Please file this Supplement to the Indiana529 Direct Savings Plan Disclosure Booklet with your records.

SUPPLEMENT DATED JULY 2025
TO THE INDIANA529 DIRECT SAVINGS PLAN
PROGRAM DISCLOSURE BOOKLET
DATED NOVEMBER 2022

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

Reduction in Manager Fee and New Year of Enrollment Portfolio

Effective June 1, 2025, the annualized Manager Fee for the Plan's Year of Enrollment Portfolios is reduced to 12.5 basis points.

In addition, and in accordance with the structure of the Year of Enrollment Portfolios, about every three (3) years, a new Year of Enrollment Portfolio is created. Accordingly, effective on or about July 25, 2025, a new Year of Enrollment Portfolio, the 2045 Enrollment Portfolio, will become available as an Investment Option in the Plan.

Unless otherwise noted, the following changes are hereby made to the Disclosure Booklet effective on or about July 25, 2025:

1. *The following table replaces the table entitled "**Fee And Expense Information**" on page 22 of the Disclosure Booklet as supplemented in the Supplement dated January 2025. All changes are effective on or about July 25, 2025, except for the Annualized Manager Fee which is effective June 1, 2025:*

   Fee Structure Table. The following table shows the total Fees charged to each Portfolio in Indiana529 Direct. The annualized Underlying Investment Fee, the annualized State Administration Fee, and the annualized Manager Fee, added together equal the Total Annual Asset-Based Fee.

FEE AND EXPENSE INFORMATION EFFECTIVE ON OR ABOUT JULY 25, 2025 A $20 ANNUAL ACCOUNT MAINTENANCE FEE IS ASSESSED PER ACCOUNT[1] ALL INVESTMENT OPTIONS BEAR THE TOTAL ANNUAL ASSET-BASED FEE[2]				
INVESTMENT OPTIONS	**ESTIMATED ANNUALIZED UNDERLYING INVESTMENT FEE[3,4]**	**ANNUALIZED MANAGER FEE[6]**	**ANNUALIZED STATE ADMINISTRATION FEE**	**TOTAL ANNUAL ASSET-BASED FEE[2]**
2045 Enrollment Portfolio	0.040%	0.125%	0.030%	0.195%
2042 Enrollment Portfolio	0.040%	0.125%	0.030%	0.195%
2039 Enrollment Portfolio	0.041%	0.125%	0.030%	0.196%
2036 Enrollment Portfolio	0.041%	0.125%	0.030%	0.196%
2033 Enrollment Portfolio	0.042%	0.125%	0.030%	0.197%
2030 Enrollment Portfolio	0.040%	0.125%	0.030%	0.195%
2027 Enrollment Portfolio	0.034%	0.125%	0.030%	0.189%
College Portfolio	0.030%	0.125%	0.030%	0.185%
U.S. Equity Index Portfolio	0.020%	0.110%	0.030%	0.160%
Active U.S. Equity Portfolio	0.310%	0.110%	0.030%	0.450%
International Equity Index Portfolio	0.065%	0.110%	0.030%	0.205%
Active International Equity	0.500%	0.110%	0.030%	0.640%

Portfolio				
Active Bond Portfolio	0.400%	0.110%	0.030%	0.540%
Inflation-Protected Portfolio	0.110%	0.110%	0.030%	0.250%
Bond Index Portfolio	0.025%	0.110%	0.030%	0.165%
Stable Value Portfolio[4,5]	0.020%	0.110%	0.000%	0.130%
Savings Portfolio	0.000%	0.110%	0.00%	0.110%

[1] This fee is waived if: a) you or your Beneficiary are an Indiana Resident; b) your Account balance is at least $25,000; c) electronic delivery of Account documents is active on the Account; or d) a Recurring Contribution (including payroll deduction) is active on the Account.

[2] This total is assessed against assets over the course of the year and includes the annualized Underlying Investment Fee, the annualized Manager Fee, and the annualized State Administration Fee, but does not include the Annual Account Maintenance Fee. Please refer to the table that shows total approximate costs for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

[3] Estimated Underlying Investment Fee reflects each Underlying Fund's expense ratio disclosed in its most recent prospectus as of May 1, 2025 (except in the case of the Stable Value Portfolio which does not have a prospectus as of the date of this Disclosure Booklet). Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. As of the date of this Disclosure Booklet, an Underlying Investment Fee is not charged for the Savings Portfolio. The Annualized Underlying Investment Fees may increase or decrease over time.

[4] Because the Vanguard Short-Term Reserves Account is a component of select Year of Enrollment Portfolios and is the Fund underlying the Stable Value Portfolio, the expense ratio of select Year of Enrollment Portfolios and the Stable Value Portfolio may include a stable value wrap fee of between 0.14% and 0.20%, which could reduce the return of the Portfolio.

[5] The Program Manager may voluntarily limit the Manager Fee associated with the Stable Value Portfolio in an effort to achieve a net yield of 0.00% or greater.

[6] The Annualized Manager Fee is effective as of June 1, 2025.

2. *The following replaces the section entitled "**Approximate Cost for a $10,000 Investment**" on pages 23-24 of the Disclosure Booklet:*

Approximate Cost for a $10,000 Investment

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

- A $10,000 contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the withdrawal).
- The total annual asset-based fee remains the same as that shown in the Fee Structure Table on the previous page.
- Expenses for each Investment Option in the first table exclude the Annual Account Maintenance Fee of $20. The second table includes the Annual Account Maintenance Fee.

APPROXIMATE COST FOR A $10,000 INVESTMENT EXCLUDING THE $20 ANNUAL ACCOUNT MAINTENANCE FEE				
PORTFOLIO	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
2045 Enrollment Portfolio	$20	$63	$110	$249
2042 Enrollment Portfolio	$20	$63	$110	$249
2039 Enrollment Portfolio	$20	$63	$110	$250

2036 Enrollment Portfolio	$20	$63	$111	$251
2033 Enrollment Portfolio	$20	$63	$111	$251
2030 Enrollment Portfolio	$20	$63	$110	$249
2027 Enrollment Portfolio	$19	$61	$106	$241
College Portfolio	$19	$60	$104	$236
U.S. Equity Index Portfolio	$16	$52	$90	$205
Active U.S. Equity Portfolio	$46	$144	$252	$567
International Equity Index Portfolio	$21	$66	$116	$262
Active International Equity Portfolio	$65	$205	$357	$798
Active Bond Portfolio	$55	$173	$302	$677
Inflation-Protected Portfolio	$26	$80	$141	$318
Bond Index Portfolio	$17	$53	$93	$211
Stable Value Portfolio	$13	$42	$73	$166
Savings Portfolio	$11	$35	$62	$141

APPROXIMATE COST FOR A $10,000 INVESTMENT INCLUDING THE $20 ANNUAL ACCOUNT MAINTENANCE FEE

PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR
2045 Enrollment Portfolio	$40	$123	$210	$447
2042 Enrollment Portfolio	$40	$123	$210	$447
2039 Enrollment Portfolio	$40	$123	$210	$448
2036 Enrollment Portfolio	$40	$123	$210	$449
2033 Enrollment Portfolio	$40	$123	$210	$449
2030 Enrollment Portfolio	$40	$123	$210	$447
2027 Enrollment Portfolio	$39	$121	$206	$439
College Portfolio	$39	$120	$204	$435
U.S. Equity Index Portfolio	$36	$111	$190	$403
Active U.S. Equity Portfolio	$66	$204	$351	$762
International Equity Index Portfolio	$41	$126	$215	$459
Active International Equity Portfolio	$85	$264	$455	$992
Active Bond Portfolio	$75	$233	$401	$871
Inflation-Protected Portfolio	$46	$140	$240	$516
Bond Index Portfolio	$37	$113	$193	$409
Stable Value Portfolio	$33	$102	$173	$365
Savings Portfolio	$31	$95	$162	$340

3. *The following table replaces the table in the section entitled "**Year of Enrollment Portfolios**" on page 30 of the Disclosure Booklet as supplemented in the Supplement dated May 2024:*

YEAR OF ENROLLMENT PORTFOLIOS
TARGET ALLOCATION TABLE AS OF JULY 25, 2025[1]

Underlying Investment	Sub-Asset Class	2045 Portfolio	2042 Portfolio	2039 Portfolio	2036 Portfolio	2033 Portfolio	2030 Portfolio	2027 Portfolio	College Portfolio
Schwab S&P 500 Index Fund	U.S. Large Cap	43.20%	42.16%	36.69%	30.84%	22.89%	15.66%	8.43%	4.82%
Vanguard Extended Market Index	U.S. Small/ Mid Cap	10.80%	10.54%	9.17%	7.71%	5.72%	3.92%	2.11%	1.20%

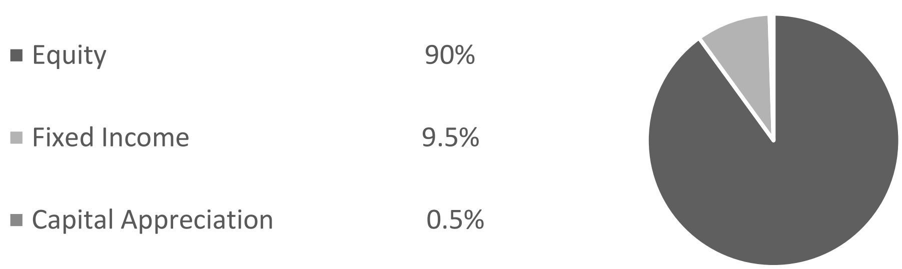
Institutional Plus									
Vanguard Real Estate Index Institutional	U.S. Real Estate	4.50%	4.50%	3.63%	3.05%	2.26%	1.55%	0.83%	0.48%
iShares MSCI EAFE Intl Index K	Foreign Large Cap	22.50%	22.00%	19.04%	16.00%	11.88%	8.13%	4.38%	2.50%
Vanguard Emerging Market Stock Index Institutional Plus	Emerging Markets	9.00%	8.80%	7.62%	6.40%	4.75%	3.25%	1.75%	1.00%
TOTAL EQUITY		**90.00%**	**88.00%**	**76.15%**	**64.00%**	**47.50%**	**32.50%**	**17.50%**	**10.00%**
Vanguard Total Bond Market II Index Fund	Core Bonds	5.70%	6.84%	13.59%	19.91%	27.56%	30.38%	22.28%	18.00%
Schwab Treasury Inflation Protected Securities Index	Treasury Inflation-Protect	0.48%	0.57%	1.13%	1.66%	2.30%	2.53%	1.86%	1.50%
Vanguard High-Yield Corporate Admiral	High Yield Bonds	1.90%	2.28%	4.53%	6.64%	9.19%	10.13%	7.43%	6.00%
Vanguard Total International Bond Fund	International Bonds	1.43%	1.71%	3.40%	4.98%	6.89%	7.59%	5.57%	4.50%
TOTAL FIXED INCOME		**9.50%**	**11.40%**	**22.65%**	**33.19%**	**45.94%**	**50.63%**	**37.13%**	**30.00%**
Vanguard Short-Term Reserves	Stable Value	0.50%	0.60%	1.20%	2.81%	6.56%	16.87%	45.37%	60.00%
TOTAL CAPITAL PRESERVATION		**0.50%**	**0.60%**	**1.20%**	**2.81%**	**6.56%**	**16.87%**	**45.37%**	**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.

4. *The following is added to the "**Year of Enrollment Option Portfolio Profiles**" section beginning on page 32 of the Disclosure Booklet:*

2045 Enrollment Portfolio
The Portfolio is designed for investors expecting to begin withdrawing assets around the year 2045.

It currently invests in two Vanguard stock index funds, one Schwab stock index fund, one BlackRock (iShares) stock index fund, two Vanguard bond index funds, one Schwab bond index fund, one active Vanguard bond fund, one Vanguard real estate index fund, and one Vanguard capital preservation fund, resulting in an allocation of 90% of its assets to stocks and 10% of its assets to bonds. The percentages of the Portfolio's assets currently allocated to each asset class are:



5. *The 2045 Enrollment Portfolio is added to the list of Year of Enrollment Portfolios in the **Portfolio** column in the table entitled "**Investment Risks Related to the Portfolios**" on page 65 of the Disclosure Booklet.*

Please file this Supplement to the Indiana529 Direct Savings Plan Disclosure Booklet with your records.

SUPPLEMENT DATED JANUARY 2025
TO THE INDIANA529 DIRECT SAVINGS PLAN
PROGRAM DISCLOSURE BOOKLET
DATED NOVEMBER 2022

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

SUPPLEMENT CONTENTS

We are making several changes to the Disclosure Booklet in this Supplement including announcing a change in the Portfolio fee structure, the expansion of the waiver for the Annual Account Maintenance Fee, and an increase in the annual gift tax exclusion amount.

PORTFOLIO FEE STRUCTURE UPDATES

As of January 1, 2025, the Manager Fee for the Year of Enrollment Portfolios decreased from 0.24% to 0.13%, and the Manager Fee for the Individual Portfolios decreased from 0.14% to 0.11%. A new State Administration Fee of 0.03% is added to all the Portfolios except for the Stable Value Portfolio and the Savings Portfolio.

ANNUAL ACCOUNT MAINTENANCE FEE WAIVER

As of January 1, 2025, the criteria that qualifies an Account for a waiver of the Annual Account Maintenance Fee is expanded to include Accounts registered to receive e-delivery of Plan documents, or have a Recurring Contribution (including payroll deduction) established.

GIFT TAX EXCLUSION AND ABLE ROLLOVER UPDATES

As of January 1, 2025, the federal annual gift tax exclusion increased to $19,000 for a single individual, $38,000 for married couples making a proper election. For 529 Plans, contributions of up to $95,000 for a single contributor (or $190,000 for married couples making a proper election) can be made in a single year and applied against the annual gift tax exclusion equally over a five-year period.

As of January 1, 2025, the annual limit for an ABLE Rollover Distribution has increased to $19,000 prescribed by Section 529A(b)(2)(B)(i) of the Code.

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

1. *The following replaces the section entitled "**Total Annual Asset-Based Fee**" on page 21 of the Disclosure Booklet:*

   Total Annual Asset-Based Fee. Each Portfolio has a Total Annual Asset-Based Fee, which includes both administrative and investment management costs. This fee, called the Program Fee, is deducted from the assets in each Portfolio. As an Account Owner, you bear a pro rata share of the Program Fee. Under the Program Fee, you also bear a pro rata share of the annual fees and expenses of the Underlying Investments in which each Portfolio in your Account invests. The Program Fee reduces the return you will receive from an investment in the Plan and has three components - the **Underlying Investment Fee**, the **Manager Fee**, and the **State Administration Fee**:

   - **Underlying Investment Fee.** The Underlying Investment Fee includes investment advisory fees, administrative, and other expenses, which are paid to AQR, BlackRock, Carillon Tower Advisors, DFA, JP Morgan, Schwab, State Street Global Advisors, and Vanguard. There is no Underlying Investment Fee for the Savings Portfolio.

- **Manager Fee.** The Program Manager receives the Manager Fee for administration and management of Indiana529 Direct.
- **State Administration Fee.** Each Portfolio (except for the Stable Value Portfolio and the Savings Portfolio) is subject to an ongoing annual State Administration Fee of 0.03% of Portfolio assets payable to the Authority. The Stable Value and Savings Portfolios are not subject to this Fee. The State Administration Fee is used to support the operations of the Plan and/or Indiana529 Advisor 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 each applicable Portfolio's Unit Value.

2. *The following replaces the section entitled "**Annual Account Maintenance Fee**" on page 21 of the Disclosure Booklet:*

Annual Account Maintenance Fee. An Annual Account Maintenance Fee of $20 is charged to each Account. This Fee is waived when any of the following conditions on an Account are met: (i) you or your Beneficiary are an Indiana Resident, or (ii) electronic delivery of Account documents is active, or (iii) a Recurring Contribution (including payroll deduction) is active, or (iv) the Account balance is at least $25,000. The Fee may also be waived for certain types of Accounts. The Program Manager receives this Fee, which is generally charged during the month of the first anniversary in which your Account was 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 your Account's anniversary month.

3. *The following table replaces the table entitled "**Fee And Expense Information**" on page 22 of the Disclosure Booklet:*

Fee Structure Table. The following table shows the total Fees charged to each Portfolio in Indiana529 Direct. The annualized Underlying Investment Fee, the annualized State Administration Fee, and the annualized Manager Fee, added together equal the Total Annual Asset-Based Fee.

FEE AND EXPENSE INFORMATION EFFECTIVE ON OR ABOUT JANUARY 1, 2025				
A $20 ANNUAL ACCOUNT MAINTENANCE FEE IS ASSESSED PER ACCOUNT[1] ALL INVESTMENT OPTIONS BEAR THE TOTAL ANNUAL ASSET-BASED FEE[2]				
INVESTMENT OPTIONS	**ESTIMATED ANNUALIZED UNDERLYING INVESTMENT FEE[3,4]**	**ANNUALIZED MANAGER FEE**	**ANNUALIZED STATE ADMINISTRATION FEE**	**TOTAL ANNUAL ASSET-BASED FEE[2]**
2042 Enrollment Portfolio	0.04%	0.13%	0.03%	0.20%
2039 Enrollment Portfolio	0.04%	0.13%	0.03%	0.20%
2036 Enrollment Portfolio	0.04%	0.13%	0.03%	0.20%
2033 Enrollment Portfolio	0.04%	0.13%	0.03%	0.20%
2030 Enrollment Portfolio	0.04%	0.13%	0.03%	0.20%
2027 Enrollment Portfolio	0.04%	0.13%	0.03%	0.20%
College Portfolio	0.03%	0.13%	0.03%	0.19%
U.S. Equity Index Portfolio	0.02%	0.11%	0.03%	0.16%
Active U.S. Equity Portfolio	0.31%	0.11%	0.03%	0.45%
International Equity Index Portfolio	0.065%	0.11%	0.03%	0.205%
Active International Equity Portfolio	0.50%	0.11%	0.03%	0.64%
Active Bond Portfolio	0.40%	0.11%	0.03%	0.54%
Inflation-Protected	0.11%	0.11%	0.03%	0.25%

Portfolio				
Bond Index Portfolio	0.035%	0.11%	0.03%	0.175%
Stable Value Portfolio[4,5]	0.02%	0.11%	0.00%	0.13%
Savings Portfolio	0.00%	0.11%	0.00%	0.11%

[1] This fee is waived if: a) you or your Beneficiary are an Indiana Resident; b) your Account balance is at least $25,000; c) electronic delivery of Account documents is active on the Account; or d) a Recurring Contribution (including payroll deduction) is active on the Account.

[2] This total is assessed against assets over the course of the year and includes the annualized Underlying Investment Fee, the annualized Manager Fee, and the annualized State Administration Fee, but does not include the Annual Account Maintenance Fee. Please refer to the table that shows total approximate costs for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

[3] Estimated Underlying Investment Fee reflects each Underlying Fund's expense ratio disclosed in its most recent prospectus as of November 30, 2024 (except in the case of the Stable Value Portfolio which does not have a prospectus as of the date of this Disclosure Booklet). Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. As of the date of this Disclosure Booklet, an Underlying Investment Fee is not charged for the Savings Portfolio. The Annualized Underlying Investment Fees may increase or decrease over time.

[4] Because the Vanguard Short-Term Reserves Account is a component of select Year of Enrollment Portfolios and is the Fund underlying the Stable Value Portfolio, the expense ratio of select Year of Enrollment Portfolios and the Stable Value Portfolio may include a stable value wrap fee of between 0.14% and 0.20%, which could reduce the return of the Portfolio.

[5] The Program Manager may voluntarily limit the Manager Fee associated with the Stable Value Portfolio in an effort to achieve a net yield of 0.00% or greater.

4. *The following replaces the section entitled "**Approximate Cost for a $10,000 Investment**" on pages 23-24 of the Disclosure Booklet:*

Approximate Cost for a $10,000 Investment

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

- A $10,000 contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the withdrawal).
- The total annual asset-based fee remains the same as that shown in the Fee Structure Table on the previous page.
- Expenses for each Investment Option in the first table exclude the Annual Account Maintenance Fee of $20. The second table includes the Annual Account Maintenance Fee.

APPROXIMATE COST FOR A $10,000 INVESTMENT EXCLUDING THE $20 ANNUAL ACCOUNT MAINTENANCE FEE				
PORTFOLIO	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
2042 Enrollment Portfolio	$21	$65	$113	$257
2039 Enrollment Portfolio	$21	$65	$114	$257
2036 Enrollment Portfolio	$21	$65	$114	$258
2033 Enrollment Portfolio	$21	$65	$114	$259
2030 Enrollment Portfolio	$21	$65	$114	$258
2027 Enrollment Portfolio	$20	$63	$110	$250
College Portfolio	$20	$61	$108	$243
U.S. Equity Index Portfolio	$16	$52	$90	$205

Active U.S. Equity Portfolio	$46	$144	$252	$567
International Equity Index Portfolio	$21	$66	$116	$262
Active International Equity Portfolio	$65	$205	$357	$798
Active Bond Portfolio	$55	$173	$302	$677
Inflation-Protected Portfolio	$26	$80	$141	$318
Bond Index Portfolio	$18	$56	$99	$224
Stable Value Portfolio	$13	$42	$73	$166
Savings Portfolio	$11	$35	$62	$141
APPROXIMATE COST FOR A $10,000 INVESTMENT INCLUDING THE $20 ANNUAL ACCOUNT MAINTENANCE FEE				
PORTFOLIO	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
2042 Enrollment Portfolio	$41	$125	$213	$454
2039 Enrollment Portfolio	$41	$125	$213	$455
2036 Enrollment Portfolio	$41	$125	$214	$456
2033 Enrollment Portfolio	$41	$125	$214	$457
2030 Enrollment Portfolio	$41	$125	$213	$456
2027 Enrollment Portfolio	$40	$123	$210	$448
College Portfolio	$40	$121	$207	$441
U.S. Equity Index Portfolio	$36	$111	$190	$403
Active U.S. Equity Portfolio	$66	$204	$351	$762
International Equity Index Portfolio	$41	$126	$215	$459
Active International Equity Portfolio	$85	$264	$455	$992
Active Bond Portfolio	$75	$233	$401	$871
Inflation-Protected Portfolio	$46	$140	$240	$516
Bond Index Portfolio	$38	$116	$198	$422
Stable Value Portfolio	$33	$102	$173	$365
Savings Portfolio	$31	$95	$162	$340

5. *The following table replaces the table entitled "**Average Annual Returns**" on page 48 of the Disclosure Booklet:*

AVERAGE ANNUAL RETURNS AS OF SEPTEMBER 30, 2024						
PORTFOLIO	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**	**SINCE INCEPTION**	**INCEPTION DATE[2]**
YEAR OF ENROLLMENT[1]						
2042 Enrollment Portfolio	29.15%	-	-	-	13.86%	8/19/2022
2039 Enrollment Portfolio	27.38%	-	-	-	4.17%	11/5/2021
2036 Enrollment Portfolio	24.79%	5.44%	9.89%	-	9.04%	2/9/2018
2033 Enrollment Portfolio	21.56%	4.09%	8.25%	-	7.74%	2/9/2018
2030 Enrollment Portfolio	17.86%	2.77%	6.54%	-	6.41%	2/9/2018
2027 Enrollment Portfolio	12.99%	1.52%	4.94%	-	5.20%	2/9/2018
College Portfolio	7.92%	1.76%	3.34%	-	3.47%	2/9/2018
INDIVIDUAL PORTFOLIOS						
US Equity Index Portfolio	35.09%	9.98%	15.05%	12.61%	11.66%	9/19/2008
Active U.S. Equity Portfolio	25.31%	-	-	-	4.27%	11/5/2021

International Equity Index Portfolio	24.83%	-	-	-	2.56%	11/5/2021
Active International Equity Portfolio	24.82%	3.15%	6.03%	3.19%	4.60%	9/19/2008
Bond Index Portfolio	11.32%	-1.54%	0.18%	1.66%	2.55%	7/27/2009
Active Bond Portfolio	12.49%	-0.61%	2.23%	2.67%	4.79%	9/19/2008
Inflation-Protected Portfolio	9.98%	-0.81%	2.56%	2.17%	2.88%	9/19/2008
SAVINGS PORTFOLIO						
Savings Portfolio	4.96%	3.30%	2.36%	1.76%	1.46%	7/19/2010
Stable Value Portfolio	2.92%	2.12%	2.03%	-	1.90%	10/7/2016

[1] Historical performance of each Year of Enrollment Portfolio includes the performance of its predecessor Age-Based Portfolio.

[2] Inception date of each Year of Enrollment Portfolio is the inception date of its predecessor Age-Based Portfolio.

This performance data shown represents 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. For performance data current to the most recent month end, visit collegechoicedirect.com.

6. *Effective January 1, 2025, the following replaces the section entitled "**Federal Gift/Estate Tax**" on page 49 of the Disclosure Booklet:*

Federal Gift/Estate Tax. If your contributions, together with any other gifts to the Beneficiary over and above those made to your Account, do not exceed $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 still remaining in your Account, the Account's value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year. If your Beneficiary dies, and assets remain in your Account, the value of your Account may be included in the Beneficiary's estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes varies so you should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation-skipping transfer tax on your situation.

7. *The following replaces the section entitled "**ABLE Rollover Distributions**" on page 49 of the Disclosure Booklet:*

ABLE Rollover Distributions. Where a distribution is placed in a Qualified ABLE Program account within 60 days of the distribution date, you may avoid incurring federal income tax or a Distribution Tax if the transfer is for the same Beneficiary or for a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026, and cannot exceed the annual Qualified ABLE Program $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.

8. *The following replaces the definition entitled "**ABLE Rollover Distribution**" on page 58 of the Disclosure Booklet:*

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

9. *The following new defined term and definition is added to the "**Glossary**" starting on page 58 of the Disclosure Booklet:*

State Administration Fee. The State Administration Fee is paid to the Authority and used to support the operations of Indiana529 Direct and/or Indiana529 Advisor 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. The State Administration Fee accrues daily and is factored into each applicable Portfolio's Unit Value (the Stable Value Portfolio and the Savings Portfolio are not subject to this Fee).

10. *The following replaces the definition entitled "**Fees**" on page 59 of the Disclosure Booklet:*

Fees. The Annual Account Maintenance Fee, Program Fee, State Administration Fee, and any other fees, costs, expenses, and charges associated with Indiana529 Direct.

11. *The following replaces the definition entitled "**Program Fee**" on page 60 of the Disclosure Booklet:*

Program Fee. The total of the Underlying Investment Fee, the Manager Fee, and the State Administration Fee, as described in ***Fees*** beginning on page 21.

The following additional change is made to the Disclosure Booklet:

12. *The following is added as a new heading in the section entitled "**How You Participate**" at the bottom of page 8 of the Disclosure Booklet:*

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

When accessing and transacting in your Account through your financial institution, there may be features, guidelines, conditions, services, and restrictions that may vary from those discussed in this Disclosure Booklet. Depending on a particular financial institution's policies, these differences may include but are not limited to: (i) minimum initial and subsequent contribution amounts; (ii) policies relating to banking instructions; (iii) policies and trade dates for contributions, including one-time EFT and Recurring Contributions, and payroll deduction; and (iv) hold periods on contributions. You should ask the financial institution for information on its specific policies and how they may impact your investment in the Plan.

Additionally, the financial institution will receive a one-time, flat fee for each Plan Account opened and funded through the financial institution. Although such compensation will not be borne by Account Owners, the receipt of this compensation may create a conflict of interest by influencing your financial institution to recommend an investment in the Plan over another investment. Ask your financial intermediary or visit its Web site for more information.

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

SUPPLEMENT DATED MAY 2024
TO THE COLLEGECHOICE 529 DIRECT SAVINGS PLAN
PROGRAM DISCLOSURE BOOKLET
DATED NOVEMBER 2022

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

SUPPLEMENT CONTENTS

We are making several changes to the Disclosure Booklet in this Supplement including announcing a change in the name of the Plan, updating and enhancing sub-asset class allocations for the Year of Enrollment Portfolios effective in June, and announcing the rollup of the 2024 Enrollment Portfolio occurring in August.

PLAN NAME CHANGE

Effective May 19, 2024, we are changing the name of the Plan from the "CollegeChoice 529 Direct Savings Plan" to the "Indiana529 Direct Savings Plan." We are also changing the name of the CollegeChoice Advisor 529 Savings Plan.

Accordingly, the following references to the Plan and CollegeChoice Advisor are hereby replaced as follows:

EXISTING PLAN NAME OR REFERENCE	NEW PLAN NAME OR REFERENCE
CollegeChoice 529 Direct Savings Plan	Indiana529 Direct Savings Plan
CollegeChoice 529	Indiana529 Direct
CollegeChoice Advisor 529 Savings Plan	Indiana529 Advisor Savings Plan
CollegeChoice Advisor	Indiana529 Advisor
www.collegechoicedirect.com	www.Indiana529direct.com
www.collegechoiceadvisor529.com	www.Indiana529advisor.com

CHANGES TO YEAR OF ENROLLMENT PORTFOLIOS

The following updates are made to the Disclosure Booklet:

*Effective June 11, 2024, the section entitled "**Year of Enrollment Portfolios**" on pages 29-30 of the Disclosure Booklet is replaced in its entirety with the following:*

Year of Enrollment Portfolios

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

- College Portfolio
- 2024 Enrollment Portfolio
- 2027 Enrollment Portfolio
- 2030 Enrollment Portfolio
- 2033 Enrollment Portfolio
- 2036 Enrollment Portfolio
- 2039 Enrollment Portfolio
- 2042 Enrollment Portfolio

The Year of Enrollment Portfolios are a simplified approach to college investing. We have designed these Portfolios to allow you to select a Portfolio based upon your Beneficiary's anticipated year of enrollment in an Eligible Educational Institution. For example, if your Beneficiary expects to attend college in the year 2030, you would select the 2030 Year of Enrollment Portfolio. The asset allocation of the money invested in these Investment Options is automatically adjusted semi-annually over time to become more conservative as the Beneficiary's year of enrollment in college draws nearer. The asset allocation for the College Portfolio is not adjusted as the College Portfolio has already reached its most conservative phase. About every three (3) years, a new Year of Enrollment Portfolio is created and about every three (3) years, assets of the oldest Year of Enrollment Portfolio are folded into the College Portfolio. Each Year of Enrollment Portfolio holds Underlying Investments comprised of mutual funds and a stable value account.

Portfolios with higher allocations to bonds and capital preservation investments tend to be less volatile than those with higher stock allocations. Less-volatile Portfolios generally will not decline as far when stock markets go down, but they also generally will not appreciate in value as much when stock markets go up. There is no assurance that any Portfolio will be able to reach its goal. The Year of Enrollment Portfolios are designed for Account Owners with time horizons and withdrawal periods that align with college enrollment and may not match the time horizons and withdrawal periods for K-12 Tuition, 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 OFJUNE 11, 2024[1]

Underlying Investment	Sub-Asset Class	2042 Portfolio	2039 Portfolio	2036 Portfolio	2033 Portfolio	2030 Portfolio	2027 Portfolio	2024 Portfolio	College Portfolio
Schwab S&P 500 Index Fund	U.S. Large Cap	43.20%	38.72%	33.08%	25.73%	18.07%	10.84%	4.82%	4.82%
Vanguard Extended Market Index Institutional Plus	U.S. Small/ Mid Cap	10.80%	9.68%	8.27%	6.43%	4.52%	2.71%	1.20%	1.20%
Vanguard Real Estate Index Institutional	U.S. Real Estate	4.50%	3.83%	3.27%	2.55%	1.79%	1.07%	0.48%	0.48%
iShares MSCI EAFE Intl Index K	Foreign Large Cap	22.50%	20.10%	17.16%	13.35%	9.38%	5.63%	2.50%	2.50%
Vanguard Emerging Market Stock Index Institutional Plus	Emerging Markets	9.00%	8.04%	6.87%	5.34%	3.75%	2.25%	1.00%	1.00%
TOTAL EQUITY		**90.00%**	**80.36%**	**68.65%**	**53.40%**	**37.50%**	**22.50%**	**10.00%**	**10.00%**
Vanguard Total Bond Market II Index Fund	Core Bonds	5.70%	11.18%	17.35%	24.40%	30.94%	25.58%	18.00%	18.00%

Schwab Treasury Inflation Protected Securities Index	Treasury Inflation-Protect	0.48%	0.93%	1.45%	2.03%	2.58%	2.13%	1.50%	1.50%
Vanguard High-Yield Corporate Admiral	High Yield Bonds	1.90%	3.73%	5.78%	8.13%	10.31%	8.53%	6.00%	6.00%
Vanguard Total International Bond Fund	International Bonds	1.43%	2.80%	4.34%	6.10%	7.73%	6.39%	4.50%	4.50%
TOTAL FIXED INCOME		**9.50%**	**18.64%**	**28.91%**	**40.66%**	**51.56%**	**42.63%**	**30.00%**	**30.00%**
Vanguard Short-Term Reserves	Stable Value	0.50%	1.00%	2.44%	5.94%	10.94%	34.87%	60.00%	60.00%
TOTAL CAPITAL PRESERVATION		**0.50%**	**1.00%**	**2.44%**	**5.94%**	**10.94%**	**34.87%**	**60.00%**	**60.00%**

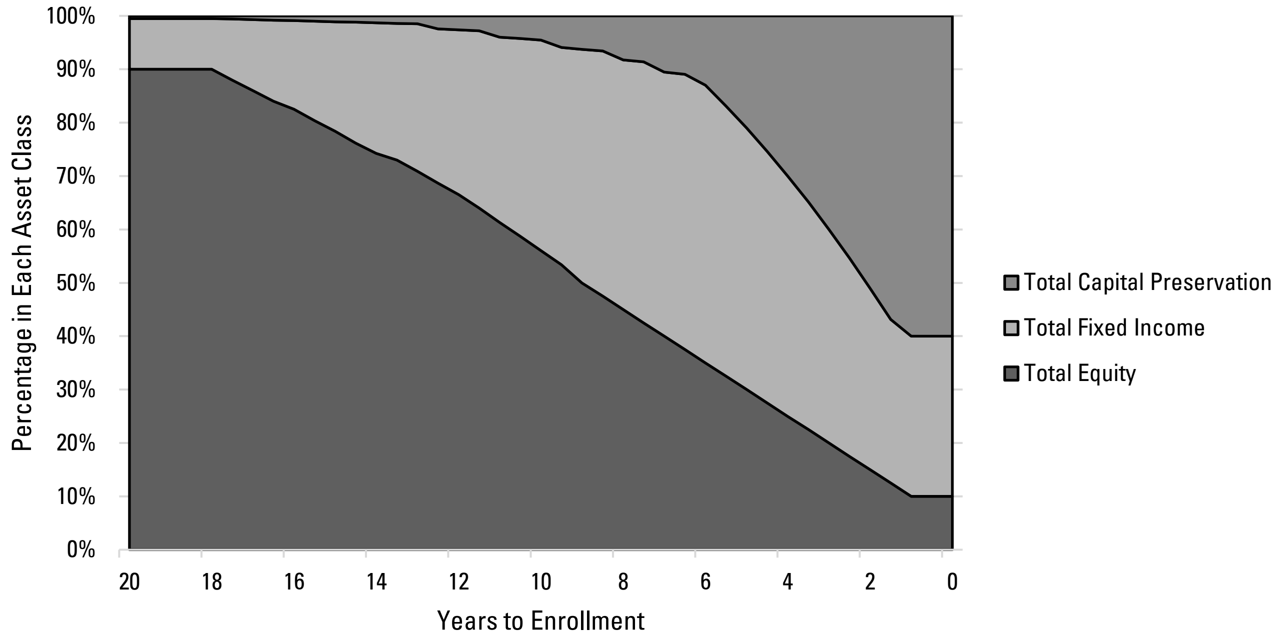
1 The Target Allocation Table shows the target allocations for each Underlying Investment as a percentage of the total assets in each Portfolio.

YEAR OF ENROLLMENT PORTFOLIOS SUB-ASSET CLASS ALLOCATION RANGE TABLE[1] AS OFJUNE 11, 2024				
ASSET CLASS	**SUB-ASSET CLASS**	**RANGE**		
		MINIMUM	CURRENT[2]	MAXIMUM
EQUITY	U.S. Large Cap	32.4%	48.2%	68.0%
	U.S. Small / Mid Cap	8.1%	12.0%	32.0%
	U.S. Real Estate	0.0%	4.8%	8.0%
	Foreign Large Cap	9.0%	25.0%	34.0%
	Emerging Markets	4.0%	10.0%	16.0%
		--	**100.00%**	**--**
FIXED INCOME	Core Bonds	40.0%	60.0%	65.0%
	Treasury Inflation-Protected Bonds	0.0%	5.0%	25.0%
	High Yield Bonds	0.0%	20.0%	25.0%
	International Bonds	10.0%	15.0%	35.0%
		--	100.00%	--
CAPITAL PRESERVATION	Stable Value / Funding Agreements	0.0%	100.0%	100.0%
	FDIC / Money Markets	0.0%	0.0%	100.0%
		--	**100.00%**	**--**

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 following any periodic adjustment of the sub-asset class allocations.

2 Current range shown as of June 11, 2024. The most up to date allocation is available by calling a Client Service Representative at 1-866-485-9415. Percentages may not total 100.00% due to rounding.

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



YEAR OF ENROLLMENT PORTFOLIO TRANSITION

Effective on or about August 9, 2024, assets of Account Owners invested in the 2024 Enrollment Portfolio will automatically transfer into the College Portfolio, and we will remove the 2024 Enrollment Portfolio as an Investment Option in the Plan. To implement this Transition, the 2024 Enrollment Portfolio will not be available after 4:00 p.m. Eastern time on Thursday, August 8, 2024, and we will hold any distribution requests for funds in the 2024 Enrollment Portfolio effective for Friday, August 9, 2024, and will process them on Monday, August 12, 2024. As of August 12, 2024, all future contributions that would have previously been directed to the 2024 Enrollment Portfolio will be redirected to the College Portfolio. You will not receive a confirmation for this transition.

Please note that this exchange will not count toward your twice per year investment exchange limit.

Accordingly, effective on or about August 9, 2024, all references to the "2024 Enrollment Portfolio" are hereby removed from the Disclosure Booklet.

DESCRIPTION UPDATE OF UNDERLYING INVESTMENT FEE

*The following replaces the first bullet point in the section entitled "**Fees – Total Annual Asset-Based Fee**" on page 21 of the Disclosure Booklet:*

- **Underlying Investment Fee.** The Underlying Investment Fee includes investment advisory fees, administrative, and other expenses, which are paid to AQR, BlackRock, Carillon Tower Advisors, DFA, JP Morgan, Schwab, State Street Global Advisors, and Vanguard. There is no Underlying Investment Fee for the Savings Portfolio. An Underlying Investment's expense ratio measures the total annual expenses of the Underlying Investment as a percentage of its average daily net assets. The actual Underlying Investment Fee charged may vary due to changes in the annual expenses or share class of the Underlying Investment.

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

SUPPLEMENT DATED JANUARY 2024 TO THE COLLEGECHOICE 529 DIRECT SAVINGS PLAN PROGRAM DISCLOSURE BOOKLET DATED NOVEMBER 2022

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

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

GIFT TAX EXCLUSION AND ABLE ROLLOVER UPDATES

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

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

INDIANA STATE INCOME TAX CREDIT CONTRIBUTION DEADLINE UPDATE

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

ROLLOVERS TO BENEFICIARY ROTH IRA ACCOUNTS

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

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

1. *The second paragraph of the section entitled **About CollegeChoice 529** on page 4 of the Disclosure Booklet is replaced in its entirety with the following:*

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

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

Qualified Distributions. Distributions for Qualified Expenses are generally exempt from federal and Indiana state income taxes and the Distribution Tax. However, withdrawals taken to pay K-12 Tuition for a school outside Indiana, to make an Education Loan Repayment or for a Roth IRA Rollover are Recapture Distributions under Indiana law. See ***Important Tax Information – State Tax Issues - Recapture of Income Tax Credit*** beginning on page 52.

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

Other Distributions. The distributions discussed below are not subject to the Distribution Tax. Except for a Rollover Distribution, a Refunded Distribution, an ABLE Rollover Distribution and a Roth IRA Rollover, the earnings portion of each distribution discussed will be subject to federal and to any applicable state income taxes. ABLE Rollover Distributions other than to an Indiana Qualified ABLE Program and Roth IRA Rollovers may be subject to a recapture tax in Indiana. See ***Important Tax Information - Federal Tax Issues - Transfers and Rollovers*** on page 49 and ***State Tax Issues*** beginning on page 51. You should consult a tax advisor regarding the application of federal and state tax laws if you take any of these distributions:

4. *The paragraph entitled **ABLE Rollover Distribution** on page 16 of the Disclosure Booklet is replaced in its entirety with the following:*

ABLE Rollover Distribution. To qualify as an ABLE Rollover Distribution, you must reinvest the amount distributed from your Account into a Qualified ABLE Program within 60 days of the distribution date. ABLE Rollover Distributions may be subject to certain state taxes but are generally exempt from federal income taxes and the Distribution Tax. The Indiana Department of Revenue has indicated that ABLE Rollover Distributions other than to an Indiana Qualified ABLE Program may also be subject to a recapture tax. Indiana state taxation of ABLE Rollover Distributions is discussed in ***State Tax Issues - Treatment of ABLE Rollover Distributions*** on page 53.

5. *The following is added immediately following the section entitled **Refunded Distribution** on page 16 of the Disclosure Booklet:*

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

6. *The paragraph entitled **Investment Options Not Designed for Elementary and Secondary Tuition or Education Loan Repayments** on page 28 of the Disclosure Booklet is replaced in its entirety with the following:*

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

7. *The fifth paragraph in the right hand column on page 29 of the Disclosure Booklet is replaced in its entirety with the following:*

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

8. *The following table replaces the table entitled "**Average Annual Returns**" on page 48 of the Disclosure Booklet:*

AVERAGE ANNUAL RETURNS AS OF SEPTEMBER 30, 2023

PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE[2]
YEAR OF ENROLLMENT[1]						
2042 Enrollment Portfolio	17.80%	-	-	-	1.70%	8/19/2022
2039 Enrollment Portfolio	17.09%	-	-	-	-6.27%	11/5/2021
2036 Enrollment Portfolio	14.75%	4.95%	5.69%	-	6.47%	2/9/2018
2033 Enrollment Portfolio	12.22%	3.38%	4.74%	-	5.47%	2/9/2018
2030 Enrollment Portfolio	9.39%	1.83%	3.92%	-	4.50%	2/9/2018
2027 Enrollment Portfolio	6.99%	0.99%	3.44%	-	3.87%	2/9/2018
2024 Enrollment Portfolio	4.66%	1.42%	3.56%	-	3.80%	2/9/2018
College Portfolio	3.66%	0.96%	2.68%	-	2.70%	2/9/2018
INDIVIDUAL PORTFOLIOS						
US Equity Index Portfolio	20.24%	9.13%	8.92%	11.06%	10.25%	9/19/2008
Active U.S. Equity Portfolio	12.20%	-	-	-	-5.33%	11/5/2021
International Equity Index Portfolio	20.73%	-	-	-	-7.51%	11/5/2021
Active International Equity Portfolio	23.54%	5.89%	0.83%	2.16%	3.38%	9/19/2008
Bond Index Portfolio	0.53%	-5.35%	0.00%	0.93%	1.96%	7/27/2009
Active Bond Portfolio	2.34%	-4.61%	1.98%	1.70%	4.30%	9/19/2008
Inflation-Protected Portfolio	1.20%	-2.31%	2.11%	1.30%	2.42%	9/19/2008
SAVINGS PORTFOLIO						
Savings Portfolio	4.19%	1.83%	1.84%	1.34%	1.20%	7/19/2010
Stable Value Portfolio	2.26%	1.65%	1.95%	-	1.75%	10/7/2016

[1] Historical performance of each Year of Enrollment Portfolio includes the performance of its predecessor Age-Based Portfolio.

[2] Inception date of each Year of Enrollment Portfolio is the inception date of its predecessor Age-Based Portfolio.

This performance data shown represents 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. For performance data current to the most recent month end, visit collegechoicedirect.com.

9. *Effective January 1, 2024, the following replaces the section entitled "**Federal Gift/Estate Tax**" on page 49 of the Disclosure Booklet:*

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

10. *The following replaces the section entitled "**ABLE Rollover Distributions**" on page 49 of the Disclosure Booklet:*

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

11. *The following paragraph is added after the section entitled **Education Loan Repayments** on page 50 of the Disclosure Booklet:*

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

It is important that you keep all records regarding contributions and earnings made to your Account to help determine your Account's eligibility to initiate a Roth IRA Rollover. You can access your Account records online at collegechoicedirect.com or by calling us at 1-866-485-9415.

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 collegechoicedirect.com.

12. *The following replaces the section entitled "**Income Tax Credit Requirements**" on page 51 of the Disclosure Booklet:*

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

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

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

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

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

13. *The section entitled **Treatment of ABLE Rollover Distribution** on page 55 of the Disclosure Booklet is replaced in its entirety with the following:*

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

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

14. *The following replaces the definition entitled "**ABLE Rollover Distribution**" on page 58 of the Disclosure Booklet:*

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

15. *The following defined terms are added to the **Glossary** beginning on page 58:*

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

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

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

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

16. *Paragraph 19 of the **Representations, Warranties, and Acknowledgements** contained in the **Agreement** beginning on page 62 is replaced in its entirety with the following:*

19. The Plan Officials, individually and collectively, do not guarantee that my Beneficiary: will be accepted as a student by

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

CollegeChoice 529 Direct Savings Plan Disclosure Booklet

November 2022

CollegeChoice 529
DIRECT SAVINGS PLAN

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

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

Section 529 plans are intended to be used only to save for qualified expenses. The Plan is not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. You may wish to seek tax advice from an independent tax advisor based on your own particular circumstances.

Capitalized terms used in this Disclosure Booklet are defined throughout the document and in the ***Glossary*** starting on page 58.

What's Inside

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

CollegeChoice 529 DIRECT SAVINGS PLAN

Getting Started

Getting started with CollegeChoice 529 is easy. Just follow these steps:

1. Read this Disclosure Booklet in its entirety and save it for future reference. It contains important information you should review before opening an Account, including information about the benefits and risks of investing.
2. Gather your information:
   a. Your Social Security Number
   b. Your Permanent Address
   c. Your Beneficiary's Social Security Number and date of birth
   d. Your email address
   e. Your checking or savings account number and your bank's routing number (if you want to contribute electronically with a bank transfer)
3. Go online to ***collegechoicedirect.com*** and click on Enroll. The easy-to-follow directions will guide you through the enrollment process. Enrolling online is fast, convenient, and secure. In as little as 10 minutes, you can be fully signed up and saving for education. Or, if you prefer, you can complete and mail the Enrollment Form included in the Enrollment Kit.

Contact Us

Online: ***collegechoicedirect.com***

Phone: ***1-866-485-9415***
Monday through Friday, 8 a.m. to 8 p.m. Eastern time

Regular Mail:
CollegeChoice 529 Direct Savings Plan
P.O. Box 219418
Kansas City, MO 64121

Overnight Delivery:
CollegeChoice 529 Direct Savings Plan
1001 E 101st Terrace, Suite 200
Kansas City, MO 64131

Summary

About CollegeChoice 529

CollegeChoice 529 is a Section 529 plan offered by the Indiana Education Savings Authority (Authority). CollegeChoice 529 is designed to help individuals and families save for higher education in a tax-advantaged way and offers valuable advantages including tax-deferred growth, generous contribution limits, attractive Investment Options, and professional investment management.

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 and tuition expenses at a public, private, or religious elementary or secondary school. Withdrawals taken to pay K-12 Tuition for a school outside Indiana will be subject to recapture of the Indiana state income tax credit. You can also use the assets in your Account to make an Education Loan Payment. However, these payments will also be subject to recapture of the Indiana state income tax credit.

What's Inside

How You Participate

CollegeChoice 529 is open to U.S. citizens or resident aliens throughout the U.S. You, as the Account Owner, maintain complete control over the Account and can open Accounts for any number of Beneficiaries, including yourself. This section will guide you through the details of opening a CollegeChoice 529 Account, contributing to your Account, maintaining your Account, using your savings to pay for Qualified Expenses, and closing your Account.

To open an Account, you must complete your enrollment online or send us a completed Enrollment Form, which is a contract between you, as the Account Owner, and the Authority, establishing the obligations of each.

This section also highlights the many ways you can contribute to your Account including Recurring Contributions, Electronic Funds Transfer, and rollovers from an account with another Qualified Tuition Program. See pages 49-53 for information regarding the impact on Indiana state and federal tax considerations regarding rollovers into your Account.

How To Take a Distribution from Your Account

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

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

Maintaining Your Account

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

Fees
p. 21-24

CollegeChoice 529 has no commissions, loads, or sales charges. The total annual asset-based fee varies from 0.14% to 0.64% depending on the Portfolio 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 each Beneficiary is equal to or greater than $25,000 or if you or your Beneficiary are an Indiana Resident. In this section, you can find a detailed description of the Fees associated with your CollegeChoice 529 Account.

Important Risks You Should Know About
p. 25-28

As with any investment, there are risks involved in investing in CollegeChoice 529, including the risk of investment losses; the risk of changes in federal and state laws, including federal and state tax laws; the risk of Plan changes, including changes in Fees; and the risk that contributions to CollegeChoice 529 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 investment advisors about these risks.

Investment Information
p. 29-47

When you enroll in CollegeChoice 529, you choose to invest using at least one of three different investment approaches, based upon your investing preferences and risk tolerance. You can choose between the Year of Enrollment Option, the Individual Portfolios Option, the Savings Portfolio Option, or a mix of all three.

Year of Enrollment Option

This Investment Option offers Portfolios that automatically move to progressively more conservative investments as your Beneficiary approaches college age. There are eight (8) Portfolios available under the Year of Enrollment Option. These Portfolios invest in Underlying Funds managed by Vanguard, Schwab, and BlackRock.

Individual Portfolios Option

This option offers eight (8) Portfolios. The types of investments (for example - stocks, bonds, or cash) the Portfolio invests in, remains fixed over time. Each Individual Portfolio invests in a single Underlying Fund, three of which are managed by Vanguard (U.S. Equity Index Portfolio, Bond Index Portfolio, and Stable Value Portfolio). Other Individual Portfolios are managed by JP Morgan (Active International Equity Portfolio), Carillon Tower Advisors (Active Bond Portfolio), DFA (Inflation Protected Portfolio), State Street Global Advisors (International Equity Index Portfolio), and AQR (Active U.S. Equity Portfolio).

Savings Portfolio Option

The Savings Portfolio invests in a Federal Deposit Insurance Corporation (FDIC) insured omnibus savings account held in trust by the Authority at NexBank.

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

Investment Performance
p. 48

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

Important Tax Information
p. 49-53

This section discusses both the Indiana state and federal tax benefits for an investment in CollegeChoice 529. Earnings are tax-deferred and an Indiana state income tax credit for certain contributions is available for Indiana taxpayers. Contributions to an Account are also eligible for the applicable annual exclusion from gift and generation skipping transfer taxes. Contributions to your Account are eligible for an Indiana 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, 2020, a 20% Indiana state income tax credit up to a maximum of $1,000 ($500 for married filing separately) for contributions to an Account that will be used to pay for Indiana Qualified Higher Education Expenses, Apprenticeship Program Expenses, or Indiana K-12 Tuition.
- Effective January 1, 2023, the Indiana state income tax credit increases up to a maximum of $1,500 ($750 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 or, effective January 1, 2020, a distribution to make Education Loan Repayments. This section also includes a discussion of the Indiana tax treatment of Accounts prior to January 1, 2020.

General Information
p. 54-56

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

Plan Governance
p. 57

This section summarizes the administration of CollegeChoice 529.

Glossary
p. 58-61

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. 62-64

In this section, we ask you to review and acknowledge your rights and responsibilities in connection with your enrollment in CollegeChoice 529. You must review this agreement in detail prior to completing an Enrollment in the Plan. Upon enrolling in the Plan online you will be prompted to acknowledge your understanding of, and agreement with the terms, conditions, and information contained in the Disclosure Booklet and the Agreement. If you enroll by completing a paper Enrollment Form, you will be required to sign a similar acknowledgement.

Appendix A — Explanation of Investment Risks
p. 65-66

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

To participate in CollegeChoice 529, you must complete your enrollment by opening an Account online or by completing and mailing an Enrollment Form. You must be 18 years or older and a U.S. citizen (or a resident alien), or an entity that is organized in the U.S. and have a valid permanent U.S. street address. By completing your online enrollment or signing the Enrollment Form, you irrevocably consent and agree that your Account is subject to the terms and conditions of the Enrollment Form and the Disclosure Booklet.

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

Trusts, Corporations, and Other Entities as Account Owners. If you are a trust, partnership, corporation, association, estate, or another acceptable type of entity, you must submit documentation to CollegeChoice 529 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 any other information we may require, including the documentation that verifies the identity and existence of the Account Owner.

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 online, on the Enrollment Form, over the phone, or in writing. We must receive and process your request before the Successor Account Owner designation can be effective. You may change or terminate your Successor Account Owner at any time by submitting an Account Information Change Form. Forms may be obtained from our website at **collegechoicedirect.com** or by calling us at **1-866-485-9415**.

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 not be accepted if the total assets held in all Accounts for that Beneficiary under all 529 plans offered by Indiana equal or exceed the Maximum Account Balance. See ***Maximum Account Balance*** on page 13. Your Beneficiary may be of any age; however, the Beneficiary must be an individual and not a trust or other entity. A Beneficiary does not have to be named during enrollment 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 online or on an Enrollment Form, as applicable, we will ask for your name, street address, date of birth, and Social Security Number. If you are a trust or other entity, 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 54.

How to Open and Fund Your Account

Minimum Contributions. To open an Account, you must make an initial contribution of at least $10. Subsequent investments must also be at least $10 per contribution. Gift contributions through Ugift® must also be at least $10 per contribution. The minimum contribution amount may be waived in certain circumstances at our discretion.

You can make your initial and any additional contributions by check, Recurring Contributions (also known as Automatic Investment Plan (AIP)), payroll deduction, Electronic Funds Transfer (EFT), dollar-cost averaging, rolling over assets from another Qualified Tuition Program, moving assets from an UGMA/UTMA account or Coverdell Education Savings Account, or by redeeming U.S. Savings Bonds.

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

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

Getting Started: You can open your Account with as little as $10.

Designation of Contributions. When opening your Account, you will be required to designate whether the Account will be used for (i) Qualified Expenses that are not Indiana K-12 Tuition; (ii) Indiana K-12 Tuition; or (iii) both. All subsequent contributions will be allocated to the category of education savings you designate when you open your Account unless you notify us to designate a different category of education savings.

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

We will generally treat a contribution sent by U.S. mail as having been made in a given year if the envelope with the contribution is postmarked on or before December 31 of the applicable year, and provided the check is subsequently paid. 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 such 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. See ***Funding Methods – Recurring Contribution*** beginning on page 9.

Future Contributions. At the time you enroll, you must choose how you want your contributions invested, which will serve as the standing investment instruction for future contributions (Standing Investment Instruction). We will invest all additional contributions according to your Standing Investment Instruction, 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. Additional restrictions apply to transfers out of the Stable Value Portfolio, and such additional restrictions may operate to limit an Account Owner's 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 25 of the Disclosure Booklet. You may view or change your Standing Investment Instruction at any time by logging onto our website at **collegechoicedirect.com**, by submitting the Exchange/Future Contribution (Allocation) Change Form by mail, or by calling **1-866-485-9415**.

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 of the Beneficiary. You may also grant another person the ability to take certain actions with respect to your Account by completing the appropriate form.

Opening an Account with the Assistance of a Financial Professional. You may choose to open your Account with the assistance of a financial professional, who would generally charge a fee for this service. You must consent and agree to authorize your financial professional to access your Account and perform certain transactions on your behalf when you enroll or separately on the Authorization/Limited Power of Attorney Form.

Trusted Contact. You can choose to authorize us to contact a Trusted Contact Person 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 may designate a Trusted Contact Person on 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 COLLEGECHOICE 529 ACCOUNT:	**Recurring Contributions (also known as Automatic Investment Plan (AIP))** Link your bank account and CollegeChoice 529 and schedule automatic transfers of a set dollar amount.	**Electronic Funds Transfer (EFT)** Link your bank account and CollegeChoice 529 and schedule one-time transfers of a set dollar amount.	**Check** Send a check payable to CollegeChoice 529 Direct Savings Plan to P.O. Box 219418, Kansas City, MO 64121.	**Payroll Deduction** Link your Account to your employer so a set amount is taken out of your paycheck each pay period.
Upromise Link your Account to the Upromise program to earn a percentage of what you spend on eligible everyday purchases.	**Ugift®** Give a unique code to your family and friends and allow them to contribute to your Account.	**Incoming Rollover** Transfer assets from a 529 plan outside the Program to your Account.	**Contribution From ESA or Qualified U.S. Savings Bond** Contribute to CollegeChoice 529 from an education savings account or by selling a qualified U.S. Savings Bond.	**Contribution From UGMA/UTMA** Contribute assets from an UGMA/UTMA account to your CollegeChoice 529 Account.

Processing delays. In the event of Force Majeure, we may experience processing delays, which may affect your trade date. In those instances, your actual trade date for a contribution, withdrawal, or investment exchange may be after the trade date you would have received, which may negatively affect the value of your Account.

Contributions by Check. You may make your initial contribution by check whether you enroll online or by sending an Enrollment Form. If you enroll by completing an Enrollment Form, the initial minimum contribution of $10 must accompany your Enrollment Form.

Any additional contributions you make by check must be at least $10. Checks must be made payable to *CollegeChoice 529 Direct Savings Plan*. Third-party personal checks must be equal to or less than ten-thousand dollars ($10,000) and be properly endorsed or made payable to *CollegeChoice 529 Direct Savings Plan*.

In the event of U.S. mail delays, we may experience resulting processing delays, which may affect your trade date. In those instances, you may receive a trade date that is after the day we received your contribution.

Recurring Contribution. You may contribute to your Account by authorizing us to receive periodic automated debits from a checking or savings account at your bank if your bank is a member of the Automated Clearing House, subject to certain processing restrictions. You may elect to authorize an annual increase to your Recurring Contribution. You can initiate a Recurring Contribution either when you enroll by completing the Recurring Contribution section during enrollment 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 $10 per month or $30 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 5 business days before the next Recurring Contribution debit is scheduled to be deducted from your bank account, and is not effective until received and processed by us. If your Recurring Contribution cannot be processed because the bank account on which it is drawn lacks sufficient funds, if you provide incomplete or inaccurate banking information, or if the transaction would violate processing restrictions, we reserve the right to suspend processing of future Recurring Contributions.

There is no charge for making Recurring Contributions. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next business day. Quarterly Recurring Contribution debits will be made on the day you indicate (or the next business day, if applicable) every three (3) 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 you submit the Recurring Contribution request. If a start date for a Recurring Contribution is less than three (3) business days from the date you submit the Recurring Contribution request, the Recurring Contribution will start on the requested day in the next succeeding month.

Electronic Funds Transfer (EFT). You may also contribute by EFT subject to certain processing restrictions. Each contribution must be in an amount of at least $10.

You may authorize us to withdraw funds by EFT from a checking or savings account for both initial and 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 during online enrollment or on the paper Enrollment Form; (ii) by submitting EFT instructions online after enrollment at **collegechoicedirect.com**; or by contacting a Client Service Representative at **1-866-485-9415**. We do not charge a fee for contributing by EFT. EFT purchase requests that are received in good order:

1. 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

2. 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 they will be effected at that day's closing price for the applicable Portfolio. In these cases, the EFT debit will occur on the third business day after the request is received. Your trade date will be on the business day prior to your debit date.

Limitations on Recurring Contributions and EFT Contributions. We may place a limit on the total dollar amount per day you may contribute to an Account by EFT. 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 **1-866-485-9415** to inquire about the current limit prior to making your contribution.

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

Direct Deposits From Payroll. You may be eligible to make automatic, periodic contributions to your Account by payroll deduction (if your employer offers this 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 $10 per paycheck. Contributions by payroll deduction will only be permitted from employers able to meet our operational and administrative requirements. You must complete payroll deduction instructions by logging into your Account at **collegechoicedirect.com**, selecting the payroll deduction option, and designating the contribution amount in the instructions. You will need to print these instructions and submit them to your employer. Alternatively, you may submit a Payroll Deduction Form directly to us to initiate the payroll deduction process.

Rollover Contributions. You can make your initial investment by rolling over assets from another Qualified Tuition Program to CollegeChoice 529 for the benefit of the same Beneficiary. You can also rollover assets from your Account or another Qualified Tuition Program to a Beneficiary who is a Member of the Family of your current Beneficiary. See ***Maintaining Your Account – Options for Unused Contributions: Changing a Beneficiary, Transferring Assets to Another of Your Accounts*** on page 18. A rollover for the same Beneficiary is restricted to once per 12-month period. Incoming rollovers can be direct or indirect.

A direct rollover is the transfer of money from one Qualified Tuition Program directly to another. An indirect rollover is the transfer to you of money from an account in another state's Qualified Tuition Program; you then contribute the money to your Account. To avoid federal income tax consequences and the Distribution Tax, you must contribute an indirect rollover within 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 51.

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:

1. You must indicate that the Account is an UGMA/UTMA Account and the state in which the UGMA/UTMA account was opened during online enrollment or by checking the appropriate box on the Enrollment Form;
2. You must establish an Account in your custodial capacity separate from any Accounts you may hold in your individual capacity;
3. You will be permitted to make distributions in accordance with the rules regarding distributions under applicable UGMA/UTMA law;
4. 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;
5. You will not be able to change the Account Owner to anyone other than a successor Custodian during the term of the custodial account under applicable UGMA/UTMA law;
6. 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 UMGA/UTMA law or if the applicable UGMA/UTMA law differs from our records;
7. Any tax consequences of a distribution from an Account will be imposed on the Beneficiary and not on the Custodian; and
8. We may require you to provide documentation evidencing compliance with the applicable UGMA/UTMA law.

In addition, certain tax consequences described under ***Important Tax Information*** starting on page 49, may not be applicable in the case of Accounts opened by a Custodian under UGMA/UTMA. Moreover, because only contributions made in "cash form" may be used to open an Account in CollegeChoice 529, 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 CollegeChoice 529 and what the implications of that 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 during online enrollment, on the paper Enrollment Form or with any additional investments. Unlike UGMA/UTMA accounts, the Beneficiary may be changed to a Member of the Family of the beneficiary of the ESA. Making distributions from an ESA to fund an Account for the same Beneficiary is not a taxable transaction. 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 **savingsbonds.gov** to determine if you are eligible for this exclusion.

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

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

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

Additional Form Requirements for Rollovers, ESAs, and Series EE or Series I Bonds

Rollover contributions and other transfers to your Account must be accompanied by an Incoming Rollover Form as well as any other information we may require, including the information required for certain contributions described below. To roll over assets for a current Beneficiary into an Account in CollegeChoice 529, you must complete an Incoming Rollover Form and an Enrollment Form.

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

1. 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.
2. 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.
3. 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 visit the CollegeChoice 529 website at **collegechoicedirect.com** or contact a Client Service Representative at **1-866-485-9415** 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 a 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 Portfolio into another Portfolio.

Here's how it works: 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 Portfolio out of which you are dollar-cost averaging. In addition, you must allocate contributions to the selected 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 towards your twice per year investment exchange limit 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 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 (CollegeChoice 529, CollegeChoice Advisor 529 Savings Plan (CollegeChoice Advisor), and CollegeChoice CD 529 Savings Plan (CollegeChoice CD)) is counted toward the Maximum Account Balance regardless of the Account Owner. Earnings may cause the Account balances for your Beneficiary to exceed $450,000 and no further contributions will be allowed at that point. If, however, the market value of your Account falls below the Maximum Account Balance, we will then accept additional contributions.

Should the Authority decide to increase the Maximum Account Balance, 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 your 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 Qualified Tuition Programs 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 deduction transactions, exchanges due to dollar-cost averaging, automatic transfers from a Upromise Program account to your Account, and the Annual Account Maintenance Fee, which will only be confirmed on a quarterly basis. Each confirmation statement will indicate the number of Units you own in each Investment Option. If an error has been made in the amount of the contribution or the Investment Option in which a particular contribution is invested, you have sixty (60) days from the date of the confirmation statement to notify us of the error. See ***Maintaining Your Account - Correction of Errors*** on page 19.

We use reasonable procedures to confirm that transaction requests are genuine. You may be responsible for losses resulting from fraudulent or unauthorized instructions received by us, provided we reasonably believe the instructions are genuine. To safeguard your Account, please keep your information confidential. Contact us immediately at **1-866-485-9415** 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 Plan.

Ugift. You may invite family and friends to contribute to your Account through Ugift, either in connection with a special event or just to provide a gift to your Beneficiary. Family and friends can either contribute online through an electronic bank transfer or by mailing in a gift contribution coupon with a check made payable to *Ugift—CollegeChoice 529 Direct Savings Plan*. The minimum Ugift contribution is ten dollars ($10).

Gift contributions associated with a special event will be held by us upon receipt and transferred into your Account approximately three (3) business days after the special event. If the gift contribution is received less than two (2) business days prior to the special event, or if the gift contribution is not associated with a special event, then the contribution will be held for approximately five (5) business days before being transferred into your Account. Gift contributions through Ugift are subject to the Maximum Account Balance. Gift contributions will be invested according to the Standing Investment

Instruction on file for your Account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information. Ugift is an optional service, is separate from CollegeChoice 529, and is not affiliated with the State of Indiana, the Authority, the Board, or the Trust. For more information, please see our website at **collegechoicedirect.com**.

Upromise Program. If you are enrolled in the Upromise Program, you can link your Account so that savings are automatically transferred to your Account on a periodic basis. Transfers from a Upromise Program account may be subject to a minimum amount. Go to **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 ten dollars ($10) for your Account. 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 concerning 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 **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 program, is separate from CollegeChoice 529, and is not affiliated with the State of Indiana, the Authority, the Board, or the Trust.

How To Take A Distribution From Your Account

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

For federal tax purposes, 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 for treatment as a Non-Qualified Distribution as discussed under ***Other Distributions*** beginning on this page.

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

Procedures for Distributions. Only the Account Owner 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 or by phone by providing verifying Account information upon request. Otherwise you may call Client Service at **1-866-485-9415** to receive a Distribution Request Form or download the form on our website at **collegechoicedirect.com**. In order for us to process a distribution request, you must complete the withdrawal online or 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. Distributions to pay K-12 Tuition or make an Education Loan Repayment can only be made payable to the Account Owner. When taking a distribution from your Account, you will be required to designate whether the distribution will be used for (i) Indiana Qualified Higher Education Expenses; (ii) Indiana K-12 Tuition; or (iii) Non-Qualified Distribution.

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

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

Temporary Withdrawal Restriction. If you make a contribution by check, EFT, or Recurring Contribution (assuming all are in good order), we will defer the approval of a withdrawal of that contribution from your Account for seven (7) business days following deposit. There will also 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 **1-866-485-9415**.

Qualified Distributions. Distributions for Qualified Expenses are generally exempt from federal and Indiana state income taxes and the Distribution Tax. However, withdrawals taken to pay K-12 Tuition for a school outside Indiana or to 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 52.

Non-Qualified Distributions. A distribution that does not meet the requirements for a Qualified Distribution will be considered a Non-Qualified Distribution by the IRS. The earnings portion of a Non-Qualified Distribution will be subject to federal income taxes (and may be subject to other taxes) and will be taxable to the person receiving the distribution. In addition, Non-Qualified Distributions are subject to a Distribution Tax unless it is one of the distributions described below under Other Distributions. The person receiving the distribution is subject to IRS requirements, including filing applicable forms with the IRS. Although we will report the earnings portion of all distributions, it is your responsibility to calculate and report any tax liability and to substantiate any exemption from tax and/or penalties.

Other Distributions. The distributions discussed below are not subject to the Distribution Tax. Except for a Rollover Distribution, a Refunded Distribution, and an ABLE Rollover Distribution, the earnings portion of each distribution discussed will be subject to federal and to any applicable state income taxes. ABLE Rollover Distributions may be subject to a recapture tax in Indiana. See ***Important Tax Information - Federal Tax Issues - Transfers and Rollovers*** on page 49 and ***State Tax Issues*** beginning on page 51. 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 your Account, if not paid to a beneficiary of the Beneficiary or the Beneficiary's estate, may constitute a Non-Qualified 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 a Distribution Tax. Special rules apply to UGMA/UTMA custodial accounts.
- **Receipt of Scholarship.** 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 is subject to federal and any applicable state income tax at the distributee's tax rate.
- **Attendance at Certain Specified Military Academies.** If your Beneficiary attends a United States military academy, such as the United States Naval Academy, you may withdraw up to an amount equal to the costs attributable to the Beneficiary's attendance at the institution without incurring the additional Distribution Tax. The earnings portion of the distribution will be subject to federal and any applicable state income tax at the distributee's tax rate.
- **Use of Education Tax Credits.** If you pay Qualified Expenses from an Account, you will not be able to claim American Opportunity or Lifetime Learning Credits for the same expenses. Furthermore, expenses used in determining the allowed American Opportunity or Lifetime Learning Credits will reduce the amount of a Beneficiary's Qualified Expenses to be paid from your Account as a Qualified Distribution and may result in taxable distributions. These distributions will not be subject to the Distribution Tax.
- **Rollover Distribution.** To qualify as a Rollover Distribution, you must reinvest the amount distributed from your Account into another Qualified Tuition Program 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*** beginning on page 52.
- **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 not provided information on whether an ABLE Rollover Distribution 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 53.
- **Refunded Distribution.** 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.

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 by ACH to an established bank account); or
- Eligible Education Institution (by check or 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.

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 your 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 49.

Maintaining Your Account

Account Statements. You will receive quarterly statements to reflect transactions only if you have made transactions within the quarter. These transactions include contributions made to your Account; exchanges due to dollar-cost averaging; automatic transfers from a Upromise 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 in your quarterly statements. You will receive an annual Account statement even if you have made no transactions within the year.

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

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

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

Options for Unused Contributions; Changing a Beneficiary, Transferring Assets to Another of Your Accounts. Your Beneficiary may choose not to attend an Eligible Educational Institution or may not use all the money in your Account. In either case, you may name a new Beneficiary or take a distribution of your Account assets. Any Non-Qualified Distribution from your Account will be subject to applicable income taxes and may be subject to the Distribution Tax. See ***How to Take a Distribution from your Account*** starting on page 15.

You can change your Beneficiary at any time. To avoid negative tax consequences, the new Beneficiary must be a Member of the Family of the original Beneficiary. Any change of the Beneficiary to a person who is not a Member of the Family of the current Beneficiary is treated as a Non-Qualified Distribution subject to applicable federal and state income taxes as well as the Distribution Tax. An Account Owner who is an UGMA/UTMA Custodian will not be able to change the Beneficiary of the Account, except as may be permitted under the applicable UGMA/UTMA law. See ***Funding Methods - Moving Assets From An UGMA/UTMA Account*** on page 11. To initiate a change of Beneficiary, you 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 **collegechoicedirect.com**.

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

Changing Investment Direction. You may 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 Stable Value 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 27. You can initiate this transaction online, over the telephone by contacting a Client Service Representative at **1-866-485-9415**, or by downloading the Exchange/Future Contribution (Allocation) Form from our website at **collegechoicedirect.com**.

Because you may make only two (2) exchanges per year per 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. See ***Funding Methods – Moving Assets From An UGMA/UTMA Account*** on page 11.

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. 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.

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.

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. Each Account Owner agrees to provide all information that we need to comply with any legal reporting requirements.

Internet Access. You have the option to perform Account-related transactions and activity online. You can securely access and manage your Account information — including quarterly statements, annual statements, transaction confirmations, and tax forms — 24 hours a day at **collegechoicedirect.com** once you have created an online user name and password. If you choose to open an Account electronically or register for online access to an existing Account you can also choose to access documents relating to your Account online. Please note that if you elect to receive documents electronically, the only way to get paper copies of these documents will be to print them from a computer. **You should not elect to conduct transactions electronically if you do not have regular and continuous Internet access.**

The Enrollment Kit and additional information about the Portfolios are available on our website. These materials and this information may be supplemented from time to time 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 **collegechoicedirect.com**.

We may archive Account documents and cease providing them on our website when they become out of date. You should consider printing any Account information that you may wish to retain before it is removed. After these documents are archived, you will be able to obtain a copy for a fee by contacting Client Service at **1-866-485-9415**.

You will be required to create a user name and password, and authenticate your device(s) in order to access and perform transactions in your Account. 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 Service at **1-866-485-9415** 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: **https://indianaunclaimed.gov/**.

Closing Your Account. You may close your Account by taking a full distribution of the funds in your Account or by contacting us. If you are an Indiana taxpayer and have claimed the tax credit for the tax year and close your Account in under one year, you could have negative tax consequences.

Involuntary Termination of Accounts. CollegeChoice 529 is not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. We may refuse to establish or may terminate an Account if we determine that it is in the best interest of CollegeChoice 529 or required by law. If we determine that you provided false or misleading information in establishing, maintaining, contributing to, or withdrawing from an Account, or that you are restricted by law from participating in CollegeChoice 529, we may close your Account. Trust interests redeemed as a result of closing your Account will be valued at the Unit Value next calculated after we decide to close your Account, and the risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely your responsibility.

Fees

The Fees and other payments for CollegeChoice 529 may change from time to time. Any changes to the Fees will be included in any updated Disclosure Booklets or Supplements. These Fees are described below and illustrated in the following tables.

Total Annual Asset-Based Fee. Each Portfolio has a Total Annual Asset-Based Fee, which includes both administrative and investment management costs. This fee, called the Program Fee, is deducted from the assets in each Portfolio. As an Account Owner, you bear a pro rata share of the Program Fee. Under the Program Fee, you also bear a pro rata share of the annual fees and expenses of the Underlying Investments in which each Portfolio in your Account invests. The Program Fee reduces the return you will receive from an investment in the Plan and has two components - the **Underlying Investment Fee** and the **Manager Fee**:

- **Underlying Investment Fee.** The Underlying Investment Fee includes investment advisory fees, administrative, and other expenses, which are paid to AQR, BlackRock, Carillon Tower Advisors, DFA, JP Morgan, Schwab, State Street Global Advisors, and Vanguard. There is no Underlying Investment Fee for the Savings Portfolio.
- **Manager Fee.** The Program Manager receives the Manager Fee for administration and management of CollegeChoice 529.

Wrap Fee (Stable Value Portfolio and select Year of Enrollment Portfolios). The expense ratio of the Stable Value Portfolio may include a wrap fee of between 0.15% and 0.20% which may lower the return of the Stable Value Portfolio. The Stable Value Portfolio is comprised of the Vanguard Short-Term Reserves Account. Because the Vanguard Short-Term Reserves Account is a component of some Year of Enrollment Portfolios, the expense ratio of these select Portfolios may include a wrap fee of between 0.15% and 0.20% on the portion of the Portfolio allocated to the Vanguard Short-Term Reserves Account.

Annual Account Maintenance Fee. An Annual Account Maintenance Fee of $20 is charged to each Account. This Fee is waived if you or your Beneficiary are an Indiana Resident, or your Account balance is at least $25,000. The Fee may also be waived for certain types of Accounts. The Program Manager receives this Fee, which is generally charged during the month of the first anniversary in which your Account was 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 your Account's anniversary month.

Service-Based and Other Fees. We reserve the right to charge additional service-based and other fees if we consider 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, if applicable, we may also 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 Service	$15 weekday/$25 Saturday
Outgoing Wires	$5
Electronic Payment to Schools (where available)	$10
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 such clearing accounts. Float income may arise from interest that is earned on Account contributions or distributions during the time that these assets are held by the Program Manager in clearing accounts but are not invested in an Investment Option. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account.

Costs: The Program Fee (also known as the Total Annual Asset-Based Fee) ranges from 0.14% to 0.64%.

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.

Fee Structure Table. The following table shows the total Fees charged to each Portfolio in CollegeChoice 529. The annualized Underlying Investment Fee and Manager Fee added together equal the Total Annual Asset-Based Fee.

FEE AND EXPENSE INFORMATION EFFECTIVE ON OR ABOUT OCTOBER 1, 2022			
A $20 ANNUAL ACCOUNT MAINTENANCE FEE IS ASSESSED PER ACCOUNT[1] ALL INVESTMENT OPTIONS BEAR THE TOTAL ANNUAL ASSET-BASED FEE[2]			
INVESTMENT OPTIONS	ESTIMATED ANNUALIZED UNDERLYING INVESTMENT FEE[3,4]	ANNUALIZED MANAGER FEE	TOTAL ANNUAL ASSET-BASED FEE[2]
2042 Enrollment Portfolio	0.04%	0.24%	0.28%
2039 Enrollment Portfolio	0.04%	0.24%	0.28%
2036 Enrollment Portfolio	0.04%	0.24%	0.28%
2033 Enrollment Portfolio	0.04%	0.24%	0.28%
2030 Enrollment Portfolio	0.04%	0.24%	0.28%
2027 Enrollment Portfolio	0.04%	0.24%	0.28%
2024 Enrollment Portfolio	0.03%	0.24%	0.27%
College Portfolio	0.03%	0.24%	0.27%
U.S. Equity Index Portfolio	0.02%	0.14%	0.16%
Active U.S. Equity Portfolio	0.30%	0.14%	0.44%
International Equity Index Portfolio	0.065%	0.14%	0.205%
Active International Equity Portfolio	0.50%	0.14%	0.64%
Bond Index Portfolio	0.035%	0.14%	0.175%
Active Bond Portfolio	0.40%	0.14%	0.54%
Inflation-Protected Portfolio	0.11%	0.14%	0.25%
Stable Value Portfolio	0.02%	0.14%	0.16%
Savings Portfolio	0.00%	0.14%	0.14%

1 This fee is waived if: a) you or your Beneficiary are an Indiana Resident; or b) your Account balance is at least $25,000.

2 This total is assessed against assets over the course of the year and includes the annualized Underlying Investment Fee and the annualized Manager Fee, but does not include the Annual Account Maintenance Fee. Please refer to the table that shows total approximate costs for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

3 Estimated Underlying Investment Fee reflects each Underlying Fund's expense ratio disclosed in its most recent prospectus as of September 23, 2022 (except in the case of the Stable Value Portfolio which does not have a prospectus as of the date of this Disclosure Booklet). Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. As of the date of this Disclosure Booklet, an Underlying Investment Fee is not charged for the Savings Portfolio. The Annualized Underlying Investment Fees may increase or decrease over time.

4 Because the Vanguard Short-Term Reserves Account is a component of select Year of Enrollment Portfolios and is the Fund underlying the Stable Value Portfolio, the expense ratio of select Year of Enrollment Portfolios and the Stable Value Portfolio may include a stable value wrap fee of between 0.15% and 0.20%, which could reduce the return of the Portfolio.

5 The Program Manager may voluntarily limit the Manager Fee associated with the Stable Value Portfolio in an effort to achieve a net yield of 0.00% or greater.

Approximate Cost for a $10,000 Investment

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

- A $10,000 contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the withdrawal).
- The total annual asset based fee remains the same as that shown in the **Fee Structure Table** on the previous page.
- Expenses for each Investment Option in the first table exclude the Annual Account Maintenance Fee of $20. The second table includes the Annual Account Maintenance Fee.

APPROXIMATE COST FOR A $10,000 INVESTMENT EXCLUDING THE $20 ANNUAL ACCOUNT MAINTENANCE FEE				
PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR
2042 Enrollment Portfolio	$29	$90	$157	$355
2039 Enrollment Portfolio	$29	$90	$158	$356
2036 Enrollment Portfolio	$28	$89	$156	$353
2033 Enrollment Portfolio	$28	$89	$156	$353
2030 Enrollment Portfolio	$28	$89	$156	$353
2027 Enrollment Portfolio	$28	$89	$155	$350
2024 Enrollment Portfolio	$28	$87	$152	$343
College Portfolio	$27	$86	$151	$341
U.S. Equity Index Portfolio	$16	$52	$90	$205
Active U.S. Equity Portfolio	$45	$141	$246	$555
International Equity Index Portfolio	$21	$66	$116	$262
Active International Equity Portfolio	$65	$205	$357	$798
Bond Index Portfolio	$18	$56	$99	$224
Active Bond Portfolio	$55	$173	$302	$677
Inflation-Protected Portfolio	$26	$80	$141	$318
Stable Value Portfolio	$17	$52	$91	$206
Savings Portfolio	$14	$45	$79	$179

APPROXIMATE COST FOR A $10,000 INVESTMENT INCLUDING THE $20 ANNUAL ACCOUNT MAINTENANCE FEE				
PORTFOLIO	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
2042 Enrollment Portfolio	$49	$150	$257	$552
2039 Enrollment Portfolio	$49	$150	$257	$553
2036 Enrollment Portfolio	$48	$149	$256	$550
2033 Enrollment Portfolio	$48	$149	$256	$550
2030 Enrollment Portfolio	$48	$149	$256	$550
2027 Enrollment Portfolio	$48	$148	$254	$547
2024 Enrollment Portfolio	$48	$147	$251	$540
College Portfolio	$47	$146	$250	$538
U.S. Equity Index Portfolio	$36	$111	$190	$403
Active U.S. Equity Portfolio	$65	$201	$346	$750
International Equity Index Portfolio	$41	$126	$215	$459
Active International Equity Portfolio	$85	$264	$455	$992
Bond Index Portfolio	$38	$116	$198	$422
Active Bond Portfolio	$75	$233	$401	$871
Inflation-Protected Portfolio	$46	$140	$240	$516
Stable Value Portfolio	$37	$112	$191	$404
Savings Portfolio	$34	$105	$179	$378

Important Risks You Should Know About

You 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. 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. The contents of the Disclosure Booklet should not be construed as legal, financial, or tax advice.

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. A discussion of the investment risks related to each Investment Option can be found in ***Appendix A - Explanation of Investment Risks*** beginning on page 65.

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, you could lose money (including your contributions) or not make any money by investing in CollegeChoice 529.

An investment in CollegeChoice 529 is not a bank deposit. Generally, investments in CollegeChoice 529 are not insured or guaranteed by the FDIC or any other government agency or by the Plan Officials. As described in this Disclosure Booklet, FDIC insurance is only provided on a pass-through basis for the Savings Portfolio. Relative to investing for retirement, the holding period for those saving for Qualified Expenses is very short (i.e., 5-20 years versus 30-60 years). Also, the need for liquidity when you wish to make withdrawals from your Account (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 and Other Events. Due to market uncertainties, the overall market value of your Account may exhibit volatility and could be subject to wide fluctuations in the event of Force Majeure. These factors 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 dollar-cost averaging on your part.

Limited Investment Direction; Liquidity. Investments in a Qualified Tuition Program like CollegeChoice 529 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 your Account without a penalty or adverse tax consequences are significantly more limited. Once you select a Portfolio for a particular contribution, Section 529 provides that you can move money or transfer from that 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.

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

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

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

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

We 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 the Portfolio before purchasing new securities. Therefore, the Portfolio may temporarily not be invested in one of its asset classes. 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 by 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 a tax or investment 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.

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 regulations regarding Qualified Tuition Programs. CollegeChoice 529 has not sought nor has it received a private letter ruling from the IRS regarding the status of CollegeChoice 529 under Section 529. If the IRS again begins issuing such private letter rulings, the Board may, in its sole discretion, determine to seek a ruling in the future. In 2001, the Authority received a private letter ruling from the IRS confirming the Indiana Family College Savings Plan's status as a Qualified Tuition Program. The Indiana Family College Savings Plan was the predecessor 529 plan to CollegeChoice 529.

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 the Plan, the value of your Account, or the availability of state tax deductions, even retroactively. Specifically, CollegeChoice 529 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 and therefore, CollegeChoice 529 is vulnerable to tax law changes or court or interpretive rulings that might alter the tax considerations described in ***Important Tax Information – Federal Tax Issues*** starting on page 49.

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. See ***Important Tax Information - State Tax Issues - Recapture of Income Tax Credit*** beginning on page 52. 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 the Disclosure Booklet. We may choose to reject enrollments from residents of certain other states.

Relationship to Financial Aid. A Beneficiary may wish to participate in federal, state, or institutional loan, grant, or other programs for funding higher education. An investment in CollegeChoice 529 may have an adverse impact on the 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:
  - assets of the Beneficiary's parents, if the Beneficiary is a dependent student and the Account Owner is the parent or the Beneficiary, or
  - 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:

- the applicable laws or regulations,
- with the financial aid office of an Eligible Educational Institution, and/or
- with your tax advisor regarding the impact of an investment in the Plan on needs-based financial aid programs.

CollegeChoice 529 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 the Plan on Medicaid eligibility.

General Portfolio Risks. Each Portfolio has its own investment strategy, risks, 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 capital preservation funds. Certain Portfolios carry more and/or different risks than others. In general, the greater a Portfolio's exposure to stock investments, the higher its risk (especially short-term volatility) and its potential for superior long-term performance. The more exposure a Portfolio has to bond and capital preservation funds, the lower its risk and its potential long-term returns. 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.

There is no guarantee that the Investment Managers will continue to provide the Underlying Investments for CollegeChoice 529 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 65.

Equity Wash Rule. An Account Owner cannot transfer an Account, or any portion of an Account, directly from the Stable Value Portfolio to an Investment Option that is considered a competing Investment Option. Competing Investment Options include capital preservation funds or other investments that invest primarily or exclusively in capital preservation funds or certain fixed income investments. The competing Investment Option in CollegeChoice 529 is the Savings Portfolio.

Before an Account Owner may direct the transfer of assets in their Account from the Stable Value Portfolio to the Savings Portfolio (or any other competing investment option that may later be added to the Plan), the Account Owner must first direct the transfer to an Investment Option other than a competing Investment Option, and wait at least 90 days. After 90 days, the Account Owner may then instruct the Program Manager to transfer the applicable amount to the Savings Portfolio or other competing Investment Option available at that time.

Account Owners should note that moving allocations from the Stable Value 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.

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 nor the Plan Officials 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.

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.

Investment Options Not Designed for Elementary and Secondary Tuition or Education Loan Repayments. The Investment Options we offer through the Plan have been designed exclusively for you to save for post-secondary education expenses. They have not been designed to assist you in reaching your K-12 Tuition or Education Loan Repayment savings goals. Specifically, the Year of Enrollment Portfolios are designed for Account Owners seeking to automatically invest in progressively more conservative Portfolios as their Beneficiary approaches college age. The Year of Enrollment Portfolios' time horizon and withdrawal periods may not match those needed to meet your K-12 Tuition or Education Loan Repayment savings goals, which may be significantly shorter. In addition, if you are saving for K-12 Tuition or Education Loan Repayments and wish to invest in the Individual Portfolios 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

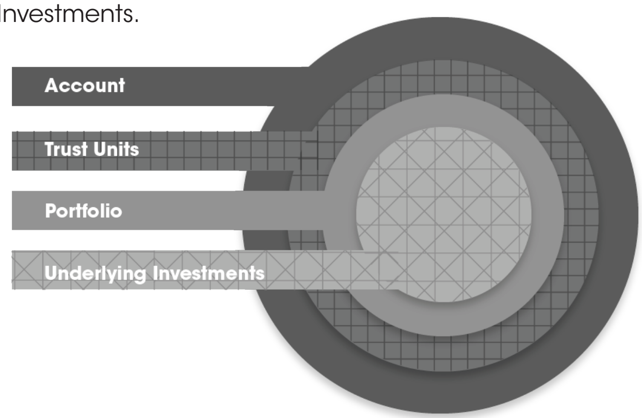
In this Section, you will find information about the Portfolios, including a discussion of the Year of Enrollment Portfolios, the Individual Portfolios, and the Savings Portfolio. You should consider the information in this Section carefully before choosing to invest in CollegeChoice 529. Information about each Portfolio's strategy and risks has been provided by the Investment Managers and the Savings Portfolio Manager. If you have questions about any of the investment-related information in this Section, please call a Client Service Representative at **1-866-485-9415** or contact the appropriate Investment Manager prior to making an investment decision.

Here's where you can find specific investment information:

A discussion of the risk factors relating to each Portfolio and Underlying Investments can be found in ***Appendix A - Explanation of Investment Risks*** starting on page 65.

Investments Overview

Your Account assets are held in the Trust for your exclusive benefit and cannot be transferred or used by the Plan 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. Those Units are made up of Portfolios and those Portfolios invest your contributions in one or more of the Underlying Investments.



You can choose between three investment approaches (Year of Enrollment, Individual, or Savings) at the time your Account is established and each time you make additional contributions.

We offer:

- Eight (8) Year of Enrollment Portfolios, in which your money is invested in a Portfolio that automatically moves to progressively more conservative investments as your Beneficiary approaches college age. Each Portfolio invests in multiple Underlying Funds managed by Vanguard, Schwab, and BlackRock;
- Eight (8) Individual Portfolios, in which the composition of investments within the Portfolio remains fixed over time. Each Portfolio invests in a single Underlying Fund, three (3) of which are managed by Vanguard. Other Individual Portfolios are managed by JP Morgan, Carillon Tower Advisors, DFA, State Street Global Advisors, and AQR; and
- The Savings Portfolio, which invests in an FDIC-insured omnibus savings account held in trust by the Authority at NexBank.

The Underlying Investments represent a mix of equity, fixed income, and capital preservation. Equity is also known as stocks, fixed income is also known as bonds. Capital preservation is also known as stable value or savings accounts.

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

Year of Enrollment Portfolios

The eight (8) Year of Enrollment Portfolios are a simplified approach to college investing. We have designed these Portfolios to allow you to select a Portfolio based upon your risk tolerance and your Beneficiary's anticipated year of enrollment in an Eligible Educational Institution. For example, if you expect your Beneficiary to attend college beginning in the year 2029, 2030, or 2031, you may choose to select the 2030 Enrollment Portfolio; or, you may choose one of the other Year of Enrollment Portfolios.

The asset allocation of the money invested in these Investment Options is automatically adjusted semi-annually over time to become more conservative as the Beneficiary's year of enrollment in college draws nearer. The asset allocation for the College Portfolio is not adjusted as the College Portfolio has already reached its most conservative phase. About every three (3) years, a new Year of Enrollment Portfolio is created and assets of the oldest Year of Enrollment Portfolio are folded into the College Portfolio.

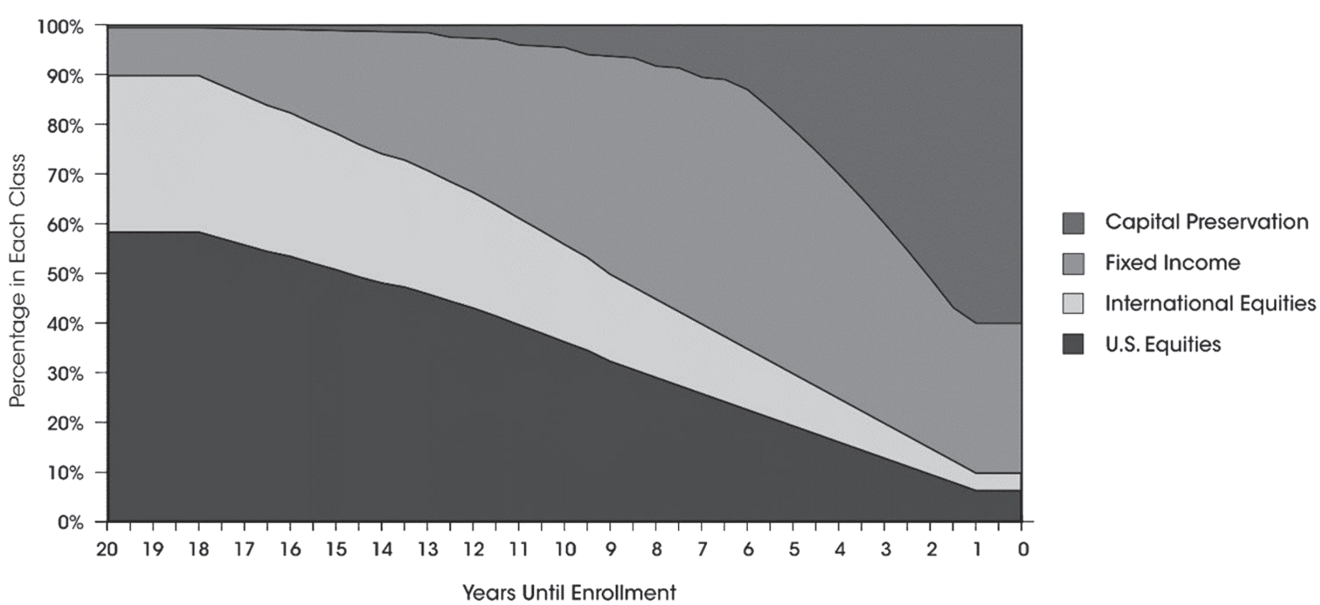
Portfolios with higher allocations to bonds and capital preservation funds tend to be less volatile than those with higher stock allocations. Less-volatile Portfolios generally will not decline as far when stock markets go down, but they also generally will not appreciate in value as much when stock markets go up. There is no assurance that any Portfolio will be able to reach its goal.

As of the date of this Disclosure Booklet, each Year of Enrollment Portfolio holds the Underlying Investments set forth in the table below.

YEAR OF ENROLLMENT PORTFOLIOS' TARGET ALLOCATIONS
EFFECTIVE AS OF OCTOBER 1, 2022
(Allocation percentages may not total 100.00% due to rounding)

UNDERLYING INVESTMENT	2042 PORTFOLIO	2039 PORTFOLIO	2036 PORTFOLIO	2033 PORTFOLIO	2030 PORTFOLIO	2027 PORTFOLIO	2024 PORTFOLIO	COLLEGE PORTFOLIO
Schwab S&P 500 Index	43.20%	41.31%	35.78%	29.54%	21.68%	14.46%	7.23%	4.82%
Vanguard Extended Market Index Instl Plus	10.80%	10.33%	8.94%	7.38%	5.42%	3.61%	1.81%	1.20%
Vanguard Real Estate Index Institutional	4.50%	4.27%	3.54%	2.92%	2.15%	1.43%	0.72%	0.48%
iShares MSCI EAFE Intl Index K	22.50%	21.50%	18.56%	15.33%	11.25%	7.50%	3.75%	2.50%
Vanguard Emerging Market Stock Index Instl Plus	9.00%	8.60%	7.43%	6.13%	4.50%	3.00%	1.50%	1.00%
Vanguard Total Bond Market II Index Fund	3.83%	5.36%	14.91%	21.17%	28.52%	29.89%	20.74%	18.30%
Schwab Treasury Inflation Protected Securities Index	1.40%	1.96%	3.91%	5.55%	7.48%	7.84%	5.44%	4.80%
Vanguard High-Yield Corporate Adm	1.90%	2.66%	1.96%	2.78%	3.74%	3.92%	2.72%	2.40%
Vanguard Total International Bond Fund	2.38%	3.33%	3.67%	5.21%	7.01%	7.35%	5.10%	4.50%
Vanguard Short-Term Reserves Account	0.50%	0.70%	1.30%	4.00%	8.25%	21.00%	51.00%	60.00%

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



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 remain fixed over time.

If you choose to invest in Individual Portfolios that invest in Underlying Funds with a significant weighting in stocks, such as the U.S. Equity Index Portfolio and the Active International Equity Portfolio, you should consider moving your assets to the more conservative Individual Portfolios that invest in either a bond or a capital preservation Fund as your Beneficiary approaches college age. Please note that there are limitations on your ability to move assets from one Portfolio to another. See ***Maintaining Your Account*** starting on page 18.

The Individual Portfolios consist of the following eight (8) Portfolios, which each invest in a single Underlying Fund:

- U.S. Equity Index Portfolio
- Active U.S. Equity Portfolio
- International Equity Index Portfolio
- Active International Equity Portfolio
- Bond Index Portfolio
- Active Bond Portfolio
- Inflation-Protected Portfolio
- Stable Value Portfolio

Savings Portfolio

The Savings Portfolio seeks income consistent with the preservation of principal. Similar to the Individual Portfolios, the types and composition of investments held by the Portfolio remains fixed over time. 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 (up to certain limits), which is held in trust by the Authority at NexBank. See ***Portfolio Descriptions - Savings Portfolio*** on page 45.

Portfolio Descriptions

These descriptions highlight the investment objective and strategy of each Portfolio. The ability of the Portfolios to meet their goals is dependent on the Underlying Investments in which the Portfolio invests meeting their investment objectives. More detailed information about each Underlying Investment is available from the Investment Managers. Their contact information is available at the end of this ***Investment Information*** section on page 29.

YEAR OF ENROLLMENT OPTION PORTFOLIO PROFILES

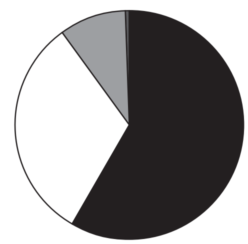
(Allocation percentages may not total 100.00% due to rounding.)

2042 Enrollment Portfolio

The Portfolio is designed for investors expecting to begin withdrawing assets between the years 2041 and 2043.

It currently invests in two Vanguard stock index funds, one Schwab stock index fund, one BlackRock (iShares) stock index fund, two Vanguard bond index funds, one Schwab bond index fund, one active Vanguard bond fund, one Vanguard real estate index fund, and one Vanguard capital preservation fund, resulting in an allocation of 90% of its assets to stocks and 10% of its assets to bonds. The percentages of the Portfolio's assets currently allocated to each asset class are:

US Equity	58.50%
International Equity	31.50%
Fixed Income	9.5%
Capital Preservation	0.50%

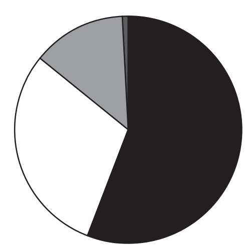


2039 Enrollment Portfolio

The Portfolio is designed for investors expecting to begin withdrawing assets between the years 2038 and 2040.

It currently invests in two Vanguard stock index funds, one Schwab stock index fund, one BlackRock (iShares) stock index fund, two Vanguard bond index funds, one Schwab bond index fund, one active Vanguard bond fund, one Vanguard real estate index fund, and one Vanguard capital preservation fund, resulting in an allocation of 88% of its assets to stocks and 12% of its assets to bonds. The percentages of the Portfolio's assets currently allocated to each asset class are:

US Equity	55.90%
International Equity	30.10%
Fixed Income	13.30%
Capital Preservation	0.70%

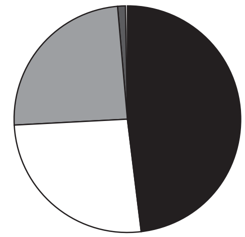


2036 Enrollment Portfolio

The Portfolio is designed for investors expecting to begin withdrawing assets between the years 2035 and 2037.

It currently invests in two Vanguard stock index funds, one Schwab stock index fund, one BlackRock (iShares) stock index fund, two Vanguard bond index funds, one Schwab bond index fund, one active Vanguard bond funds, one Vanguard real estate index, and one Vanguard capital preservation fund, resulting in an allocation of 76.15% of its assets to stocks and 23.85% of its assets to bonds. The percentages of the Portfolio's assets currently allocated to each asset class are:

US Equity	48.27%
International Equity	25.99%
Fixed Income	24.45%
Capital Preservation	1.30%

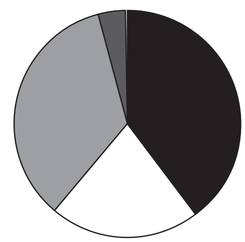


2033 Enrollment Portfolio

The Portfolio is designed for investors expecting to begin withdrawing assets between the years 2032 and 2034.

It currently invests in two Vanguard stock index funds, one Schwab stock index fund, one BlackRock (iShares) stock index fund, two Vanguard bond index funds, one Schwab bond index fund, one active Vanguard bond funds, one Vanguard real estate index fund, and one Vanguard capital preservation fund, resulting in an allocation of 64% of its assets to stocks and 36% of its assets to bonds. The percentages of the Portfolio's assets currently allocated to each asset class are:

US Equity	39.85%
International Equity	21.46%
Fixed Income	34.70%
Capital Preservation	4.00%

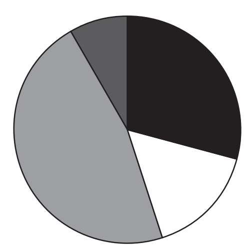


2030 Enrollment Portfolio

The Portfolio is designed for investors expecting to begin withdrawing assets between the years 2029 and 2031.

It currently invests in two Vanguard stock index funds, one Schwab stock index fund, one BlackRock (iShares) stock index fund, two Vanguard bond index funds, one Schwab bond index fund, one active Vanguard bond fund, one Vanguard real estate index fund, and one Vanguard capital preservation fund, resulting in an allocation of 47.50% of its assets to stocks and 52.50% of its assets to bonds. The percentages of the Portfolio's assets currently allocated to each asset class are:

US Equity	29.25%
International Equity	15.75%
Fixed Income	46.75%
Capital Preservation	8.25%

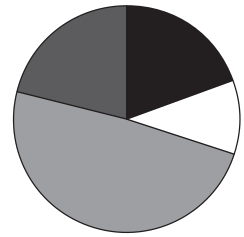


2027 Enrollment Portfolio

The Portfolio is designed for investors expecting to begin withdrawing assets between the years 2026 and 2028.

It currently invests in two Vanguard stock index funds, one Schwab stock index fund, one BlackRock (iShares) stock index fund, two Vanguard bond index funds, one Schwab bond index fund, one active Vanguard bond fund, one Vanguard real estate index fund, and one Vanguard capital preservation fund, resulting in an allocation of 32.50% of its assets to stocks and 67.50% of its assets to bonds. The percentages of the Portfolio's assets currently allocated to each asset class are:

US Equity	19.50%
International Equity	10.50%
Fixed Income	49.00%
Capital Preservation	21.00%

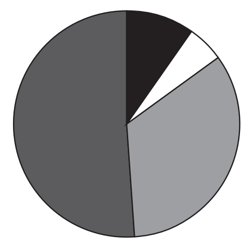


2024 Enrollment Portfolio

The Portfolio is designed for investors expecting to begin withdrawing assets between the years 2023 and 2025.

It currently invests in two Vanguard stock index funds, one Schwab stock index fund, one BlackRock (iShares) stock index fund, two Vanguard bond index funds, one Schwab bond index fund, one active Vanguard bond fund, one Vanguard real estate index fund, and one Vanguard capital preservation fund, resulting in an allocation of 17.50% of its assets to stocks and 82.50% of its assets to bonds. The percentages of the Portfolio's assets currently allocated to each asset class are:

US Equity	9.75%
International Equity	5.25%
Fixed Income	34.00%
Capital Preservation	51.00%

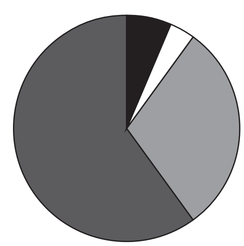


College Portfolio

The Portfolio is designed for investors expecting to withdraw assets in the near future.

It currently invests in two Vanguard stock index funds, one Schwab stock index fund, one BlackRock (iShares) stock index fund, two Vanguard bond index funds, one Schwab bond index fund, one active Vanguard bond fund, one Vanguard real estate index fund, and one Vanguard capital preservation fund, resulting in an allocation of 10% of its assets to stocks and 90% of its assets to bonds. The percentages of the Portfolio's assets currently allocated to each asset class are:

US Equity	6.50%
International Equity	3.50%
Fixed Income	30.00%
Capital Preservation	60.00%



Portfolio Strategy Summaries

Through investment in *Schwab® S&P 500 Index Fund*, these Portfolios employ an indexing investment approach designed to track the performance of the S&P 500 Index. Under normal circumstances, the Fund will invest at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. The Fund will notify its shareholders at least 60 days before changing this policy. The Fund generally will seek to replicate the performance of the index by giving the same weight to a given stock as the index does. However, when the investment adviser believes it is in the best interest of the Fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a stock, the investment adviser may cause the Fund's weighting of a stock to be more or less than the index's weighting of the stock. The Fund may sell securities that are represented in the index in anticipation of their removal from the index, or buy securities that are not yet represented in the index in anticipation of their addition to the index. The S&P 500 Index includes the stocks of 500 leading U.S. publicly traded companies from a broad range of industries. Standard & Poor's, the company that maintains the index, uses a variety of measures to determine which stocks are listed in the index. Each stock is represented in the index in proportion to its float-adjusted market capitalization. The Fund may invest in derivatives, principally futures contracts, and lend its securities to minimize the gap in performance that naturally exists between any index Fund and its corresponding index. This gap occurs mainly because, unlike the index, the Fund incurs expenses and must keep a small portion of its assets in cash for business operations. By using futures, the Fund potentially can offset a portion of the gap attributable to its cash holdings. In addition, any income realized through securities lending may help reduce the portion of the gap attributable to expenses. The Fund may concentrate its investments (i.e., hold 25% or more of its total assets) in an industry or group of industries to the extent that the index the Fund is designed to track is also so concentrated.

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

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

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

Through investment in *Vanguard Emerging Markets Stock Index Fund*, these Portfolios employ an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. As of October 31, 2021, the FTSE Emerging Markets All Cap China A Inclusion Index is a market-capitalization-weighted index that is made up of approximately 4,284 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.

Through investment in *Vanguard Total Bond Market II Index Fund*, these Portfolios employ 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, 2021, the dollar-weighted average maturity of the index was 8.8 years.

Through investment in *Schwab Treasury Inflation Protected Securities Index Fund*, these Portfolios employ an indexing investment approach designed to track as closely as possible, before fees and expenses, the total return of an index composed of inflation-protected U.S. Treasury securities. To pursue its goal, the Fund generally 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. As of August 31, 2021, there were 44 TIPS in the index. TIPS are publicly issued, dollar-denominated U.S. government securities issued by the U.S. Treasury that have principal and interest payments linked to an official inflation measure (as measured by the Consumer Price Index, or CPI) and their payments are supported by the full faith and credit of the United States. It is the Fund's policy that, under normal circumstances, it will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The Fund will notify its shareholders at least 60 days before changing this policy. The Fund will generally seek to replicate the performance of the index by giving the same weight to a given security as the index does. However, when the investment adviser believes it is in the best interest of the Fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a security, the investment adviser may cause the Fund's weighting of a security to be more or less than the index's weighting of the security. The Fund may sell securities that are represented in the index in anticipation of their removal from the index. Under normal circumstances, the Fund may invest up to 10% of its net assets in securities not included in the index. The principal types of these investments include those that the investment adviser believes will help the Fund track the index, such as investments in (a) securities that are not represented in the index but the investment adviser anticipates will be added to the index; (b) high-quality liquid investments, such as securities issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, and obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities, and (c) investment companies. The Fund may also invest in cash and cash equivalents, including money market funds, enter into repurchase agreements, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index. The investment adviser typically seeks to track the price and yield performance of the index by replicating the index. This means that the Fund generally expects that it will hold the same securities as those included in the index. However, the investment adviser may use sampling techniques if the investment adviser believes such use will best help the Fund to track the index or is otherwise in the best interest of the Fund. Sampling techniques involve investing in a limited number of index securities that, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including interest rate and yield curve risk, maturity exposures, and other risk factors and characteristics. When the Fund uses sampling techniques, the Fund generally expects that its yield, maturity and weighted average effective duration will be similar to those of the index. The investment adviser seeks to achieve, over time, a correlation between the Fund's performance and that of the index, before fees and expenses, of 95% or better. However, there can be no guarantee that the Fund will achieve a high degree of correlation with the index. A number of factors may affect the Fund's ability to achieve a high correlation with the index, including the degree to which the Fund utilizes a sampling technique. The correlation between the performance of the Fund and the index may also diverge due to transaction costs, asset valuations, timing variances, and differences between the Fund's portfolio and the index resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to the index.

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

Through investment in *Vanguard Total International Bond Index Fund*, these Portfolios employ 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 excess would be reallocated to bonds of other issuers represented in the index. The index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar. The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index. As of October 31, 2021, the dollar-weighted average maturity of the index was 9.7 years.

Through investment in *Vanguard Short Term Reserves Account*, the Portfolios indirectly own funding agreements issued by one or more insurance companies, synthetic investment contracts, as well as shares of Vanguard Federal Money Market Fund. Funding agreements are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. These agreements generally pay interest at a fixed rate and have fixed maturity dates that normally range from 2 to 5 years. Investments in new funding agreements are based upon available liquidity in the Portfolio and the competitiveness of the interest rates offered by eligible high-quality issuers and depend on market conditions and trends. Vanguard Federal Money Market Fund invests in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities.

PORTFOLIO AND INVESTMENT OBJECTIVE	INVESTMENT STRATEGY
U.S. EQUITY INDEX PORTFOLIO The Portfolio seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.	The Portfolio invests substantially all of its assets in Vanguard Institutional Total Stock Market Index Fund, which employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield.
ACTIVE U.S. EQUITY PORTFOLIO The Portfolio seeks total return. Total return consists of capital appreciation and income.	The Portfolio invests substantially all of its assets in AQR Large Cap Defensive Style Fund, which pursues a "defensive" investment style, seeking to provide downside protection with upside potential through active stock selection, risk management, and diversification. The Fund pursues its objective by investing, under normal market conditions, at least 80% of its net assets (including any borrowings for investment purposes) in equity instruments of large-cap issuers. Equity instruments include common stock, preferred stock, warrants, exchange-traded Funds that invest in equity securities, stock index futures, real estate investment trusts, and other derivative instruments where the reference asset is an equity security. As of the date of this Disclosure Booklet, AQR generally considers large-cap issuers to be those issuers with market capitalizations within the range of the Russell 1000® Index at the time of purchase. The Fund can invest in companies of any size and may invest in small- and mid-cap companies from time to time in the discretion of AQR. There is no guarantee that the Fund's objective will be met. The Fund pursues a defensive investment style, meaning it seeks to participate in rising equity markets while mitigating downside risk in declining markets. In other words, the Fund expects to lag the performance of traditional U.S. equity funds when equity markets are rising, but to exceed the performance of traditional U.S. equity funds during equity market declines. To achieve this result, the Fund will be broadly diversified across companies and industries and will invest in companies that AQR has identified to have low measures of risk and high quality (e.g., stable companies in good business health). AQR believes that the stocks of these types of companies may tend to be lower "beta" stocks and that lower "beta" stocks generally are less volatile than higher "beta" stocks (that is, their value has a lower sensitivity to fluctuations in the securities markets). AQR expects low "beta" and high quality stocks to produce higher risk-adjusted returns over a full market cycle than high "beta" or poor quality stocks. The Fund is actively managed and AQR will vary the Fund's exposures to issuers and industries based on AQR's evaluation of investment opportunities. In constructing the portfolio, AQR uses quantitative models, which combine active management to identify quality companies and statistical measures of risk to assure diversification by issuer and industry, as well as additional criteria that form part of AQR's security selection process. AQR uses volatility and correlation forecasting and other portfolio construction methodologies to manage the Fund. AQR utilizes quantitative risk models in furtherance of the Fund's investment objective, which seek to control portfolio level risk. Shifts in allocations among issuers and industries will be determined using the quantitative models based on AQR's determinations of risk and quality, as well as other factors including, but not limited to, managing industry and sector exposures. The Fund bears the risk that the quantitative models used by the portfolio managers will not be successful in forecasting market returns or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective. *Continued on Next Page*

<table>
<tr><th>PORTFOLIO AND INVESTMENT OBJECTIVE</th><th>INVESTMENT STRATEGY</th></tr>
<tr><td>Continued from Previous Page

ACTIVE U.S. EQUITY PORTFOLIO
The Portfolio seeks total return. Total return consists of capital appreciation and income.</td><td>When selecting securities for the portfolio, AQR will employ tax management strategies which consider the potential impact of federal income tax on shareholders' investment return. These tax management strategies are generally designed to both (i) reduce the Fund's overall realization of capital gains, and (ii) minimize the Fund's realized short-term capital gains as a percentage of the Fund's total realized capital gains (both long-term and short term), as compared to Funds that do not take tax consequences into account. Investors should not expect that there will be no capital gain distributions or that the Fund's short-term capital gains distributions will necessarily be less than its long-term capital gains distributions, however, as the Fund will balance investment considerations with tax consequences in making investment decisions and the Fund may not employ these tax management strategies at all times. The techniques that may be used to attempt to reduce the impact of federal income tax on shareholders' investment returns include:
• when believed by AQR to be appropriate, selling stocks to realize losses, with the specific purpose of offsetting gains;
• deferring realizations of net capital gains;
• limiting portfolio turnover that may result in taxable gains; and
• choosing a tax accounting method that reduces tax liability: for example, using the highest-in, first-out (HIFO) method which sells tax lots of securities that have a higher tax basis before selling tax lots of securities that have a lower tax basis.

The Fund invests significantly in common stocks. The Fund may also invest in or use financial futures contracts as well as exchange-traded funds and similar pooled investment vehicles for hedging purposes, to gain exposure to the equity market and to maintain liquidity to pay for redemptions. The Fund may invest in short-term instruments, including U.S. Government securities, bank certificates of deposit, money market instruments or funds, and such other liquid investments deemed appropriate by AQR. The Fund may invest in these securities without limit for temporary defensive purposes.

There is no assurance that the Fund's use of equity instruments providing enhanced exposure will enable the Fund to achieve its investment objective. In addition, to attempt to increase its income or total return, the Fund may lend its portfolio securities to certain types of eligible borrowers.

AQR utilizes portfolio optimization techniques to determine trading activity, taking into account anticipated transaction costs associated with trading each equity instruments. The Fund employs sophisticated proprietary trading techniques in an effort to mitigate trading costs and execution impact on the Fund.</td></tr>
<tr><td>INTERNATIONAL EQUITY INDEX PORTFOLIO
The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based index of world (ex-U.S.) equity markets over the long term.</td><td>The Portfolio invests substantially all of its assets in State Street Global All Cap Equity ex-U.S. Index Fund, an "index" Fund that seeks to track, before fees and expenses, the total return performance of the MSCI ACWI ex USA Investable Market Index over the long term. As an "index" fund, the Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. As of February 28, 2022, a significant portion of the index comprised companies in the financial sector, although this may change from time to time. As of February 28, 2022, a significant portion of the index comprised companies located in Japan and the United Kingdom and a significant portion of the index constituents are denominated in the Euro, Yen, and the Pound Sterling although this may change from time to time.

Continued on Next Page</td></tr>
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PORTFOLIO AND INVESTMENT OBJECTIVE	INVESTMENT STRATEGY
Continued from Previous Page **INTERNATIONAL EQUITY INDEX PORTFOLIO** The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based index of world (ex-U.S.) equity markets over the long term.	In seeking to track the performance of the index, the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the index. Instead, the Fund may purchase a subset of the securities in the index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the index. The number of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. ("SSGA FM"), the investment adviser to the Fund, generally expects the Fund to hold fewer 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. Under normal circumstances, the Fund generally invests substantially all, but at least 80%, of its net assets (plus borrowings, if any) in securities comprising the index or in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") providing exposure to securities comprising the index. The notional value of the Fund's investments in derivatives or other synthetic instruments that provide exposures comparable, in the judgment of SSGA FM, to investments in the index may be counted toward satisfaction of this 80% policy. The Fund will provide shareholders with at least sixty (60) days' notice prior to any change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by SSGA FM). The Fund may also purchase or sell futures contracts, or options on those futures, in lieu of investing directly in the stocks making up the index. The Fund might do so, for example, in order to increase its investment exposure pending investment of cash in stocks or other investments. Alternatively, the Fund might use futures or options on futures to reduce its investment exposure in situations where it intends to sell a portion of the stocks in its portfolio but the sale has not yet been completed. The Fund may also enter into other derivatives transactions, including the use of options, forwards or swap transactions, in lieu of investing directly in the stocks making up the index. The Fund may also, to the extent permitted by applicable law, invest in shares of other mutual funds whose investment objectives and policies are similar to those of the Fund (including funds advised by SSGA FM). The index is a free float-adjusted market capitalization index that is designed to measure the combined equity market performance of securities, across all market capitalizations, in developed and emerging market countries excluding the United States. All listed equity securities and listed securities that exhibit characteristics of equity securities, except mutual funds, ETFs, equity derivatives, limited partnerships and most investment trusts, are eligible for inclusion. Countries covered in the index have historically included, among others, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Kuwait, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, and the United Kingdom. It is not possible to invest directly in the index. The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the Global All Cap Equity ex-U.S. Index Portfolio, which has substantially identical investment policies to the Fund. When the Fund invests in this "master-feeder" structure, the Fund's only investments are shares of the portfolio and it participates in the investment returns achieved by the portfolio. Descriptions in this section of the investment activities of the "Fund" also generally describe the expected investment activities of the portfolio. The index is sponsored by MSCI Inc., which is not affiliated with the Fund or SSGA FM. MSCI Inc. determines the composition of the index, relative weightings of the securities in the index and publishes information regarding the market value of the index.

PORTFOLIO AND INVESTMENT OBJECTIVE	INVESTMENT STRATEGY
ACTIVE INTERNATIONAL EQUITY PORTFOLIO The Portfolio seeks total return from long-term capital growth and income. Total return consists of capital growth and current income.	The Portfolio invests substantially all of its assets in JP Morgan International Equity Fund. Under normal conditions, the Fund will invest at least 80% of the value of its Assets in equity investments. "Assets" means net assets, plus the amount of borrowings for investment purposes. The Fund will primarily invest in foreign companies of various market capitalizations, including foreign subsidiaries of U.S. companies. The equity securities in which the Fund may invest include, but are not limited to, common stock, preferred stock, convertible securities, trust or partnership interests, depositary receipts and warrants, and rights. The Fund may invest in securities denominated in U.S. dollars, other major reserve currencies, such as the euro, yen, and pound sterling, and currencies of other countries in which it can invest. The Fund may invest in securities across all market capitalizations, although the Fund may invest a significant portion of its assets in companies of any one particular market capitalization category. The Fund may utilize currency forwards to manage currency exposure of its foreign investments relative to its benchmark. The Fund may also use exchange-traded futures for the efficient management of cash flows. Investment Process: In managing the Fund, the adviser will seek to help manage risk in the Fund's portfolio by investing in issuers in at least three different countries other than the United States. However, the Fund may invest a substantial part of its assets in just one region or country. The Fund intends to invest in companies (or governments) in the following countries or regions: the Far East (including Japan, Hong Kong, Singapore, and Malaysia), Western Europe (including the United Kingdom, Germany, the Netherlands, France, Switzerland, Italy, Scandinavia, and Spain), Australia, Canada, and other countries or areas that the adviser may select from time to time. A substantial part of the Fund's assets may be invested in U.S. companies based in countries that are represented in the Morgan Stanley Capital International (MSCI), Europe, Australasia, and Far East (EAFE) Index[1]. However, the Fund may also invest in companies or governments in emerging markets. The adviser may adjust the Fund's exposure to each currency based on its view of the markets and issuers. The adviser will decide how much to invest in the securities of a particular country or currency by evaluating the yield and potential growth of an investment, as well as the relationship between the currency and the U.S. dollar. The adviser may increase or decrease the emphasis on a type of security, sector, country or currency, based on its analysis of a variety of economic factors, including Fundamental economic strength, earnings growth, quality of management, sector growth, credit quality, and interest rate trends. The Fund may purchase securities where the issuer is located in one country but the security is denominated in the currency of another. As part of its investment process, the adviser seeks to assess the impact of environmental, social, and governance factors on the companies in which the Fund invests. The assessment is based on a proprietary analysis of key opportunities and risks across industries to seek to identify financially material issues on the Fund's investments in securities and ascertain key issues that merit engagement with company management. These assessments may not be conclusive and securities of companies may be purchased and retained by the Fund for reasons other than material ESG factors.

[1] MSCI EAFE Index is a registered service mark of MSCI, Inc., which does not sponsor and is in no way affiliated with the Fund.

PORTFOLIO AND INVESTMENT OBJECTIVE	INVESTMENT STRATEGY
BOND INDEX PORTFOLIO The Portfolio seeks to track the performance of a broad, market-weighted bond index.	The Portfolio invests substantially all of its assets in Vanguard Total Bond Market Index Fund Institutional, which 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, 2021, the dollar-weighted average maturity of the index was 9 years.
ACTIVE BOND PORTFOLIO The Portfolio seeks a high level of total return consistent with the preservation of capital.	The Portfolio invests substantially all of its assets in Carillon Reams Core Plus Bond Fund. Under normal circumstances, the Fund 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, 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. However, 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. Securities will generally be U.S. dollar denominated although they may be securities of foreign issuers, but the Fund may also invest in securities denominated in foreign currencies. Mortgage-backed securities are pools of mortgage loans that are assembled as securities for sale to investors by various governmental, government-related, and private organizations. Asset-backed securities are securities that are secured or "backed" by pools of various types of assets, such as automobile loans, consumer loans, credit cards, and equipment leases, on which cash payments are due at fixed intervals over set periods of time. The Fund may invest in derivative instruments, such as options, futures contracts (including interest rate, bond, U.S. Treasury and fixed income index futures contracts), currency 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. 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. *Continued on Next Page*

PORTFOLIO AND INVESTMENT OBJECTIVE	INVESTMENT STRATEGY
Continued from Previous Page **ACTIVE BOND PORTFOLIO** The Portfolio seeks a high level of total return consistent with the preservation of capital.	The portfolio management team attempts to maximize total return over a long-term horizon through opportunistic investing in a broad array of eligible securities. The investment process combines top-down interest rate management with bottom-up fixed income security selection, focusing on undervalued issues in the fixed income market. The portfolio management team first establishes the portfolio's duration, or interest rate sensitivity. The portfolio management team determines whether the fixed income market is under- or over-priced by comparing current real interest rates (the nominal rates on U.S. Treasury securities less the investment adviser's estimate of inflation) to historical real interest rates. If the current real interest rate is higher than historical norms, the market is considered undervalued and the portfolio management team will manage the portfolio with a duration greater than the benchmark. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. If the current real interest rate is less than historical norms, the market is considered overvalued and the portfolio management team will run a defensive portfolio by managing the portfolio with a duration less than the benchmark. The portfolio management team normally structures the Fund so that the overall portfolio has a duration of between two and seven years based on market conditions. For purposes of calculating the Fund's portfolio duration, the Fund includes the effect of the derivative instruments held by the Fund. The portfolio management team then considers sector exposures. Sector exposure decisions are made on both a top-down and bottom-up basis. A bottom-up issue selection process is the major determinant of sector exposure, as the availability of attractive securities in each sector determines their underweighting or overweighting in the Fund subject to sector exposure constraints. However, for the more generic holdings in the Fund, such as agency notes and pass-through mortgage backed securities, top-down considerations will drive the sector allocation process on the basis of overall measurements of sector value such as yield spreads or price levels. Once the portfolio management team has determined an overall market strategy, the portfolio management team selects the most attractive fixed income securities for the Fund. The portfolio managers screen hundreds of securities to determine how each will perform in various interest rate environments. The portfolio managers construct these scenarios by considering the outlook for interest rates, fundamental credit analysis, and option-adjusted spread analysis. The portfolio managers compare these investment opportunities and assemble the Fund's portfolio from the best available values. The portfolio management team constantly monitors the expected returns of the securities in the Fund versus those available in the market and of other securities the investment adviser is considering for purchase. The portfolio management team's strategy is to replace securities that it feels are approaching fair market value with those that, according to its analysis, are significantly undervalued. As a result of this strategy, the Fund's portfolio turnover rate will vary from year to year depending on market conditions and the Fund may engage in frequent and active trading. The Fund may lend its securities to broker-dealers and other financial institutions to earn additional income.

PORTFOLIO AND INVESTMENT OBJECTIVE	INVESTMENT STRATEGY
INFLATION-PROTECTED PORTFOLIO The Portfolio seeks to provide inflation protection and earn current income consistent with inflation-protected securities.	The Portfolio invests substantially all of its assets in the DFA Inflation-Protected Securities Portfolio. The Fund seeks its investment objective by investing in a universe of inflation-protected securities that are structured to provide returns linked to the rate of inflation over the long-term. The Fund ordinarily invests in inflation-protected securities issued by the U.S. Government and its agencies and instrumentalities and the credit quality of such inflation-protected securities will be that of such applicable U.S. government, agency or instrumentality issuer. As a non-Fundamental policy, under normal circumstances, the Fund will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments. Inflation-protected securities include TIPS, which are securities issued by the U.S. Treasury. The principal value of TIPS is adjusted for inflation (payable at maturity) and the semi-annual interest payments by TIPS equal a fixed percentage of the inflation-adjusted principal amount. These inflation adjustments are based upon the Consumer Price Index for Urban Consumers (CPI-U). The original principal value of TIPS is guaranteed. At maturity, TIPS are redeemed at the greater of their inflation-adjusted principal or par amount at original issue. Other types of inflation-protected securities may use other methods to adjust for inflation and other measures of inflation. In addition, inflation-protected securities issued by entities other than the U.S. Treasury may not provide a guarantee of principal value at maturity. Generally, the Fund will purchase inflation-protected securities with maturities between five and twenty years from the date of settlement, although at times, the Fund may purchase securities outside of this range. Under normal circumstances, when determining its duration, the Fund will consider an average duration similar to its benchmark, the Bloomberg U.S. TIPS Index, which was approximately 7.66 years as of December 31, 2021. Duration is a measure of 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 is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills, and notes and obligations of U.S. government agencies and instrumentalities. The Fund may also invest in money market funds. The Fund will not shift the maturity of its investments in anticipation of interest rate movements. The Fund may purchase or sell futures contracts and options on futures contracts, to hedge its interest rate exposure or for non-hedging purposes, such as a substitute for direct investment or to increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Fund. The Fund may lend its portfolio securities to generate additional income.

PORTFOLIO AND INVESTMENT OBJECTIVE	INVESTMENT STRATEGY
STABLE VALUE PORTFOLIO The Portfolio seeks to provide income consistent with the preservation of principal.	The Portfolio invests 100% of its assets in Vanguard Short-Term Reserves Account, through which the Portfolio indirectly owns funding agreements issued by one or more insurance companies, synthetic investment contracts, as well as shares of Vanguard Federal Money Market Fund. Funding agreements are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. These agreements generally pay interest at a fixed rate and have fixed maturity dates that normally range from 2 to 5 years. Investments in new funding agreements are based upon available liquidity in the Portfolio and the competitiveness of the interest rates offered by eligible high-quality issuers and depend on market conditions and trends. Under New York State law, the Trust may invest only in those funding agreements issued by life insurance companies whose general obligations are assigned the highest or second highest rating by two nationally recognized rating services, or by one such rating service in the event that only one such rating service assigns a rating to such obligations, subject to a $350 million limit per issuer. The minimum amount of a funding agreement is usually about $15 million. After a funding agreement is purchased, additional cash contributions will be used to purchase shares of the Federal Money Market Fund until there is enough cash to purchase another funding agreement. There is a limited universe of high-quality insurance companies and other issuers that issue investments eligible for purchase by the Short-Term Reserves Account. Within this constraint, Vanguard seeks to diversify among eligible issuers and investments. If necessary, the Short-Term Reserves Account may invest all, or a large portion, of its assets in Vanguard Federal Money Market Fund to limit its exposure to any single issuer or to meet normal liquidity needs.

SAVINGS PORTFOLIO

PORTFOLIO AND INVESTMENT OBJECTIVE	INVESTMENT STRATEGY
SAVINGS PORTFOLIO The Portfolio seeks income consistent with the preservation of principal.	The Portfolio invests 100% of its assets in the HYSA. The HYSA is held in an omnibus savings account insured by the FDIC (up to the limits set forth below), 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 and will be credited to the HYSA on a monthly basis. The interest rate is expressed as an Annual Percentage Yield (APY). The APY will be reviewed by NexBank on a periodic basis and may be recalculated as needed at any time. To see the current Savings Portfolio APY, please visit **collegechoicedirect.com** or call **1-866-485-9415**. 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: 1. the value of an Account Owner's investment in the Savings Portfolio; and 2. 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. There is no other insurance and there are no other guarantees for the Savings Portfolio. Therefore, like all of the Portfolios, neither your contributions to 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 in your Portfolio are traded in other markets on days when the NYSE is closed, that Portfolio's value may fluctuate on days when you do not have access to it to purchase or redeem Units. If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the close of business on the NYSE, those securities may be valued at their fair value.

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

1. the Board's judgments, expectations, objectives, and guidelines for the investment of all Plan assets;
2. an investment structure for managing all Plan assets. This structure includes various asset classes and investment management styles that span the risk/return spectrum;
3. the criteria and procedures for selecting Investment Options, Investment Managers, and the Savings Portfolio Manager;
4. 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;
5. communications between the Board, the investment consultant to the Authority, the Program Manager, Investment Managers, and the Savings Portfolio Manager;
6. criteria to monitor, evaluate, and compare the performance results achieved by the Investment Managers, and the Savings Portfolio Manager on a regular basis; and
7. fiduciary, legal, prudence, and due diligence requirements.

The Authority, with the assistance of the Program Manager, the Investment Managers, and the Savings Portfolio Manager, has developed Investment Options 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 eliminate 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 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 from 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 48. The target indices of certain of the Underlying Funds may change. Many of the Underlying Funds 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 index fund's board of trustees. In any such instance, a 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.

Changing Portfolios. Once your Portfolio is selected for a particular contribution, IRS guidance provides that you can move money or transfer from one Portfolio to another twice per calendar year for the same Beneficiary.

Requesting Additional Information about the Underlying Funds. We will invest your contributions to the Year of Enrollment Portfolios, the Individual Portfolios and/or the Savings Portfolio in one or more of the Underlying Investments. Please keep in mind that you will not own shares of the Underlying Investments. Instead, you will own interests in the Trust. Additional information about the investment strategies and risks of each Underlying Investment (except for the Vanguard Short-Term Reserves Account) is available in its current prospectus and Statement of Additional Information (SAI). You can request a copy of the current prospectus, the SAI, or the most recent semiannual or annual report, as applicable, of any Underlying Investment by visiting the following Investment Manager, Underlying Investment, or the Savings Portfolio Manager's websites or calling the numbers referenced below.

MANAGER	WEBSITE	PHONE NUMBER
AQR Capital Management, LLC (AQR)	https://funds.aqr.com	866-290-2688
BlackRock Fund Advisors	ishares.com	800-474-2737
Carillon Tower Advisors	carillontower.com	800-421-4184
Dimensional Fund Advisors (DFA)	dimensional.com	512-306-7400
J.P. Morgan Investment Management, Inc. (JPM)	jpmorganfunds.com	800-480-4111
NexBank	nexbank.com	800-827-4818
Schwab Asset Management (Schwab)	schwabassetmanagement.com	877-824-5615
SSGA Funds Management, Inc. (SSGA FM)	ssga.com	800-647-7327
Vanguard	vanguard.com	877-662-7447

Investment Performance

This table shows how the performance of the Portfolios has varied over the periods listed. The performance data includes each Portfolio's total annual asset-based fee, but do not include other charges associated with an investment in CollegeChoice 529. See ***Fees*** on page 21. As explained earlier, the performance of the Portfolios will differ from the performance of the Underlying Investments. See ***Differences between Performance of the Portfolios and Underlying Investments*** on page 46. If you are invested in a Year of Enrollment Portfolio, the assets in the Portfolio in which you are currently invested (Current Portfolio) will automatically transition to more conservative allocations on a semi-annual basis as the Beneficiary ages. Therefore, the assets in your Current Portfolio may not have been invested in the same allocations for all or a portion of the period reported in the performance table shown below. Portfolio performance may also be affected by cash flows into and out of your Account, so your Account performance may be different than the Portfolio performance shown below.

This performance data shown represents 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. For performance data current to the most recent month-end, visit collegechoicedirect.com.

Performance: Current performance information is available online at **collegechoicedirect.com**. From the home page select "Investment Options – Portfolio Price & Performance"

AVERAGE ANNUAL RETURNS AS OF SEPTEMBER 30, 2022

PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE[2]
YEAR OF ENROLLMENT[1]						
2042 Enrollment Portfolio	—	—	—	—	-12.80%	08/18/2022
2039 Enrollment Portfolio	—	—	—	—	-23.90%	11/05/2021
2036 Enrollment Portfolio	-17.55%	4.07%	—	—	4.93%	02/09/2018
2033 Enrollment Portfolio	-16.84%	3.10%	—	—	4.19%	02/09/2018
2030 Enrollment Portfolio	-15.37%	2.28%	—	—	3.59%	02/09/2018
2027 Enrollment Portfolio	-13.15%	1.84%	—	—	3.29%	02/09/2018
2024 Enrollment Portfolio	-8.16%	2.68%	—	—	3.65%	02/09/2018
College Portfolio	-5.63%	1.82%	—	—	2.53%	02/09/2018
INDIVIDUAL PORTFOLIOS						
U.S. Equity Index Portfolio	-16.96%	7.95%	8.71%	11.31%	9.68%	09/19/2008
Active U.S. Equity Portfolio	—	—	—	—	-18.60%	11/05/2021
International Equity Index Portfolio	—	—	—	—	-28.60%	11/05/2021
Active International Equity Portfolio	-28.60%	-4.48%	-4.35%	2.51%	2.10%	09/19/2008
Bond Index Portfolio	-14.59%	-3.35%	-0.36%	0.68%	2.08%	07/27/2009
Active Bond Portfolio	-14.47%	-0.92%	1.21%	1.47%	4.46%	09/19/2008
Inflation-Protected Portfolio	-11.76%	0.86%	2.03%	0.66%	2.56%	09/19/2008
Stable Value Portfolio	1.19%	1.65%	1.86%	—	1.67%	10/07/2016
SAVINGS PORTFOLIOS						
Savings Portfolio	0.81%	0.91%	1.30%	1.00%	0.96%	07/19/2010

[1] Historical performance of each Year of Enrollment Portfolio includes the performance of its predecessor Age-Based Portfolio.

[2] Inception date of each Year of Enrollment Portfolio is the inception date of its predecessor Age-Based Portfolio.

Important Tax Information

FEDERAL TAX ISSUES

General. This Section describes some of the federal tax considerations you should be aware of when investing in CollegeChoice 529. However, the discussion is by no means exhaustive and is not meant as tax advice. The federal tax consequences associated with an investment in CollegeChoice 529 can be complex. CollegeChoice 529 should not be used for the purposes of avoiding federal tax or tax penalties. **Before you invest you may wish to consult an independent tax advisor regarding the application of tax laws to your particular circumstances.**

Some states may impose taxes and/or penalties on investments in or withdrawals from a Qualified Tuition Program offered by other states. These penalties and taxes may, in certain cases, have the effect of offsetting some or all of the federal tax benefits discussed below.

Risk of Tax Law Changes. The IRS has issued only proposed regulations and certain other guidance under Section 529. Final regulations could affect the tax considerations or require changes in the terms of CollegeChoice 529.

Federal Tax-Deferred Earnings. Any earnings on contributions are tax-deferred, which means your Account assets grow free of current federal income tax and are not subject to federal income tax if withdrawn to pay for Qualified Expenses, as described below.

> **Federal Taxes:** The federal taxation of your CollegeChoice 529 Account can be complex. Make sure you understand the federal tax benefits and obligations before you invest.

Federal Gift/Estate Tax. If your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $16,000 ($17,000 effective January 1, 2023) per year ($32,000 ($34,000 effective January 1, 2023) for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $80,000 ($85,000 effective January 1, 2023) can be made in a single year ($160,000 ($170,000 effective January 1, 2023) for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets into tax-deferred investments and out of your estate more quickly. If you die with assets still remaining in your Account, the Account's value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year. If your Beneficiary dies, and assets remain in your Account, the value of your Account may be included in the Beneficiary's estate for federal tax purposes.

Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes varies so you should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation-skipping transfer tax on your situation.

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

ABLE Rollover Distributions. Where a distribution is placed in a Qualified ABLE Program account within 60 days of the distribution date, you may avoid incurring federal income tax or a Distribution Tax if the transfer is for the same Beneficiary or for a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026 and cannot exceed the annual Qualified ABLE Program $16,000 ($17,000 effective January 1, 2023) contribution limit.

Direct Transfers Between Plans for the Same Beneficiary. Under Section 529, you can transfer assets directly between CollegeChoice 529, CollegeChoice Advisor, and CollegeChoice CD, twice per calendar year for the same Beneficiary. Such a direct transfer is considered an investment exchange for federal and state tax purposes and is therefore subject to the restrictions described in ***Maintaining Your Account – Changing Investment Direction*** on page 18.

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

Coverdell Education Savings Accounts (ESA). Generally, contributions may be made to both an ESA (defined in Section 530 of the Code) and a Qualified Tuition Program in the same year on behalf of the same Beneficiary.

However, the same educational expenses cannot be claimed for a tax-exempt distribution from both the ESA and the Qualified Tuition Program.

Education Tax Credits. You and your Beneficiary, if eligible, can take advantage of American Opportunity and Lifetime Learning Tax Credits without affecting your participation in CollegeChoice 529 or its benefits. American Opportunity and Lifetime Learning Credits can be claimed in the same year that a tax-exempt distribution is taken from a Qualified Tuition Program provided the distribution is not used for the same educational expenses.

All Distributions. Distributions may be comprised of: (1) principal, which is not taxable when distributed, and (2) earnings, if any, which may be subject to federal income tax. We determine the earnings portion based on IRS rules and report to the IRS and the recipient. However, we do not report whether the distribution is a Qualified Distribution (including an Education Loan Repayment) or a Non-Qualified Distribution. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

Qualified Expense Distributions. If you take a distribution from your Account to pay for Qualified Expenses, your Beneficiary generally does not have to include as income any earnings distributed for the applicable taxable year if the total distributions for that year are less than or equal to the total distributions for Qualified Expenses for that year minus any tax-free Educational Assistance and expenses considered in determining any American Opportunity or Lifetime Learning Credits claimed for that taxable year.

You, or your Beneficiary, as applicable, are responsible for determining the amount of the earnings portion of any distribution from your Account that may be taxable and are responsible for reporting any earnings that must be included in taxable income. You should consult with your tax advisor for further information.

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

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

Education Loan Repayments. You may take a distribution from your Account to make an Education Loan Repayment 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 make an Education Loan Repayment for a sibling of your Beneficiary.

Non-Qualified Distributions. You, or the Beneficiary, as applicable, are subject to federal and state income tax and the Distribution Tax on the earnings portion of any distribution that is not exempt from tax as described above. You will also be subject to a recapture of the Indiana state income tax credit with respect to any Non-Qualified Distribution and certain other withdrawals as discussed in ***State Tax Issues - Recapture of Income Tax Credit*** beginning on page 52.

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.

STATE TAX ISSUES

General. This Section describes some of the Indiana state tax considerations you should be aware of when investing in CollegeChoice 529. However, the discussion is by no means exhaustive and is not meant as tax advice. The Indiana state tax consequences associated with an investment in CollegeChoice 529 can be complex.

CollegeChoice 529 should not be used for the purposes of avoiding state tax or tax penalties. **Before you invest, you may wish to consult an independent tax advisor regarding the application of tax laws to your particular circumstances.**

Income Tax Credit for Indiana Taxpayers. If you are an individual Indiana taxpayer (resident or non-resident), filing a single or joint, or a married filing separately return, you may receive an Indiana state income tax credit against your Indiana adjusted gross income tax liability for contributions to an Account that will be used to pay Indiana Qualified Higher Education Expenses and Indiana K-12 Tuition. You do not need to be an Account Owner to claim the tax credit for contributions you make to an Account.

The amount of the credit is the lesser of the following:

1. twenty percent (20%) of the amount of each contribution during the taxable year;
2. $1,000 for single or joint returns; $500 for married filing separately; or
3. the amount of the taxpayer's adjusted gross income tax liability for the taxable year reduced by the sum of all other credits allowed.

The Indiana income tax credit was applied differently for tax years prior to 2020, please see the chart below for further information. Information regarding the tax credit for those tax years is also available in Indiana Department of Revenue Information Bulletin #98 available at **https://www.in.gov/dor/3650.htm.**

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, the maximum Indiana state income tax credit increases to $1,500 for Indiana taxpayers filing a single or joint return and $750 for married filing separately.

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

Income Tax Credit Requirements. The Indiana state income tax credit is a nonrefundable credit. You may not carry forward any unused Indiana state income tax credit. An Indiana taxpayer may not sell, assign, convey, or otherwise transfer the tax credit. If you no longer have Indiana adjusted gross income, you will no longer be eligible to receive the Indiana state income tax credit for subsequent contributions to an Account. Contributions must be postmarked or initiated electronically by December 31 in order to qualify for the Indiana state income tax credit for a particular tax year. For additional information, see the Indiana Department of Revenue Information Bulletin #98 available at **https://www.in.gov/dor/3650.htm**.

Rollover contributions from another Qualified Tuition Program into CollegeChoice 529 and transfers from the Upromise Program into CollegeChoice 529 are ineligible for the Indiana state income tax credit available to Indiana taxpayers (resident or non-resident, individual or married). In addition, the Indiana income tax credit is not available for money credited to an Account that will be transferred to an ABLE account (as defined in Section 529A of the Internal Revenue Code).

Income Tax Credit for Tax Year 2019. For the tax year beginning January 1, 2019, the income tax credit for contributions made to an Account that will be used to pay Indiana K-12 Tuition increases to twenty percent (20%). In addition, for the tax year beginning January 1, 2019, if you are an Indiana taxpayer (resident or nonresident), filing a single or joint return, you may receive an Indiana state income tax credit against your Indiana adjusted gross income tax liability for contributions to an Account that will be used to pay Indiana Qualified Higher Education Expenses and Education Loan Repayments. The amount of the credit is the lesser of the following:

1. twenty percent (20%) of the amount of each contribution that will be used to pay Indiana

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

2. one thousand dollars ($1,000); or
3. the amount of the taxpayer's adjusted gross income tax liability for the taxable year reduced by the sum of all other credits allowed.

For example, if you are eligible to claim an Indiana state income tax credit for tax year 2019 for contributions to your Account to make an Education Loan Repayment of six hundred dollars ($600), you will be eligible for a credit of no more than four hundred dollars ($400) for contributions made to pay Indiana K-12 Tuition, assuming no other income tax credits are claimed. It is important to note that distributions taken to make an Education Loan Repayments are subject to recapture of the state income tax credit for tax years beginning January 1, 2020.

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

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

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

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

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

1. twenty percent (20%) of the total amount of Recapture Distributions made during the taxable year from your Account; or
2. the excess of: (a) the cumulative amount of all Indiana state income tax credits that are claimed by any contributor with respect to contributions made to your Account for all prior taxable years beginning on or after January 1, 2007, over (b) the cumulative amount of your repayments for all prior taxable years beginning on or after January 1, 2008.

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

	WHEN THE INDIANA TAX CREDIT IS SUBJECT TO RECAPTURE			
	2017 AND BEFORE	2018	2019	2020 AND AFTER
QUALIFIED EXPENSES AT AN ELIGIBLE EDUCATIONAL INSTITUTION	NO	NO	NO	NO
K-12 TUITION OUTSIDE INDIANA	YES	YES	YES	YES
INDIANA K-12 TUITION	YES	NO	NO	NO
EDUCATION LOAN REPAYMENT	YES	YES	NO	YES
APPRENTICESHIP PROGRAM EXPENSES	YES	YES	NO	NO

Treatment of ABLE Rollover Distribution. The Indiana Department of Revenue has not issued guidance on whether an ABLE Rollover Distribution would be considered a Qualified Distribution. However, Indiana law provides that money that is credited to an Account that will be transferred to a Qualified ABLE Program account is not considered a contribution to the Plan and is not eligible for the Indiana state income tax credit. Accordingly, an ABLE Rollover Distribution may be subject to recapture of any previously taken Indiana state income tax credit. Please consult your tax advisor about your personal circumstances before initiating an ABLE Rollover Distribution.

Indiana Tax-Free Distributions for Qualified Expenses. Because Indiana adjusted gross income is generally derived from federal adjusted gross income, you or the Beneficiary, if an Indiana taxpayer, will be subject to Indiana adjusted gross income tax in the same manner as federal income tax. As a result, you or the Beneficiary are generally not subject to Indiana adjusted gross income tax on the earnings portion of any distributions for Indiana Qualified Higher Education Expenses, Indiana K-12 Tuition, and for the tax year beginning January 1, 2019, Education Loan Repayments. Effective January 1, 2020, Education Loan Repayments are considered Recapture Distributions. Since different states have different tax provisions, if you or your Beneficiary, as applicable, are not an Indiana taxpayer, you should consult your own state's tax laws or your tax advisor for more information on your state's taxation of distributions for Qualified Expenses.

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

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

- You recontribute the refund to a Qualified Tuition Program account for which the Beneficiary is the same Beneficiary as the Beneficiary who received the refund; and
- The recontribution is made within 60 days of the date of the refund from the Eligible Educational Institution.

A taxpayer may not claim the Indiana state income tax credit on any recontributed funds.

Non-Indiana Taxpayers. If you are not an Indiana taxpayer, consider before investing whether your or the Beneficiary's home state offers a Qualified Tuition Program that provides its taxpayers with favorable state tax and other benefits such as financial aid, scholarship funds, and protection from creditors, that may only be available through investment in the home state's Qualified Tuition Program, and which are not available through an investment in CollegeChoice 529. You may wish to contact your home state's Qualified Tuition Program(s), or any other Qualified Tuition Program, to learn more about those plans' features, benefits, and limitations. State-based benefits should be one of many factors to be considered when making an investment decision. Since different states have different tax provisions, this Disclosure Booklet contains limited information about the state tax consequences of investing in CollegeChoice 529. Therefore, please 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 in the Plan, 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 completed 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 online enrollment or 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 online enrollment or Enrollment Form, for the exclusive benefit of you and your Beneficiary.

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

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

Changes to the Disclosure Booklet. The Authority may amend the terms of the Disclosure Booklet from time to time to comply with changes in the law or regulations or if the Authority determines it is in the Plan's best interest to do so. However, the Authority will not retroactively modify existing terms and conditions applicable to an Account in a manner adverse to you or your Beneficiary, except to the extent necessary to assure compliance with applicable state and federal laws or regulations or to preserve the favorable tax treatment to you, your Beneficiary, the Authority, the Board, CollegeChoice 529, or the Trust.

Keep Legal Documents for Your Records. You should retain this Disclosure Booklet for your records. We may make modifications to CollegeChoice 529 in the future. If so, an addendum (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 by First Class Mail, such as Account statements, will be undeliverable.

Changes to State Statutes; Adoption of Rules. The Indiana Legislature may, from time to time, pass legislation, which may directly or indirectly affect the terms and conditions of CollegeChoice 529 and the Disclosure Booklet. Also, the Authority may adopt rules pursuant to the provisions of the Enabling Legislation, which may directly or indirectly affect the terms and conditions of CollegeChoice 529 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.

Ascensus Privacy Policy. Ascensus is required to maintain the confidentiality of all information about you and your Beneficiary and cause its third-party contractors and advisors to also maintain the confidentiality of your confidential information. Ascensus will hold and dispose of your information as required under Indiana law, including disclosure and notification in the event of any unauthorized acquisition of computerized data that compromises the security, confidentiality, or integrity of the information maintained by Ascensus.

Ascensus uses information concerning Account Owners and Beneficiaries strictly for purposes of performing its obligations under the Management Agreement. Ascensus will not disclose information concerning you or your Beneficiary to any third party except as permitted or required by the Management Agreement, applicable law, or a valid court order.

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 seven thousand five hundred seventy-five dollars ($7,575.00), an amount currently revised every three (3) years by the Judicial Conference of the United States; and contributions made to all Qualified Tuition Program accounts for the same beneficiary less than three hundred sixty-five (365) days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

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

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

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

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

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

Claims; Disputes. All decisions and interpretations by the Plan Officials in connection with the operation of the Plan will be final and binding upon you, the Beneficiary, and any other person affected. Any claim by you or your Beneficiary against the Plan Officials, individually or collectively, with respect to your Account will be made solely against the assets in your Account. The obligations of CollegeChoice 529 under your agreement with the Trust are monies received from you and earnings and/or losses from your Account investments, and neither you nor your Beneficiary will have recourse against the Plan Officials, collectively or individually, in connection with any right or obligations arising out of an Account. Assets in your Account are not an obligation of the State.

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

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

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

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

Plan Governance

CollegeChoice 529. CollegeChoice 529 is a Qualified Tuition Program that is operated under the Trust established pursuant to the Enabling Legislation.

The Enabling Legislation authorizes the Authority to establish and administer Qualified Tuition Programs and gives the Board power to develop and implement CollegeChoice 529 through the establishment of rules, guidelines, procedures, or policies. In addition, the Authority is provided discretion with regard to the formation of CollegeChoice 529, including the establishment of minimum Account contributions and retention of professional services necessary to assist in the administration of CollegeChoice 529. CollegeChoice 529 is administered by the Board of the Authority, an instrumentality of the State.

Other Qualified Tuition Programs Administered by the Authority. The Authority administers three (3) Qualified Tuition Programs: CollegeChoice 529, CollegeChoice Advisor, and CollegeChoice CD. CollegeChoice Advisor and CollegeChoice CD may offer different investment options, underlying investments, and benefits and may assess different fees, including withdrawal penalties, and sales commissions, as compared to CollegeChoice 529 as described in this Disclosure Booklet. This Disclosure Booklet relates only to CollegeChoice 529. CollegeChoice Advisor is available for investing only through financial professionals. Go to **collegechoiceadvisor529.com** for information and materials about CollegeChoice Advisor. College Choice CD offers FDIC-insured savings options. Go to **collegechoicecd.com** for more information about CollegeChoice CD.

The Authority. As required by the Enabling Legislation, CollegeChoice 529 is directed and administered by the Authority through its board of directors. The Board consists of (4) four ex officio members: the state treasurer, the state superintendent of public instruction, the Indiana commissioner for higher education, and the budget director and (5) five members who are appointed by the governor. Board members receive no compensation for their services to CollegeChoice 529; however, they are entitled to reimbursement for travel expenses and other expenses actually incurred in the performance of their duties. There may be vacancies on the Board from time to time.

The Declaration of Trust. The Trust has been established pursuant to the Declaration of Trust, which provides that the Authority is the sole Trustee of CollegeChoice 529 and that the Authority may appoint its staff to act as the Trustee's designee with respect to the day-to-day operations of CollegeChoice 529. The Trust Declaration provides that the assets of CollegeChoice 529 shall be used exclusively to make Qualified Distributions and Non- Qualified Distributions in accordance with the provisions of the Enabling Legislation and the Accounts and pay expenses of the Trust, CollegeChoice Advisor, and/or CollegeChoice CD in the management, protection, investment, and reinvestment of Trust assets. The Trust Declaration also provides that the Authority 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:

1. retain professional services, including accountants, auditors, consultants, and experts;
2. seek rulings and other guidance from the U.S. Department of the Treasury, the IRS, and the Indiana Department of Revenue;
3. make changes to the Plan and the Trust required for the Account Owners in CollegeChoice 529 to obtain the federal income tax benefits or treatment provided by Section 529;
4. interpret, in rules, policies, guidelines, and procedures, the provisions of the Enabling Legislation broadly in light of its purpose and objectives;
5. charge, impose, and collect administrative fees and service charges in connection with any agreement, contract, or transaction relating to the Plan;
6. 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;
7. contract with a financial institution or institutions to serve as program managers and depositories; and
8. take any other action reasonably necessary to implement and administer CollegeChoice 529 and the Trust.

To obtain a copy of the Trust Declaration, please call a Client Service Representative at **1-866-485-9415**.

Program Manager to CollegeChoice 529. 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 **CollegeChoice 529 Direct Savings Plan, P.O. Box 219418, Kansas City, MO 64121**.

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

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

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 $16,000 ($17,000 effective January 1, 2023) contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code.

Account: An account in CollegeChoice 529 established by an Account Owner for a Beneficiary.

Account Maintenance Fee: An annual fee charged to each Account. The fee is waived if the Account Owner or Beneficiary is an Indiana Resident and for Accounts with balances of $25,000 or more.

Account Owner or **you:** An individual 18 years or older, an emancipated minor (as determined by Indiana law), a trust, an estate, a partnership, an association, a company, a corporation, or a qualified custodian under the UGMA/UTMA, who signs an online or paper 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.

Apprenticeship Program Expenses: Expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act (29 U.S.C. 50).

AQR: AQR Capital Management, LLC.

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

Authority: The Indiana Education Savings Authority.

Beneficiary: The individual designated by an Account Owner, or as otherwise provided in writing to CollegeChoice 529, to receive the benefit of an Account.

BlackRock: BlackRock Fund Advisors.

Board: The board of directors of the Authority.

Carillon Reams or **Carillon Reams Funds:** Carillon Tower Advisors.

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 under it.

CollegeChoice 529: The CollegeChoice 529 Direct 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 18, 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.

DFA: Dimensional Fund Advisors LP.

Disclosure Booklet: This document, intended to provide substantive disclosure of the terms and conditions of an investment in CollegeChoice 529, including any other Supplements distributed from time to time.

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 available 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 a loan to pay certain higher education expenses as defined in Section 221(d) of the Code, of a

Beneficiary or a sibling of a Beneficiary (up to a lifetime $10,000 limit per Beneficiary or sibling of a Beneficiary). For this specific purpose, a sibling is defined as a brother, sister, stepbrother or stepsister, as described in section 152(d)(2)(B) of the Code. For purposes of defining a sibling, the terms "brother" and "sister" include half-brothers and half-sisters and a legally adopted child or a foster child of an individual is treated as the child of that individual by blood. You cannot claim a federal income tax deduction for interest paid on a qualified education loan if you treat it as an Education Loan Repayment**.**

EFT or **Electronic Funds Transfer:** A service in which an Account Owner authorizes CollegeChoice 529 to transfer money from a bank or other financial institution to an Account in CollegeChoice 529.

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

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

Enrollment Form: A participation agreement between an Account Owner and the Trust, establishing the obligations of each and prepared in accordance with the provisions of CollegeChoice 529. An enrollment may also be completed online. Your digital signature acknowledges your agreement with the terms and conditions of the Disclosure Booklet and Enrollment Form.

Fees: The Annual Account Maintenance Fee, Program Fee, and any other fees, costs, expenses, and charges associated with CollegeChoice 529.

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 inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing.

HYSA: NexBank's High-Yield Savings Account.

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

Indiana Qualified Higher Education Expenses: Qualified Expenses, excluding K-12 Tuition at a school located outside of Indiana, and Education Loan Repayments.

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

IRS: Internal Revenue Service.

Investment Option or **Portfolio:** The Year of Enrollment Portfolios, Individual Portfolios, and the Savings Portfolio available to Account Owners in CollegeChoice 529.

Investment Managers: AQR, BlackRock, Carillon Tower Advisors, DFA, JP Morgan, Schwab, SSGA FM, and Vanguard are the managers of their respective Underlying Funds.

JP Morgan (JPM): J.P. Morgan Investment Management, Inc.

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

Management Agreement: An agreement between the Authority and Ascensus to provide CollegeChoice 529 with program management, investment advisory, recordkeeping and administrative services, and marketing. The Management Agreement between the Authority and Ascensus is now effective and will terminate in 2025, or earlier as provided in the Management Agreement.

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

1. a child or stepchild;
2. a sibling, stepsibling, or half-sibling;
3. a parent or stepparent;
4. a grandparent;
5. a grandchild;
6. a niece or nephew;
7. an aunt or uncle;
8. a first cousin;
9. a mother- or father-in-law, son- or daughter-in-law, brother- or sister-in-law; or
10. a spouse of any individual listed (except first cousin).

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.

NexBank: NexBank, a state-chartered Texas bank.

Non-Qualified Distributions: A distribution from an Account that is not used to pay for Qualified Expenses.

Plan: The CollegeChoice 529 Direct Savings Plan.

Plan Officials: The State, CollegeChoice 529, the Authority, the Trustee, the Trust, any other agency of the State, the Program Manager (including its affiliates and agents), the Investment Managers, or the Savings Portfolio Manager (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 Fee: The total of the Underlying Investment Fee and the Manager Fee as described under ***Fees*** on page 21.

Program Manager: Ascensus Broker Dealer Services, LLC has been engaged by the Authority to provide the program management services, including program management, investment advisory, recordkeeping and administrative services, and marketing, as an independent contractor, on behalf of CollegeChoice 529, the Trust, and the Trustee.

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

Qualified Distribution: A distribution from an Account that is used to pay Qualified Expenses of the Beneficiary.

Qualified Expenses: Qualified higher education expenses as defined in the Code and as may be further limited by CollegeChoice 529. Generally, these include the following:

1. tuition, fees, and the costs of textbooks, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
2. 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;
3. expenses for special needs Beneficiaries that are necessary in connection with their enrollment or attendance at an Eligible Educational Institution;
4. 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;
5. K-12 Tuition;
6. Apprenticeship Program Expenses; and
7. Education Loan Repayments.

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

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

Recurring Contribution: Also known as AIP or Automatic Investment Plan. A service in which an Account Owner authorizes CollegeChoice 529 to transfer money, on a regular and predetermined basis, from a bank or other financial institution to an Account in CollegeChoice 529.

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:

1. The recontribution must not exceed the amount of the refund from the Eligible Educational Institution;
2. The recontribution must not exceed the amount of distributions previously taken to pay the Qualified Expenses of the beneficiary;
3. The recontribution must be made to an account in a Qualified Tuition Program of the same beneficiary to whom the refund was made; and
4. 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 distribution resulting from a change of Beneficiary to another Beneficiary who is a Member of the Family, either within CollegeChoice 529 or between Qualified Tuition Programs, or a rollover or transfer of assets between Qualified Tuition Programs for the same Beneficiary, provided another rollover or transfer for the same Beneficiary has not occurred in the previous twelve (12) months.

Savings Portfolio Manager: NexBank.

Schwab: Charles Schwab Investment Management, Inc., dba Schwab Asset Management.

Section 529: Section 529 of the Internal Revenue Code of 1986, as amended.

SSGA FM: SSGA Funds Management, Inc.

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

State: The state of Indiana.

Supplement: An addendum to the Disclosure Booklet, issued from time to time.

Successor Account Owner: The person named during online enrollment or in the Enrollment Form or otherwise in writing to CollegeChoice 529 by the Account Owner, who may exercise the rights of the Account Owner under CollegeChoice 529 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.

Trust: The CollegeChoice Direct 529 Savings Trust created by the Trust Declaration.

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

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

Trustee: The Board in its capacity as trustee of the Trust.

Underlying Funds or **Funds:** The Underlying Investments in which assets of the Portfolios are invested in either the Year of Enrollment and/or Individual Portfolios.

Underlying Investments: The investments in which assets of the Portfolios are invested in any of the Investment Options.

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

Unit or **Units:** The measurement of your interest in a Portfolio.

Unit Value: The value per Unit in a Portfolio.

Upromise Program: A loyalty program offered by Upromise, Inc. which enables Account Owners in the Upromise Program to earn rewards from participating merchants. The Upromise Program is a separate program from the Plan. Upromise, Inc. is not an affiliate of the Program Manager.

Vanguard: The Vanguard Group, Inc.

We or **our:** The CollegeChoice 529 Direct Savings Plan, the Authority (as Trustee of the Trust), the Board, the Program Manager, the Investment Managers, and the Savings Portfolio Manager.

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 completing my online enrollment or executing the Enrollment Form, as applicable, 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 in the Disclosure Booklet or 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, 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 participation 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 understand that the Plan is intended to be used only to save for Qualified Expenses.
4. 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.
5. 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.
6. 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 online enrollment or paper Enrollment Form, as applicable, is duly authorized to 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.
7. I understand that Plan assets may be allocated among equity funds, fixed income funds, capital preservation funds, funding agreements, and other investments.
8. In making my decision to open an Account and completing my enrollment, 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.
9. I understand that I am solely responsible for determining which Qualified Tuition Program is best suited to my needs and objectives. I understand that CollegeChoice 529 and the Investment Options offered by the Plan may not be for all investors as a means of saving and investing for education costs. I have determined that an investment in CollegeChoice 529 is a suitable investment for me as a means of saving for the Qualified Expenses of my Beneficiary.
10. I have been given an opportunity to obtain any additional information needed to complete my enrollment and/or verify the accuracy of any information I have furnished. I certify that all of the information that I provided online during enrollment or in the Enrollment Form, as applicable, 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.

11. The value of my Account depends upon the performance of the Portfolios. I understand that at any time the value of my Account may be more or less than the amounts contributed to the Account. I understand that all contributions to my Account are subject to investment risks, including the risk of loss of all or part of the contributions and any return or interest earned. I understand that the value of the Account may not be adequate to fund actual Qualified Expenses.

12. 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.

13. 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.

14. 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.

15. 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. I acknowledge that the Program Manager may terminate my financial professional's authority to access my Account at the Plan's discretion.

16. 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.

17. 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.

18. 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.

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

20. The Plan Officials, individually and collectively, are not liable for:

    a. a failure of CollegeChoice 529 to qualify or to remain a Qualified Tuition Program under the Code including any subsequent loss of favorable tax treatment under state or federal law;

    b. any loss of funds contributed to my Account or for the denial to me or my Beneficiary of a perceived tax or other benefit under CollegeChoice 529, the Trust Declaration, or the Enrollment Form; or

    c. any loss, failure, or delay in performance of their obligations related to your Account or any losses to your Account arising out of or caused, directly or indirectly, by Force Majeure.

21. 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, I understand that: Both the Plan Officials and I 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. I further understand that:

a. arbitration awards are generally final and binding, and my ability to have a court reverse or modify an arbitration award is very limited;

b. my ability to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings;

c. the potential cost of arbitration may be more or less than the cost of litigation;

d. 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 I may make for such an explanation;

e. the arbitrator(s) selected to hear the case may or may not be affiliated with the securities industry;

f. in limited circumstances, a claim that is ineligible for arbitration may be brought in court; and

g. 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 me and the Plan Officials, Indiana law will be applied by the arbitrator(s) without regard to conflict of laws principles. Neither the Plan Officials nor I can bring a putative or certified class action to arbitration, or seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the person is excluded from the class by the court. A failure to enforce this arbitration provision does not constitute a waiver of any of the Plan Official's rights under the Disclosure Booklet or the Enrollment Form or my Account except to the extent set forth in this Arbitration Section.

22. **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. Each Underlying Investment's (except for the Vanguard Short-Term Reserves Account) 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.

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

INVESTMENT RISKS RELATED TO THE PORTFOLIOS

PORTFOLIO	RISK SUMMARY
Year Of Enrollment Portfolios: **2042 Enrollment Portfolio** **2039 Enrollment Portfolio** **2036 Enrollment Portfolio** **2033 Enrollment Portfolio** **2030 Enrollment Portfolio** **2027 Enrollment Portfolio** **2024 Enrollment Portfolio** **College Portfolio**	Because the allocations of each Year of Enrollment Portfolio will change on a semi-annual basis, the relative amounts of the following risks will change over time. For more information about the asset allocations for each Year of Enrollment Portfolio, see ***Year of Enrollment Portfolios*** starting on page 32 An investment in the Portfolio could lose money over short or long periods of time. The Funds are subject to the following risks, which could affect the Fund's performance: Asset Concentration Risk (V), Call Risk (V), China A-Shares Risk (V), Concentration Risk (S), Country/Regional Risk (V), Credit Risk (S)(V), Currency Risk (V), Currency Risk and Currency Hedging Risk (V), Derivatives Risk (S)(V), Emerging Markets Risk (V), Equity Risk (S), Equity Securities Risk (B), Event Risk (V), Extension Risk (V), Foreign Securities Risk (B), Income Risk (V), Index-Related Risk (B), Index Sampling Risk (V), Industry Concentration Risk (V), Inflation Risk (V), Inflation-Protected Security Risk (S), Interest Rate Risk (S)(V), Investment Style Risk (S)(V), Large-Cap Company Risk (S), Liquidity Risk (S)(V), Manager Risk (V), Market Capitalization Risk (S), Market Risk (S)(V), Market Risk and Selection Risk (B), Money Market Fund Risk (S), Nondiversification Risk (V), Passive Investment Risk (B), Prepayment Risk (V), Sampling Index Tracking Risk (S), Securities Lending Risk (S), Stock Market Risk (V), and Tracking Error Risk (B)(S). For more information on each of the risks listed above see ***Investment Risks Related To The Underlying Investments*** starting on page 67. Specifically: For risks labeled (B), see BlackRock (iShares) Investment Risks; For risks labeled (S), see Schwab Investment Risks; For risks labeled (V), see Vanguard Investment Risks.
U.S. Equity Index Portfolio	Index Sampling Risk and Stock Market Risk. These risks are discussed under ***Vanguard Investment Risks*** starting on page 85.

Active U.S. Equity Portfolio	Common Stock Risk, Counterparty Risk, Derivatives Risk, Futures Contract Risk, Hedging Transactions Risk, Investment in Other Investment Companies Risk, Manager Risk, Market Risk, Mid-Cap Securities Risk, Model and Data Risk, Securities Lending Risk, Small-Cap Securities Risk, and Tax-Managed Investment Risk. These risks are discussed under ***AQR Investment Risks*** starting on page 67.
International Equity Index Portfolio	Counterparty Risk, Currency Risk, Depositary Receipts Risk, Derivatives Risk, Emerging Markets Risk, Equity Investing Risk, Financial Sector Risk, Geographic Focus Risk, Indexing Strategy/Index Tracking Risk, Large-Capitalization Securities Risk, Large Shareholder Risk, Liquidity Risk, Market Risk, Master/Feeder Structure Risk, Non-U.S. Securities Risk, Risk of Investment in Other Pools, Small-, Mid-, and Micro-Capitalization Securities Risk, Special Risk Considerations of Investing in China, Unconstrained Sector Risk, and Valuation Risk. These risks are discussed under ***State Street Investment Risks*** starting on page 80.
Active International Equity Portfolio	Currency Risk, Derivatives Risk, Equity Market Risk, European Market Risk, Foreign Securities and Emerging Markets Risk, General Market Risk, Geographic Focus Risk, Industry and Sector Focus Risk, Japan Risk, Smaller Company Risk, and Transactions Risk. These risks are discussed under ***JP Morgan Investment Risks*** starting on page 77.
Bond Index Portfolio	Call Risk, Credit Risk, Extension Risk, Income Risk, Index Sampling Risk, Interest Rate Risk, Liquidity Risk, and Prepayment Risk. These risks are discussed under ***Vanguard Investment Risks*** starting on page 85.
Active Bond Portfolio	Callable Securities Risk, Counterparty Risk, Credit Ratings Risk, Credit Risk, Currency Risk, Derivatives Risk, Foreign Securities Risks, Hedging Risk, High-Yield Security Risk, Income Risk, Interest Rate Risk, Issuer Risk, Leverage Risk, LIBOR Risk, Liquidity Risk, Market Risk, Maturity Risk, Mortgage- and Asset-Backed Security Risk, Portfolio Turnover Risk, Prepayment Risk, Redemption Risk, Securities Lending Risk, U.S. Government Securities and Government-Sponsored Enterprises Risk, U.S. Treasury Obligations Risk, and Valuation Risk. These risks are discussed under ***Carillon Tower Advisers Investment Risks*** starting on page 70.
Inflation-Protected Portfolio	Credit Risk, Cyber Security Risk, Derivatives Risk, Income Risk, Inflation-Protected Securities Interest Rate Risk, Inflation-Protected Securities Tax Risk, Interest Rate Risk, Liquidity Risk, Market Risk, Operational Risk, Risks of Investing for Inflation Protection, and Securities Lending Risk. These risks are discussed under ***Dimensional Fund Advisors Investment Risks*** starting on page 75.
Stable Value Portfolio	Credit Risk, Event Risk, Income Risk, Inflation Risk, and Market Risk. These risks are discussed under ***Vanguard Investment Risks*** starting on page 85.
Savings Portfolio	Income Risk. These risks are discussed under ***NexBank Investment Risks*** starting on page 79.

Investment Risks Related To The Underlying Investments

AQR INVESTMENT RISKS

Risk is inherent in all investing. The value of your investment in AQR Large Cap Defensive Style 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 Fund is not a complete investment program and should be considered only as one part of an investment portfolio. The Fund is more appropriate for long-term investors who can bear the risk of short-term NAV fluctuations, which at times, may be significant and rapid, however, all investments long- or short-term are subject to risk of loss. The following is a summary description of certain risks of investing in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor.

Common Stock Risk. The Fund may invest in, or have exposure to, common stocks. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

Counterparty Risk. The Fund may enter into various types of derivative contracts. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Derivatives Risk. In general, a derivative instrument typically involves leverage, i.e., it provides exposure to potential gain or loss from a change in the level of the market price of the underlying security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include, as further described in the section entitled "Principal Investment Strategies of the Fund," futures contracts and other derivative instruments where the reference asset is an equity security. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Additionally, to the extent the Fund is required to segregate or "set aside" (often referred to as "asset segregation") liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

Futures Contract Risk. The successful use of futures contracts draws upon AQR's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts, which may adversely affect the Fund's NAV and total return, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) AQR's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

Hedging Transactions Risk. AQR from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to AQR's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to AQR's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, AQR may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

Investment in Other Investment Companies Risk. As with other investments, investments in other investment companies, including exchange-traded funds ("ETFs"), are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies. The Fund may invest in money market mutual funds. An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable NAV money market mutual fund. Moreover, prime money market mutual funds are required to use floating NAVs that do not preserve the value of the Fund's investment at $1.00 per share. Investments in real estate investment trusts or securities with similar characteristics that pool investors' capital to purchase or finance real estate investments also involve certain unique risks, including concentration risk (by geography or property type) and interest rate risk (i.e., in a rising interest rate environment, the stock prices of real estate-related investments may decline and the borrowing costs of these companies may increase).

Manager Risk. If AQR makes poor investment decisions, it will negatively affect the Fund's investment performance.

Market Risk. Market risk is the risk that the markets on which the Fund's investments trade will increase or decrease in value. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Mid-Cap Securities Risk. The Fund may invest in, or have exposure to, the securities of mid-cap companies. The prices of securities of mid-cap companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected than large-cap companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession.

Model and Data Risk. Given the complexity of the investments and strategies of the Fund, AQR relies heavily on quantitative models and information and data supplied or made available by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

When Models and Data prove to be incorrect or incomplete, including because data is stale, missing or unavailable, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by AQR for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by AQR will not be successful in selecting companies for investment or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

All models rely on correct data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is inputted correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated, and major losses may result.

AQR, in its sole discretion, will continue to test, evaluate and add new models, which may result in the modification of existing models from time to time. There can be no assurance that model modifications will enable the Fund to achieve its investment objective.

Securities Lending Risk. The Fund's risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, the Fund is responsible for any loss that might result from its investment of the borrower's collateral.

Small-Cap Securities Risk. Investments in or exposure to the securities of companies with smaller market capitalizations involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be less liquid (i.e., harder to sell) than that of larger capitalization securities. Smaller capitalization companies also fail more often than larger companies and may have more limited management and financial resources than larger companies.

Tax-Managed Investment Risk. When employing tax managed strategies, the performance of the Fund may deviate from that of non-tax managed funds and may not provide as high a return before consideration of federal income tax consequences as non-tax managed funds. Each Fund's tax-sensitive investment strategy involves active management with the intent of minimizing the amount of realized gains from the sale of securities; however, market conditions may limit the Fund's ability to execute such strategy. Each Fund's ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Although, when employing tax managed strategies, each Fund expects that a smaller portion of its total return will consist of taxable distributions to shareholders as compared to non-tax managed funds, there can be no assurance about the size of taxable distributions to shareholders.

BLACKROCK (ISHARES) INVESTMENT RISKS

Risk is inherent in all investing. The value of your investment in MSCI EAFE International Index 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.

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

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 or high volatility, other unusual market circumstances and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the 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 may cause the index provider to postpone a scheduled rebalance, which could cause the index to vary from its normal or expected composition.

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.

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.

Tracking Error Risk. The Fund may be subject to tracking error, which is the divergence of the Fund's performance from that of the applicable 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 applicable Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's net asset value), differences in transaction costs, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or other distributions, interest, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, changes to the applicable Index and the cost to the Fund of complying with various new or existing regulatory requirements. These risks may be heightened during times of increased market volatility or other unusual market conditions. In addition, tracking error may result because the Fund incurs fees and expenses, while the applicable Index does not.

CARILLON TOWER ADVISERS INVESTMENT RISKS

The greatest risk of investing in Carillon Reams Core Plus Bond 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 the 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;

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 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;

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;

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

Derivatives, such as swap agreements (including credit default swaps and credit default swap index products), options, futures (including interest rate futures, bond futures, U.S. Treasury futures and fixed income index futures) or currency and other forwards, including 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 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 and Treasury futures contracts expose the Fund to price fluctuations resulting from changes in interest rates. The Fund could suffer a loss if interest rates rise after the Fund has purchased an interest rate futures contract or fall after the Fund has sold an interest rate futures contract. Similarly, Treasury futures contracts expose the Fund to potential losses if interest rates do not move as expected. Fixed income index futures contracts expose the Fund to volatility in an underlying securities index;

Options. In order for a call option to be profitable, the market price of the underlying security or index must rise sufficiently above the call option exercise price to cover the premium and transaction costs. These costs will reduce any profit that might otherwise have been realized had the Fund bought the underlying security instead of the call option. For a put option to be profitable, the market price of the underlying security or index must decline sufficiently below the put option's exercise price to cover the premium and transaction costs. These costs will reduce any profit the Fund might otherwise have realized from having shorted the declining underlying security by the premium paid for the put option and by transaction costs. If an option that the Fund has purchased expires unexercised, the Fund will experience a loss in the amount of the premium it paid. If the Fund sells a put option, there is a risk that the Fund may be required to buy the underlying asset at a disadvantageous price. If the Fund sells a call option, there is a risk that the Fund may be required to sell the underlying asset at a disadvantageous price. If the Fund sells a call option on an underlying asset that the Fund owns and the underlying asset has increased in value when the call option is exercised, the Fund will be required to sell the underlying asset at the call price and will not be able to realize any of the underlying asset's value above the call price. There can be no guarantee that the use of options will increase the Fund's return or income. The premium received from writing options may not be sufficient to offset any losses sustained from exercised options. In addition, there may be an imperfect correlation between the movement in prices of options and the securities underlying them, and there may at times not be a liquid secondary market for options;

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

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 the Fund's investments in fixed income securities will fall when interest rates rise. The effect of increasing interest rates is more pronounced for any intermediate- or longer-term fixed income obligations owned by the Fund. For example, if a bond has a duration of seven years, a 1% increase in interest rates could be expected to result in a 7% decrease in the value of the bond. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. Conversely, interest rates may rise, perhaps significantly and/or rapidly, potentially resulting in substantial losses to the Fund;

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

A rise in protectionist trade policies, slowing global economic growth, risks associated with ongoing rade negotiations with China, risks associated with the United Kingdom's departure from the European Union on December 31, 2020, commonly referred to as "Brexit," and the ratification of a trade agreement between the United Kingdom and the European Union, the possibility of changes to some international trade agreements, and tensions or open conflict between and among nations could affect the economies of many countries, including the United States, in ways that cannot necessarily be foreseen at the present time. Economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change;

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;

LIBOR Risk is the risk associated with the fact that certain of the instruments identified in the Fund's principal investment strategies have variable or floating coupon rates that are based on ICE LIBOR ("LIBOR"), the Secured Overnight Financing Rate ("SOFR"), Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). These Reference Rates are generally intended to represent the rate at which contributing banks may obtain short-term borrowings within certain financial markets. Most maturities and currencies of LIBOR were phased out at the end of 2021, with the remaining ones to be phased out on June 30, 2023. These events and any additional regulatory or market changes may have an adverse impact on the Fund or its investments, including increased volatility or illiquidity in markets for instruments that rely on LIBOR. There remains uncertainty about the nature of any replacement rate and the impact of the transition from LIBOR on the Fund and the financial markets generally. SOFR has been selected by a committee established by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York to replace LIBOR as a Reference Rate in the United States. Other countries have undertaken similar initiatives to identify replacement Reference Rates for LIBOR in their respective markets. However, there are obstacles to converting certain existing investments and transactions to a new Reference Rate, as well as risks associated with using a new Reference Rate with respect to new investments and transactions. The transition process, or the failure of an industry to transition, could lead to increased volatility and illiquidity in markets for instruments that currently rely on LIBOR to determine interest rates and a reduction in the values of some LIBOR-based investments, all of which could impact the Fund. At this time, it is not possible to completely identify or predict the effect of any transition, establishment of alternative Reference Rates or other reforms to Reference Rates that may be enacted in the UK or elsewhere. In addition, any substitute Reference Rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect the Fund's performance and/or NAV;

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

Market Risk is the risk that markets may at times be volatile, and the values of the Fund's holdings may decline, sometimes significantly and/or rapidly, because of adverse issuer-specific conditions or general market conditions, including a broad stock market decline, which are not specifically related to a particular issuer. These conditions may include real or perceived adverse political, regulatory, market, economic or other developments, such as natural disasters, public health crises, pandemics, changes in federal, state or foreign government policies, regional or global economic instability (including terrorism, territorial disputes and geopolitical risks) and interest, inflation and currency rate fluctuations. These and other conditions may cause broad changes in market value, the general outlook for corporate earnings, public perceptions concerning these developments or adverse investment sentiment generally. Changes in the financial condition of a single issuer, industry or market segment also can impact the market as a whole. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss when selling securities to meet redemption requests by shareholders. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. Conversely, it is also possible that, during a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Changes in value may be temporary or may last for extended periods. The financial markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

Recent market events risk includes risks arising from current and recent circumstances impacting markets. The impact of the COVID-19 pandemic has been rapidly evolving, and it has resulted, and may continue to result, in significant disruptions to business operations, supply chain disruptions, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruptions of and delays in healthcare service preparation and delivery, quarantines and stay-at-home orders, cancellations, business closures and layoffs, service and event cancellations, reductions and other changes, and changes in consumer demand, as well as general concern and uncertainty about the state of the global economy. Although promising vaccines and boosters have been released, the timeline for these vaccines becoming significantly widespread in many countries to allow the restoration of full economic activity remains uncertain, and the efficacy of these vaccines may be impacted by further pandemic developments.

The Board of Governors of the Federal Reserve System (also known as "the Fed") has taken numerous measures to address the economic impact of the COVID-19 pandemic, such as the reduction of the federal funds target rate and the introduction of several credit and liquidity facilities, and

Decisions by the Fed regarding interest rate and monetary policy continue to have a significant impact on securities prices as well as the overall strength of the U.S. economy. Recently, the Fed has signaled that it plans to decrease and unwind its interventions. In 2022, the Fed is anticipated to raise interest rates, which have been at or near historic lows, in part to address an increase in the annual inflation rate in the U.S., which may adversely affect the present value of the Fund's assets and distributions. The impact of any actions that the Fed may take is uncertain and could have an adverse effect on the Fund.

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

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

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

Prepayment Risk is the risk that the principal amount of a bond may be repaid prior to the bond's maturity date. 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. The rate of prepayments tends to increase as interest rates fall, which could cause the average maturity of the portfolio to shorten. 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 and 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;

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

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

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

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

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.

DIMENSIONAL FUND ADVISORS INVESTMENT RISKS

Because the value of your investment in the Inflation-Protected Securities Portfolio 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.

Credit Risk. Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact the Fund's performance. Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. Government that are supported by the full faith and credit of the United States, such as the Federal Housing Administration and Ginnie Mae, present little credit risk. Other securities issued by agencies and instrumentalities sponsored by the U.S. Government, that are supported only by the issuer's right to borrow from the U.S. Treasury, subject to certain limitations, and securities issued by agencies and instrumentalities sponsored by the U.S. Government that are sponsored by the credit of the issuing agencies, such as Freddie Mac and Fannie Mae, are subject to a greater degree of credit risk. U.S. government agency securities issued or guaranteed by the credit of the agency may still involve a risk of non-payment of principal and/or interest.

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

Derivatives Risk. Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Fund or if the cost of the derivative outweighs the benefit of the hedge. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the 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, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.

Income Risk. Income risk is the risk that falling interest rates will cause the Fund's income to decline because, among other reasons, the proceeds from maturing short-term securities in its portfolio may be reinvested in lower yielding securities.

Interest Rate Risk. Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to changes in interest rates. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low interest rates.

Inflation-Protected Securities Tax Risk. Any increase in the principal amount of an inflation-protected security may be included for tax purposes in the Fund's gross income, even though no cash attributable to such gross income has been received by the Fund. In such event, the Fund may be required to make annual gross distributions to shareholders that exceed the cash it has otherwise received. In order to pay such distributions, the Fund may be required to raise cash by selling its investments. The sale of such investments could result in capital gains to the Fund and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Fund may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.

Inflation-Protected Securities Interest Rate Risk. Inflation-protected securities may react differently from other fixed income securities to changes in interest rates. Because interest rates on inflation-protected securities are adjusted for inflation, the values of these securities are not materially affected by inflation expectations. Therefore, the value of inflation-protected securities are anticipated to change in response to changes in "real" interest rates, which represent nominal (stated) interest rates reduced by the expected impact of inflation. Generally, the value of an inflation-protected security will fall when real interest rates rise and will rise when real interest rates fall.

Liquidity Risk. Liquidity risk exists when particular portfolio investments are difficult to purchase or sell. To the extent that the Fund holds illiquid investments, the Fund's performance may be reduced due to an inability to sell the investments at opportune prices or times. Liquid portfolio investments may become illiquid or less liquid after purchase by the Fund due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that the Fund will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss or at increased costs. Liquidity risk can be more pronounced in periods of market turmoil or in situations where ownership of shares of the Fund are concentrated in one or a few investors.

Market Risk. Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities, and the Fund that owns them, to rise or fall.

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

Risks of Investing for Inflation Protection. Because the interest and/or principal payments on an inflation-protected security are adjusted periodically for changes in inflation, the income distributed by the Fund may be irregular. Although the U.S. Treasury guarantees to pay at maturity at least the original face value of any inflation-protected securities the Treasury issues, other issuers may not offer the same guarantee. Also, inflation-protected securities, including those issued by the U.S. Treasury, are not protected against deflation. As a result, in a period of deflation, the principal and income of inflation-protected securities held by the Fund will decline and the Fund may suffer a loss during such periods. While inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in the Fund's value. For example, if interest rates rise due to reasons other than inflation, the Fund's investment in these securities may not be protected to the extent that the increase is not reflected in the securities' inflation measures. In addition, positive adjustments to principal generally will result in taxable income to the Fund at the time of such adjustments (which generally would be distributed by the Fund as part of its taxable dividends), even though the principal amount is not paid until maturity. The current market value of inflation-protected securities is not guaranteed and will fluctuate.

Securities Lending Risk. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund may lose money and there may be a delay in recovering the loaned securities. The 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.

JP MORGAN (JPM) INVESTMENT RISKS

The JP Morgan International Equity Fund is subject to management risk and may not achieve its objective if the adviser's expectations regarding particular instruments or markets are not met.

An investment in this Fund or any other Fund may not provide a complete investment program. The suitability of an investment in the Fund should be considered based on the investment objective, strategies and risks described in the prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. You may want to consult with a financial professional to determine if this Fund is suitable for you.

The Fund is subject to the main risks noted below, any of which may adversely affect the Fund's performance and ability to meet its investment objective.

Currency Risk. Changes in foreign currency exchange rates will affect the value of the Fund's securities and the price of the Fund's shares. Generally, when the value of the U.S. dollar rises in value relative to a foreign currency, an investment impacted by that currency loses value because that currency is worth less in U.S. dollars. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets, may be riskier than other types of investments and may increase the volatility of the Fund. Although the Fund may attempt to hedge its currency exposure into the U.S. dollar, it may not be successful in reducing the effects of currency fluctuations. The Fund may also hedge from one foreign currency to another. In addition, the Fund's use of currency hedging may not be successful and the use of such strategies may lower the Fund's potential returns.

Derivatives Risk. Derivatives, including swaps, currency forwards and futures, may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. Many derivatives create leverage thereby causing the Fund to be more volatile than it would be if it had not used derivatives. Certain derivatives also expose the Fund to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including the credit risk of the derivative counterparty. Certain derivatives are synthetic instruments that attempt to replicate performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk.

Equity Market Risk. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund's securities goes down, your investment in the Fund decreases in value.

European Market Risk. The Fund's performance will be affected by political, social and economic conditions in Europe, such as growth of the economic output (the gross national product), the rate of inflation, the rate at which capital is reinvested into European economies, the success of governmental actions to reduce budget deficits, the resource self-sufficiency of European countries and interest and monetary exchange rates between European countries. European financial markets may experience volatility due to concerns about high government debt levels, credit rating downgrades, rising unemployment, the future of the euro as a common currency, possible restructuring of government debt and other government measures responding to those concerns, and fiscal and monetary controls imposed on member countries of the European Union. The risk of investing in Europe may be heightened due to steps taken by the United Kingdom to exit the European Union. On January 31, 2020, the United Kingdom officially withdrew from the European Union. On December 30, 2020, the European Union and the United Kingdom signed the EU-UK Trade and Cooperation Agreement ("TCA"), an agreement on the terms governing certain aspects of the European Union's and the United Kingdom's relationship, many of which are still to be determined, including those related to financial services. Notwithstanding the TCA, significant uncertainty remains in the market regarding the ramifications of the United Kingdom's withdrawal from the European Union. The impact on the United Kingdom and European economies and the broader global economy could be significant, resulting in increased volatility and illiquidity, currency fluctuations, impacts on arrangements for trading and on other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise), and in potentially lower growth for companies in the United Kingdom, Europe and globally, which could have an adverse effect on the value of the Fund's investments. In addition, if one or more other countries were to exit the European Union or abandon the use of the euro as a currency, the value of investments tied to those countries or the euro could decline significantly and unpredictably.

Foreign Securities and Emerging Markets Risk. Investments in foreign issuers and foreign securities (including depositary receipts) are subject to additional risks, including political and economic risks, civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. In certain markets where securities and other instruments are not traded "delivery versus payment," the Fund may not receive timely payment for securities or other instruments it has delivered or receive delivery of securities paid for and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging markets. Emerging market countries typically have less established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, the Fund is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging market countries.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures, may continue to have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate preexisting political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. The Fund's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

Geographic Focus Risk. The Fund may focus its investments in one or more regions or small groups of countries. As a result, the Fund's performance may be subject to greater volatility than a more geographically diversified Fund.

Industry and Sector Focus Risk. At times, the Fund may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, its Shares' values may fluctuate in response to events affecting that industry or sector.

Japan Risk. The Japanese economy may be subject to economic, political and social instability, which could have a negative impact on Japanese securities. In the past, Japan's economic growth rate has remained relatively low, and it may remain low in the future. Furthermore, the Japanese economic growth rate could be impacted by Bank of Japan monetary policies, rising interest rates, tax increases, budget deficits, consumer confidence and volatility in the Japanese yen. At times, the Japanese economy has been adversely impacted by government intervention and protectionism, changes in its labor market, and an unstable financial services sector. International trade, government support of the financial services sector and other troubled sectors, government policy, natural disasters, an aging demographic and declining population and/or geopolitical developments associated with actual or potential conflicts with one or more countries in Asia could significantly affect the Japanese economy. Strained foreign relations with neighboring countries (China, South Korea, North Korea and Russia) may not only negatively impact the Japanese economy but also the geographic region as well as globally. A significant portion of Japan's trade is conducted with developing nations and can be affected by conditions in these nations or by currency fluctuations. Japan is an island state with few natural resources and limited land area and is reliant on imports for its commodity needs. Any fluctuations or shortages in the commodity markets could have a negative impact on the Japanese economy. In addition, Japan's economy has in the past and could in the future be significantly impacted by natural disasters.

Smaller Company Risk. Investments in securities of smaller companies (mid cap and small cap companies) may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than securities of larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. As a result, changes in the price of securities issued by such companies may be more sudden or erratic than the prices of securities of large capitalization companies, especially over the short term. These risks are higher for small cap companies.

Transactions Risk. The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

NEXBANK INVESTMENT RISKS

Income Risk. Income risk is the risk that falling interest rates will cause the Underlying Fund's income to decline because, among other reasons, the proceeds from maturing short-term securities in its portfolio may be reinvested in lower-yielding securities.

SCHWAB INVESTMENT RISKS

The Schwab S&P 500 Index Fund and Schwab Treasury Inflation Protected Securities Index Fund are subject to risks, any of which could cause an investor to lose money. The principal risks for each Fund may include:

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

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

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

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

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

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

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

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

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

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

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

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

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

STATE STREET INVESTMENT RISKS

The State Street Global All Cap Equity ex-U.S. Index Fund is subject to the following principal risks. You could lose money by investing in the Fund. Certain risks relating to instruments and strategies used in the management of the

Fund are placed first. The significance of any specific risk to an investment in the Fund will vary over time, depending on the composition of the Fund's portfolio, market conditions, and other factors. You should read all of the risk information presented below carefully, because any one or more of these risks may result in losses to the Fund. **An investment in the Fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency**. The Fund may not achieve its investment objective. The Fund is not intended to be a complete investment program, but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisers as to the role of the Fund in their overall investment programs.

Counterparty Risk. The Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into derivatives contracts, repurchase agreements, reverse repurchase agreements, and other transactions. If a counterparty fails to meet its contractual obligations, the Fund may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to the counterparty, resulting in a loss to the Fund. If the Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

Currency Risk. The value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and delays, restrictions or prohibitions on the repatriation of foreign currencies. Foreign currency exchange rates may have significant volatility, and changes in the values of foreign currencies against the U.S. dollar may result in substantial declines in the values of the Fund's assets denominated in foreign currencies.

Depositary Receipts Risk. Investments in depositary receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depositary receipt is denominated in a different currency than its underlying securities, the Fund will be subject to the currency risk of both the investment in the depositary receipt and the underlying security. Holders of depositary receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action. The prices of depositary receipts may differ from the prices of securities upon which they are based. To the extent the Fund invests in depositary receipts based on securities included in the index, such differences in prices may increase index tracking risk.

Derivatives Risk. Derivative transactions can create investment leverage and may have significant volatility. It is possible that a derivative transaction will result in a much greater loss than the principal amount invested, that changes in the value of a derivative transaction may not correlate perfectly with the underlying asset, and that the Fund may not be able to close out a derivative transaction at a favorable time or price. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return the Fund's margin, or otherwise honor its obligations. A derivatives transaction may not behave in the manner anticipated by SSGA FM or may not have the effect on the Fund anticipated by SSGA FM.

Emerging Markets Risk. Risks of investing in emerging markets include, among others, greater political and economic instability, greater volatility in currency exchange rates, less developed securities markets, possible trade barriers, currency transfer restrictions, a more limited number of potential buyers and issuers, an emerging market country's dependence on revenue from particular commodities or international aid, less governmental supervision and regulation, unavailability of currency hedging techniques, differences in auditing and financial reporting standards, less stringent investor protection and disclosure standards, less developed public health systems, and less developed legal systems. There is also the potential for unfavorable action such as expropriation, nationalization, embargo, and acts of war. The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities. Market disruptions or substantial market corrections may limit very significantly the liquidity of securities of certain companies in a particular country or geographic region, or of all companies in the country or region. The Fund may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Fund's obligations. These risks are generally greater for investments in frontier market countries, which typically have smaller economies or less developed capital markets than traditional emerging market countries.

Equity Investing Risk. The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Geographic Focus Risk. The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the fund invests, and may be more volatile than the performance of a more geographically-diversified fund.

Europe: Developed and emerging market countries in Europe will be significantly affected by the fiscal and monetary controls of the Economic and Monetary Union of the European Union ("E.U."). Changes in regulations on trade, decreasing imports or exports, changes in the exchange rate of the euro and recessions among European countries may have a significant adverse effect on the economies of other European countries. In addition, one or more countries may abandon the euro and/or withdraw from the E.U. For example, on January 31, 2020, the United Kingdom formally withdrew from the E.U. (commonly referred to as "Brexit") and, after a transition period, left the E.U. single market and customs union under the terms of a new trade agreement on December 31, 2020. The agreement governs the new relationship between the United Kingdom and E.U. with respect to trading goods and services, but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. The full scope and nature of the consequences of the exit are not at this time known and are unlikely to be known for a significant period of time. It is also unknown whether the United Kingdom's exit will increase the likelihood of other countries also departing the E.U. Any exits from the E.U., or the possibility of such exits, may have a significant impact on the United Kingdom, Europe, and global economies, which may result in increased volatility and illiquidity, new legal and regulatory uncertainties and potentially lower economic growth for such economies that could potentially have an adverse effect on the value of the Fund's investments. In addition, a number of countries in Europe have suffered terrorist attacks and additional attacks may occur in the future. Such attacks may cause uncertainty in financial markets and may adversely affect the performance of the issuers to which the Fund has exposure.

Japan: The growth of Japan's economy has historically lagged that of its Asian neighbors and other major developed economies. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. China has become an important trading partner with Japan, yet the countries' political relationship has become strained. Should political tension increase, it could adversely affect the economy, especially the export sector, and destabilize the region as a whole. Japan also remains heavily dependent on oil imports, and higher commodity prices could therefore have a negative impact on the economy. The Japanese yen has fluctuated widely at times and any increase in its value may cause a decline in exports that could weaken the Japanese economy. Japan has, in the past, intervened in the currency markets to attempt to maintain or reduce the value of the yen. Japanese intervention in the currency markets could cause the value of the yen to fluctuate sharply and unpredictably and could cause losses to investors. Japan has an aging workforce and has experienced a significant population decline in recent years. Japan's labor market appears to be undergoing fundamental structural changes, as a labor market traditionally accustomed to lifetime employment adjusts to meet the need for increased labor mobility, which may adversely affect Japan's economic competitiveness. Natural disasters, such as earthquakes, volcanoes, typhoons or tsunamis, could occur in Japan or surrounding areas and could negatively affect the Japanese economy and, in turn, the Fund.

United Kingdom: The United Kingdom has one of the largest economies in Europe, and the United States and other European countries are substantial trading partners of the United Kingdom. As a result, the British economy may be impacted by changes to the economic condition of the United States and other European countries. The British economy, along with certain other EU economies, experienced a significant economic slowdown during the recent financial crisis, and certain British financial institutions suffered significant losses, were severely under-capitalized and required government intervention to survive. The British economy relies heavily on the export of financial services to the United States and other European countries and, therefore, a prolonged slowdown in the financial services sector may have a negative impact on the British economy. Continued governmental involvement or control in certain sectors may stifle competition in certain sectors or cause adverse effects on economic growth.

Indexing Strategy/Index Tracking Risk. The Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the index or of the actual securities comprising the index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the index will affect the performance, volatility, and risk of the index and, consequently, the performance, volatility, and risk of the Fund. While SSGA FM seeks to track the performance of the index (i.e., achieve a high degree of correlation with the index), the Fund's return may not match the return of the index. The Fund incurs a number of operating expenses not applicable to the index, and incurs costs in buying and selling securities. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. SSGA FM may attempt to replicate the index return by investing in fewer than all of the securities in the index, or in some securities not included in the index, potentially increasing the risk of divergence between the Fund's return and that of the index.

Financial Sector Risk. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

Large-Capitalization Securities Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies.

Large Shareholder Risk. To the extent a large proportion of the shares of the portfolio are held by a small number of shareholders (or a single shareholder), including funds or accounts over which SSGA FM has investment discretion, the portfolio is subject to the risk that these shareholders will purchase or redeem portfolio shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by SSGA FM. These transactions could adversely affect the ability of the portfolio to conduct its investment program.

Liquidity Risk. Lack of a ready market, stressed market conditions, or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may also limit the ability of the Fund to obtain cash to meet redemptions on a timely basis. In addition, the Fund, due to limitations on investments in any illiquid securities and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector.

Market Risk. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Master/Feeder Structure Risk. The Fund pursues its objective by investing substantially all of its assets in another pooled investment vehicle (a "master fund"). The ability of the Fund to meet its investment objective is directly related to the ability of the master fund to meet its investment objective. SSGA FM serves as investment adviser to the master fund, leading to potential conflicts of interest. The Fund will bear its pro rata portion of the expenses incurred by the master fund. Substantial redemptions by other investors in a master fund may affect the master fund's investment program adversely and limit the ability of the master fund to achieve its objective.

Non-U.S. Securities Risk. Non-U.S. securities (including depositary receipts) are subject to political, regulatory, and economic risks not present in domestic investments. There may be less information publicly available about a non-U.S. entity than about a U.S. entity, and many non-U.S. entities are not subject to accounting, auditing, legal and financial report standards comparable to those in the United States. Further, such entities and/or their securities may be subject to risks associated with currency controls; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. Securities traded on foreign markets may be less liquid (harder to sell) than securities traded domestically. Foreign governments may impose restrictions on the repatriation of capital to the U.S. In addition, to the extent that the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund. Investments in depositary receipts may be less liquid and more volatile than the underlying shares in their primary trading market.

Risk of Investment in Other Pools. If the Fund invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected and is exposed indirectly to all of the risks applicable to an investment in such other pool. The investment policies of the other pool may not be the same as those of the Fund; as a result, an investment in the other pool may be subject to additional or different risks than those to which the Fund is typically subject. The Fund bears its proportionate share of the fees and expenses of any pool in which it invests. SSGA FM or an affiliate may serve as investment adviser to a pool in which the Fund may invest, leading to potential conflicts of interest. It is possible that other clients of SSGA FM or its affiliates will purchase or sell interests in a pool sponsored or managed by SSGA FM or its affiliates at prices and at times more favorable than those at which the Fund does so.

Small-, Mid-, and Micro-Capitalization Securities Risk. The securities of small-, mid- and micro-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have been recently organized and may have little or no track record of success. The securities of smaller companies may trade less frequently and in smaller volumes than more widely held securities. Some securities of smaller issuers may be illiquid or may be restricted as to resale, and their values may have significant volatility. The Fund may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Fund's obligations. Returns on investments in securities of small-, mid- and micro-capitalization companies could trail the returns on investments in securities of larger companies.

Special Risk Considerations of Investing in China. Investing in securities of Chinese issuers, including by investing in A Shares, involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, more frequent trading suspensions and government interventions (including by nationalization of assets or U.S. or foreign government interventions or restrictions that could preclude the Fund from making certain investments or result in the Fund selling investments at disadvantageous times), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, potential for increased trade tariffs, sanctions, embargoes and other trade limitations, and custody risks associated with programs used to access Chinese securities. **Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.**

Unconstrained Sector Risk. The Fund may invest a substantial portion of its assets within one or more economic sectors or industries, which may change from time to time. Greater investment focus on one or more sectors or industries increases the potential for volatility and the risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund's Shares to decrease, perhaps significantly.

Valuation Risk. Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. Investors who purchase or redeem Fund Shares on days when the Fund is holding fair-valued investments may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the holding(s) or had used a different valuation methodology.

VANGUARD INVESTMENT RISKS

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

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

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

China A-Shares Risk, which is 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.

Country/Regional Risk, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area.

Credit Risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be low for the Fund because it purchases only bonds that are of investment-grade quality.

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

Currency Risk and Currency Hedging Risk, which 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 underhedges a currency that has weakened or overhedges a currency that has strengthened relative to the U.S. dollar. In addition, the Fund will incur expenses to hedge its foreign currency exposure. By entering into currency hedging transactions, the Fund may eliminate any chance to benefit from favorable fluctuations in relevant currency exchange rates. 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, which 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, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, financial reporting, accounting, and recordkeeping systems; and greater political, social, and economic instability than developed markets.

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

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

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

Index Sampling Risk, which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index. Index sampling risk for the Fund is expected to be low.

Industry Concentration Risk, which is the chance that the stocks of REITs and other real estate-related investments will decline because of adverse developments affecting the real estate industry and real property values. Because the Fund concentrates its assets in these stocks, industry concentration risk is high.

Inflation Risk, which is the chance that fund returns will not keep pace with the cost of living.

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

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

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

Manager Risk, which is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other Funds with a similar investment objective.

Market Risk, which is the chance that the fund's price per share will change as a result of movements in market interest rates, resulting in gains or losses on investments made in the fund. The risk is minimized by investing primarily in investment contracts that enable the fund, under present accounting standards, to value its assets at book value. Most often associated with stock mutual funds, short-term market risk is low.

Nondiversification Risk, which is the chance that the Fund may invest a greater percentage of its assets in a particular issuer or group of issuers or may own larger positions of an issuer's voting stock than a diversified Fund.

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

Stock Market Risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

CollegeChoice 529 DIRECT SAVINGS PLAN

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CollegeChoice 529 Direct Savings Plan (CollegeChoice 529) is administered by the Indiana Education Savings Authority (Authority). 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. CollegeChoice 529's Portfolios invest in: (i) mutual funds; (ii) a stable value account held in trust by the Authority at Vanguard; and/or (iii) an FDIC-insured omnibus savings account held in trust by the Authority at NexBank. Except for the Savings Portfolio, investments in CollegeChoice 529 are not insured by the FDIC. Units of the Portfolios are municipal securities and the value of units will vary with market conditions.

Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in CollegeChoice 529 depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

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