



MOST—Missouri's 529 Education Plan
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For more information about MOST—Missouri's 529 Education Plan, call 888-414-MOST or visit MissouriMost.org to obtain a Program Description, Privacy Policy, and Participation Agreement. Investment objectives, risks, charges, expenses, and other important information are included in this document; read and consider it carefully before investing. If you are not a Missouri taxpayer, please consult a tax advisor. Consider before investing whether your or the beneficiary's home state offers any state tax or other benefits that are only available for investments in that state's 529 plan. Other state benefits may include financial aid, scholarship funds, and protection from creditors.

The Missouri Education Program (the "Program Trust") is a trust created by the State of Missouri. When you invest in MOST—Missouri's 529 Education Plan (the "Plan"), you are purchasing portfolio units issued by the Program Trust. Portfolio units are municipal securities. The Plan has been implemented and is administered by the Missouri Education Program Board (the "Board"). Ascensus College Savings Recordkeeping Services, LLC, serves as the Program Manager and Recordkeeping and Servicing Agent, and together with its affiliates, has overall responsibility for the day-to-day operations of the Plan. The Vanguard Group, Inc., serves as Investment Manager for the Plan. The Plan's portfolios, although they invest in mutual funds, are not mutual funds.

Investment returns are not guaranteed, and you could lose money by investing in the Plan. Participants assume all investment risks, including the potential for loss of principal, as well as responsibility for any federal and state tax consequences.

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SAVE FOR EDUCATION
WITH THE PLAN THAT
OFFERS THEM

the **MOST**





Start saving today!

You always give them your most. It makes sense to save for their education with the plan that offers the most to Missouri residents. MOST–Missouri's 529 Education Plan makes it easy to get started, and keep saving.

With MOST 529, you get a variety of benefits, including the ability to:

START WITH NO MINIMUM INVESTMENT. Every dollar you can save today could potentially help you get one step closer to your goal.

SAVE ON TAXES. Your contributions and earnings grow deferred from federal and Missouri state income taxes and can be withdrawn tax-free when used for the future student's qualified education expenses¹. Plus, all Missourians qualify for a state income tax deduction on their contributions².

CHOOSE FROM A VARIETY OF INVESTMENTS. With options from Vanguard and Dimensional Fund Advisors (DFA), you can find an investment that matches your family's goals and comfort level.

USE YOUR SAVINGS AT A RANGE OF SCHOOLS. You can use your 529 account to pay for any eligible educational institution, including 2- and 4-year colleges, postgraduate programs, apprenticeship programs³, student loan repayments⁴ and postsecondary trade and vocational schools, as well as K–12 public, private, or religious school tuition⁵.

You can find out more about the plan by reading the Program Description. If you have any questions, please contact us.

You give them the most you can. MOST 529 is here to help.

¹ Earnings on nonqualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements. State tax treatment of withdrawals used for expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school is determined by the state(s) where the taxpayer files state income tax. If you are not a Missouri taxpayer, please consult with a tax advisor.

² Contributions to the plan in a tax year are deductible from Missouri state income tax up to certain limits but may be subject to recapture in subsequent years if you make a nonqualified withdrawal.

³ The apprenticeship program must be registered and certified with the Secretary of Labor under the National Apprenticeship Act.

⁴ The loan repayment amount for an individual is subject to a lifetime limit of \$10,000.

⁵ Expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school, not to exceed \$10,000 per student per year in the aggregate across all 529 Plans for such student. Since different states have different tax provisions, if you or your beneficiary, as applicable, are not a Missouri taxpayer, the state(s) where you pay income tax may differ in its state income tax treatment of K-12 tuition expenses. You should consult your own state's tax laws or your tax advisor for more information on your state's taxation of withdrawals for K-12 tuition expenses.



MOST 529 Plan at a glance

MOST—Missouri’s 529 Education Plan is a tax-advantaged investment account that makes it easy to save for K–12 tuition and for qualified higher-education expenses at eligible colleges, trade schools, vocational schools, and apprenticeships registered and certified with the Secretary of Labor in the United States and abroad.

Save for anyone	Open an account for a child, grandchild, or friend—even yourself. The beneficiary (student) doesn’t have to be a resident of Missouri.
Open to all U.S. citizens	Any U.S. citizen or resident alien, regardless of income level, can open an account (valid Social Security number or individual taxpayer identification number and valid U.S. mailing address required).
Enroll and manage your account online	To open a MOST529 account online, please visit MissouriMost.org or download the READYSAVE™ 529 mobile app and select MOST - Missouri's 529 Education Plan. Then, log on to securely view statements, make contributions, maintain your account, and obtain performance information 24/7. If you open more than one account, you can access all of them with one username and password.
Change your beneficiary anytime	You can transfer all (or just a portion) of your account at any time to an eligible family member of the original beneficiary.
Maintain complete account control	As the account owner, you decide how and when to use the money. If your beneficiary doesn’t end up needing the money, you can: <ul style="list-style-type: none">• Stay invested in the plan in case he or she decides to attend school later.• Transfer the account to an eligible family member of the beneficiary.• Withdraw the money for other uses (earnings on withdrawals for non-educational purposes are subject to certain taxes and penalties).
Invest in a diverse portfolio	Our investment options are professionally managed by Vanguard and DFA. You can choose a single age-based option designed for saving for higher-education expenses or put together your own mix of individual portfolios including stock, international, bond, and short-term investments.

What's a 529 plan?

A 529 savings plan is an investment account with tax benefits that can help you save for qualified education expenses. Money in your account can be used to pay for higher education tuition, books, computers, certain room and board expenses, equipment for certain apprenticeship programs⁴ and principal interest on qualified student loan repayments⁵ in addition to K-12 tuition⁶.

Start saving
with no
minimum
investment!



Maximize contributions

You can contribute up to \$550,000 per beneficiary. This includes all 529 accounts sponsored by the State of Missouri for the same beneficiary. The cumulative balance of a beneficiary's accounts may exceed this limit as a result of investment earnings.

Minimize costs

Lower costs mean you get to hold on to more of your investment's return. The MOST 529 Plan doesn't charge any advisor fees or sales commissions. Each investment portfolio has an expense ratio, which is the percentage of a portfolio's assets that investors pay to cover the portfolio's operating costs. The expense ratios range from 0.17% to 0.42%. For example, if you invest \$1,000 in a portfolio with a 0.17% expense ratio, you indirectly pay the fund manager \$1.70 per year.

Save on federal and state income taxes

Your contributions and earnings grow deferred from federal and Missouri state income taxes, and can be withdrawn tax-free when used for qualified education expenses for the beneficiary¹. Plus, those who live in Missouri can deduct their contributions (up to \$8,000, or \$16,000 if married and filing jointly) from their state income tax².

Get a special gift-tax incentive

You can contribute up to \$19,000 per year (\$38,000 if married and filing jointly) without being subject to federal gift tax. In addition, a special election allows you to treat a single contribution up to \$95,000 (\$190,000 if married and filing jointly) as if it were made over a five-year period³.

Invite family and friends to contribute

Ugift® lets family and friends contribute to your MOST 529 account with an easy-to-use online system.

¹ Earnings on nonqualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent on meeting other requirements. State tax treatment of withdrawals used for expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school is determined by the state(s) where the taxpayer files state income tax. If you are not a Missouri taxpayer, please consult with a tax advisor.

² Contributions to the plan in a tax year are deductible from Missouri state income tax up to certain limits but may be subject to recapture in subsequent years if you make a nonqualified withdrawal.

³ In the event that the donor does not survive the five-year period, a prorated amount will revert back to the donor's taxable estate.

⁴ The apprenticeship program must be registered and certified with the Secretary of Labor under the National Apprenticeship Act.

⁵ The loan repayment amount for an individual is subject to a lifetime limit of \$10,000.

⁶ Expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school, not to exceed \$10,000 per student per year in the aggregate across all 529 Plans for such student. Since different states have different tax provisions, if you or your beneficiary, as applicable, are not a Missouri taxpayer, the state(s) where you pay income tax may differ in its state income tax treatment of K-12 tuition expenses. You should consult your own state's tax laws or your tax advisor for more information on your state's taxation of withdrawals for K-12 tuition expenses.



Choose your investments

MOST 529 partners with Vanguard and DFA to offer a wide range of investment options with varying objectives, strategies, and risk levels.

You can pick one of our three age-based options designed for saving for higher-education expenses (depending on your risk tolerance), and we'll automatically shift your assets to more conservative investments as your beneficiary gets closer to college age. Or you can make up to five selections from our lineup of 16 individual portfolios and manage that mix to align with your investment strategy.

Keep in mind, investment returns aren't guaranteed and you could lose money by investing in the plan. Foreign investing involves additional risks including currency fluctuations and political uncertainty.

Investments in bonds are subject to interest rate, credit, and inflation risk. Account owners assume all investment risks, including the potential for loss of principal, as well as responsibility for any federal and state tax consequences.

To learn more about your options, refer to the Program Description, Privacy Policy, and Participation Agreement.

SIMPLIFY THE WAY YOU INVEST

Our three age-based options—Conservative, Moderate, and Aggressive—are designed for higher education and managed for you. You start on a savings track depending on your comfort level with risk, and we'll gradually move your savings through a series of portfolios that become more conservative over time.

Simply monitor your investments and make adjustments if your tolerance for risk or personal situation changes.

All of our age-based portfolios have an expense ratio of 0.18%.

INVESTING FOR K-12 GOALS

Age-based options discussed above are generally designed for higher-education savings and may not be appropriate for K-12 investing time horizons.

If you need to invest for K-12 goals or want to build your own savings strategy, consider our individual portfolios. With this do-it-yourself strategy, you select your own investments based on when you'll need the money and your risk tolerance. Then manage your account's asset allocation over time.



Experience the Vanguard Difference® Vanguard is the investment manager for MOST 529.

Since its beginning in 1975, Vanguard has grown to become one of the world's largest global investment management companies. The company is committed to providing a variety of low-cost investments, including index portfolios, to help MOST 529 account owners save for education. To learn more, visit [vanguard.com](https://www.vanguard.com).

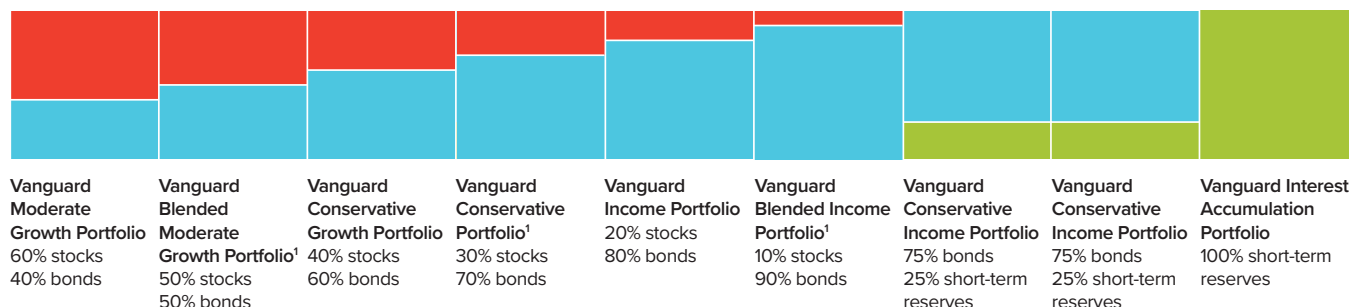
Age-based options — Designed for higher education

Your savings will move to more conservative portfolios as your beneficiary nears college age.

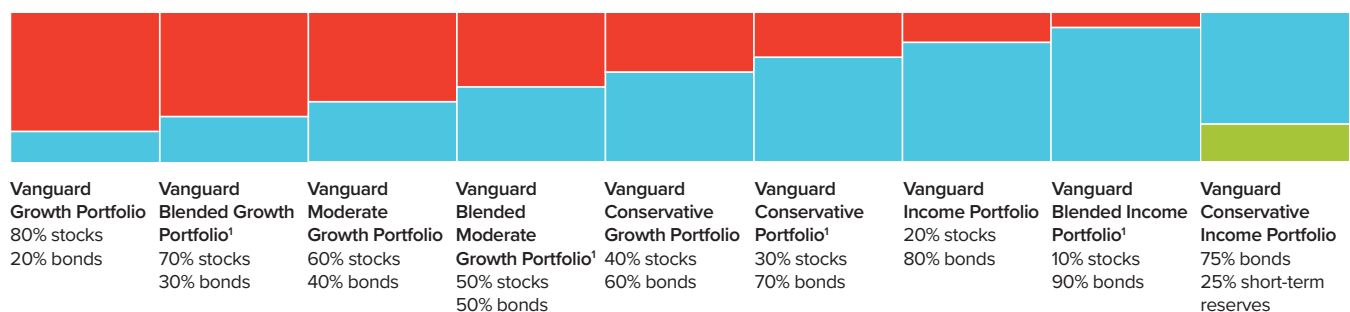
Age of beneficiary:

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

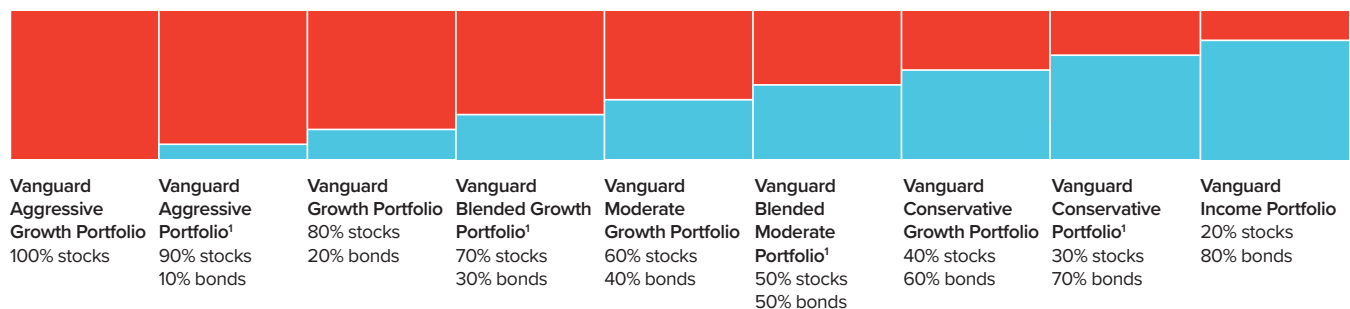
CONSERVATIVE OPTION



MODERATE OPTION



AGGRESSIVE OPTION



■ Stocks ■ Bonds ■ Short-term reserves

¹ These portfolios are only available for purchase as part of an age-based option designed for higher education and can't be purchased individually.

Note: Portfolios with higher allocations to bonds and short-term reserves tend to be less volatile than those with higher stock allocations. Less-volatile portfolios generally may not decline in value as much when markets decline but also may not appreciate in value as much when markets go up.

Take control of your investments

If you want to be in charge of your investment strategy, you can choose from 16 individual portfolios that cover all the major asset classes and investment styles, with a variety of risk profiles.

Individual portfolios

STOCK PORTFOLIOS

For investors seeking to build a portfolio that includes stocks. You can allocate your money among any or all of these portfolios, or use one or more of these portfolios to supplement an age-based option designed for higher education or a portfolio concentrated in other types of investments.

Investment option	Expense ratio ¹	Investment objective	Underlying investments
Vanguard Total Stock International Index Portfolio	0.22%	Seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.	Vanguard Total International Stock Index Fund (100%)
Vanguard Total Stock Market Fund Index Portfolio	0.16%	Seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.	Vanguard Institutional Total Stock Market Index Fund (100%)
Vanguard Aggressive Growth Portfolio	0.18%	Seeks to provide capital appreciation.	Vanguard Institutional Total Stock Market Index Fund (60%) Vanguard Total International Stock Index Fund (40%)
DFA U.S. Large Cap Value Portfolio	0.36%	Seeks to achieve long-term capital appreciation.	DFA U.S. Large Cap Value Portfolio (100%)
DFA U.S. Small Cap Portfolio	0.41%	Seeks to achieve long-term capital appreciation.	DFA U.S. Small Cap Portfolio (100%)
DFA U.S. Core Equity 1 Portfolio	0.29%	Seeks to achieve long-term capital appreciation.	DFA U.S. Core Equity 1 Portfolio (100%)
DFA International Core Equity Portfolio	0.37%	Seeks to achieve long-term capital appreciation.	DFA International Core Equity Portfolio (100%)

¹ Expense ratios for the portfolios as of July 1, 2024, include underlying fund expenses.

When constructing your savings strategy, keep in mind:

- You can only move money from one portfolio to another twice a year.
- The portfolio won't automatically become more conservative over time.
- Market movements may cause your overall investment mix to change and you'll need to rebalance to keep it in line with your strategy.



BALANCED PORTFOLIOS

For investors seeking a diversified portfolio consisting of stocks and bonds or who prefer a different allocation than the automatically selected age-based options designed for higher education allow.

Investment option	Expense ratio ¹	Investment objective	Underlying investments
Vanguard Growth Portfolio	0.18%	Seeks to provide capital appreciation and low to moderate current income.	Vanguard Institutional Total Stock Market Index Fund (48%) Vanguard Total International Stock Index Fund (32%) Vanguard Total Bond Market II Index Fund (14%) Vanguard Total International Bond Index Fund (6%)
Vanguard Moderate Growth Portfolio	0.18%	Seeks to provide capital appreciation and current income.	Vanguard Institutional Total Stock Market Index Fund (36%) Vanguard Total International Stock Index Fund (24%) Vanguard Total Bond Market II Index Fund (28%) Vanguard Total International Bond Index Fund (12%)
Vanguard Conservative Growth Portfolio	0.18%	Seeks to provide current income and low to moderate capital appreciation.	Vanguard Institutional Total Stock Market Index Fund (24%) Vanguard Total International Stock Index Fund (16%) Vanguard Total Bond Market II Index Fund (42%) Vanguard Total International Bond Index Fund (18%)
Vanguard Income Portfolio	0.18%	Seeks to provide current income.	Vanguard Institutional Total Stock Market Index Fund (12%) Vanguard Total International Stock Index Fund (8%) Vanguard Total Bond Market II Index Fund (56%) Vanguard Total International Bond Index Fund (24%)

BOND AND SHORT-TERM INVESTMENT PORTFOLIOS

For more conservative investors or those seeking to preserve capital.

Investment option	Expense ratio ¹	Investment objective	Underlying investments
Vanguard Conservative Income Portfolio	0.18%	Seeks to provide current income.	Vanguard Total Bond Market II Index Fund (34.5%) Vanguard Total International Bond Index Fund (22.5%) Vanguard Short-Term Inflation-Protected Securities Index Fund (18%) Vanguard Short-Term Reserves Account (25%)
Vanguard Total Bond Market Index Portfolio	0.18%	Seeks to track the performance of a broad, market-weighted bond index.	Vanguard Total Bond Market Index Fund (100%)
Vanguard Total International Bond Index Portfolio	0.21%	Seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.	Vanguard Total International Bond Index Fund (100%)
Vanguard Interest Accumulation Portfolio	0.16%	Seeks income consistent with the preservation of principal.	Vanguard Short-Term Reserves Account (100%)
DFA Two-Year Global Fixed Income Portfolio	0.31%	Seeks to maximize total returns consistent with preservation of capital.	DFA Two-Year Global Fixed Income Portfolio (100%)

¹ Expense ratios for the portfolios as of July 1, 2024, include underlying fund expenses.

Vanguard Conservative Income Portfolio and Vanguard Interest Accumulation Portfolio both invest in Vanguard Short-Term Reserves Account, which, in turn, invests in Vanguard Federal Money Market Fund. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investments in bond funds are subject to interest rate, credit, and inflation risk. Foreign investing involves additional risks including currency fluctuations and political uncertainty.



Open an account in just 10 minutes!

Start saving today with the plan that gives you the MOST.

GATHER THIS INFORMATION:

- Birth dates for both you and your beneficiary.
- Social Security numbers for both you and your beneficiary.
- Your bank account and routing numbers (if you want to contribute to MOST 529 by electronic bank transfer).

REVIEW THE PLAN'S INVESTMENT OPTIONS.

What type of investor are you? More information about the investments and the plan is available at MissouriMost.org and in the enclosed Program Description, Privacy Policy, and Participation Agreement.

SET UP YOUR NEW ACCOUNT.

You have three options:

- Go to MissouriMost.org and select **Open an account**. It only takes about ten minutes.
- Complete the enclosed Enrollment Application. Mail the application and your check to the address on the form. We'll open your account as soon as we have everything we need!
- Download the READYSAVE™ 529 mobile app, select MOST - Missouri's 529 Education Plan from the list of plans, and select **Sign Up**. Opening an account takes about ten minutes.

CONTRIBUTE WHENEVER—AND HOWEVER—IT'S CONVENIENT.

It's easy to contribute to your account by check or electronically. You can make contributions in the way that's most convenient for you.

For electronic contributions, there is a minimum investment amount of \$1. To get started, simply establish a link between your MOST 529 account and your bank account or your employer's payroll account for payroll direct deposit. Here are your options:

Recurring contributions (also known as automatic investment plan or AIP). Just tell us how much you want to contribute to your MOST 529 account on a monthly or quarterly basis and we'll do the rest¹.

Electronic bank transfers. Simply call us or log on to your account when you want to make a transfer.

Payroll direct deposit. Start making after-tax contributions directly from your paycheck:

1. Check with your employer to make sure you can participate.
2. Complete the Payroll Direct Deposit Form (available at MissouriMost.org) and mail it to the address on the form.
3. Sign the confirmation statement you receive from us and submit it to your employer's payroll department¹.

¹ An investment plan of regular contributions cannot ensure a profit or protect against a loss.

Accelerate your education savings

Upromise® and Ugift® can help you reach your goals faster.

UPROMISE®

When you join Upromise®, hundreds of America's most trusted companies will give you back a portion of your eligible spending with them as future education savings for your child.

Here's how it works: Visit upromise.com to join Upromise, and register your grocery, drugstore, credit, and debit cards. Then you can get money back for education when you buy gas, eat at a restaurant, book travel, shop online, and more. You can link your Upromise account to your MOST 529 account so your Upromise savings are automatically transferred to your MOST 529 account on a periodic basis.

UGIFT®

Invite others to celebrate a child's future. Ugift® is a way to invite family and friends to celebrate a child's milestones with the gift of education savings. This easy-to-use service lets the special people in your life make gift contributions directly to your MOST 529 account, either online or through print coupons. You can even share your unique Ugift code by email or social media, making it even easier for family and friends to give.

We'll also send your gift giver an automatic "thank you" email when he or she makes a contribution, if you include the email address with the invitation.



For more information,
visit ugift529.com



Upromise is an optional program offered by Upromise, LLC, and is separate from MOST—Missouri's 529 Education Plan. Specific terms and conditions apply. Participating companies, contribution levels, and terms and conditions are subject to change without notice. Transfers from Upromise to a MOST 529 account are subject to a \$50 minimum amount.