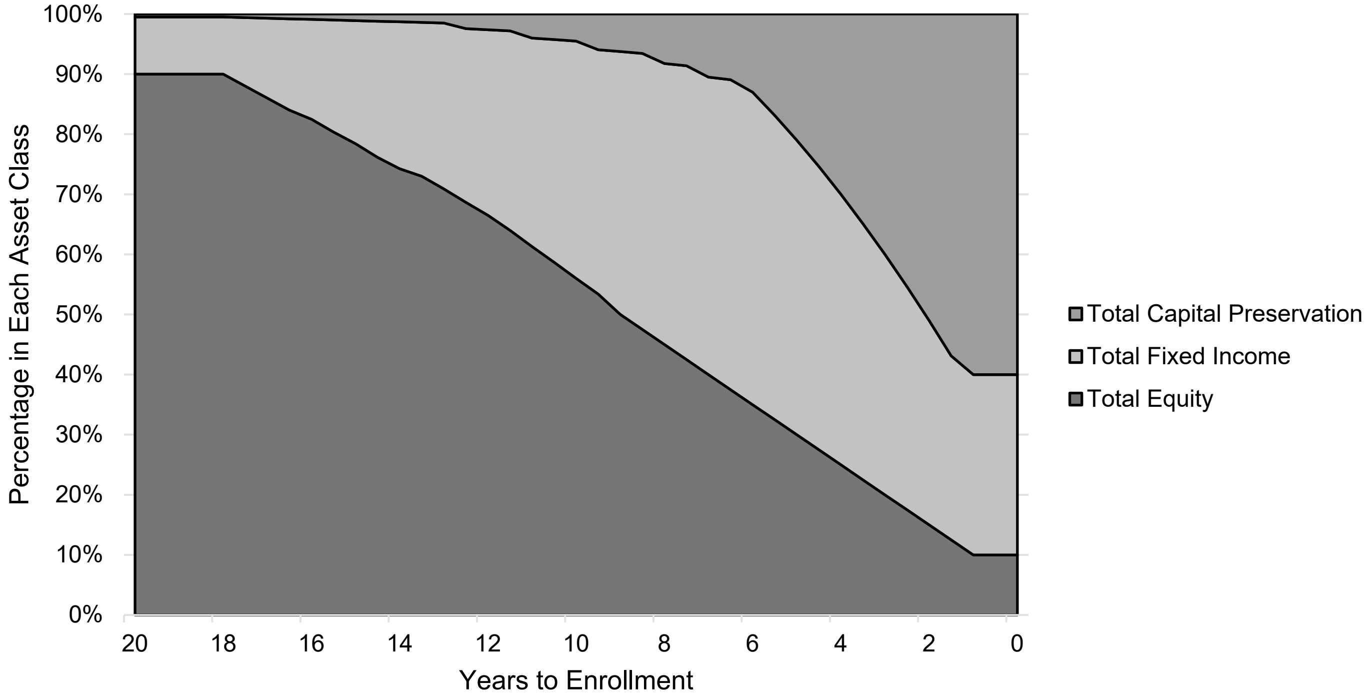
[1] The Target Allocation Table shows the target allocations for each Underlying Investment as a percentage of the total assets in each Portfolio.

YEAR OF ENROLLMENT PORTFOLIOS
SUB-ASSET CLASS ALLOCATION RANGE TABLE[1] AS OF OCTOBER 1, 2024

ASSET CLASS	SUB-ASSET CLASS	RANGE	
		MINIMUM	MAXIMUM
EQUITY	U.S. Large Cap	32.4%	68.0%
	U.S. Small / Mid Cap	8.1%	32.0%
	U.S. Real Estate	0.0%	8.0%
	Foreign Large Cap	9.0%	34.0%
	Foreign Small Cap	0.0%	8.0%
	Emerging Markets	4.0%	16.0%
		--	--
FIXED INCOME	Core Bonds	40.0%	65.0%
	Treasury Inflation-Protected Bonds	0.0%	25.0%
	High Yield Bonds	0.0%	25.0%
	International Bonds	10.0%	35.0%
		--	--
CAPITAL PRESERVATION	Stable Value / Funding Agreements	0.0%	100.0%
	FDIC / Money Markets	0.0%	100.0%
		--	--

[1] The Sub-Asset Class Allocation Range Table shows the range that a sub-asset class can vary as a percentage of the overall asset class. For example: the U.S. Large Cap sub-asset class is comprised of the Schwab® S&P 500 Index Fund, the T. Rowe Price Large Cap Growth Separate Account, and the Vanguard Equity Income Fund; therefore, the allocation to those three Underlying Investments in a Year of Enrollment Portfolio could range anywhere between 32.4%-68.0% of the total equity for the Portfolio.

The diagram below shows how the asset allocations will change over time.



Individual Portfolios

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

If you choose to invest in Individual Portfolios that invest in Underlying Investments with a significant weighting in stocks, such as the Large Cap Index Portfolio and the International Equity Index Portfolio, you should consider moving your assets to the more conservative Individual Portfolios that invest in bonds, the Savings Portfolio, and/or the Capital Preservation Portfolio as your Beneficiary approaches enrollment age. Please note that there are limitations on your ability to move assets from one Portfolio to another. See ***Maintaining Your Account*** starting on page 17.

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

INDIVIDUAL PORTFOLIOS INVESTING IN ETFS	
Portfolio	**Underlying Investment**
Mid Cap Equity Index Portfolio	iShares Core S&P Mid-Cap ETF
Small Cap Equity Index Portfolio	iShares Core S&P Small-Cap ETF

INDIVIDUAL PORTFOLIOS INVESTING IN MUTUAL FUNDS AND SEPARATE ACCOUNTS	
Portfolio	**Underlying Investment**
TIPS Index Portfolio	Vanguard Short-Term Inflation-Protected Securities Index Fund
Core Bond Index Portfolio	Schwab® U.S. Aggregate Bond Index Bond
PIMCO Total Return Portfolio	PIMCO Total Return Fund
Large Cap Index Portfolio	Schwab® S&P 500 Index Fund
Vanguard Equity Income Portfolio	Vanguard Equity Income Fund
T. Rowe Price Large Cap Growth Portfolio	T. Rowe Price Large Cap Growth Separate Account
Diamond Hill Small-Mid Cap Portfolio	Diamond Hill Small-Mid Cap Separate Account
International Equity Index Portfolio	iShares MSCI EAFE International Index Fund
American Funds EuroPacific Growth Portfolio	American Funds EuroPacific Growth Fund
Emerging Markets Equity Index Portfolio	Vanguard Emerging Markets Stock Index Fund

Savings and Capital Preservation Portfolios

The Plan also includes a Savings Portfolio and a Capital Preservation Portfolio, that invests in an FDIC-insured omnibus savings account held in trust by the Authority at NexBank and the New York Life GIA, respectively.

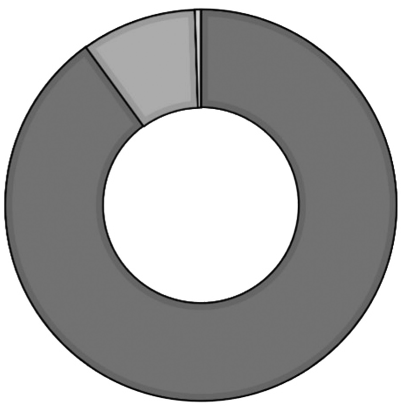
SAVINGS AND CAPITAL PRESERVATION PORTFOLIOS	
Portfolio	**Underlying Investment**
Savings Portfolio	NexBank Savings Account
Capital Preservation Portfolio	New York Life Guaranteed Interest Account

Portfolio Descriptions

These descriptions highlight the investment objective and strategy of each Portfolio. The ability of the Portfolios to meet their goals is dependent on the Underlying Investments in which the Portfolio invests meeting their investment objectives. More detailed information about each Underlying Investment is available from the Investment Managers. Their contact information is available at the end of the ***Additional Investment Information*** section on page 60.

Year of Enrollment Portfolios

The following pie charts and descriptions for each Year of Enrollment Portfolio reflect the target allocations effective on or about October 1, 2024. Allocation percentages may not total 100.00% due to rounding.

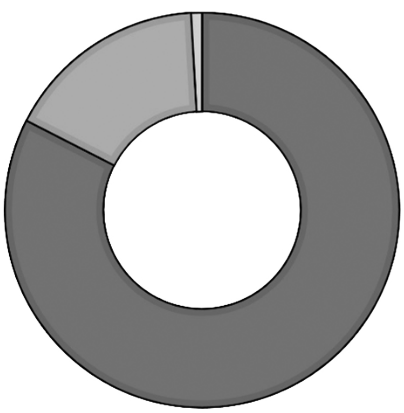


Equities	90.00%
Fixed Income	9.50%
Capital Preservation	0.50%

2043 Enrollment Portfolio

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

Investment Strategy: The 2043 Portfolio currently intends to hold approximately 90.00% of its assets in Underlying Investments that primarily invest in Equities, 9.50% of its assets in Underlying Investments that primarily invest in Fixed Income, and the remaining 0.50% of its assets in Underlying Investments that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.

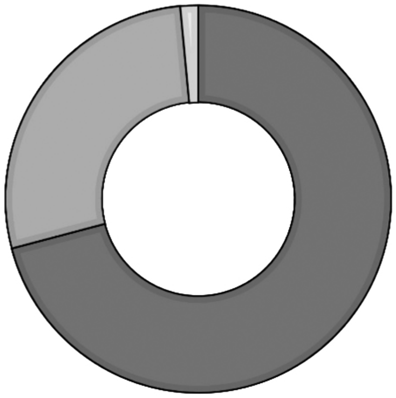


Equities	82.50%
Fixed Income	16.60%
Capital Preservation	0.90%

2040 Enrollment Portfolio

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

Investment Strategy: The 2040 Portfolio currently intends to hold approximately 82.50% of its assets in Underlying Investments that primarily invest in Equities, 16.60% of its assets in Underlying Investments that invest primarily in Fixed Income, and the remaining 0.90% of its assets that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.

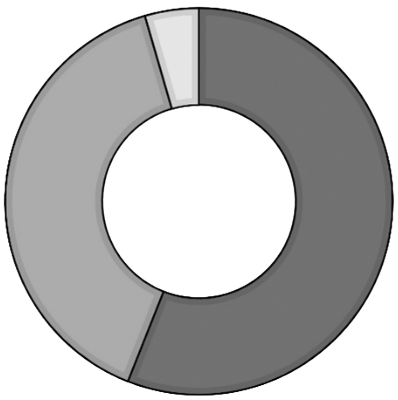


Equities	70.90%
Fixed Income	27.60%
Capital Preservation	1.50%

2037 Enrollment Portfolio

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

Investment Strategy: The 2037 Portfolio currently intends to hold approximately 70.90% of its assets in Underlying Investments that primarily invest in Equities, 27.60% of its assets in Underlying Investments that primarily invest in Fixed Income, and the remaining 1.50% of its assets that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.

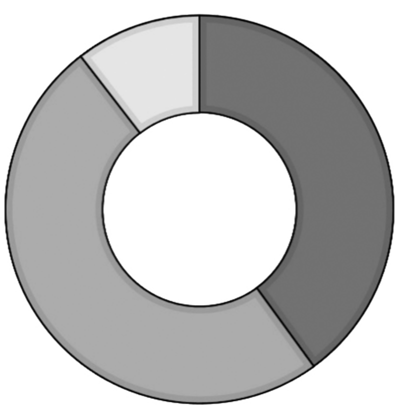


Equities	56.00%
Fixed Income	39.50%
Capital Preservation	4.50%

2034 Enrollment Portfolio

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

Investment Strategy: The 2034 Portfolio currently intends to hold approximately 56.00% of its assets in Underlying Investments that primarily invest in Equities, 39.50% of its assets in Underlying Investments that primarily invest in Fixed Income, and the remaining 4.50% of its assets that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.

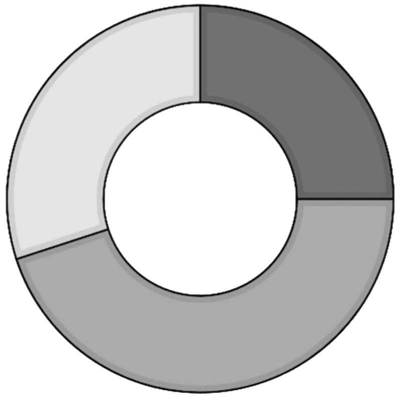


Equities	40.00%
Fixed Income	49.50%
Capital Preservation	10.50%

2031 Enrollment Portfolio

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

Investment Strategy: The 2031 Portfolio currently intends to hold approximately 40.00% of its assets in Underlying Investments that primarily invest in Equities, 49.50% of its assets in Underlying Investments that primarily invest in Fixed Income, and the remaining 10.50% of its assets that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.

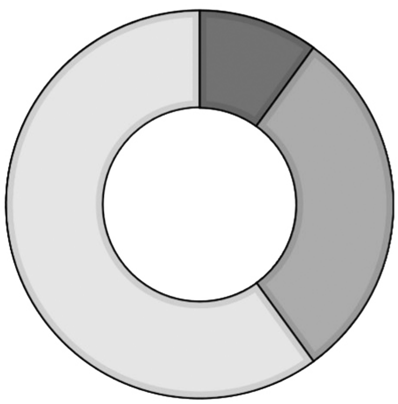


Equities	25.00%
Fixed Income	45.00%
Capital Preservation	30.00%

2028 Enrollment Portfolio

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

Investment Strategy: The 2028 Portfolio currently intends to hold approximately 25.00% of its assets in Underlying Investments that primarily invest in Equities, 45.00% of its assets in Underlying Investments that primarily invest in Fixed Income, and the remaining 30.00% of its assets that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.

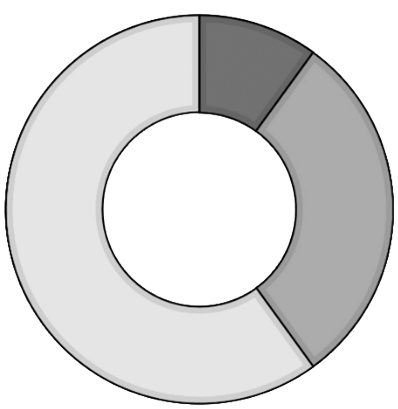


Equities	10.00%
Fixed Income	30.00%
Capital Preservation	60.00%

2025 Enrollment Portfolio

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

Investment Strategy: The 2025 Portfolio currently intends to hold approximately 10.00% of its assets in Underlying Investments that primarily invest in Equities, 30.00% of its assets in Underlying Investments that primarily invest in Fixed Income, and the remaining 60.00% of its assets that invest primarily in Capital Preservation. This portfolio will continue to become more conservative as it approaches enrollment date.



Equities	10.00%
Fixed Income	30.00%
Capital Preservation	60.00%

College Portfolio

Investment Objective: The College Portfolio is designed for those Beneficiaries who are ready to use the funds in their Account or expect to in the very near future.

Investment Strategy: The College Portfolio currently intends to hold approximately 10.00% of its assets in Underlying Investments that primarily invest in Equities, 30.00% of its assets in Underlying Investments that invest primarily in Fixed Income, and the remaining 60.00% of its assets that invest primarily in Capital Preservation.

Portfolio Summary Strategies

Year of Enrollment Portfolios

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

American Funds Strategy

For a description of the investment strategy for **American Funds EuroPacific Growth Fund**, see the ***Individual Portfolios*** section of the Fund on page 53.

BlackRock (iShares) Strategy

For a description of the investment strategy for **iShares MSCI EAFE International Index Fund**, see the ***Individual Portfolios*** section of the Fund on page 55.

DFA Strategy

The **DFA International Small Company Fund** invests its assets among other funds managed by Dimensional Fund Advisors LP (the "Advisor") (the "Underlying Funds"), although it has the ability to invest directly in securities and derivatives.

To achieve the Portfolio's and the Underlying Funds' investment objectives, the Advisor implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Portfolio's and the Underlying Funds' designs emphasize long-term drivers of expected returns identified by the Advisor's research, while balancing risk through broad diversification across companies and sectors. The Advisor's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Portfolio is designed to provide investors with access to securities portfolios consisting of a broad range of equity securities of primarily small Canadian, Japanese, United Kingdom, Continental European and Asia Pacific companies. The Portfolio also may have some exposure to small capitalization equity securities associated with other countries or regions. The Portfolio pursues its investment objective by investing substantially all of its assets in the following Underlying Funds: The Canadian Small Company Series, The Japanese Small Company Series, The Asia Pacific Small Company Series, The United Kingdom Small Company Series and The Continental Small Company Series of The DFA Investment Trust Company. Periodically, the Advisor will review the allocations for the Portfolio in each Underlying Fund and may adjust allocations to the Underlying Funds or may add or remove Underlying Funds in the Portfolio without notice to shareholders. Each Underlying Fund invests in small companies using a market capitalization weighted approach in each country or region designated by the Advisor as an approved market for investment. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of an Underlying Fund than companies with relatively lower market capitalizations. The Portfolio and Underlying Funds may emphasize certain stocks, including smaller capitalization companies, lower relative price stocks, and/or higher profitability stocks as compared to their representation in the countries and/or regions in which the Portfolio and/or Underlying Funds are authorized to invest. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Advisor uses for assessing relative price and profitability are subject to change from time to time. As a non-fundamental policy, under normal circumstances, the International Small Company Portfolio, through its investments in the Underlying Funds, will invest at least 80% of its net assets in securities of small companies.

The Advisor may also increase or reduce the Portfolio's and/or Underlying Funds' exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum, short-run reversals, and investment characteristics. In assessing a company's investment characteristics, the Advisor considers ratios such as recent changes in assets divided by total assets. The criteria the Advisor uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Advisor seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

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

Each Underlying Fund may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Portfolio and each Underlying Fund may purchase or sell futures contracts and options on futures contracts for equity securities and indices of its approved markets or other equity market securities or indices, including those of the United States, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio or Underlying Fund. Because many of the Portfolio's and the Underlying Funds' investments may be denominated in foreign currencies, the Portfolio and each Underlying Fund may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

The Portfolio and the Underlying Funds may lend their portfolio securities to generate additional income.

New York Life Strategy

The **New York Life GIA** is a stable value investment option with a guarantee of principal and accumulated interest provided by New York Life Insurance Company. For more information about this investment option, see the Capital Preservation Portfolio profile on page 59.

Raymond James Strategy

The **Carillon Reams Core Plus Bond Fund**, under normal circumstances, invests at least 80% of its net assets in bonds of varying maturities, including mortgage- and asset-backed securities. The bonds in which the Fund may invest also include other fixed income instruments such as debt securities, to-be-announced securities, collateralized loan obligations ("CLOs") and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund invests primarily in investment grade securities but may also invest up to 25% of its assets in non-investment grade securities, also known as high yield securities or "junk" bonds. If an investment held by the Fund that is downgraded below investment grade causes the Fund to exceed this limit, the Fund may either sell or may continue to hold the security. Investment grade securities include securities rated in one of the four highest rating categories by a nationally recognized statistical rating organization, such as BBB- or higher by Standard & Poor's Financial Services LLC ("S&P®"). In addition, the Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. Foreign securities will generally be U.S. dollar denominated, but the Fund may also invest in securities denominated in foreign currencies. Mortgage-backed securities are pools of mortgage loans that are assembled as securities for sale to investors by various governmental, government-related and private organizations. Asset-backed securities are securities that are secured or "backed" by pools of various types of assets, such as automobile loans, consumer loans, credit cards and equipment leases, on which cash payments are due at fixed intervals over set periods of time. CLOs are a type of securitized debt, ordinarily issued by a trust or other special purpose entity, and are typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade. The Fund may invest in fixed income securities with call features.

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

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

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

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

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

Schwab® Strategies

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

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

Under normal circumstances, the Fund may invest up to 10% of its net assets in securities not included in the index. The principal types of these investments include those that the investment adviser believes will help the Fund track the index, such as investments in (a) securities that are not represented in the index but the investment adviser anticipates will be added to the index; (b) high-quality liquid investments, such as securities issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, and obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S.

government, its agencies or instrumentalities, and (c) investment companies. The Fund may also invest in cash and cash equivalents, including money market funds, enter into repurchase agreements, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

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

For a description of the investment strategy for **Schwab® S&P 500 Index Fund**, see the ***Individual Portfolios*** section of the Fund on page 55.

T. Rowe Price Strategy

For a description of the investment strategy for **T. Rowe Price Large Cap Growth Separate Account**, see the ***Individual Portfolios*** section of the Fund on page 51.

Vanguard Strategies

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

The Fund's dollar-weighted average maturity will normally range between 4 and 12 years and may either be longer or shorter under certain market conditions, such as during periods of market stress, where there is significant change to market structure, or where prepayment of certain securities held by the fund (such as asset-backed, mortgage-backed or similar securities) varies from what is expected under normal market conditions.

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

In addition to bonds, the Fund may invest in derivatives such as foreign currency exchange forward contracts, options, futures contracts, other swap agreements, or in to be announced (“TBA”) mortgage-backed securities.

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

The **Vanguard High-Yield Corporate Fund** invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as “junk bonds”—with medium- and lower-range credit quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody’s Investors Service, Inc. (Moody’s); have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund’s advisors.

The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium- to lower-range credit quality. The loans in which the Fund may invest will be rated Baa or below by

Moody's; have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisors. The Fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

The **Vanguard Real Estate Index Fund** employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Real Estate 25/50 Index, an index that is made up of stocks of large, mid-size, and small U.S. companies within the real estate sector, as classified under the Global Industry Classification Standard (GICS). The GICS real estate sector is composed of equity real estate investment trusts (known as REITs), which include specialized REITs, and real estate management and development companies.

The Fund seeks to track the index by investing all, or substantially all, of its assets—directly or indirectly through a wholly owned subsidiary (the underlying fund), and holding each stock in approximately the same proportion as its weighting in the index. The underlying fund is a registered investment company. The Fund may invest a portion of its assets in the underlying fund.

The **Vanguard Total Bond Market II Index Fund** employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund seeks to maintain a dollar-weighted average maturity consistent with that of the index. As of December 31, 2023, the dollar-weighted average maturity of the index was 9 years. The Fund also seeks to maintain an average duration consistent with that of the Index. As of December 31, 2023, the average duration of the Index was 6 years.

The **Vanguard Total International Bond Index Fund** may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of an index rebalance or market movement. The Fund 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. As of October 31, 2023, the dollar-weighted average maturity of the index was 8.7 years.

For a description of the investment strategy for **Vanguard Emerging Markets Stock Index Fund**, see the ***Individual Portfolios*** section of the Fund on page 55.

For a description of the investment strategy for **Vanguard Equity Income Fund**, see the ***Individual Portfolios*** section of the Fund on page 59.

Individual Portfolios

American Funds EuroPacific Growth Portfolio

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

Investment Strategy: The Portfolio invests substantially all its assets in **American Funds EuroPacific Growth Fund**. The Fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation.

Normally the Fund will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. A country will be considered part of Europe if it is part of the MSCI European indexes, and part of the Pacific Basin if any of its borders touches the Pacific Ocean. In determining the domicile of an issuer, the Fund's investment adviser will generally look to the determination of a leading provider of global indexes, such as MSCI Inc. (MSCI) for equity securities and Bloomberg for debt securities. In certain limited circumstances (including where relevant data is unavailable or the nature of a holding warrants special considerations), the adviser may also take into account additional factors, as applicable, including where the issuer's securities are listed; where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure; and the source of guarantees, if any, of such securities. The Fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

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

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

Core Bond Index Portfolio

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

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

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

Because it is not possible or practical to purchase all of the securities in the index, the Fund's investment adviser will seek to track the total return of the index by using sampling techniques. Sampling techniques involve investing in a limited number of index securities that, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including interest rate and yield curve risk, maturity exposures, industry, sector and issuer weights, credit quality, and other risk factors and characteristics. The Fund expects that its portfolio will hold less than the total number of securities in the index but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective. The Fund may sell securities that are represented in the index in anticipation of their removal from the index. The Fund generally expects that its duration will closely correspond to the duration of the index, which as of August 31, 2024, was approximately 6.08 years.

As of August 31, 2024, approximately 25.52% of the bonds represented in the index were U.S. fixed-rate agency mortgage pass-through securities. U.S. fixed-rate agency mortgage pass-through securities are securities issued by entities such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) that are backed by pools of mortgages. Many transactions in fixed-rate mortgage pass-through securities occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement and are often referred to as "to-be-announced transactions" or "TBA transactions." In a TBA transaction, the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount and price. The actual pools delivered generally are determined two days prior to settlement date; however, it is not anticipated that the Fund will receive the pools but will instead participate in rolling TBA transactions. The Fund anticipates that it may enter into such contracts on a regular basis. This may result in a significantly higher portfolio turnover for the Fund than a typical index fund. The Fund, pending settlement of such contracts, will invest its assets in high-quality liquid short-term instruments, including Treasury securities and shares of money market mutual funds. The Fund will assume its pro rata share of the fees and expenses of any money market fund that it may invest in, in addition to the Fund's own fees and expenses.

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

Diamond Hill Small-Mid Cap Portfolio

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

Investment Strategy: The Portfolio invests substantially all its assets in the **Diamond Hill Small-Mid Cap Separate Account**. The Fund, under normal market conditions, invests at least 80% of its net assets in U.S. equity securities with small and medium market capitalizations that Diamond Hill Capital Management, Inc. (the "Adviser") believes are undervalued. Equity securities consist of common and preferred stocks. Small and mid-cap companies are defined as companies with market capitalizations at the time of purchase between $500 million and $10 billion or in the range of those market capitalizations of companies included in the Russell 2500 Index at the time of purchase. The capitalization range of the Russell 2500 Index is between $12.9 million and $29.6 billion as of January 31, 2024. The size of the companies included in the Russell 2500 Index will change with market conditions.

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

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

Emerging Markets Equity Index Portfolio

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

Investment Strategy: The Portfolio invests substantially all its assets into the **Vanguard Emerging Markets Stock Index Fund**. 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. The Fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. As of October 31, 2023, the FTSE Emerging Markets All Cap China A Inclusion Index is a market-capitalization-weighted index that is made up of approximately 4,587 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

International Equity Index Portfolio

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

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

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

Large Cap Index Portfolio

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

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

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

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

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

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

The Fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index that the Fund is designed to track.

Mid Cap Equity Index Portfolio

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

Investment Strategy: The Portfolio invests substantially all of its assets in the **iShares Core S&P Mid-Cap ETF**. The Fund seeks to track the investment results of the S&P Mid-Cap 400, which measures the performance of the mid capitalization sector of the U.S. equity market, as determined by S&P Dow Jones Indices LLC (the "index provider" or "SPDJI"). As of March 31, 2024, the index included approximately 5.34% of the market capitalization of all publicly traded U.S. equity securities. The securities in the index are weighted based on the float-adjusted market value of their outstanding shares, and have, as of March 31, 2024, a market capitalization between $5.8 billion and $15.8 billion at the time of inclusion in the index, which may fluctuate depending on the overall level of the equity markets. The securities are selected by SPDJI based on certain factors including the index provider's liquidity measures. The index consists of securities from a broad range of industries. As of March 31, 2024, a significant portion of the index is represented by securities of companies in the consumer discretionary, financials, and industrials industries or sectors. The components of the index are likely to change over time.

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

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

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

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

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

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

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

PIMCO Total Return Portfolio

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

Investment Strategy: The Portfolio invests substantially all its assets in **PIMCO Total Return Fund (in this section, the "Fund")**. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Fund normally varies within two years (plus or minus) of the portfolio duration of the securities comprising the Bloomberg U.S. Aggregate Index, as calculated by PIMCO, which as of May 31, 2024, was 5.98 years. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

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

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

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

Small Cap Equity Index Portfolio

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

Investment Strategy: The Portfolio invests substantially all its assets in **iShares Core S&P Small-Cap ETF**. The Fund seeks to track the investment results of the S&P SmallCap 600, which measures the performance of the small capitalization sector of the U.S. equity market, as determined by S&P Dow Jones Indices LLC (SPDJI). As of March 31, 2024, the index included approximately 2.32% of the market capitalization of all publicly traded U.S. equity securities. The securities in the index are weighted based on the float-adjusted market value of their outstanding shares, and have, as of March 31, 2024, a market capitalization between $900 million and $5.8 billion at the time of inclusion in the index, which may fluctuate depending on the overall level of the equity markets. The securities are selected by SPDJI based on certain factors including the index provider's liquidity measures. The index consists of securities from a broad range of industries. As of March 31, 2024, a significant portion of the index is represented by securities of companies in the financials and industrials industries or sectors. The components of the index are likely to change over time.

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

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

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

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

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

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

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

TIPS Index Portfolio

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

Investment Strategy: The Portfolio invests substantially all its assets in **Vanguard Short-Term Inflation-Protected Securities Index Fund**. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities (TIPS) 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. As of September 30, 2023, the dollar-weighted average maturity of the index was 2.6 years.

T. Rowe Price Large Cap Growth Portfolio

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

Investment Strategy: The Portfolio invests substantially all its assets in the **T. Rowe Price Large Cap Growth Separate Account**. The Portfolio normally invests at least 80% of its net assets (including any borrowings for investment purposes) in the securities of large-cap companies. The Portfolio defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. As of December 31, 2023, the unweighted median market capitalization of companies in the Russell 1000® Growth Index was approximately $17.99 billion. The market capitalizations of the companies in the Portfolio and the Russell index change over time; the Portfolio will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization falls below the median market capitalization of companies in the Russell index.

The Portfolio uses a growth style of investing. Accordingly, the adviser looks for companies with an above-average rate of earnings and cash flow growth and a lucrative niche in the economy that gives them the ability to sustain earnings momentum even during times of slow economic growth.

The Portfolio may, to a limited extent, invest in privately held companies and companies that only recently began to trade publicly.

At times, the Portfolio may have a significant portion of its assets invested in the same economic sector, such as the information technology sector.

The Portfolio is "nondiversified," meaning it may invest a greater portion of its assets in a single issuer and own more of the issuer's voting securities than is permissible for a "diversified" fund.

Vanguard Equity Income Portfolio

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

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

Savings and Capital Preservation Portfolios

Capital Preservation Portfolio

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

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

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

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

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

Note: The Capital Preservation Portfolio is currently made up of two separate GIA Funding Agreements that were issued at different times and pay different crediting rates. The crediting rate applied to the investments in the Capital Preservation Portfolio will be the asset weighted average of the crediting rate of the two GIA Funding Agreements, as calculated by Ascensus.

Savings Portfolio

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

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

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

FDIC Insurance: FDIC insurance is provided for the Savings Portfolio only. Contributions to and earnings on the investments in the Savings Portfolio are insured by the FDIC on a pass-through basis to each Account Owner up to the maximum amount set by federal law – currently $250,000. The amount of FDIC insurance provided to an

Account Owner is based on the total of: (a) the value of an Account Owner's investment in the Savings Portfolio; and (b) the value of all other accounts held by the Account Owner at NexBank, as determined by NexBank and FDIC regulations. The Plan Officials are not responsible for determining how an Account Owner's investment in the Savings Portfolio will be aggregated with other accounts held by the Account Owner at NexBank for purposes of the FDIC insurance.

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

Additional Investment Information

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

Investment Policy. The Authority has adopted an Investment Policy Statement, as amended as of August 2024. The Investment Policy Statement sets forth, in part:

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

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

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

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

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

Differences between Performance of the Portfolios and Underlying Investments. The performance of the Portfolios will differ from the performance of the Underlying Investments. Because the Portfolios have higher expense ratios than the Underlying Investments, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable Underlying Investment. However, the

Underlying Investments do not offer the same tax advantages as the Portfolios. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in a Portfolio, you will receive Portfolio Units as of the trade date. The Portfolio will use your money to purchase shares of an Underlying Investment. However, the trade date for the Portfolio's purchase of Underlying Investment shares typically will be one (1) business day after the trade date for your purchase of Portfolio Units. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Investment is going up or down in value, this timing difference will cause the Portfolio's performance either to trail or exceed the Underlying Investment's performance. For more information on investment performance, see ***Investment Performance*** on page 62.

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

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

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

INVESTMENT MANAGER	WEBSITE	PHONE NUMBER
American Funds	www.americanfunds.com	800-421-4225
BlackRock Fund Advisors	www.iShares.com	800-474-2737 (iShares)
Raymond James Investment Management	www.rjinvestmentmanagement.com	800-521-1195
Diamond Hill Capital Management, Inc.	www.diamond-hill.com	855-255-8955
Dimensional Fund Advisors (DFA)	www.dimensional.com	512-306-7400
NexBank	www.NexBank.com	800-827-4818
New York Life	www.stablevalueinvestments.com	201-685-6378
PIMCO	www.pimco.com	888-877-4626
Schwab®	www.schwabassetmanagement.com	866-855-9102
T. Rowe Price	www.troweprice.com	800-638-7890
Vanguard	www.vanguard.com	877-662-7447

Investment Performance

The following tables show how the performance of the Portfolios has varied over the periods listed for Class A Units, Class C Units, and Class I Units. The performance data includes each Portfolio's Total Annual Asset-Based Fee but does not include other charges associated with an investment in Indiana529 Advisor. See ***Fees*** starting on page 20 of the Disclosure Booklet.

The performance of the Portfolios will differ from the performance of the Underlying Investments. Depending on the timing of your Account activity, your personal performance may be different than the performance for a Portfolio shown below. See ***Differences between Performance of the Portfolios and Underlying Investments*** on page 60 of the Disclosure Booklet.

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

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Portfolio Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit www.Indiana529advisor.com.

Performance: Current performance information is available online at **www.Indiana529advisor.com**. From the home page select "**Investments Options – View Price and Performance**."

CLASS A UNITS AVERAGE ANNUAL TOTAL RETURNS[1] AS OF SEPTEMBER 30, 2024						
	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Individual Portfolios						
American Funds EuroPacific Growth Portfolio	23.94%	-0.58%	6.84%	5.53%	5.93%	4/26/2013
Core Bond Index Portfolio	10.85%	-2.08%	-0.42%	1.07%	2.12%	9/19/2008
Diamond Hill Small-Mid Cap Portfolio	22.51%	3.51%	7.84%	-	6.69%	2/27/2015
Emerging Markets Equity Index Portfolio	24.23%	1.11%	5.86%	-	3.39%	12/1/2017
International Equity Index Portfolio	24.68%	5.12%	7.87%	5.24%	4.54%	9/19/2008
Large Cap Index Portfolio	35.45%	11.15%	15.01%	12.42%	11.34%	9/19/2008
Mid Cap Equity Index Portfolio	25.41%	6.74%	10.88%	-	10.14%	10/7/2016
PIMCO Total Return Portfolio	12.38%	-1.82%	0.13%	1.50%	3.22%	9/19/2008
Small Cap Equity Index Portfolio	24.46%	3.33%	9.44%	-	9.28%	10/7/2016
T. Rowe Price Large Cap Growth Portfolio	41.37%	8.54%	16.85%	15.43%	14.43%	9/19/2008
TIPS Index Portfolio	6.83%	1.86%	2.84%	2.02%	2.50%	9/19/2008
Vanguard Equity Income Portfolio	25.55%	-	-	-	8.08%	11/5/2021
Year of Enrollment Portfolios						
2043 Enrollment Portfolio	28.39%	-	-	-	17.44%	7/20/2023
2040 Enrollment Portfolio	27.45%	-	-	-	3.50%	11/5/2021
2037 Enrollment Portfolio	24.92%	4.51%	8.09%	-	7.77%	6/21/2019
2034 Enrollment Portfolio	22.09%	3.39%	6.51%	-	7.36%	10/7/2016
2031 Enrollment Portfolio	18.51%	2.23%	5.04%	5.84%	6.09%	10/25/2013
2028 Enrollment Portfolio	14.38%	1.22%	3.84%	5.11%	6.58%	12/10/2010
2025 Enrollment Portfolio	8.88%	0.70%	3.00%	4.36%	5.34%	9/19/2008
College Portfolio	7.59%	1.63%	2.51%	2.21%	2.45%	9/19/2008
Savings and Capital Preservation Portfolios						
Savings Portfolio	4.77%	3.14%	2.19%	1.63%	1.34%	7/19/2010
Capital Preservation Portfolio	2.75%	2.48%	2.49%	-	2.52%	11/9/2018

[1] The Annual Maintenance Fee of $20 charged to each Account is not reflected in the performance data. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident, if the Account has a balance of $25,000 or more, or if e-delivery, Recurring Contribution, or direct deposit from payroll is elected.

CLASS C UNITS AVERAGE ANNUAL TOTAL RETURNS[1] AS OF SEPTEMBER 30, 2024						
	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Individual Portfolios						
American Funds EuroPacific Growth Portfolio	23.08%	-1.32%	6.05%	4.77%	5.15%	4/26/2013
Core Bond Index Portfolio	10.01%	-2.84%	-1.18%	0.31%	1.36%	9/19/2008
Diamond Hill Small-Mid Cap Portfolio	21.63%	2.74%	7.03%	-	5.90%	2/27/2015
Emerging Markets Equity Index Portfolio	23.32%	0.34%	5.05%	-	2.64%	12/1/2017
International Equity Index Portfolio	23.85%	4.33%	7.07%	4.45%	3.76%	9/19/2008
Large Cap Index Portfolio	34.51%	10.33%	14.17%	11.59%	10.53%	9/19/2008
Mid Cap Equity Index Portfolio	24.43%	5.92%	10.05%	-	9.32%	10/7/2016
PIMCO Total Return Portfolio	11.52%	-2.58%	-0.64%	0.73%	2.44%	9/19/2008
Small Cap Equity Index Portfolio	23.62%	2.57%	8.62%	-	8.45%	10/7/2016
T. Rowe Price Large Cap Growth Portfolio	40.39%	7.74%	15.99%	14.59%	13.60%	9/19/2008
TIPS Index Portfolio	6.04%	1.09%	2.07%	1.26%	1.73%	9/19/2008
Vanguard Equity Income Portfolio	24.82%	-	-	-	7.30%	11/5/2021
Year of Enrollment Portfolios						
2043 Enrollment Portfolio	27.60%	-	-	-	16.63%	7/20/2023
2040 Enrollment Portfolio	26.58%	-	-	-	2.72%	11/5/2021
2037 Enrollment Portfolio	24.09%	3.74%	7.28%	-	6.97%	6/21/2019
2034 Enrollment Portfolio	21.12%	2.62%	5.72%	-	6.58%	10/7/2016
2031 Enrollment Portfolio	17.66%	1.46%	4.26%	5.06%	5.30%	10/25/2013
2028 Enrollment Portfolio	13.52%	0.45%	3.03%	4.32%	5.79%	12/10/2010
2025 Enrollment Portfolio	8.03%	-0.05%	2.22%	3.59%	4.56%	9/19/2008
College Portfolio	6.78%	0.88%	1.76%	1.45%	1.68%	9/19/2008
Savings and Capital Preservation Portfolios						
Savings Portfolio	4.86%	3.14%	2.19%	-	1.66%	10/30/2015
Capital Preservation Portfolio	2.84%	2.51%	2.51%	-	2.49%	11/09/2018

[1] The Annual Maintenance Fee of $20 charged to each Account is not reflected in the performance data. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident, if the Account has a balance of $25,000 or more, or if e-delivery, Recurring Contribution, or direct deposit from payroll is elected.

CLASS I UNITS AVERAGE ANNUAL TOTAL RETURNS[1] AS OF SEPTEMBER 30, 2024						
	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Individual Portfolios						
American Funds EuroPacific Growth Portfolio	24.30%	-0.30%	-	-	-0.57%	7/29/2021
Core Bond Index Portfolio	11.15%	-1.78%	-	-	-2.03%	7/29/2021
Diamond Hill Small-Mid Cap Portfolio	22.86%	3.76%	-	-	4.04%	7/29/2021
Emerging Markets Equity Index Portfolio	24.63%	1.37%	-	-	0.69%	7/29/2021
International Equity Index Portfolio	24.95%	5.37%	-	-	4.13%	7/29/2021
Large Cap Index Portfolio	35.78%	11.41%	-	-	9.95%	7/29/2021
Mid Cap Equity Index Portfolio	25.71%	7.00%	-	-	5.86%	7/29/2021
PIMCO Total Return Portfolio	12.62%	-1.57%	-	-	-1.73%	7/29/2021
Small Cap Equity Index Portfolio	24.80%	3.60%	-	-	3.11%	7/29/2021
T. Rowe Price Large Cap Growth Portfolio	41.71%	8.79%	-	-	7.02%	7/29/2021
TIPS Index Portfolio	7.14%	2.12%	-	-	2.01%	7/29/2021
Vanguard Equity Income Portfolio	25.95%	-	-	-	8.35%	11/5/2021
Year of Enrollment Portfolios						
2043 Enrollment Portfolio	28.60%	-	-	-	17.60%	7/20/2023
2040 Enrollment Portfolio	27.70%	-	-	-	3.69%	11/5/2021
2037 Enrollment Portfolio	25.31%	4.80%	-	-	3.90%	7/29/2021
2034 Enrollment Portfolio	22.30%	3.69%	-	-	2.96%	7/29/2021
2031 Enrollment Portfolio	18.79%	2.47%	-	-	1.91%	7/29/2021
2028 Enrollment Portfolio	14.65%	1.43%	-	-	1.03%	7/29/2021
2025 Enrollment Portfolio	9.09%	0.90%	-	-	0.63%	7/29/2021
College Portfolio	7.85%	1.97%	-	-	1.79%	7/29/2021
Savings and Capital Preservation Portfolios						
Savings Portfolio	4.75%	3.19%	-	-	3.11%	7/29/2021
Capital Preservation Portfolio	2.75%	2.53%	-	-	2.52%	7/29/2021

[1] The Annual Maintenance Fee of $20 charged to each Account is not reflected in the performance data. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident, if the Account has a balance of $25,000 or more, or if e-delivery, Recurring Contribution, or direct deposit from payroll is elected.

Important Tax Information

This section discusses both the Indiana state and federal tax benefits for an investment in Indiana529 Advisor and provides important information to consider before making an investment in Indian529 Advisor. However, the discussion is by no means exhaustive and is not meant as tax advice. The Indiana state and federal tax consequences associated with an investment in Indiana529 Advisor can be complex. Before you invest you may wish to consult an independent tax advisor regarding the application of tax laws to your particular circumstances.

Federal Tax Issues

General. This Section describes some of the federal tax considerations you should be aware of when investing in Indiana529 Advisor. Indiana529 Advisor should not be used for the purposes of avoiding federal tax or tax penalties. Some states may impose taxes and/or penalties on investments in or withdrawals from a Qualified Tuition Program offered by other states. These penalties and taxes may, in certain cases, have the effect of offsetting some or all of the federal tax benefits discussed below.

Risk of Tax Law Changes. The IRS has issued only proposed regulations and certain other guidance under Section 529. If adopted, final IRS regulations could affect the tax considerations or require changes in the terms of Indiana529 Advisor.

Federal Tax-Deferred Earnings. Any earnings on contributions are tax-deferred, which means your Account assets grow free of current federal income tax while those assets remain in your Account.

CONTRIBUTIONS, TRANSFERS AND ROLLOVERS

Federal Gift/Estate Tax. If your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $19,000 per year ($38,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $95,000 can be made in a single year ($190,000 for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets into tax-deferred investments and out of your estate more quickly. If you die with assets remaining in your Account, the Account's value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year. If your Beneficiary dies, and assets remain in your Account, the value of your Account may be included in the Beneficiary's estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes varies so you should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation-skipping transfer tax on your situation.

Coverdell Education Savings Accounts (ESA). Generally, contributions may be made to both an ESA (defined in Section 530 of the Code) and a Qualified Tuition Program in the same year on behalf of the same Beneficiary. However, the same educational expenses cannot be claimed for a tax-exempt distribution from both the ESA and the Qualified Tuition Program.

Transfers and Rollovers. Where a distribution is placed in another Account or another Qualified Tuition Program account within sixty (60) days of the distribution date, you may avoid incurring federal income tax or a Distribution Tax. You can transfer assets for the same Beneficiary from another Qualified Tuition Program to your Account without adverse tax consequences only if no other such rollovers have occurred within the prior twelve (12) months. Changes in your Beneficiary could potentially cause gift and/or generation-skipping transfer tax consequences to you and your Beneficiary. Because gift and generation-skipping transfer tax issues are complex, you should consult with your tax advisor.

Transfers Between Indiana 529 Plans for the Same Beneficiary. Under Section 529, you can transfer assets directly between Indiana529 Direct, Indiana529 Advisor and CollegeChoice CD, twice per calendar year for the same Beneficiary. However, transfers from Indiana529 Direct and Indiana529 Advisor to CollegeChoice CD will no longer be available after May 31, 2024. A direct transfer is considered an investment exchange for federal and state tax purposes and is therefore subject to the restrictions described in ***Maintaining Your Account – Changing Investment Direction*** on page 17.

Indirect Transfers Between Indiana 529 Plans for the Same Beneficiary. For federal tax purposes, an indirect transfer involving the distribution of money from Indiana529 Advisor to Indiana529 Direct or from Indiana529 Direct or CollegeChoice CD, to Indiana529 Advisor, would be treated as a Non-Qualified Distribution (and not as an investment exchange), even though it is subsequently contributed to the new account for the same Beneficiary.

ABLE Rollover Distributions. Where a distribution is placed in a Qualified ABLE Program account within 60 days of the distribution date, you may avoid incurring federal income tax or a Distribution Tax if the transfer is for the same Beneficiary or for a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026, and cannot exceed the annual Qualified ABLE Program $19,000 contribution limit. Changes in your Beneficiary could potentially cause gift and/or generation-skipping transfer tax consequences to you and your Beneficiary. Because gift and generation-skipping transfer tax issues are complex, you should consult with your tax advisor.

DISTRIBUTIONS

All Distributions. Distributions may be comprised of: (1) principal, which is not taxable when distributed, and (2) earnings, if any, which may be subject to federal income tax. We determine the earnings portion based on IRS rules and report to the IRS and the recipient. If a distribution is paid directly to an Eligible Educational Institution, we will report to the IRS and the Beneficiary. However, we do not report whether the distribution is a Qualified Distribution (including an Education Loan Repayment) or a Non-Qualified Distribution. The earnings portion of a withdrawal will generally be calculated on an Account-by-Account basis. An Account Owner may only open one account in the Plan 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. The earnings, for tax-reporting purposes, will be calculated based on the earnings of all the Investment Options in your account.

Qualified Expense Distributions. If you take a distribution from your Account to pay for Qualified Expenses, the recipient generally does not have to include as income any earnings distributed for the applicable taxable year if the total distributions for that year are less than or equal to the total distributions for Qualified Expenses for that year minus any tax-free Educational Assistance and expenses considered in determining any American Opportunity or Lifetime Learning Credits claimed for that taxable year. You, or your Beneficiary, as applicable, are responsible for determining the amount of the earnings portion of any distribution from your Account that may be taxable and are responsible for reporting any earnings that must be included in taxable income. You should consult with your tax advisor for further information.

Certain Taxable Distributions. For federal income tax purposes, you or the Beneficiary may be subject to federal income tax on the earnings portion of a distribution in the event of the death or Disability of a Beneficiary, the receipt by the Beneficiary of a scholarship, grant, or other tax-free Educational Assistance, attendance at certain specified military academies, or use of American Opportunity or Lifetime Learning Credits. However, the distributions discussed in this paragraph are not subject to the Distribution Tax.

Refunded Distribution. You may avoid incurring federal income tax or a Distribution Tax if you receive a Refunded Distribution.

Education Loan Repayments. You may take a distribution from your Account to repay a Qualified Education Loan for your Beneficiary or a sibling (defined in Section 152(d)(2)(B) of the Code) of your Beneficiary, up to a lifetime limit of $10,000 per individual. However, if you make an Education Loan Repayment from your Account, Section 221(e)(1) of the Code provides that you may not also take a federal income tax deduction for any interest included in that Education Loan Repayment.

It is important that you keep all records of your distributions. We do not separately report distributions made from your Account to repay a Qualified Education Loan for a sibling of your Beneficiary. You will also be subject to a recapture of the Indiana state income tax credit with respect to any Education Loan Repayments and certain other withdrawals as discussed in ***State Tax Issues – Recapture of Income Tax Credit*** on page 69.

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

It is important that you keep all records regarding contributions and earnings made to your Account to help determine your Account's eligibility to initiate a Roth IRA Rollover. You can access your Account records online at **www.Indiana529advisor.com** or by calling us at **1-866-485-9413**.

It is also important to understand the federal and state requirements, rules, and guidance regarding Roth IRAs, including contribution and income limits. You should also consult with your Financial Professional or tax advisor regarding the applicability of Roth IRA Rollovers to your personal situation. To request a Roth IRA Rollover, please submit a Direct Rollover Out to Roth Form, available at **www.Indiana529advisor.com**. You will also be subject to a recapture of the Indiana state income tax credit with respect to any Roth IRA Rollovers and certain other withdrawals as discussed in ***State Tax Issues – Recapture of Income Tax Credit*** on page 69.

Non-Qualified Distributions. You, or the Beneficiary, as applicable, are subject to federal and state income tax and the Distribution Tax on the earnings portion of any distribution that is not exempt from tax as described above. You will also be subject to a recapture of the Indiana state income tax credit with respect to any Non-Qualified Distribution and certain other withdrawals as discussed in ***State Tax Issues – Recapture of Income Tax Credit*** on page 69.

Determination of Taxable Earnings. The principal and earnings portions of a distribution for federal tax purposes are determined by a formula reflecting the proportion of contributions to the overall market value of your accounts in all Qualified Tuition Programs sponsored by the State for the same Beneficiary. If the distribution is subject to a Distribution Tax, the Distribution Tax is applied to the earnings portion.

Federal Taxes: The federal taxation of your Indiana529 Advisor Account can be complex. Make sure you understand the federal tax benefits and obligations before you invest.

Education Tax Credits. You and your Beneficiary, if eligible, can take advantage of American Opportunity and Lifetime Learning Tax Credits without affecting your participation in Indiana529 Advisor or its benefits. American Opportunity and Lifetime Learning Credits can be claimed in the same year that a tax-exempt distribution is taken from a Qualified Tuition Program provided the distribution is not used for the same educational expenses.

STATE TAX ISSUES

General. This Section describes some of the state tax considerations you should be aware of when investing in Indiana529 Advisor. Indiana529 Advisor should not be used for the purposes of avoiding state tax or tax penalties. For tax years prior to 2020, please visit the Indiana Department of Revenue's website at **www.in.gov/dor**.

Income Tax Credit for Indiana Taxpayers. If you are an individual Indiana taxpayer (resident or non-resident), filing a single, joint or married filing separately return, you may receive an Indiana state income tax credit as discussed below. The contributor does not need to be the Account Owner of an Account.

	2020	2023 AND AFTER
Maximum Percentage of Higher Ed Contribution Credit	20%	20%
Maximum Percentage of K-12 Contribution Credit	20%	20%
Maximum Amount of Credit	$1,000 ($500 for married filing separately)	$1,500 ($750 for married filing separately)

Income Tax Credit Beginning Tax Year 2020. Effective January 1, 2020, if you are an Indiana taxpayer (resident or non-resident), filing a single, joint or married filing separately return, you may receive an Indiana state income tax credit against your Indiana adjusted gross income tax liability for contributions to an Account that will be used to pay Indiana Qualified Expenses. The amount of the credit is the lesser of the following:

- twenty percent (20%) of the amount of each contribution that will be used to pay Indiana Qualified Expenses other than Indiana K-12 Tuition during the taxable year plus twenty percent (20%) of the amount of each contribution that will be used to pay Indiana K-12 Tuition during the taxable year;
- one thousand dollars ($1,000, $500 if married filing separately); or
- the amount of the taxpayer's adjusted gross income tax liability for the taxable year reduced by the sum of all other credits allowed.

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

- twenty percent (20%) of the amount of each contribution that will be used to pay Indiana Qualified Expenses other than Indiana K-12 Tuition during the taxable year plus twenty percent (20%) of the amount of each contribution that will be used to pay Indiana K-12 Tuition during the taxable year;

- one thousand five hundred dollars ($1,500); seven hundred fifty dollars ($750) if married filing separately; or
- the amount of the taxpayer's adjusted gross income tax liability for the taxable year reduced by the sum of all other credits allowed.

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

For tax years 2022 and earlier, in order to qualify for the Indiana state income tax credit for a particular tax year, contributions must be postmarked or initiated electronically by December 31 of the year for which the contribution is made.

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

To designate a contribution made on or before April 15, 2024, as a taxable year 2023 contribution for credit, the election must be made no later than July 31, 2024. For taxable years 2024 or later, the election to treat a contribution made between January 1 of the following calendar return and the due date of your tax return for that taxable year (prior to extensions) must be made no later than the due date of your tax return for that taxable year (prior to any extensions).

For example, if you contribute $1,000 to your Account on February 1, 2025, and would like to elect to treat the contribution as a tax year 2024 contribution, you must notify us of the election no later than April 15, 2025, either in writing or calling Client Services at 1-866-485-9413.

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

In order to claim the state tax credit associated with a contribution from a Series EE or Series I U.S. Savings Bonds redemption, you must contact a Client Service Representative at **1-866-485-9413** to inform us of the redemption.

For additional information on Indiana's state income tax credit, see the Indiana Department of Revenue Information Bulletin #98 available at **https://www.in.gov/dor/files/ib98.pdf**.

Recapture of Income Tax Credit. You, as the Account Owner (not the contributor) must repay all or part of the State income tax credit claimed by contributors in prior taxable years, in a taxable year in which you take a Recapture Distribution. A Recapture Distribution is a:

- Non-Qualified Distribution (other than if the distribution is because of the death or Disability of the Beneficiary, or if the Beneficiary received a scholarship that paid for all or part of the Qualified Expenses of the Beneficiary (to the extent that the withdrawal or distribution does not exceed the amount of the scholarship), or a Refunded Distribution);
- distribution used to pay K-12 Tuition for a school outside of Indiana;
- effective January 1, 2020, distribution used to make Education Loan Repayments;
- Rollover Distribution;
- Roth IRA Rollover; or
- termination of your Account within twelve months after your Account was opened.

Any repayment of the state income tax credit by you must be reported and paid on your Indiana income tax return for the taxable year in which the Recapture Distribution was made. The Amount that you must repay is equal to the lesser of:

- twenty percent (20%) of the total amount of Recapture Distributions made during the taxable year from your Account; or

- the excess of: (a) the cumulative amount of all Indiana state income tax credits that are claimed by any contributor with respect to contributions made to your Account for all prior taxable years beginning on or after January 1, 2007, over (b) the cumulative amount of your repayments for all prior taxable years beginning on or after January 1, 2008.

For more information about Indiana's tax credit recapture, please go to **https://www.in.gov/dor/tax-forms/individual/current/**.

The following chart illustrates when a distribution would cause any previously taken Indiana tax credit to be recaptured.

WHEN THE INDIANA TAX CREDIT IS SUBJECT TO RECAPTURE		
	BEGINNING 2020	**BEGINNING 2024**
Qualified Expenses at An Eligible Educational Institution	NO	NO
K-12 Tuition Outside Indiana	YES	YES
Indiana K-12 Tuition	NO	NO
Education Loan Repayment	YES	YES
Apprenticeship Program Expenses	NO	NO
Roth IRA Rollovers	N/A	YES

Treatment of ABLE Rollover Distributions. The Indiana Department of Revenue has determined that an ABLE Rollover Distribution is considered a Recapture Distribution in certain situations. For tax years 2023 and earlier, an ABLE Rollover Distribution is considered a Recapture Distribution. For tax years 2024 and later, an ABLE Rollover Distribution to a Qualified ABLE Program other than an Indiana Qualified ABLE Program is a Recapture Distribution. An ABLE Rollover Distribution to an Indiana Qualified ABLE Program is not a Recapture Distribution. Please consult your tax advisor about your personal circumstances before initiating an ABLE Rollover Distribution.

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

Indiana Tax-Free Distributions for Qualified Expenses. Because Indiana adjusted gross income is generally derived from federal adjusted gross income, you or the Beneficiary, if an Indiana taxpayer, will be subject to Indiana adjusted gross income tax in the same manner as federal income tax. As a result, you or the Beneficiary are generally not subject to Indiana adjusted gross income tax on the earnings portion of any distributions for Indiana Qualified Expenses. Beginning January 1, 2020, Education Loan Repayments are not considered Indiana Qualified Expenses. Since different states have different tax provisions, if you or your Beneficiary, as applicable, are not an Indiana taxpayer, you should consult your own state's tax laws or your tax advisor for more information on your state's taxation of distributions for Qualified Expenses.

Indiana Taxation of Non-Qualified and Certain Taxable Distributions. Because Indiana adjusted gross income is generally derived from federal adjusted gross income, you or the Beneficiary, as applicable, will be subject to Indiana adjusted gross income tax on the earnings portion of any Non-Qualified Distribution, or other distributions that are also included in your federal adjusted gross income for a taxable year.

Refunded Distributions. Where a distribution is made to pay Qualified Expenses and the distribution or a portion of the distribution is refunded by the Eligible Educational Institution, you may avoid incurring Indiana income tax or the recapture of the Indiana state income tax credit claimed by contributors in prior taxable years if:

- You recontribute the refund to a Qualified Tuition Program account for which the beneficiary is the same beneficiary as the beneficiary who received the refund; and
- The recontribution is made within 60 days of the date of the refund from the Eligible Educational Institution. A taxpayer may not claim the Indiana state income tax credit on any recontributed funds.

Non-Indiana Taxpayers. If you are not an Indiana taxpayer, consider before investing whether your or the Beneficiary's home state offers a Qualified Tuition Program that provides its taxpayers with favorable state tax and other benefits such as financial aid, scholarship funds, and protection from creditors, that may only be available through investment in the home state's Qualified Tuition Program, and which are not available through an investment in Indiana529 Advisor. You may wish to contact your home state's Qualified Tuition Program(s), or any other Qualified Tuition Program, to learn more about those plans' features, benefits, and limitations. State-based benefits should be one of many factors to be considered when making an investment decision. Since different states have different tax provisions, this Disclosure Booklet contains limited information about the state tax consequences of investing in Indiana529 Advisor. **Consult your tax advisor for information on your own state's tax laws and to learn how state-based benefits (or any limitations) would apply to your specific circumstances.**

General Information

Identification Verification. Certain information is necessary to properly verify your identity. If we do not receive all of the required information, there could be a delay in opening your Account. If, after making reasonable efforts, we are unable to verify your identity, we may take any action permitted by law, without prior notice to you, including rejecting contribution and transfer requests, suspending Account services, or closing your Account and issuing a refund at the Unit Value calculated the day your Account is closed. Any refund made under these circumstances may be considered a Non-Qualified Distribution. The risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility.

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

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

Your Account. When you complete your enrollment, you acknowledge that you agree to be bound by the terms and conditions of this Disclosure Booklet and the Enrollment Form. The Disclosure Booklet and your Enrollment Form, when executed by you, is considered the entire agreement between you and the Trust with respect to your Account. By providing your signature online or signing the Enrollment Form, as applicable, you are requesting that we open an Account for the benefit of your Beneficiary. Your Account, the Disclosure Booklet, and your signed Enrollment Form are subject to the Enabling Legislation and any rules we may adopt under the Enabling Legislation. Your Account assets will be held, subject to the Enabling Legislation and the Code, the Disclosure Booklet, and your signed Enrollment Form, for the exclusive benefit of you and your Beneficiary.

Changes to Your Account. The Plan Officials are not responsible for the accuracy of the documentation you submit to us to make changes to your Account, whether submitted online or in paper form. If acceptable to the Authority, notices, changes, options, and elections relating to your Account will take effect within a reasonable amount of time after we have received the appropriate documentation in good order, unless the Authority agrees otherwise.

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

Changes to the Disclosure Booklet. The Authority may amend the terms of the Disclosure Booklet from time to time to comply with changes in the law or regulations or if the Authority determines it is in the Plan's best interest to do so. However, the Authority will not retroactively modify existing terms and conditions applicable to an Account in a manner adverse to you or your Beneficiary, except to the extent necessary to assure compliance with applicable state and federal laws or regulations or to preserve the favorable tax treatment to you, your Beneficiary, the Authority, the Board, Indiana529 Advisor, or the Trust.

Keep Legal Documents for Your Records. You should retain this Disclosure Booklet for your records. We may make modifications to Indiana529 Advisor in the future. If so, an addendum or supplement to the Disclosure Booklet may be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. In these cases, the new supplement and/or Disclosure Booklet will supersede all prior versions. Please note that we periodically match and update the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First Class Mail, such as Account statements, will be undeliverable.

Changes to State Statutes; Adoption of Rules. The Indiana Legislature may, from time to time, pass legislation, which may directly or indirectly affect the terms and conditions of Indiana529 Advisor and the Disclosure Booklet. Also, the Authority may adopt rules pursuant to the provisions of the Enabling Legislation, which may directly or indirectly affect the terms and conditions of Indiana529 Advisor and the Disclosure Booklet.

Guide to Interpretation. The Plan is intended to qualify for the tax benefits of Section 529. Notwithstanding anything in the Disclosure Booklet to the contrary, the terms and conditions applicable to your Account will be interpreted and/or amended to comply with the requirements of Section 529 and applicable regulations.

Continuing Disclosure. Certain financial information and operating data relating to the Trust will be filed by or on behalf of the Trust in electronic form with the Electronic Municipal Market Access system (EMMA) maintained by the Municipal Securities Rulemaking Board (MSRB) pursuant to Rule 15c2-12 as promulgated by the SEC under the Securities Exchange Act of 1934. Notices of certain enumerated events will be filed by or on behalf of the Trust with the MSRB.

Independent Registered Public Accounting Firm. We have engaged Landmark PLC, an independent public accounting firm, to audit the financial statements for the Plan.

Indiana529 Advisor Privacy Policy. Under the terms of the Management Agreement between Ascensus Broker Dealer Services, LLC, Ascensus College Savings Recordkeeping Services, LLC, and the Authority, both Ascensus parties are required to treat all Account Owner and Beneficiary information confidentially. Both Ascensus College Savings parties are prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of the Management Agreement, or if required by applicable law, by court order, or other order. Please contact Client Services at **1-866-485-9413** if you have any questions regarding this privacy policy.

Custodial Arrangements. The Bank of New York Mellon (BNY Mellon) is the Plan's custodian. As custodian, BNY Mellon is responsible for maintaining the Plan's assets.

Creditor Protection under U.S. Laws. Federal bankruptcy law excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to an account in a Qualified Tuition Program. However, bankruptcy protection in this respect is limited and has certain conditions. For the Qualified Tuition Program account to be excluded from the debtor's estate, the Beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all Qualified Tuition Program accounts for the same Beneficiary are protected from becoming property of the debtor's estate as follows:

- contributions made to all Qualified Tuition Program accounts for the same beneficiary more than seven-hundred twenty (720) days before a federal bankruptcy filing are completely protected;
- contributions made to all Qualified Tuition Program accounts for the same beneficiary more than three hundred and sixty-five (365) days but less than seven hundred and twenty (720) days before a federal bankruptcy filing are protected up to an amount set by statute which changes periodically; and contributions made to all Qualified Tuition Program accounts for the same beneficiary less than three hundred sixty-five (365) days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability even though the assets are property of the debtor's estate. Under federal bankruptcy law, assets held in a 529 plan account that are property of the debtor's estate are not exempt from debt for domestic support obligations. This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances.

Representation. All factual determinations regarding your or your Beneficiary's residency, Disabled status, and any other factual determinations regarding your Account will be made by the Authority or its designee based on the facts and circumstances of each case.

Severability. In the event that any clause or portion of the Disclosure Booklet or the Enrollment Form, including your representations, warranties, certifications, and acknowledgements, is found to be invalid or unenforceable by a valid court order, that clause or portion will be severed from the Disclosure Booklet or the Enrollment Form, as applicable, and the remainder of the Disclosure Booklet or Enrollment Form, as applicable, will continue in full force and effect as if that clause or portion had never been included.

Precedence. Except as otherwise expressly provided in the Trust Declaration, in the event of inconsistencies between the Disclosure Booklet, the Management Agreement, Authority policy or any rules adopted by the Authority, and the Code or Indiana statutes, the provisions of the Indiana statutes or the Code, as applicable, will govern. To the extent permitted by Indiana law, the Code will govern in the event of any inconsistencies between Indiana statutes and the Code.

Indiana Law. The Plan is created under the laws of the State of Indiana. It is governed by, construed, and administered in accordance with the laws of the State. The venue for disputes and all other matters relating to the Plan will only be in the State.

Claims; Disputes. All decisions and interpretations by the Plan Officials in connection with the operation of the Plan will be final and binding upon you, the Beneficiary, and any other person affected. Any claim by you or your Beneficiary against the Plan Officials, individually or collectively, with respect to your Account will be made solely against the assets in your Account. The obligations of Indiana529 Advisor under your agreement with the Trust are monies received from you and earnings and/or losses from your Account investments, and neither you nor your Beneficiary will have recourse against the Plan Officials, collectively or individually, in connection with any rights or obligations arising out of an Account. Assets in your Account are not an obligation of the State.

Your Accounts are not insured by the State and neither the principal deposited nor the investment return is guaranteed by the State of Indiana or the Plan Officials. Opening an Account does not:

- guarantee that your Beneficiary will be accepted as a student by a particular elementary or secondary school, any Eligible Educational Institution, or Apprenticeship Program;
- guarantee that your Beneficiary will be permitted to continue as a student;
- establish Indiana residence for your Beneficiary;
- guarantee that your Beneficiary will graduate from any elementary or secondary school, any Eligible Educational Institution, or will complete any Apprenticeship Program;
- guarantee that your Beneficiary will achieve any particular treatment under any applicable state or federal financial aid programs; or
- guarantee that amounts saved in your Account will be sufficient to cover the Qualified Expenses of a Beneficiary.

Arbitration. This is a pre-dispute arbitration clause. Any controversy or claim arising out of or relating to the Plan or the Disclosure Booklet, or the breach, termination, or validity of this Plan or the Enrollment Form, including but not limited to any dispute over the scope of this arbitration clause, shall be submitted to arbitration administered by JAMS in accordance with its Comprehensive Arbitration Rules and Procedures and its Policy on Consumer Arbitrations, both of which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

In connection with any arbitration, you understand that:

- Both the Plan Officials and you are giving up important rights under state law, including the right to sue in court and the right to a trial by jury, except as provided by the JAMS rules incorporated herein;
- arbitration awards are generally final and binding; your ability to have a court reverse or modify an arbitration award is very limited;
- your ability to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings;
- the potential cost of arbitration may be more or less than the cost of litigation;
- the arbitrators generally do not have to explain the reason(s) for their award, and the Plan does not guarantee that it will join any request you may make for such an explanation;
- the arbitrator(s) 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; and
- the rules of the arbitration forum are incorporated by reference into this Agreement and are available by contacting the Plan or at **www.JAMSadr.com**

To the extent permitted by applicable law:

- the terms and conditions of the agreement between you and the Trust and Indiana law will be applied by the arbitrator(s) without regard to conflict of laws principles;
- the place of arbitration will be Indianapolis, Indiana; and
- the arbitrator(s) is not empowered to award consequential or punitive damages under any circumstances, whether statutory or common law in nature, including treble damages by statute. You may have other rights under the Financial Industry Regulatory Authority's (FINRA) Code of Arbitration Procedure. You cannot bring a putative or certified class action to arbitration, or seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the person is excluded from the class by the court. A failure to enforce this arbitration provision does not constitute a waiver of any of the Plan Official's rights under this Disclosure Booklet or the Enrollment Form or your Account except to the extent set forth in this Arbitration section.

Lawsuits Involving Your Account. By opening an Account, you are submitting (on behalf of yourself and your Beneficiary) to the exclusive jurisdiction of courts in Indiana for all legal proceedings arising out of or relating to your Account. The Authority or the Program Manager may apply to a court at any time for judicial settlement of any matter involving your Account. If the Authority or the Program Manager does so, they must give you or your Beneficiary the opportunity to participate in the court proceeding, but they also can involve other persons. Any expense incurred by the Plan Officials in legal proceedings involving your Account, including attorney's fees and expenses, are chargeable to your Account and payable by you or your Beneficiary if not paid from your Account.

Binding Nature. The Disclosure Booklet and your agreement to participate in the Plan are binding upon the parties and their respective heirs, successors, beneficiaries, and permitted assigns. By signing an online enrollment or the Enrollment Form, you agree that all of your indemnities, representations, warranties, acknowledgements, and obligations are for the benefit of the Plan Officials, all of whom can rely upon and enforce your indemnities, representations, warranties, acknowledgements, and obligations contained in the Disclosure Booklet and the Enrollment Form.

Plan Governance

Indiana529 Advisor. Indiana529 Advisor is a Qualified Tuition Program that is offered only through Financial Professionals and operated under the Trust established pursuant to the Enabling Legislation. The Enabling Legislation authorizes the Authority to establish and administer Qualified Tuition Programs and gives the Board power to develop and implement Indiana529 Advisor through the establishment of rules, guidelines, procedures, or policies. In addition, the Authority is provided discretion with regard to the formation of Indiana529 Advisor, including the establishment of minimum Account contributions and retention of professional services necessary to assist in the administration of Indiana529 Advisor. Indiana529 Advisor is administered by the Board of the Authority, an instrumentality of the State.

Other Qualified Tuition Programs Administered by the Authority. The Authority administers three (3) Qualified Tuition Programs: Indiana529 Advisor, Indiana529 Direct, and CollegeChoice CD. This Disclosure Booklet relates only to Indiana529 Advisor. If you are interested in opening an Indiana 529 plan without the assistance of a Financial Professional, please call **1-866-485-9415** or go to **www.Indiana529direct.com** for information and materials about Indiana529 Direct Savings Plan. Effective May 31, 2024, CollegeChoice CD closed to new investors. Information about CollegeChoice CD is available on its website at **www.collegechoicecd.com**.

The Authority. As required by the Enabling Legislation, Indiana529 Advisor is directed and administered by the Authority through the Board. The Board consists of four Indiana (4) ex officio members: the Treasurer of State; the State Secretary of Education; the Commissioner for Higher Education; and the Budget Director and (5) five members who are appointed by the Governor. Board members receive no compensation for their services to Indiana529 Advisor; however, they are entitled to reimbursement for travel expenses and other expenses actually incurred in the performance of their duties. There may be vacancies on the Board from time to time.

The Declaration of Trust. The Trust has been established pursuant to the Declaration of Trust, which provides that the Authority is the sole Trustee of Indiana529 Advisor, and that the Authority may appoint its staff to act as the Trustee's designee with respect to the day-to-day operations of Indiana529 Advisor. The Trust Declaration provides that the assets of Indiana529 Advisor shall be used exclusively to make distributions in accordance with the provisions of the Enabling Legislation and the Accounts and pay expenses of the Trust, Indiana529 Direct and/or CollegeChoice CD in the management, protection, investment, and reinvestment of Trust assets. The Trust Declaration also provides that the Board shall adopt investment policies and may change the policies from time to time as they deem in the best interest of Account Owners and Beneficiaries.

Under the Trust Declaration, the Authority may, among other things:

- retain professional services, including accountants, auditors, consultants, and experts;
- seek rulings and other guidance from the U.S. Department of the Treasury, the IRS, and the Indiana Department of Revenue;
- make changes to the Plan and the Trust required for the Account Owners in Indiana529 Advisor to obtain the federal income tax benefits or treatment provided by Section 529 of the Code;
- interpret, in rules, policies, guidelines, and procedures, the provisions of the Enabling Legislation broadly in light of its purpose and objectives;
- charge, impose, and collect administrative fees and service charges in connection with any agreement, contract or transaction relating to the Plan;
- select the financial institution or institutions to act as the depository and manager of the Plan in accordance with the Enabling Legislation and the Trust;
- contract with a financial institution or institutions to serve as program managers and depositories; and
- take any other action reasonably necessary to implement and administer Indiana529 Advisor and the Trust.

To obtain a copy of the Trust Declaration, please call a Client Service Representative at **1-866-485-9413**.

Program Manager and Investment Advisor to Indiana529 Advisor. Ascensus Broker Dealer Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services, and marketing.

Program Manager Address. 1001 E 101st Terrace, Suite 200 Kansas City, MO 64131. All general correspondence, however, should be addressed to Indiana529 Advisor Savings Plan, PO Box 219354, Kansas City, MO 64121.

Glossary

Defined Terms. Terms used in this Disclosure Booklet have the following meanings:

ABLE Rollover Distribution: A distribution to an account in a Qualified ABLE Program for the same Beneficiary or a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026, and cannot exceed the annual $19,000 contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code.

Account: An account in Indiana529 Advisor established by an Account Owner for a Beneficiary.

Account Owner or **you:** An individual 18 years or older, an emancipated minor (as determined by Indiana law), a trust, estate, partnership, association, company, corporation, or a qualified custodian under UGMA/UTMA, who signs an Enrollment Form establishing an Account. In certain cases, the Account Owner and Beneficiary may be the same person. An individual seeking to open an Account as an emancipated minor must submit a court order as well as any other documentation that we request, establishing that he or she is empowered to enter into a contract without the ability to revoke a contract based on age. Without such documentation, we will not open an Account for an emancipated minor.

American Funds: Capital Research and Management Company.

Annual Account Maintenance Fee: An annual fee charged to each Account. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident, if the Account has a balance is $25,000 or more, or if e-delivery, Recurring Contributions or direct deposit from payroll is elected.

Apprenticeship Program: An apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act (29 U.S.C. 50).

Apprenticeship Program Expenses: Expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an Apprenticeship Program.

Ascensus: Ascensus is used to refer collectively or individually, as the case requires, to Ascensus Broker Dealer Services, LLC and its affiliates.

Beneficiary: The individual designated by an Account Owner to receive the benefit of an Account.

Board: The board of directors of the Authority.

BlackRock or BFA: BlackRock Fund Advisors.

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

Code: Internal Revenue Code of 1986, as amended. There are references to various Sections of the Code throughout this Disclosure Booklet, including Section 529 as it currently exists and as it may subsequently be amended, and any regulations adopted thereunder.

Indiana529 Advisor or **the Plan:** The Indiana529 Advisor Savings Plan.

Custodian: The individual who opens an Account on behalf of a minor Beneficiary with assets from an UGMA/UTMA account. Generally, the Custodian will be required to perform all duties of the Account Owner with regard to the Account until the Account Owner attains the age of majority, is otherwise emancipated, or the Custodian is released or replaced by a valid court order. The Custodian of an Account funded from an UGMA/UTMA account may not change the Account Owner or Beneficiary.

Dealer: A distributor of the Indiana529 Advisor Savings Plan who is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and a member of both FINRA and the MSRB.

DFA: Dimensional Fund Advisors LP.

Distribution and Marketing Fee: A fee charged to support the distribution and marketing of the Plan. A portion of this fee may be redistributed to Financial Professionals.

Diamond Hill: Diamond Hill Capital Management, Inc.

Distribution Tax: A federal surtax required by the Code that is equal to 10% of the earnings portion of a Non-Qualified Distribution.

Disabled or Disability: Condition of a Beneficiary who is unable to do any substantial gainful activity because of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. We will require medical documentation to verify this condition. See IRS Publication 970 online at **https://www.irs.gov/forms-pubs/about-publication-970** for further details.

Educational Assistance: Educational assistance generally refers to the tax-free portion of any scholarships or fellowships, Pell grants, employer provided educational assistance, veterans education assistance, and other tax-free educational assistance. See IRS Publication 970 online at **https://www.irs.gov/forms-pubs/about-publication-970** for more information.

Education Loan Repayment: Amounts paid as principal or interest on any Qualified Education Loan, of a Beneficiary or a sibling of a Beneficiary (up to a lifetime $10,000 limit per Beneficiary or sibling of a Beneficiary). For this specific purpose, a sibling is defined as a brother, sister, stepbrother or stepsister, as described in section 152(d)(2)(B) of the Code. For purposes of defining a sibling, the terms "brother" and "sister" include half-brothers and half-sisters and legally adopted children or children who are lawfully placed for adoption. You cannot claim a federal income tax deduction for interest paid on a Qualified Education Loan if you treat it as an Education Loan Repayment.

EFT or **Electronic Funds Transfer:** A service in which an Account Owner authorizes Indiana529 Advisor to transfer money from a bank or other financial institution to an Account in Indiana529 Advisor.

Eligible Educational Institution: An institution as defined in Section 529(e) of the Code. Generally, the term includes accredited post-secondary educational institutions or vocational schools in the United States and some accredited post-secondary educational institutions or vocational schools abroad offering credit toward a bachelor's degree, an associate degree, a graduate level or professional degree, or another recognized post-secondary credential. The institution must be eligible to participate in a student financial aid program under Title IV of the Higher Education Act of 1965 (20 U.S.C.§1088). You can generally determine if a school is an Eligible Educational Institution by searching for its Federal School Code (identification number for schools eligible for Title IV financial aid programs) at **https://studentaid.gov/fafsa-apply/colleges**.

Enabling Legislation: The law that established the Indiana Education Savings Authority and its Board. (Indiana Code Title 21, Article 9).

Enrollment Form: A participation agreement between an Account Owner and the Trust, establishing the obligations of each and prepared in accordance with the provisions of Indiana529 Advisor. In certain cases, with the permission of the Plan, your Financial Professional may use their own paper or online enrollment form instead of, or in addition to, the Enrollment Form or online enrollment provided by the Plan.

Exchange-traded-funds (ETFs): ETFs are funds that trade like other publicly traded securities and are designed to track an index. Similar to shares of an index mutual fund, each share of an ETF represents partial ownership in an underlying portfolio of securities intended to track a market index. Unlike shares of a mutual fund, the shares of an ETF are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day. The ETFs in each Portfolio are bought on the secondary market and are not bought or redeemed directly from the issuer at NAV per share.

Fees: The Annual Account Maintenance Fee, Program Management Fee, State Administration Fee, Distribution and Marketing Fee, Estimated Underlying Investment Expense, initial sales charges, CDSCs, and any other fees, costs, expenses, and charges associated with Indiana529 Advisor.

Financial Professional: Certain Dealers, financial advisors, or properly licensed investment advisers that offer Indiana529 Advisor to investors. A Financial Professional's authority to offer Indiana529 Advisor to investors may be terminated at the discretion of Indiana529 Advisor or its authorized representatives.

Force Majeure: Circumstances beyond the reasonable control of the Plan Officials, including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as including inflation and unemployment rates) acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, and any other events or circumstances beyond its reasonable control whether similar or dissimilar to any of the foregoing.

Funding Agreement: The agreement entered into by and between New York Life and the Authority, governing the terms of the Guaranteed Interest Account (GIA) provided by New York Life.

Indiana K-12 Tuition: K-12 Tuition for a school located in Indiana.

Indiana Qualified Expenses: Qualified Expenses, excluding K-12 Tuition for a school located outside of Indiana, Education Loan Repayments, and Roth IRA Rollovers.

Indiana Resident: An Account Owner or Beneficiary who has registered an Indiana address with the Plan.

Investment Option or **Portfolio:** Each of the Portfolios available to Account Owners in Indiana529 Advisor.

Investment Managers: American Funds, BlackRock, Diamond Hill, DFA, NexBank, New York Life, PIMCO, Raymond James, Schwab®, T. Rowe Price, and Vanguard are the managers and/or providers of the Underlying Investments of the Portfolios.

IRS: Internal Revenue Service.

K-12 Tuition: Qualified elementary and secondary tuition expenses as defined in the Code and as may be further limited by the Plan. These expenses are defined as expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school.

Management Agreement: An agreement between the Authority and Ascensus to provide Indiana529 Advisor with program management, investment advisory, recordkeeping and administrative services, and marketing. The Management Agreement between the Authority and Ascensus is now effective and will terminate in 2032, or earlier as provided in the Management Agreement.

Maximum Account Balance: The maximum aggregate balance of all accounts for the same Beneficiary in Qualified Tuition Programs sponsored by the State of Indiana, as established by the Authority from time to time, which will limit the amount of contributions that may be made to an Account for any one Beneficiary, as required by Section 529 of the Code. The current Maximum Account Balance is $450,000.

Member of the Family: An individual as defined in Section 529(e)(2) of the Code. Generally, this definition includes a Beneficiary's immediate family members. A Member of the Family means an individual who is related to the Beneficiary as follows:

- a son, daughter, stepson or stepdaughter, or a descendant of any such person;
- a brother, sister, stepbrother, or stepsister;
- the father or mother, or an ancestor of either;
- a stepfather or stepmother;
- a son or daughter of a brother or sister;
- a brother or sister of the father or mother;
- a son-in-law, daughter-in-law, father-in-law, mother- in-law, brother-in-law, or sister-in-law;
- the spouse of the Beneficiary or the spouse of any individual described above; or
- a first cousin of the Beneficiary.

For purposes of determining who is a Member of the Family, a legally adopted child or a foster child of an individual is treated as the child of that individual by blood. The terms "brother" and "sister" include half- brothers and half-sisters.

NAV: The net asset value of an Underlying Investment.

New York Life: New York Life Insurance Company.

NexBank: NexBank, a Texas state-chartered bank. Member FDIC.

Non-Qualified Distributions: A distribution from an Account that is not used to pay for Qualified Expenses, or for a Rollover Distribution, an ABLE Rollover Distribution, a Roth IRA Rollover, or a Refunded Distribution.

PIMCO: Pacific Investment Management Company.

Plan Officials: The State, the Indiana529 Advisor Savings Plan, the Authority, the Trustee, the Trust, any other agency of the State, the Program Manager (including its affiliates and agents), the Investment Managers (including their respective affiliates and agents), and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, or agent of those entities.

Program Management Fee: A fee payable to the Program Manager for the performance of certain Portfolio administration and management services.

Program Manager: Ascensus. Ascensus has been engaged by the Authority to provide program management services, including plan distribution, program management, investment advisory, recordkeeping and administrative services, and marketing, as an independent contractor, on behalf of Indiana529 Advisor, the Trust, and the Trustee.

Qualified ABLE Program: A program designed to allow individuals with disabilities to save for qualified Disability expenses. Qualified ABLE Programs are sponsored by states or state agencies and are authorized by Section 529A of the Code.

Qualified Distribution: A distribution from an Account that is used to pay Qualified Expenses of the Beneficiary, or for a Rollover Distribution, an ABLE Rollover Distribution, a Roth IRA Rollover, or a Refunded Distribution.

Qualified Education Loan: A loan to pay certain higher education expenses as defined in Section 221(d) of the Code.

Qualified Expenses: Qualified higher education expenses as defined in the Code and as may be further limited by Indiana529 Advisor. Generally, these include the following:

- tuition, fees and the costs of textbooks, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
- certain costs of the room and board of a Beneficiary for any academic period during which the student is enrolled at least half-time at an Eligible Educational Institution;
- expenses for special needs Beneficiaries that are necessary in connection with their enrollment or attendance at an Eligible Educational Institution;
- expenses for the purchase of computer or peripheral equipment (as defined in section 168(i)(2)(B) of the Code), computer software (as defined in section 197(e)(3)(B) of the Code), or Internet access and related services, if the equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
- K-12 Tuition;
- Apprenticeship Program Expenses;
- Education Loan Repayments; and
- Roth IRA Rollovers.

Qualified Tuition Program or 529 plan: A qualified tuition program under Section 529 of the Code.

Raymond James: Raymond James Investment Management.

Recapture Distribution: A Non-Qualified Distribution (other than as a result of the death or Disability of the Beneficiary, or the Beneficiary's receipt of a scholarship that paid for all or part of the Qualified Expenses of the Beneficiary (to the extent that the withdrawal or distribution does not exceed the amount of the scholarship)), a distribution used to pay K-12 Tuition for a school outside of Indiana, a Rollover Distribution, any termination of your Account within 12 months after your Account was opened, effective January 1, 2020, a distribution to make an Education Loan Repayment, or a Roth IRA Rollover.

Recurring Contribution: A service in which an Account Owner authorizes Indiana529 Advisor to transfer money, on a regular and predetermined basis, from a bank or other financial institution to an Account in Indiana529 Advisor.

Refunded Distribution: A distribution taken for Qualified Expenses which is later refunded by the Eligible Educational Institution and recontributed to a Qualified Tuition Program that meets the following requirements:

- The recontribution must not exceed the amount of the refund from the Eligible Educational Institution;
- The recontribution must not exceed the amount of distributions previously taken to pay the Qualified Expenses of the beneficiary;
- The recontribution must be made to an account in a Qualified Tuition Program of the same beneficiary to whom the refund was made; and
- The funds must be recontributed to a Qualified Tuition Program within 60 days of the date of the refund from the Eligible Educational Institution.

A Refunded Distribution will not be subject to federal or Indiana state income tax, recapture of the Indiana state income tax credit, or the Distribution Tax.

Rollover Distribution: A rollover or transfer of assets between Qualified Tuition Programs for the same Beneficiary, or for the benefit of a Member of the Family of the Beneficiary. Only one Rollover Distribution is allowed in a 12-month period for the same Beneficiary. A direct transfer of assets between Indiana529 Advisor, Indiana529 Direct, and Indiana529 CD accounts is an investment exchange and is not considered a Rollover Distribution.

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

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

The IRS has not issued guidance regarding the tax treatment of Roth IRA Rollovers. Additional restrictions may also apply under the federal Roth IRA rules and guidance. Indiana Qualified Expenses do not include a Roth IRA Rollover.

Roth Rollover Date: The date of the distribution from an Indiana 529 Advisor Account to a Roth IRA account for the same Beneficiary.

Schwab®: Charles Schwab® Investment Management, Inc.

State: The State of Indiana.

Standing Allocation: The selection made by an Account Owner indicating how contributions are allocated among Investment Options.

State Administration Fee: A fee charged on Portfolio assets to support operations of the Plan, including marketing, audit, legal, and advisory costs.

Successor Account Owner: The person named in the Enrollment Form or otherwise in writing to Indiana529 Advisor by the Account Owner, who may exercise the rights of the Account Owner under Indiana529 Advisor if the Account Owner dies or is declared legally incompetent. The Successor Account Owner may be the Beneficiary if the Beneficiary is 18 years or older.

Total Annual Asset-Based Fee: The sum of the estimated Underlying Investment expenses, the Program Management Fee, the Distribution and Marketing Fee, and the State Administration Fee.

T. Rowe Price: T. Rowe Price Associates, Inc.

Trust: The Indiana529 Advisor Savings Plan Trust created by the Trust Declaration.

Trust Declaration: The Declaration of Trust establishing the Trust, dated effective September 19, 2008, and as may be amended from time to time by the Board.

Trusted Contact Person: The person you designate as a contact to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or as otherwise permitted by FINRA Rule 2165.

UGMA/UTMA: Uniform Gifts to Minors Act/Uniform Transfers to Minors Act.

Underlying Investment or **Fund:** The ETFs, securities, separate accounts, registered mutual funds, FDIC-insured savings account, funding agreements, or other investments in which assets of Portfolios are invested.

Unit: The measurement of your interest in a Portfolio.

Unit Value: The value per Unit in a Portfolio.

Vanguard: The Vanguard Group, Inc.

We, our, or **us:** The Indiana529 Advisor Savings Plan, the Authority, the Board (as Trustees of the Trust), the Program Manager, and the Investment Managers.

Agreement

In this section, we ask you to indemnify the Plan Officials, make certain representations to us and acknowledge your responsibilities.

Indemnity

As an Account Owner, I agree to and acknowledge the following indemnity:

1. I am opening an Account in the Trust based upon my statements, agreements, representations, warranties, and covenants as set forth in the Disclosure Booklet and Enrollment Form.
2. I, by executing the Enrollment Form, agree to indemnify and hold harmless the Plan Officials from and against any and all loss, damage, liability, penalty, tax, or expense, including costs of reasonable attorneys' fees, which they incur by reason of, or in connection with, any misstatement or misrepresentation that is made by me or my Beneficiary, any breach by me of the acknowledgements, representations, or warranties in the Disclosure Booklet and Enrollment Form, or any failure by me to fulfill any covenants or agreements of the Disclosure Booklet and Enrollment Form.

Representations, Warranties, and Acknowledgements

I, as Account Owner, represent and warrant to, and acknowledge and agree with, the Authority regarding the matters set forth in the Disclosure Booklet and Enrollment Form including that:

1. I have received, read, and understand the terms and conditions of the Disclosure Booklet and Enrollment Form and any additional information provided to me by the Plan Officials with respect to the Trust or the Plan.
2. I certify that I am a natural person, at least 18 years of age and a citizen or a resident of the United States of America, who resides in the United States of America or, that I have the requisite authority to enter into this Agreement and to open an Account for the Beneficiary. I also certify that the person named as Beneficiary of the Account is a citizen or a resident of the United States of America.
3. I certify that all of the information that I provided to the Plan on my Enrollment Form or otherwise is accurate and complete and that I am bound by the terms, rights, and responsibilities stated in this Agreement and by any and all statutory, administrative, and operating procedures that govern the Plan.
4. I understand that the Disclosure Booklet and Enrollment Form constitute the entire agreement between myself and the Trust and that no person is authorized to make an oral modification to this agreement.
5. I understand that the Plan is intended to be used only to save for the purposes authorized under Section 529 of the Code.
6. I understand that any contributions credited to my Account will be deemed by the Plan Officials to have been received from me and that contributions by third parties may result in adverse tax or other consequences to me or those third parties.
7. If I am establishing an Account as a custodian for a minor under UGMA/UTMA, I understand and agree that I assume responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account. I further certify that I am of legal age in my state of residence, I am the parent/guardian/custodian of the Account, that I am authorized to open the Account, I am not aware of any adverse claim of ownership or court order relating to this Account, and I agree to hold harmless the Plan Officials from any third-party claims relating to my actions.
8. If I am establishing an Account as a trustee for a trust, I represent that (i) the trustee is the Account Owner; (ii) the individual signing the Enrollment Form is duly authorized to open an Account and act as trustee for the trust; (iii) the Disclosure Booklet may not discuss tax consequences and other aspects of the Plan of particular relevance to the trust and individuals having an interest in the trust; and (iv) the trustee, for the benefit of the trust, has consulted with and relied on a professional advisor, as deemed appropriate by the trustee, before becoming an Account Owner. I agree to promptly inform the Plan in the event that any of the foregoing certifications becomes untrue. I understand and acknowledge that the Plan has the right to terminate the entity's participation in Indiana529 Advisor if it has reasonable grounds to believe that any of the foregoing certifications are untrue.
9. I understand that Plan assets may be allocated among equity funds, fixed income funds, Exchange-traded funds, funding agreements, separate accounts, savings accounts, and other investments.
10. In making my decision to open an Account and completing my Enrollment Form, I have not relied upon any representations or other information, whether written or oral, other than as set forth in the Disclosure Booklet, and I have considered the availability of alternative education savings and investment programs, including other Qualified Tuition Programs.

11. I understand that I am solely responsible for determining which Qualified Tuition Program is best suited to my needs and objectives. I understand that Indiana529 Advisor and the Investment Options it offers may not be for all investors as a means of saving and investing for education costs. I have determined that an investment in Indiana529 Advisor is a suitable investment for me as a means of saving for the Qualified Expenses of the Beneficiary.
12. I have been given an opportunity to obtain any additional information needed to complete my Enrollment Form and/or verify the accuracy of any information I have furnished. I certify that all the information that I provided in the Enrollment Form and any other documentation subsequently furnished in connection with the opening or maintenance of, or any withdrawals from, my Account is and shall be accurate and complete, and I agree to notify the Authority or the Program Manager promptly of any material changes in this information.
13. The value of my Account depends upon the performance of the Portfolios. I understand that at any time the value of my Account may be more or less than the amounts contributed to the Account. I understand that, except to the extent of FDIC insurance applicable to certain Underlying Investments, all contributions to my Account are subject to investment risks, including the risk of loss of all or part of the contributions and any return or interest earned. I understand that the value of the Account may not be adequate to fund actual Qualified Expenses.
14. I understand that although I own Trust interests in a Portfolio, I do not have a direct beneficial interest in the Underlying Investments and other investment products approved by the Authority from time to time, and therefore, I do not have the rights of an owner or shareholder of those Underlying Investments. I further understand that I received no advice or investment recommendation from, or on behalf of, the Plan Officials.
15. After I make my initial contribution to a specific Investment Option, I will be allowed to direct the further investment of that contribution no more than two (2) times per calendar year.
16. I cannot use my Account as collateral for any loan. I understand that any attempt to use my Account as collateral for a loan would be void. I also understand that the Trust will not lend any assets to my Beneficiary or to me.
17. I understand that, if I so elect, the Program Manager has the right to provide the Financial Professional I have identified to the Program with access to financial and other information regarding my Account.
18. I understand that, unless otherwise provided in a written agreement between me and my Financial Professional, or between me and the Authority or the Program Manager, no part of my participation in the Plan will be considered the provision of an investment advisory service.
19. Except as described in this Disclosure Booklet, I will not assign or transfer any interest in my Account. I understand that, except as provided under Indiana law, any attempt to assign or transfer that interest is void.
20. I acknowledge that the Plan intends to qualify for favorable federal tax treatment under the Code. Because this qualification is vital to the Plan, the Authority may modify the Plan or amend this Disclosure Booklet at any time if the Authority decides that the change is needed to meet the requirements of the Code or the regulations administered by the IRS pursuant to the Code, State law, or applicable rules or regulations adopted by the Authority or to ensure the proper administration of the Plan.
21. The Plan Officials, individually and collectively, do not guarantee that my Beneficiary: will be accepted as a student by a particular elementary or secondary school, any institution of higher education, other institution of postsecondary education or apprenticeship program; if accepted, will be permitted to continue as a student; will be treated as a state resident of any state for Qualified Expense purposes; will graduate from any elementary or secondary school, any institution of higher education or other institution of post-secondary education; will complete any apprenticeship program; or will achieve any particular treatment under any applicable state or federal financial aid programs; or guarantee any rate of return or benefit for contributions made to my Account. I understand that the Portfolios are not designed to assist me in saving for K-12 Tuition, Education Loan Repayments, or my Beneficiary's retirement.
22. The Plan Officials, individually and collectively, are not liable for:
    a. a failure of Indiana529 Advisor to qualify or to remain a Qualified Tuition Program under the Code including any subsequent loss of favorable tax treatment under state or federal law;
    b. any loss of funds contributed to my Account or for the denial to me or my Beneficiary of a perceived tax or other benefit under Indiana529 Advisor, the Trust Declaration, or the Enrollment Form; or
    c. any failure or delay in performance of its obligations related to my Account or any loss to my Account arising out of or caused, directly or indirectly, by Force Majeure.

23. I agree to the terms of the predispute arbitration clause as described under the heading ***Arbitration*** in the General Provisions section of the Disclosure Booklet.
24. If I have chosen to contribute by Recurring Contributions, I authorize the Plan, upon telephone or online request, to pay amounts representing redemptions made by me or to secure payment of amounts invested by me, by initiating credit or debit entries to my bank account. I authorize my bank to accept any such credits or debits to my Account without responsibility for their accuracy. I acknowledge that the origination of ACH transactions involving my bank account must comply with U.S. law. I further agree that the Plan Officials will not incur any loss, liability, cost, or expense for acting upon my telephone or online request. I understand that any authorization by me to make Recurring Contributions may be terminated by me at any time by notifying the Plan and the bank and that the termination request will be effective as soon as the Plan and the bank have had a reasonable amount of time to act upon it. I certify that I have authority to transact on the bank account I utilize for Recurring Contributions and contributions by EFT.
25. In addition to rights expressly stated elsewhere in this Disclosure Booklet, the Plan reserves the right to (i) freeze an Account and/or suspend Account services when the Plan has received reasonable notice of a dispute regarding the assets in an Account, including notice of a dispute in Account ownership or when the Plan reasonably believes a fraudulent transaction may occur or has occurred; (ii) freeze an Account and/or suspend Account services upon the notification to the Plan of the death of an Account Owner until the Plan receives required documentation in good order and reasonably believes that it is lawful to transfer Account ownership to the successor Account Owner; (iii) redeem an Account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; and (iv) reject a contribution for any reason, including contributions for the Plan that the Program Manager or the Board believe are not in the best interests of the Plan, a Portfolio or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such an Account freeze or redemption will be solely the Account Owner's responsibility.
26. **My statements, representations, warranties, and covenants will survive the termination of my Account.**

Appendix A – Explanation of Investment Risks

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

Investment Risks Related to the Portfolios

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

PORTFOLIO	RISK SUMMARY
Year of Enrollment Portfolios	Active Management (T), Asset Concentration Risk (V), Call Risk (V), Callable Securities Risk (C), China A-Shares Risk (V), Collateralized Loan Obligations Risk (C), Concentration Risk (S), Convertible Securities (T), Counterparty Risk (C)(V), Country/Regional Risk (V), Credit Risk (C)(S)(V), Credit Ratings Risk (C), Currency Risk (C)(V), Currency Risk and Currency Hedging Risk (V), Cyber Security Risk (D), Cybersecurity Breaches (T), Default Risk (N), Derivatives Risk (C)(D)(S)(V), Emerging Markets Risk (V), Equity Market Risk (D), Equity Risk (S), Equity Securities Risk (B), Equity Wash or Liquidity Risk (N), Extension Risk (V), Foreign Securities Risk (B)(C), Foreign Securities and Currencies Risk (D), Fund of Funds Risk (D), Growth Investing (T), Hedging Risk (C), High Yield Security Risk (C), Holding Period Risk (N), Income Risk (C)(V), Index Replicating Risk (V), Index Sampling Risk (V), Index-Related Risk (B), Industry Concentration Risk (V), Inflation-Protected Security Risk (S), Information Technology Sector (T), Interest Rate Risk (C)(S)(V), Investing in Emerging Markets (A), Investing in Growth-Oriented Stocks (A), Investing Outside the United States (A), Investment Style Risk (S)(V), Issuer Risk (A)(C), Large-Cap Company Risk (S),Large-Cap Stocks (T), Leverage Risk (C), Liquidity Risk (C)(S)(T)(V), Management (A), Management of Certain Similar Funds Risk (V), Manager Risk (V), Market Capitalization Risk (S), Market Conditions (A)(T), Market Risk (C)(S), Market Risk and Selection Risk (B), Maturity Risk (C), Money Market Fund Risk (S), Mortgage and Asset-Backed Security Risk (C), Nondiversification Risk (V)(T), Operational Risk (D), Passive Investment Risk (B), Portfolio Turnover Risk (C), Prepayment Risk (V), Prepayment and Extension Risk (C), Private Placements and IPOs (T), Profitability Investment Risk (D), Redemption Risk (C), Sampling Index Tracking Risk (S), Sector Exposure (T), Securities Lending Risk (C)(D)(S), Small Company Risk (D), Stock Investing (T), Stock Market Risk (V), Termination Risk (N), Tracking Error Risk (B)(S), U.S. Government Securities and Government-Sponsored Enterprises Risk (C), U.S. Treasury Obligations Risk (C), Valuation Risk (C), and Value Investment Risk (D). For more information on each of the risks listed above see "***Investment Risks Related To The Underlying Investments***" on page 88. Specifically: For risks labeled (A), see American Funds Investment Risks; For risks labeled (B), see BlackRock Investment Risks; For risks labeled (C), see Raymond James Investment Risks; For risks labeled (D), see Dimensional Fund Advisors Investment Risks; For risks labeled (N), see New York Life Investment Risks; For risks labeled (S), see Schwab® Investment Risks; For risks labeled (T), see T. Rowe Price Investment Risks; For risks labeled (V), see Vanguard investment Risks.
TIPS Index Portfolio	Income Fluctuations and Real Interest Rate Risk. For more information on each of the risks listed above see "**Vanguard Investment Risks**" on page 103.

PORTFOLIO	RISK SUMMARY
Core Bond Index Portfolio	Concentration Risk, Credit Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Leverage Risk, Liquidity Risk, Market Risk, Money Market Fund Risk, Mortgage Dollar Rolls Risk, Mortgage-Backed and Mortgage Pass-Through Securities Risk, Non-U.S. Issuer Risk, Portfolio Turnover Risk, Prepayment and Extension Risk, Sampling Index Tracking Risk, Securities Lending Risk, and Tracking Error Risk. For more information on each of the risks listed above see "**Schwab® Investment Risks**" on page 100.
PIMCO Total Return Portfolio	Call Risk, Collateralized Loan Obligations Risk, Convertible Securities Risk, Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Foreign (Non-U.S.) Investment Risk, High Yield Risk, Interest Rate Risk, Issuer Risk, Leveraging Risk, LIBOR Transition Risk, Liquidity Risk, Management Risk, Market Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Short Exposure Risk, and Sovereign Debt Risk. For more information on each of the risks listed above see "**PIMCO Investment Risks**" on page 98.
Large Cap Index Portfolio	Concentration Risk, Derivatives Risk, Equity Risk, Investment Style Risk, Large-Cap Company Risk, Liquidity Risk, Market Capitalization Risk, Market Risk, Securities Lending Risk, and Tracking Error Risk. For more information on each of the risks listed above see "**Schwab® Investment Risks**" on page 100.
Vanguard Equity Income Portfolio	Investment Style Risk, Manager Risk, and Stock Market Risk. For more information on each of the risks listed above see "**Vanguard Investment Risks**" on page 103.
T. Rowe Price Large Cap Growth Portfolio	Active Management, Convertible Securities, Cybersecurity Breaches, Growth Investing, Information Technology Sector, Large-Cap Stocks, Liquidity, Market Conditions, Nondiversification, Private Placements and IPOs, Sector Exposure, and Stock Investing. For more information on each of the risks listed above see "**T. Rowe Price Investment Risks**" on page 102.
Mid Cap Equity Index Portfolio	Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Consumer Discretionary Sector Risk, Cybersecurity Risk, Equity Securities Risk, Indexing Investment Risk Index-Related Risk, Industrials Sector Risk, Infectious Illness Risk, Issuer Risk, Management Risk Market Risk, Market Trading Risk, Mid-Capitalization Companies Risk, Operational Risk, Risk of Investing in the U.S., Securities Lending Risk, and Tracking Error Risk. For more information on each of the risks listed above see "**BlackRock (iShares) Investment Risks**" on page 88.

PORTFOLIO	RISK SUMMARY
Diamond Hill Small-Mid Cap Portfolio	Management Risk, Market Risk, and Small Cap and Mid Cap Company Risk. For more information on each of the risks listed above see "**Diamond Hill Investment Risks**" on page 96.
Small Cap Equity Index Portfolio	Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Cybersecurity Risk, Equity Securities Risk, Financials Sector Risk, Index-Related Risk, Indexing Investment Risk, Industrials Sector Risk, Infectious Illness Risk, Issuer Risk, Management Risk, Market Risk, Market Trading Risk, Operational Risk, Risk of Investing in the U.S., Securities Lending Risk, Small-Capitalization Companies Risk, and Tracking Error Risk. For more information on each of the risks listed above see "**BlackRock (iShares) Investment Risks**" on page 88.
International Equity Index Portfolio	Equity Securities Risk, Foreign Securities Risk, Index-Related Risk, Market Risk and Selection Risk, Passive Investment Risk, and Tracking Error Risk. For more information on each of the risks listed above see "**BlackRock (iShares) Investment Risks**" on page 88.
American Funds EuroPacific Growth Portfolio	Investing in Emerging Markets, Investing in Growth-Oriented Stocks, Investing Outside the United States, Issuer Risks, Management, and Market Conditions. For more information on each of the risks listed above see "**American Funds Investment Risks**" on page 87.
Emerging Markets Equity Index Portfolio	China A-Shares Risk, Country/Regional Risk, Currency Risk, Emerging Markets Risk, Index Sampling Risk, and Stock Market Risk. For more information on each of the risks listed above see "**Vanguard Investment Risks**" on page 103.
Capital Preservation Portfolio	Credit Default Risk, Equity Wash or Liquidity Risk, Holding Period Risk, and Termination Risk. For more information on each of the risks listed above see "**New York Life Investment Risks**" on page 97.
Savings Portfolio	Income Risk. For more information on the risk listed above see "**NexBank Investment Risks**" on page 98.

Investment Risks Related To The Underlying Investments

American Funds Investment Risks

This section describes the principal risks associated with investing in the Fund. You may lose money by investing in the Fund. The likelihood of loss may be greater if you invest for a shorter period of time.

Issuer Risks. The prices of, and the income generated by, securities held by the Fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

Investing In Emerging Markets. Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in more developed markets are subject. The Fund's rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the Fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, more vulnerable to market manipulation, and more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the Fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

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

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

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

Market Conditions. The prices of, and the income generated by, the common stocks and other securities held by the Fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the Fund's investments may be negatively affected by developments in other countries and regions.

Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. You should consider how this Fund fits into your overall investment program.

BlackRock (iShares) Investment Risks

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

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

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

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

Consumer Discretionary Sector Risk. The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, supply chains, competition, consumers' disposable income, consumer preferences, social trends, and marketing campaigns.

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

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The index is composed of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

Financials Sector Risk. The performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets. The impact of changes in regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted. Cybersecurity incidents and technology malfunctions and failures have become increasingly frequent and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Foreign Securities Risk. Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include:

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

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

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

Indexing Investment Risk. The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

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

Infectious Illness Risk. A widespread outbreak of an infectious illness, such as the COVID-19 pandemic, may result in travel restrictions, disruption of healthcare services, prolonged quarantines, cancellations, supply chain disruptions, business closures, lower consumer demand, layoffs, ratings downgrades, defaults, and other significant economic, social and political impacts. Markets may experience temporary closures, extreme volatility, severe losses, reduced liquidity, and increased trading costs. Such events may adversely affect the Fund and its investments and may impact the Fund's ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Fund's NAV. Despite the development of vaccines, the duration of the COVID-19 pandemic and its effects cannot be predicted with certainty.

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

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

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

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector, or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues like pandemics or epidemics, recessions, or other events could have a significant impact on the Fund and its investments. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

An outbreak of an infectious coronavirus (COVID-19) that was first detected in December 2019 developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. Although vaccines have been developed and approved for use by various governments, the duration of the pandemic and its effects cannot be predicted with certainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time.

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

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

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

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

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

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

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

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

Diamond Hill Investment Risks

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

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

Market Risk. The value of the Fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the Fund, particular industries or overall securities markets. When the value of the Fund’s investments goes down, your investment in the Fund decreases in value. A variety of factors including interest rate levels, recessions, inflation, U.S. economic growth, war or acts of terrorism, natural disasters, political events, supply chain disruptions, staff shortages and widespread public health issues affect the securities markets. These events may cause volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Fund holds, and may adversely affect the Fund's investments and operations. In addition, governmental responses to these events may negatively impact the capabilities of the Fund's service providers, disrupt the Fund's operations, result in substantial market volatility and adversely impact the prices and liquidity of the Fund's investments.

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

Dimensional Fund Advisors Investment Risks

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

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

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

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

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar). The Underlying Funds do not hedge foreign currency risk.

Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Depositary receipts that are not sponsored by the issuer may be less liquid and there may be less readily available public information about the issuer.

Fund of Funds Risk. The investment performance of a fund of funds is affected by the investment performance of the underlying funds in which the Fund of funds invests. The ability of a fund of funds to achieve its investment objective depends on the ability of the underlying funds to meet their investment objectives and on the Advisor's decisions regarding the allocation of a fund of funds' assets among the underlying funds. A fund of funds may allocate assets to an underlying fund or asset class that underperforms other funds or asset classes. There can be no assurance that the investment objective of a fund of funds or any underlying fund will be achieved. Through its investments in the underlying funds, a fund of funds is subject to the risks of the underlying funds' investments. When a fund of funds invests in underlying funds, investors are exposed to a proportionate share of the expenses of those underlying funds in addition to the expenses of a fund of funds. Certain risks of the Underlying Funds' investments that are principal risks of investing in the Portfolio are described below.

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

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

Securities Lending Risk. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a fund may lose money and there may be a delay in recovering the loaned securities. A fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences.

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

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

New York Life Investment Risks

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

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

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

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

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

NexBank Investment Risks

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

PIMCO Investment Risks

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

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

Collateralized Loan Obligations Risk. The risk that investing in collateralized loan obligations ("CLOs") and other similarly structured investments exposes the Fund to heightened credit risk, interest rate risk, liquidity risk, market risk and prepayment and extension risk, as well as the risk of default on the underlying asset. In addition, investments in CLOs carry additional risks including, but not limited to, the risk that: (i) distributions from the collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the Fund may invest in tranches of CLOs that are subordinate to other tranches; (iv) the structure and complexity of the transaction and the legal documents could lead to disputes among investors regarding the characterization of proceeds; and (v) the CLO's manager may perform poorly.

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

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

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

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

Emerging Markets Risk. The risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk.

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

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

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

Interest Rate Risk. The risk that fixed income securities will fluctuate in value because of a change in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

Issuer Risk. The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, changes in financial condition or credit rating, financial leverage, reputation or reduced demand for the issuer's goods or services.

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

LIBOR Transition Risk. The risk related to the anticipated discontinuation and replacement of the London Interbank Offered Rate ("LIBOR"). Certain instruments held by the Fund rely or relied in some fashion upon LIBOR. Although the transition process away from LIBOR for most instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or the continued use of LIBOR on the Fund, or on certain instruments in which the Fund invests, which can be difficult to ascertain and could result in losses to the Fund.

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

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

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

Mortgage-Related and Other Asset-Backed Securities Risk. The risks of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk and credit risk. The Fund may invest in any tranche of mortgage-related or other asset-backed securities, including junior and/or equity tranches (to the extent consistent with other of the Fund's guidelines), which generally carry higher levels of the foregoing risks.

Short Exposure Risk. The risk of entering into short sales or other short positions, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale or other short position will not fulfill its contractual obligations, causing a loss to the Fund.

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

Raymond James Investment Risks

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

Callable Securities Risk arises from the fact that the Fund may invest in fixed-income securities with call features. A call feature allows the issuer of the security to redeem or call the security prior to its stated maturity date. In periods of falling interest rates, issuers may be more likely to call in securities that are paying higher coupon rates than prevailing interest rates. In the event of a call, the Fund would lose the income that would have been earned to maturity on that security, and the proceeds received by the Fund may be invested in securities paying lower coupon rates and may not benefit from any increase in value that might otherwise result from declining interest rates.

Collateralized Loan Obligations ("CLOs") Risk is the risk that CLOs may expose the Fund to heightened credit risk, interest rate risk, liquidity risk, market risk and prepayment and extension risk. In addition to these risks, CLOs may also carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate for the CLO to make interest or other payments; (ii) the risk that the quality of the collateral may decline in value or default; (iii) the risk that the Fund may invest in classes of CLOs that are subordinate to other classes; (iv) the risk that the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results; and (v) the possibility that the CLO's manager may perform poorly. CLOs may charge management and other administrative fees, which are in addition to those of the Fund. CLOs may be difficult to value and may be highly leveraged, which could make them highly volatile.

Counterparty Risk is the risk that a party or participant to a transaction, such as a broker or a derivative counterparty, will be unwilling or unable to satisfy its obligation to make timely principal, interest or settlement payments or to otherwise honor its obligations to the Fund.

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

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

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

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

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

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

Hedging Risk is the risk that, if the Fund uses a hedging instrument at the wrong time or judges the market conditions incorrectly, or the hedged instrument does not correlate to the risk sought to be hedged, the hedge might be unsuccessful, reduce the Fund's return, or create a loss. In addition, hedges, even when successful in mitigating risk, may not prevent the Fund from experiencing losses on its investments. Hedging instruments may also reduce or eliminate gains that may otherwise have been available had the Fund not used the hedging instruments.

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

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

Interest Rate Risk is the risk that the value of investments, such as fixed-income securities or derivatives, will move in the opposite direction to movements in interest rates. Generally, the value of investments with interest rate risk will fall when interest rates rise. Factors including central bank monetary policy, rising inflation rates, and changes in general economic conditions may cause interest rates to rise, perhaps significantly and/or rapidly, potentially resulting in substantial losses to a fund. It is difficult to predict the pace at which central banks or monetary authorities may increase (or decrease) interest rates or the timing, frequency, or magnitude of such changes. The effect of increasing interest rates is more pronounced for any intermediate- or longer-term fixed income obligations owned by the Fund. For example, if a bond has a duration of eight years, a 1% increase in interest rates could be expected to result in an 8% decrease in the value of the bond. Interest rates may rise, perhaps significantly and/ or rapidly, potentially resulting in substantial losses to the Fund due to, among other factors, a decline in the value of the Fund's fixed income securities, heightened volatility in the fixed income markets and the reduced liquidity of certain fixed income investments. Conversely, during periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to fund shareholders.

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

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

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

Market Risk is the risk that markets may at times be volatile, and the values of the Fund's holdings may decline, sometimes significantly and/or rapidly, because of adverse issuer-specific conditions or general market conditions, including a broad stock market decline, which are not specifically related to a particular issuer. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, pandemics, public health crises, natural disasters and related events have led, and in the future may continue to lead, to instability in world economies and markets generally and reduced liquidity in equity, credit and fixed-income markets, which may disrupt economies and markets and adversely affect the value of your investment. Policy changes by the U.S. government and/or Federal Reserve and political events within the U.S. and abroad, such as changes in the U.S. presidential administration and Congress, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat or occurrence of a federal government shutdown and threats or the occurrence of a failure to increase the federal government's debt limit, which could result in a default on the government's obligations, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. These and other conditions may cause broad changes in market value, the general outlook for corporate earnings, public perceptions concerning these developments or adverse investment sentiment generally. Changes in the financial condition of a single issuer, industry or market segment also can impact the market as a whole. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss when selling securities to meet redemption requests by shareholders. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. Conversely, it is also possible that, during a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Changes in value may be temporary or may last for extended periods. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

- **Recent Market Events Risk** includes risks arising from current and recent circumstances impacting markets. Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly. Moreover, the risks discussed herein associated with an investment in the Fund may be increased.

  Although interest rates were unusually low in recent years in the U.S. and abroad, in 2022, the Federal Reserve and certain foreign central banks began to raise interest rates as part of their efforts to address rising inflation. It is difficult to accurately predict the pace at which interest rates may continue to increase, the timing, frequency, or magnitude of any such increases, or when such increases might stop. Additionally, various economic and political factors could cause the Federal Reserve or another foreign central bank to change their approach in the future and such actions may result in an economic slowdown in the U.S. and abroad. Unexpected increases in interest rates could lead to market volatility or reduce liquidity in certain sectors of the market. Deteriorating economic fundamentals may, in turn, increase the risk of default or insolvency of particular issuers, negatively impact market value, cause credit spreads to widen, and reduce bank balance sheets. Any of these could cause an increase in market volatility, reduce liquidity across various markets or decrease confidence in the markets. Additionally, high public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

  In March 2023, the shutdown of certain financial institutions in the U.S. and questions regarding the viability of other financial institutions raised economic concerns over disruption in the U.S. and global banking systems. There can be no certainty that the actions taken by the U.S. or foreign governments will be effective in mitigating the effects of financial institution failures on the economy and restoring public confidence in the U.S. and global banking systems.

  Some countries, including the U.S., have in recent years adopted more protectionist trade policies. Slowing global economic growth; risks associated with a trade agreement between the United Kingdom and the European Union; the risks associated with ongoing trade negotiations with China; and the possibility of changes to some international trade agreements; political or economic dysfunction within some nations, including major producers of oil; and dramatic changes in commodity and currency prices could have adverse effects that cannot be foreseen at the present time.

  Tensions, war, or open conflict between nations, such as between Russia and Ukraine, in the Middle East or in eastern Asia could affect the economies of many nations, including the United States. The duration of ongoing hostilities in the Middle East and between Russia and Ukraine, and any sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of the Fund and its investments or operations could be negatively impacted.

  Regulators in the U.S. have proposed and recently adopted a number of changes to regulations involving the markets and issuers, some of which apply to the Fund. The full effect of various newly-adopted regulations is not currently known. Additionally, it is not clear whether the proposed regulations will be adopted. However, due to the broad scope of the new and proposed regulations, certain changes could limit the Fund's ability to pursue its investment strategies or make certain investments or may make it more costly for the Fund to operate, which may impact performance.

  Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Certain issuers, industries and regions may be adversely affected by the impacts of climate change, including on the demand for and the development of goods and services and related production costs, and the impacts of legislation, regulation and international accords related to climate change, as well as any indirect consequences of regulation or business trends driven by climate change.

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

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

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

Prepayment and Extension Risk is the risk that a bond or other fixed-income security or investment might, in the case of prepayment risk, be called or otherwise converted, prepaid or redeemed before maturity and, in the case of extension risk, might not be prepaid as expected. Due to a decline in interest rates or excess cash flow into the issuer, a debt security may be called or otherwise converted, prepaid or redeemed before maturity. If this occurs, no additional interest will be paid on the investment. The Fund may have to reinvest the proceeds in another investment at a lower rate, may not benefit from an increase in value that may result from declining interest rates, and may lose any premium it paid to acquire the security, any of which could result in a reduced yield to the Fund. The rate of prepayments tends to increase as interest rates fall, which could cause the average maturity of the portfolio to shorten. Conversely, extension risk is the risk that a decrease in prepayments may, as a result of higher interest rates or other factors, result in the extension of a security’s effective maturity, increase the risk of default or delayed payment, heighten interest rate risk and increase the potential for a decline in its price. In addition, as a consequence of a decrease in prepayments, the amount of principal available to the Fund for investment would be reduced. Extensions of obligations could cause the Fund to exhibit additional volatility and hold securities paying lower-than-market rates of interest, which could hurt the Fund’s performance.

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

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

U.S. Government Securities and Government-Sponsored Enterprises Risk arises because a security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed by the applicable entity only as to the stated interest rate and face value at maturity, not its current market price. The market prices for such securities are not guaranteed and will fluctuate. Certain securities that may be held by the Fund that are issued by government sponsored enterprises, such as the Federal National Mortgage Association (“Fannie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”), Federal Home Loan Banks (“FHLB”), Federal Farm Credit Banks (“FFCB”), the Government National Mortgage Association (“Ginnie Mae”) and the Tennessee Valley Authority (“TVA”) are not guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the U.S. Government. U.S. Government securities and securities of government sponsored enterprises are also subject to credit risk, interest rate risk and market risk. It is possible that the U.S. government and government-sponsored enterprises will not be able to meet their payment obligations in the future, which would adversely affect the value of the Fund’s investments.

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

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

Schwab® Investment Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

T. Rowe Price Investment Risks

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

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

Convertible Securities. Convertible securities are subject to risks associated with both equity and fixed income securities, including market risk, credit risk, and interest rate risk. In addition, convertible securities may be called back by the issuer prior to maturity at a price that is disadvantageous to the fund.

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

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

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

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

Liquidity. A particular investment or an entire market segment may become less liquid or even illiquid, sometimes abruptly, which could limit the fund's ability to purchase or sell holdings in a timely manner at a desired price. An inability to sell a portfolio holding can adversely affect the fund's overall value or prevent the fund from being able to take advantage of other investment opportunities. Liquidity risk may be magnified during periods of substantial market volatility and unexpected episodes of illiquidity may limit the fund's ability to pay redemption proceeds without selling holdings at an unfavorable time or at a suitable price. Large redemptions may also have a negative impact on the fund's overall liquidity.

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

Nondiversification. As a nondiversified fund, the Fund has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect fund performance more than if the Fund were invested in a larger number of issuers. The Fund's share price can be expected to fluctuate more than that of a similar fund that is more broadly diversified.

Private Placements and IPOs. Investments in the stocks of privately held companies and in companies that only recently began to publicly trade, such as initial public offerings or IPOs, involve greater risks than investments in stocks of companies that have traded publicly on an exchange for extended time periods.

There is significantly less information available about these companies' business models, quality of management, earnings growth potential, and other criteria that are normally considered when evaluating the investment prospects of a company. Private placements and other restricted securities held by the fund are typically considered to be illiquid and tend to be difficult to value since there are no market prices and less overall financial information available. The adviser evaluates a variety of factors when assigning a value to these holdings, but the determination involves some degree of subjectivity and the value assigned for the fund may differ from the value assigned by other mutual funds holding the same security.

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

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

Vanguard Investment Risks

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

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

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

China A-Shares Risk. The chance that the Fund may not be able to access its desired amount of China A-shares. Investing in A-shares through Stock Connect or the QFI program is subject to trading restrictions and suspensions, quota limitations and sudden changes in those limitations, and operational, clearing, and settlement risks.

Counterparty Risk. The chance that the counterparty to a derivatives contract, or other investment vehicle, with the Fund is unable or unwilling to meet its financial obligations.

Country/Regional Risk. The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. For Vanguard Emerging Markets Stock Index Fund, in particular, the 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. The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

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

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

Emerging Markets Risk. 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, financial reporting, accounting, and recordkeeping systems; and greater political, social, and economic instability than developed markets.

Extension Risk. 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. For funds that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates.

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

Income Risk. The chance that the Fund's income will decline because of falling interest rates. Income risk should be moderate to high for the Fund, so investors should expect the Fund's monthly income to fluctuate accordingly.

Industry Concentration Risk. The chance that the stocks of REITs and other real estate-related investments will decline because of adverse developments affecting the real estate industry and real property values. Because the Fund concentrates its assets in these stocks, industry concentration risk is high.

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

Index Sampling Risk. The chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index.

Interest Rate Risk. The chance that bond prices will decline because of rising interest rates. For Vanguard Real Estate Index Fund, there is a chance that REIT stock prices overall will decline and that the cost of borrowing for REITs will increase because of rising interest rates.

Investment Style Risk. The chance that returns from small-, mid- and large-capitalization stocks, including dividend-paying value stocks, will trail returns from the overall stock market. Mid-cap, large-cap, and value stocks all tend to go through cycles of doing better or worse than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years. Historically, small- and mid-cap stocks have been more volatile in price than large-cap stocks. The stock prices of small to mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

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

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

Management of Certain Similar Funds Risk. The name, investment objective, principal investment strategies, and risks of the Fund are similar to another separate fund managed by the Fund's portfolio managers. However, the investment results of the Fund may be higher or lower than, and there is no guarantee that the investment results of the Fund will be comparable to, that other fund.

Nondiversification Risk. The chance that the Fund's performance may be hurt disproportionately by the poor performance of bonds issued by just a few issuers or even a single issuer. As the Fund tracks its target index, the Fund could fluctuate between nondiversified and diversified status as a result of an index rebalance or market movement. The Fund could then be subject to nondiversification risk, which results when a fund invests a greater percentage of its assets in bonds issued by a small number of issuers as compared with diversified mutual funds.

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

Real Interest Rate Risk. The chance that the value of a bond will fluctuate because of a change in the level of real, or after inflation, interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when real interest rates rise and vice versa. Because the index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years, real interest rate risk is expected to be low for the Fund.

Sector Risk. The change 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 the Fund's assets are invested in the information technology sector, the 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. Sector risk is expected to be high for the Fund.

Stock Market Risk. The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's target index may, at times, become focused in stocks of a limited number of companies, which could cause the Fund to underperform the overall stock market

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Indiana529

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