



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 Your contributions and earnings grow deferred from federal and Missouri state income taxes and can be withdrawn tax-free when used for the future student's qualified education expenses¹.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 \$17,000 per year (\$34,000 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 \$85,000 (\$170,000 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 0.19%.

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).

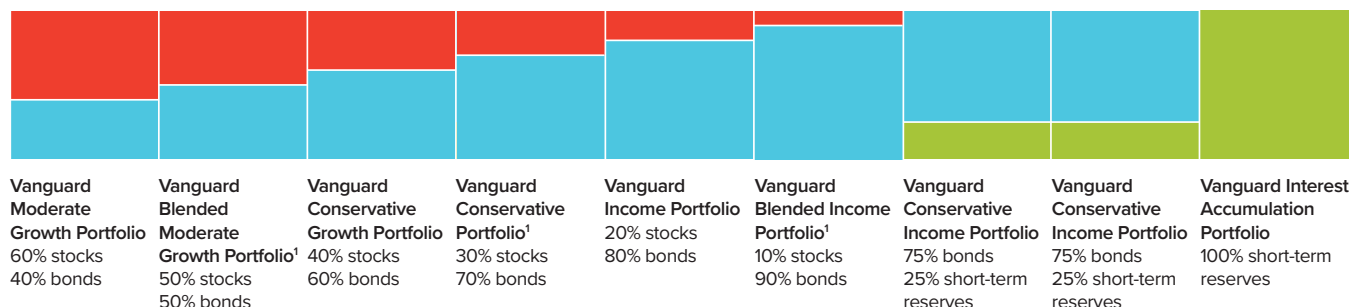
Age-based options — Designed for higher education

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

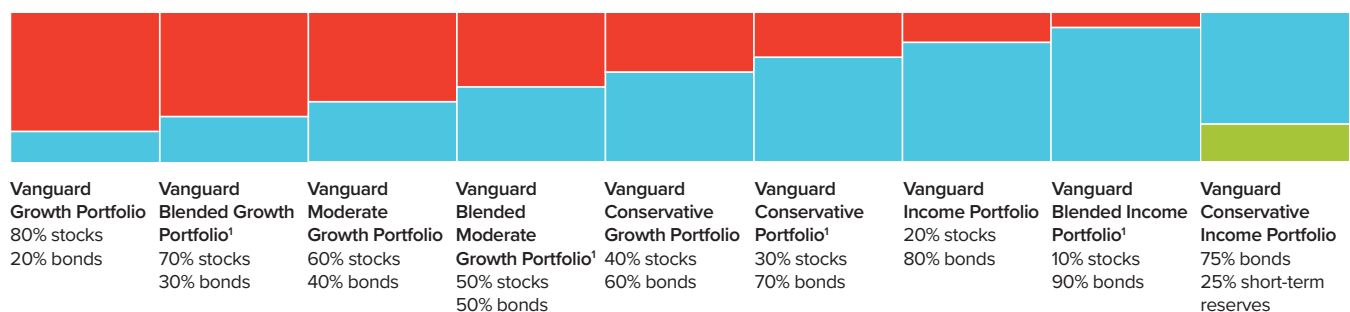
Age of beneficiary:

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

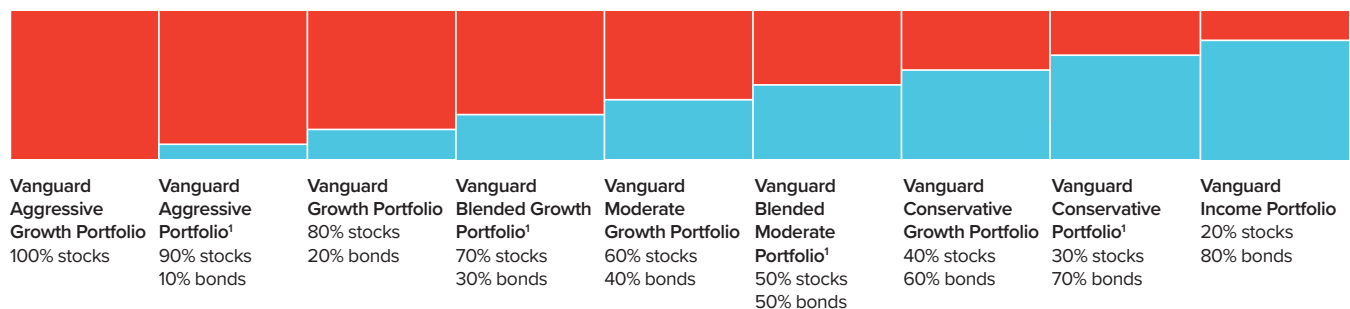
CONSERVATIVE OPTION



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	0.17%	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	0.19%	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	0.37%	Seeks to achieve long-term capital appreciation.	DFA U.S. Large Cap Value Portfolio (100%)
DFA U.S. Small Cap Portfolio	0.42%	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	0.39%	Seeks to achieve long-term capital appreciation.	DFA International Core Equity Portfolio (100%)

¹ Expense ratios for the portfolios as of July 1, 2022, 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	0.19%	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	0.19%	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	0.19%	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	0.19%	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	0.19%	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	0.19%	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	0.22%	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	0.17%	Seeks income consistent with the preservation of principal.	Vanguard Short-Term Reserves Account (100%)
DFA Two-Year Global Fixed Income Portfolio	0.32%	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, 2022, 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.



MOST—Missouri's 529 Education Plan
P.O. Box 219212
Kansas City, MO 64121-9212

most529@missourimost.org
888-414-MOST (888-414-6678)
MissouriMost.org

 facebook.com/most529

 twitter.com/most529

 youtube.com/most529

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.

Upromise is a registered service mark of Upromise, LLC. Ugift is a registered service mark. Vanguard, Experience the Vanguard Difference is a trademark of The Vanguard Group, Inc. Dimensional and the Dimensional logo are registered trademarks of Dimensional Fund Advisors LP. Ascensus and the Ascensus logo are registered trademarks of Ascensus, Inc. All other marks are the exclusive property of their respective owners.

DO NOT STAPLE

MOST—Missouri's 529 Education Plan

Enrollment Application



IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT. Federal law requires us to obtain certain personal information—including name, address, and date of birth—to verify the identity of each person who opens an account. We can't open an account without this information. If we're unable to verify your identity, we reserve the right to close your account or take other steps we deem reasonable.

- You can also open an individual account online at **missourimost.org**.
- Print clearly in capital letters and use black ink.

Download forms from our website at **missourimost.org**, or order them by calling us at **888-414-MOST** (888-414-6678) Monday through Friday from 7 a.m. to 8 p.m., Central time. Return this form and any other required documents in the enclosed postage-paid envelope, or mail to **MOST—Missouri's 529 Education Plan, P.O. Box 219212, Kansas City, MO 64121-9212**. For overnight delivery or registered mail, send to **MOST—Missouri's 529 Education Plan, 1001 E 101st Terrace, Suite 200, Kansas City, MO 64131**.

1. Account Type

Select one of the account types below. If you don't select an account type, we'll open an individual account.

☐

Individual account.

☐

UGMA/UTMA account. I'm opening this account with assets liquidated from an UGMA/UTMA custodial account. *I understand this may be a taxable event.*

☐

I opened the UGMA/UTMA custodial account under this state's laws (please abbreviate).

☐

Trust account. I'm opening this account for an existing trust. *(You must include a completed MOST—Missouri's 529 Education Plan Trustee Certification form and copies of the pages of the trust agreement—sometimes called the "execution pages"—containing the name of the trust, the date of the trust, and the names and signatures of the trustees.)*

☐

Business Entity/Other Entity. I'm opening this account as a corporation, partnership, association, nonprofit, or state/local government scholarship. *(You must include documentary evidence. Please enclose supporting documents substantiating the status of the Business Entity/Other Entity account owner and the establishment of the authority of the authorized signer. Additionally, please complete the MOST—Missouri's 529 Education Plan Organization Resolution Form.)*

REMEMBER TO SIGN IN SECTION 10.



MO DIR ENROLL

2. Account Owner Information *(This individual, trust, or entity owns and controls the account.)*

If the account owner is a minor, please provide the minor's information in **Sections 2 and 3**; then complete **Section 5**.

Legal Name of Individual, Custodian *(first, middle initial, last)*, **Trust, Business, or Entity**

Social Security Number, Individual Taxpayer ID Number, or EIN

 / /

Birth Date/Trust Date *(month, day, year)*

Citizenship *(if account owner isn't a U.S. citizen, please indicate country of citizenship):*

 - -

Daytime Telephone Number

 - -

Evening Telephone Number

Email Address

Permanent Street Address or APO/FPO *(P.O. boxes and rural route numbers aren't acceptable.)*

City

State

Zip

Mailing Address *(required if mailing address is different from permanent street address)*

City

State

Zip

3. Designated Beneficiary Information *(Your beneficiary is the student you're saving for.)*

You can select only one beneficiary per account.

Note: You can change your beneficiary at any time to an eligible "member of the family" of the original beneficiary (the person you're selecting below). Refer to the Program Description, Privacy Policy, and Participation Agreement for more information.

Legal Name *(first, middle initial, last)*

Social Security Number or Individual Taxpayer ID Number

 / /

Birth Date *(month, day, year)*

Citizenship *(if beneficiary isn't a U.S. citizen, please indicate country of citizenship):*

Savings Goal(s)

☐

Higher Education. Saving for qualified higher-education expenses at any eligible postsecondary school.

☐

K–12 Tuition Expenses. Saving for tuition expenses in connection with enrollment or attendance at an elementary or secondary public, private, or religious school.

☐

Higher Education and K–12 Tuition Expenses. Saving for both qualified higher-education expenses and K–12 tuition expenses.

4. Successor Account Owner Information *(Your successor will take control of your account in the event of your death.)*

- Don't complete this section if the account owner is a trust.
- You may revoke or change the successor account owner at any time. Refer to the Program Description, Privacy Policy, and Participation Agreement for more information.
- You can have only one successor account owner per account, and he or she must be 18 years of age or older and a U.S. citizen or resident alien.

Name of Successor Account Owner *(first, middle initial, last)* / / Birth Date *(month, day, year)***5. Designated Parent/Guardian Information**Complete this section **only** if the account owner listed in **Section 2** is a minor.**Name of Parent or Guardian** *(first, middle initial, last)*

Social Security Number or Individual Taxpayer ID Number

 / / Birth Date *(month, day, year)*

6. Investment Selection

- You can invest your contributions in age-based options designed for saving for higher-education expenses, individual portfolios, or a combination of these. Refer to the Program Description, Privacy Policy, and Participation Agreement for more information.
- You can choose up to five options, each with an allocation of 5% or more, for a total of 100% (use whole percentages only).
- Your investment selections will remain in effect until you change them online at missourimost.org or submit an Exchange/Future Contribution Allocation Form.

Age-Based Options—Designed for Higher Education

Aggressive Age-Based Option	<input type="text"/> %
Moderate Age-Based Option	<input type="text"/> %
Conservative Age-Based Option	<input type="text"/> %

Individual Portfolios

Stock Portfolios:

Vanguard® Aggressive Growth Portfolio	<input type="text"/> %
Vanguard Total Stock Market Index Portfolio	<input type="text"/> %
Vanguard Total International Stock Index Portfolio	<input type="text"/> %
DFA U.S. Large Cap Value Portfolio	<input type="text"/> %
DFA U.S. Small Cap Portfolio	<input type="text"/> %
DFA U.S. Core Equity 1 Portfolio	<input type="text"/> %
DFA International Core Equity Portfolio	<input type="text"/> %

Balanced Portfolios:

Vanguard Growth Portfolio	<input type="text"/> %
Vanguard Moderate Growth Portfolio	<input type="text"/> %
Vanguard Conservative Growth Portfolio	<input type="text"/> %
Vanguard Income Portfolio	<input type="text"/> %

Bond Portfolios:

Vanguard Conservative Income Portfolio	<input type="text"/> %
Vanguard Total Bond Market Index Portfolio	<input type="text"/> %
Vanguard Total International Bond Index Portfolio	<input type="text"/> %
DFA Two-Year Global Fixed Income Portfolio	<input type="text"/> %

Short-Term Reserves Portfolio:

Vanguard Interest Accumulation Portfolio	<input type="text"/> %
TOTAL	100 %

Please remember to:

- Choose no more than five investments.
- Allocate at least 5% to each investment you choose.
- Use whole numbers.
- Sign in **Section 10**.

7. Initial Contribution

- Contributions and rollovers by check or electronic bank transfer (EBT) won't be available for withdrawal for seven business days.

Source of Funds (Check all that apply.)

- A.** ☐ **Personal check.** Make your check (or money order) payable to: *MOST—Missouri's 529 Education Plan*. The plan won't accept contributions made by: starter checks, bank courtesy checks, instant loan checks, credit card checks, traveler's checks, foreign checks that aren't in U.S. dollars, checks dated more than 180 days ago (from the day they're received), postdated checks, checks with unclear instructions, or any other checks the plan deems unacceptable.
- \$
- Amount
- B.** ☐ **Electronic bank transfer (EBT).** To set this up, enter your initial contribution amount (of \$1 or more) below and complete **Section 9**.
- \$
- Amount
- C.** ☐ **Recurring contributions (also known as automatic investment plan or AIP).** You can schedule a set amount to be automatically transferred from your bank account to your MOST 529 Plan account. To set this up, enter your recurring contribution amount below and then complete **Section 8A** and **Section 9**.
- The number of days the transfer takes depends on the timing of your request. If you request an EBT by the close of the New York Stock Exchange (generally 4 p.m., Eastern time), you'll get that day's closing price. Requests processed after market close will receive the next business day's trade date.
- \$
- Amount
- D.** ☐ **Direct rollover from another qualified 529 plan or education savings account (ESA).** Complete and attach an Incoming Rollover Form—get it online at missourimost.org or by calling **888-414-MOST** (888-414-6678). Rollovers between 529 plans for the same beneficiary may be done once every 12 months.
- \$
- Amount
- E.** ☐ **Indirect rollover from another qualified 529 plan, an education savings account (ESA), or a qualified U.S. savings bond.** Rollovers between 529 plans for the same beneficiary may be done once every 12 months.
- Indirect rollover from another qualified 529 plan or an ESA.** Enclose documentation from the distributing financial institution detailing a breakdown of contributions and earnings.
 - Indirect rollover from a qualified U.S. savings bond.** Attach a statement or IRS Form 1099-INT issued by the distributing financial institution showing the interest paid upon redemption.
- If you don't provide this documentation, the entire amount will be considered earnings, which could result in adverse tax consequences, particularly if you make a nonqualified withdrawal from your MOST 529 account.**
- \$ \$
- Contributions Earnings
- F.** ☐ **Payroll direct deposit.** If you want to make contributions to your MOST 529 account as a payroll direct deposit, you must check with your employer's payroll office to make sure you can participate. Before payroll direct deposit contributions can be made to your account, you have to complete the Payroll Direct Deposit Form and mail it to the address on the form. Then sign the confirmation statement you receive from us and submit it to your employer's payroll department. The amount you indicate below will be in addition to any payroll direct deposits you've already established on other MOST 529 accounts.
- \$
- Amount of Deduction Each Pay Period (\$1 minimum)

8. Subsequent Contributions *(optional)*

- **Note:** A plan of regular investment can't assure a profit or protect against a loss.
- **Important:** These options can be established only on accounts held by a U.S. bank, savings and loan association, or credit union that's a member of the Automated Clearing House (ACH) network. Money market mutual funds and cash management accounts offered through nonbank financial companies may not be used. If you don't check the confirmation box in **Section 9**, your request may not be processed.
- Recurring contributions and electronic bank transfers (EBTs) won't be available for withdrawal for seven business days.

A. ☐ **Recurring contributions.** Have a set amount electronically transferred from your bank account to your MOST 529 account on a regular schedule.

- You may establish this service or change the debit amount and frequency anytime online at **missourimost.org** or by calling **888-414-MOST** (888-414-6678).
- Your MOST 529 account will be credited one business day before the withdrawal from your bank account.
- To set this up, you must provide your bank information in **Section 9**.

Amount of Debit (\$1 minimum): \$ **00**

Frequency (Check one.): ☐ Monthly ☐ Quarterly

Start Date: / /
Date (month, day, year)

Your bank account will be debited (money will be withdrawn) on the 20th of the month, unless you pick a different date. Your investment will be credited (money will be added) to your MOST 529 account on the *previous business day*. **Note:** Recurring contributions with a debit date of January 1st, 2nd, 3rd, or 4th will count as contributions for the new calendar year. Quarterly investments are made every three months on the day indicated. If your application is received after the recurring contribution start date, the recurring contributions will begin the following month.

Annual increase. You may increase your recurring contribution automatically on an annual basis. Your contribution will be adjusted each year according to the information below.

Amount of increase: \$ **00**

Month*:

*Indicate the month you want your recurring contribution increased each year. If you choose to increase your recurring contribution in January and your recurring contribution is debited on the 20th day of the month, the first increase will be debited on January 20.

B. ☐ **Electronic bank transfer (EBT).** Make onetime or periodic transfers of \$1 or more from your bank account to your MOST 529 account by phone or online.

- The number of days the transfer takes depends on the timing of your request. If you request an EBT by the close of the New York Stock Exchange (generally 4 p.m., Eastern time), you'll get that day's closing price. Requests processed after market close will receive the next business day's trade date.
- To set this up, you must provide your bank information in **Section 9**.

C. ☐ **Payroll direct deposit.** If you want to make contributions to your MOST 529 account as a payroll direct deposit, you must check with your employer's payroll office to make sure you can participate. Before payroll direct deposit contributions can be made to your account, you have to complete the Payroll Direct Deposit Form and mail it to the address on the form. Then sign the confirmation statement you receive from us and submit it to your employer's payroll department. The amount you indicate below will be in addition to any payroll direct deposits you've already established on other MOST 529 accounts.

\$ **00**

Amount of Deduction Each Pay Period (\$1 minimum)

9. Bank Information *(required to fund your initial contribution by EBT and/or to establish the recurring contribution or EBT option)*

☐ **Important:** Please check the box to confirm that your electronic transfers won't involve a bank or other financial services company, including any branch or office, located outside the territorial jurisdiction of the United States. If you're unable to confirm this, your request may not be processed.

Bank Name

Bank Routing Number

Bank Account Number

Account Type
(Check one.)
☐

Checking

☐

Savings

Note: The routing number is usually located in the bottom-left corner of your checks. You can also ask your bank for the routing number.

Authorization—YOU MUST SIGN BELOW

By signing below, I hereby apply for an account in MOST—Missouri's 529 Education Plan. I certify that:

- I've received and read the MOST—Missouri's 529 Education Plan Program Description, Privacy Policy, and Participation Agreement, and the Privacy Policy of Ascensus College Savings Recordkeeping Services, LLC. I understand that by signing this Enrollment Application, I'm also signing and agreeing to be bound by the terms and conditions of the Program Description, Privacy Policy, and Participation Agreement. I understand that this Enrollment Application shall be construed, governed, and interpreted in accordance with the laws of the State of Missouri.
- Except as set forth below, I understand that the Program Description, Privacy Policy, and Participation Agreement constitutes the entire agreement between the account owner and MOST 529. No person is authorized to make an oral modification to this agreement.
- I understand that I may incur federal and state income taxes, penalty taxes, federal gift tax, estate tax, or generation-skipping transfer tax as a consequence of certain activities, including terminating my account or changing my beneficiary to an ineligible person. (Account owners should seek advice from a qualified tax advisor.)
- I understand that contributions to MOST 529 aren't insured and that the investment returns aren't guaranteed by the Federal Deposit Insurance Corporation, The Vanguard Group, Inc., Dimensional Fund Advisors LP, or their respective affiliates, Ascensus College Savings Recordkeeping Services, LLC, or their respective affiliates, the State of Missouri, or any other government or government agency. I understand that contributions will be invested under the direction of the Treasurer of State and that there's no assurance that the accounts under MOST 529 will generate any specific rate of return; in fact, there's no assurance that the accounts won't decrease in value.
- If I've chosen the recurring contribution or electronic bank transfer option, I authorize MOST 529 and Ascensus College Savings Recordkeeping Services, LLC, upon telephone or online request, to secure payment of amounts invested by me, by initiating credits or debits involving my account at the bank named in **Section 9**. I authorize the bank to accept any such credits or debits to my account without responsibility for their correctness. I acknowledge that the origination of ACH transactions involving my account must comply with U.S. law. I further agree that MOST 529 and Ascensus College Savings Recordkeeping Services, LLC, and their respective affiliates won't incur any loss, liability, cost, or expense for acting upon my telephone or online request. I understand that this authorization may be terminated by me at any time by notifying MOST 529 and Ascensus College Savings Recordkeeping Services, LLC, by telephone or in writing, and that the termination request will be effective as soon as MOST 529 and Ascensus College Savings Recordkeeping Services, LLC, have had a reasonable amount of time to act upon it. I acknowledge that if a recurring or EBT contribution can't be processed because the bank account on which it's drawn contains insufficient funds or incomplete or inaccurate information, the plan reserves the right to suspend processing of future recurring or EBT contributions. I certify that I have authority to transact on the bank account identified by me in **Section 9**.
- **I agree to the terms of the predispute arbitration clause as described in the Program Description, Part 10. Arbitration.**
- I certify that the information provided on this form is true and accurate and that I'm bound by the terms, rights, and responsibilities stated in this Enrollment Application and by any and all statutory, administrative, and operating procedures that govern MOST 529.

Signature of Account Owner, Custodian, Trustee, or authorized signatory of Business Entity/Other Entity *(If the account owner is a minor, the designated parent or guardian named in **Section 5** must sign.)*

 / /

Date (month, day, year)

Two ways to supplement your education savings!

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 to your MOST 529 account.

Upromise® lets you add to your education savings simply by spending money on products you use every day—from gasoline to laundry detergent. By participating in this service, a percentage of every dollar you spend on thousands of products is returned to you in an account that you establish with Upromise. You then have the option to roll these funds into your MOST 529 account. (If you're already a member of Upromise, you can arrange to have contributions transferred from your existing Upromise account to your MOST 529 account.)

To learn more about these services, visit **missourimost.org** and follow the online instructions to join Upromise or use Ugift.

Additional Information *(optional)*

How did you hear about MOST 529? *(Check one.)*

☐

Direct mail

☐

TV

☐

Newspaper/Magazine article

☐

Friend or relative

☐

Print ad

☐

Advisor

☐

Online ad

☐

Employer

☐

Email

☐

Radio

☐

Upromise website

☐

Vanguard website

☐

Events

DO NOT STAPLE

MOST—Missouri's 529 Education Plan

Trusted Contact Person Form



- By completing this form, you designate the person identified below as your Trusted Contact Person, and authorize MOST 529 and its present and future direct and indirect subsidiaries, affiliates, successors, and assigns (Plan) to contact your Trusted Contact Person and disclose information about your Plan 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 Financial Industry Regulatory Authority (FINRA) Rule 2165.
- **This form does not create or give your Trusted Contact Person a power of attorney. Completing this form alone does not enable your Trusted Contact Person to access your Account or transfer assets to or from your Account.**
- Completion of this form is optional and you may withdraw it at any time by notifying the Plan in writing. A Trusted Contact Person must be at least eighteen (18) years of age. You may add, change, or remove your Trusted Contact Person by using this form.
- Type in your information and print out the completed form, or print clearly, preferably in capital letters and black ink. Mail the form to the address below. Do not staple.

Forms can be downloaded from our website at missourimost.org or you can call us to order any form— or request assistance in completing this form—at **888-414-MOST** (888-414-6678) Monday through Friday from 7 a.m. to 8 p.m., Central time.

Return this form to:
MOST—Missouri's 529 Education Plan
P.O. Box 219212
Kansas City, MO 64121-9212

For overnight delivery or registered mail, send to:
MOST—Missouri's 529 Education Plan
1001 E 101st Terrace, Suite 200
Kansas City, MO 64131

1. Current Account Owner Information

Account Number (first nine digits)

Name of Account Owner (first, middle initial, last)

 - -

Telephone Number (in case we have a question about your Account)

2. Action for Trusted Contact Person

☐ Add ☐ Remove ☐ Change



* MO DIR TRUSTED CONTACT *

3. Trusted Contact Person Information

Name of Trusted Contact Person *(first, middle initial, last)*

--

Trusted Contact Person's Daytime Telephone Number

--

Trusted Contact Person's Mobile Telephone Number

Trusted Contact Person's Email Address

Trusted Contact Person's Mailing Address

City

State

Zip Code

Relationship to Account Owner

☐

Advisor

☐

Attorney

☐

Family Member

☐

Friend

☐

Spouse

☐

Other

4. Signature—YOU MUST SIGN BELOW

By signing below, I hereby certify that:

- I authorize the Plan and its service providers to contact the Trusted Contact Person listed in Section 3 of this form and/or to take any action indicated in Section 2 of this form. I authorize the Plan and its service providers to disclose information to the Trusted Contact Person about my Plan Account(s) in the following circumstances: to address possible financial exploitation; to confirm the specifics of my current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults). I certify that the Trusted Contact Person is at least eighteen (18) years of age.



Signature of Account Owner *(If the Account owner is a minor, the parent or guardian of record must sign.)*

/
/

Date (month, day, year)

DO NOT STAPLE

MOST—Missouri's 529 Education Plan

Incoming Rollover Form



- Complete this form to initiate a direct rollover of assets from another 529 plan or education savings account to an existing account in MOST—Missouri's 529 Education Plan. **Important:** If you have not established an account, you must also complete and enclose an Enrollment Application. If you are moving assets from more than one account, complete a separate form for each.
- **Important:** Please contact the financial institution currently holding the assets to find out whether it has any additional requirements for rolling over these assets.
- Print clearly, preferably in capital letters and black ink.

Forms can be downloaded from our website at missourimost.org. Or you can call us toll-free to order any form at **888-414-MOST** (888-414-6678) on business days from 7 a.m. to 8 p.m., Central time. Return this form and any other required documents in the enclosed postage-paid envelope, or mail to **MOST—Missouri's 529 Education Plan, P.O. Box 219212, Kansas City, MO 64121-9212**. For overnight delivery or registered mail, send to **MOST—Missouri's 529 Education Plan, 1001 E 101st Terrace, Suite 200, Kansas City, MO 64131**.

1. Type of Rollover

- ☐ Transfer from a qualified 529 savings plan.
- ☐ Transfer from an education savings account (ESA).

2. MOST 529 Account Information

Account Number (If you have not established an account, also complete and enclose an Enrollment Application.)

Name of Account Owner (first, middle initial, last)

 - -

Daytime Telephone Number

 - -

Evening Telephone Number

Name of Beneficiary (first, middle initial, last)

Last Four Digits of Beneficiary Social Security Number or Individual Taxpayer ID Number

REMEMBER TO SIGN IN SECTION 5.



MO DIR ROLLOVER

3. Current 529 Plan Manager or ESA Custodian (Financial Institution)

The account from which you are moving assets must have the same account owner name and Social Security number, individual taxpayer identification number, or EIN as your account with **MOST 529**. Please contact your current 529 plan manager or ESA custodian for the proper mailing address.

Account Number of 529 Plan or ESA

Name of Financial Institution (where your current 529 or ESA account is held)

Full Name of 529 Plan (If assets are in an ESA, leave blank.)

Address

City

State

Zip

Contact Person

 - -

Telephone Number

☐

Check this box if the beneficiary on this account differs from the beneficiary indicated in **Section 2**.

4. Instructions to Current 529 Plan Manager or ESA Custodian

The assets described below must all be held by the financial institution indicated in **Section 3**. Your rollover proceeds will be invested according to the allocation instructions on file at the time the assets are received. If you have not established an account, they will be invested according to your investment selection on the **Enrollment Application**.

Check one.

- A. ☐ **Roll over all of the assets in my account to my MOST 529 account.** (To list more than two accounts, use a separate sheet.)

Account Number

\$

Estimated Account Value

Account Number

\$

Estimated Account Value

- B. ☐ **Roll over a portion of the assets, as directed below, to my MOST 529 account.** (To list more than two accounts, use a separate sheet.)

Account Number

Name of Investment Portfolio

\$

Dollar Amount

Account Number

Name of Investment Portfolio

\$

Dollar Amount

5. Signature—YOU MUST SIGN BELOW

Check with your current 529 plan manager or ESA custodian to determine if a signature guarantee—that is, certification that your signature is genuine—is required below to process this rollover. The lack of a required signature guarantee could delay this rollover.

If your current 529 plan manager or ESA custodian requires a signature guarantee, do not sign below until you are in the presence of the authorized officer of a bank, broker, or other qualified financial institution providing the guarantee. A notary public cannot provide a signature guarantee, nor can you guarantee your own signature.

I certify that I have read the Program Description, Privacy Policy, and Participation Agreement and understand the rules and regulations governing direct rollovers from other 529 plans and ESAs. I understand that IRS regulations permit only one direct or indirect rollover for the same beneficiary in a 12-month period for 529 accounts.

➤ / /
Signature of Account Owner (If the account owner is a minor, the parent or guardian of record must sign.) Date (month, day, year)

Signature Guarantee—IF APPLICABLE

➤
 Signature of Guarantor

Title/Name of Institution

/ /
 Date (month, day, year)

Authorized Officer to Place Stamp Here

6. Authorization and Acceptance (MOST 529 will complete this section.)

MOST—Missouri's 529 Education Plan hereby agrees to accept the rollover described herein and upon receipt will deposit the proceeds into the account established on behalf of the account owner named in **Section 2** herein.


Authorized Signature, MOST 529

Instructions to Custodian

Send redemption proceeds by check to MOST—Missouri's 529 Education Plan, P.O. Box 219212, Kansas City, MO 64121-9212. **Make the check payable to: MOST—Missouri's 529 Education Plan. Include the MOST 529 account number on the check, and enclose a statement from the distributing financial institution detailing a breakdown of contributions and earnings in your previous 529 plan account or ESA.**



SUPPLEMENT DATED JANUARY 2023 TO THE MOST—MISSOURI'S 529 EDUCATION PLAN PROGRAM DESCRIPTION, PRIVACY POLICY, AND PARTICIPATION AGREEMENT

The following information describes important changes and is supplemental to the MOST – Missouri's 529 Education Plan Program Description, Privacy Policy, and Participation Agreement dated October 2022 ("Program Description"). Please keep this Supplement with your plan documents.

1. The following replaces the fifth bullet in the row entitled "Tax Advantages" in the section entitled "MOST—Missouri's 529 Education Plan Highlights" on page iii of the Program Description:

- Beginning in 2023, no gift tax on contributions up to \$85,000 (single) and \$170,000 (married filing jointly) – prorated over five years.

2. The following replaces the first two paragraphs in the section entitled "Federal Gift and Estate Taxes" on page 42 of the Program Description:

Contributions (including certain rollover contributions) to a 529 plan account generally are considered completed gifts to the Beneficiary and are eligible for the applicable annual exclusion from gift and generation-skipping transfer taxes (in 2023, \$17,000 for a single individual or \$34,000 for an electing married couple). Except in the situations described later in this section, if the Account Owner were to die while assets remain in a 529 plan account, the value of the account would not be included in the Account Owner's estate.

In cases where contributions to a 529 plan account exceed the applicable annual exclusion amount for a single Beneficiary, the contributions may be subject to federal gift tax and possibly the generation-skipping transfer tax in the year of the contribution. However, in these cases, a contributor may elect to apply the contribution against the annual exclusion equally over a five-year period. This option is applicable only for contributions up to five times the available annual exclusion amount in the year of the contribution. For example, for 2023, the maximum contribution that may be made using this rule would be \$85,000 (for a single individual) or \$170,000 (for a married couple). Once this election is made, if the contributor makes any additional gifts to the same Beneficiary in the same or the next four years, such gifts may be subject to gift or generation-skipping transfer taxes in the calendar year of the gift. However, any excess gifts may be applied against the contributor's lifetime gift tax exclusion.



SCOTT FITZPATRICK
MISSOURI STATE TREASURER

Program Description, Privacy Policy, and Participation Agreement

October 2022

No security issued by MOST—Missouri's 529 Education Plan has been registered with or approved by the United States Securities and Exchange Commission or any state securities commission.

Program Description

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MOST—Missouri’s 529 Education Plan Highlights

Purpose of the Plan	To help individuals and families save for education expenses through a tax-advantaged investment plan sponsored by the State of Missouri.
Who’s Who in the Plan	<p>The State of Missouri sponsors MOST—Missouri’s 529 Education Plan (the “Plan”). Ascensus College Savings Recordkeeping Services, LLC, serves as Program Manager and Recordkeeping and Servicing Agent for the Plan, and—together with its affiliates, Ascensus Investment Advisors, LLC, and Ascensus Broker Dealer Services, LLC—has contracted with the State Treasurer to provide services for the Plan. The MOST Services Contract between Ascensus and the State Treasurer will run through June 2026. Investment management services are provided by The Vanguard Group.</p> <p>See Part 1. Introduction, page 1.</p>
Contact Information	<p>MOST—Missouri’s 529 Education Plan P.O. Box 219212 Kansas City, MO 64121-9212</p> <p>MissouriMost.org</p> <p>Email: most529@missourimost.org</p> <p>Phone: 888-414-MOST (888-414-6678)</p>
Eligibility (Account Owner)	<p>The Plan is open to U.S. citizens and resident aliens who have a Social Security number or taxpayer identification number, and have a U.S. permanent address that is not a P.O. box. There are no restrictions on state of residence or income. Corporations and certain other types of entities may participate in the Plan.</p> <p>See Part 2. Getting Started, page 3.</p>
Beneficiary	<p>The Beneficiary may be a U.S. citizen or resident alien, with a Social Security number or taxpayer identification number, of any age, from newborn to adult. You can change the Beneficiary or transfer a portion of the account to a different Beneficiary without adverse tax consequences, provided the two Beneficiaries are members of the same family.</p> <p>See Part 7. Other Information About Your Account—Changing the Beneficiary, page 40 .</p>
Contributions	<ul style="list-style-type: none">• Contributions may be made by anyone, regardless of income.• Initial contribution: No minimum.• Additional contributions: No minimum. This includes all recurring contributions (also known as an automatic investment plan, or AIP), payroll direct deposits, and contributions through Ugift®.• Maximum Contribution Limit: \$550,000—Accounts for the same Beneficiary that have reached the Maximum Contribution Limit may continue to accrue earnings, but additional contributions are prohibited. <p>See Part 7. Other Information About Your Account—Contributions, page 29.</p>
Investment Options and Performance	<p>19 different investment options, managed by Vanguard and Dimensional Fund Advisors LP (“DFA”):</p> <ul style="list-style-type: none">• 3 Age-Based Options.• 16 Individual Portfolios. <p>See Part 3. The Plan Investment Options, page 5.</p>

Risk Factors of the Plan	<p>Investing in the Plan involves certain risks, including (i) the possibility that you may lose money over short or even long periods, (ii) an investment in the Plan is not insured or guaranteed by the federal government, the FDIC, or any governmental agency, (iii) there is no guarantee that the money in your account will be sufficient to cover all of a Beneficiary's education expenses, (iv) the risk that contributions to the Plan may adversely affect the eligibility for financial aid or other benefits, and (v) the risk of Plan changes, including changes in fees.</p> <p>See Part 5. Risks of Investing in the Plan, page 31.</p>
Fees and Charges	<p>Asset-based management fee: 0.17% to 0.42%, depending on the investment option.</p> <p>See Part 4. The Plan Fees and Charges, page 29.</p>
Tax Advantages	<ul style="list-style-type: none"> • Earnings accrue free from federal income tax. • Depending on the state where you live or pay state income tax, your earnings may or may not be subject to state income tax. • Up to \$8,000 per year deduction from Missouri state income tax for single filers (\$16,000 if married filing jointly). • No federal income tax on Qualified Withdrawals. • Beginning in 2022, no gift tax on contributions up to \$80,000 (single) and \$160,000 (married filing jointly)—prorated over five years. <p>Contributions to a 529 savings plan are not deductible for federal income tax purposes. This Program Description does not contain tax advice. You should consult your tax advisor for more information.</p> <p>See Part 8. Federal and State Tax Treatment, page 41.</p>
Qualified Withdrawals	<p>Assets in your Plan account may be used to pay for expenses treated as Qualified Higher Education Expenses under Section 529 including: (i) Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution, (ii) fees, books, supplies and equipment required for the participation of a Beneficiary in an Apprenticeship Program, (iii) up to \$10,000 per year of tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school as determined under applicable state law, (iv) up to \$10,000 in amounts paid as principal or interest on any qualified education loan of the Beneficiary or a sibling of the Beneficiary, or (v) a qualified rollover to another 529 plan or a Qualified ABL Program. You should consult your tax advisor for more information.</p> <p>See Part 7. Other Information About Your Account—Withdrawals, page 36.</p>
Account Control	<p>As Account Owner, you can:</p> <ul style="list-style-type: none"> • Retain control of how and when the money is used. • Change the Beneficiary without paying federal income tax or a penalty, if the new Beneficiary is a qualifying family member of the former Beneficiary. • Make Nonqualified Withdrawals, subject to applicable federal and state income taxes on earnings and a 10% federal penalty tax on earnings. <p>See Part 7. Other Information About Your Account, page 34.</p>
Online Applications and Account Information	<ul style="list-style-type: none"> • To open an Account you may complete your enrollment online at MissouriMost.org or send us a completed Enrollment Application form. • Account Owners may choose to receive periodic account statements, transaction confirmations, and other personal correspondence online, rather than in paper format. • Other account activities can be completed online, including exchanges, Qualified Withdrawals, and account maintenance. <p>See Part 2. Getting Started, page 3.</p>
Privacy Policies	<p>All information you provide to the Plan is treated confidentially. The State of Missouri and Ascensus have privacy policies for the benefit of Plan Account Owners.</p> <p>See The Plan Privacy Policy, page 45.</p>

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Part 1. Introduction

General Information About 529 Plans and the Plan

Section 529 of the Internal Revenue Code permits states and state agencies to sponsor qualified tuition programs ("529 plans"), which are tax-advantaged programs intended to help individuals and families pay the costs of education. MOST—Missouri's 529 Education Plan (the "Plan") is a 529 plan sponsored by the State of Missouri. Even if you do not live in Missouri, you may invest in the Plan.

Prospective Account Owners should consider many factors before deciding to invest in a 529 plan such as the Plan, including the Plan's investment options, the Plan's flexibility and features, the reputation and expertise of the Plan's investment managers, the Plan's contribution limits, the Plan's fees and expenses, and federal and state tax treatment associated with an investment in the Plan. Prospective account owners should periodically assess, and if appropriate, adjust their investment choices with their time horizon, risk tolerance and investment objectives in mind.

Investing is an important decision. Please read this Program Description, Privacy Policy, and Participation Agreement in its entirety before making an investment decision.

Who's Who in the Plan

The Trust. The Missouri Education Program (the "Program Trust") is a trust created by the State of Missouri. When you invest in the Plan, you are purchasing Portfolio units issued by the Program Trust ("Portfolio Units"). Portfolio Units are municipal fund securities, subject to the applicable rules of the Municipal Securities Rulemaking Board.

The Board. The Plan has been implemented and is administered by the Missouri Education Program Board (the "Board"). The Board, whose chairman is the State Treasurer, has established a qualified tuition program within the meaning of Section 529 of the Internal Revenue Code of 1986.

Ascensus. Ascensus is the entity chosen by the Board to be the Program Manager for MOST—Missouri's 529 Education Plan, responsible for the day-to-day operations of the Plan. ("Ascensus" is used to refer collectively or individually, as the case requires, to Ascensus College Savings Recordkeeping Services, LLC, Ascensus Broker Dealer Services, LLC, and Ascensus Investment Advisors, LLC.) Under the MOST Services Contract between Ascensus and the Board (which expires in 2026 and may be terminated sooner under certain circumstances, including a material breach of the contract by Ascensus or if subsequent legislation or regulation changes, making the continued operation of the Program Trust not in the best interest of you or the Beneficiaries), the Board may hire new or additional entities in the future to manage all or part of the Plan's assets. With the exception of service providers authorized by the Board and retained by Ascensus to provide certain services under the MOST Services Contract, Ascensus will not be liable for the acts or omissions of other service providers to the Plan or the Board prior to or after June 2026.

Vanguard. Vanguard is the entity chosen by the Board and Ascensus to be the Plan's Investment Manager. ("Vanguard" is used to refer collectively or individually, as the case requires, to The Vanguard Group, Inc., and its affiliates.)

Dimensional Fund Advisors LP ("DFA"). DFA is an entity chosen by the Board to manage some of the investment options offered in the Plan.

Throughout this document, the State of Missouri, any instrumentality of the state, the Program Trust, the Board, Ascensus, Vanguard, and DFA are referred to collectively as "Associated Persons" of the Plan.

Important Legal Information

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT. The Plan is required by federal law to obtain from each person who opens an account certain personal information—including name, street address, and date of birth, among other information—that will be used to verify identity. If you do not provide us with this information, we will not be able to open the account. If we are unable to verify your identity, the Plan reserves the right to close your account or take other steps we deem reasonable. 529 plans are intended to be used only to save for qualified education expenses. 529 plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. This Program Description is not intended to constitute, nor does it constitute, legal or tax advice. Taxpayers should seek tax advice from an independent financial, tax, or other advisor for more information on the tax implications of investing in the Plan based on their own particular circumstances.

State tax and other benefits. If you are not a Missouri taxpayer, consider before investing whether your or the Beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax or other benefits that may only be available through investment in the home state's 529 plan, and which are not available through investment in the Plan. Other state benefits may include financial aid, scholarship funds, and protection from creditors. Since different states have different tax provisions, this Program Description contains limited information about the state tax consequences of investing 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. You may also want to contact your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits, and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

Investments are not guaranteed or insured. Investments in the Plan are not guaranteed or insured by the Plan, any of its Associated Persons, the Federal Deposit Insurance Corporation ("FDIC"), or any other entity. The value of your account will depend on market conditions and the performance of the investment options you select. Investments in the Plan can go up or down in value, and you could lose money by investing in the Plan.

The Plan is not a mutual fund. Although money contributed to the Plan will be invested in portfolios that hold Vanguard mutual funds, DFA funds, a separate account, or any combination, neither the Plan nor any of the Plan's investment portfolios are mutual funds. An investment in the Plan is an investment in municipal fund securities that are issued and offered by the Program Trust. These securities are not registered with the U.S. Securities and Exchange Commission ("SEC") or any state. The Program Trust, the Plan, and the Plan's portfolios are not registered as investment companies with the SEC or any state.

Suitability. The Plan and its Associated Persons make no representations regarding the suitability of the Plan's investment options for any particular investor. Other types of investments and other types of education savings vehicles may be more appropriate depending on your personal circumstances. Please consult your tax or investment advisor for more information.

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

Information subject to change. The information in this Program Description is believed to be accurate as of the cover date but is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description and any amendments to this Program Description. Links to third party websites are provided for informational purposes. None of the Associated Persons make any representation as to the accuracy of the information contained on any third party websites. Website content and website addresses are subject to change and broken links.

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

Part 2. Getting Started

This section offers a brief overview of the process needed to (1) open an account with the Plan, (2) choose a Beneficiary, (3) choose a successor Account Owner, (4) choose your investment options, and (5) contribute money to an account.

Before you begin, it is important that you understand two terms used throughout this Program Description:

- The **Account Owner** is the person who opens an account with the Plan and controls the assets held in the account. References in this document to “you” mean you in your capacity as the Account Owner.
- The **Beneficiary** (student) is the person designated by the Account Owner whose education expenses will be paid (in whole or in part) using money from the account.

1. Opening an Account

WHO CAN OPEN AN ACCOUNT?

To be an Account Owner, you must be a U.S. citizen or resident alien and must have a Social Security number or taxpayer identification number. You must provide the Plan with a U.S. permanent address that is not a P.O. box. Corporations and certain other types of entities may participate in the Plan. If you are opening an account as a trust, you must include copies of the pages of the trust agreement containing the name of the trust, the date of the trust, and a listing of all trustees and their signatures.

A state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Internal Revenue Code may open an account to fund scholarships. Please provide any legal documentation that identifies the person(s) who have the authority to act on behalf of the account. Minors may be Account Owners; however, if an account is opened in the name of a minor as Account Owner, a parent or guardian must execute the Enrollment Application on behalf of the minor.

Although contributions to an account can be made by anyone, only the Account Owner can control how those assets are invested and used. There can be only one Account Owner per account. You may grant another person the ability to take certain actions with respect to your account by completing the appropriate form(s). You may name a successor Account Owner to assume control of the account if you die.

HOW DO YOU OPEN AN ACCOUNT?

- **Online:** Complete the Enrollment Application at MissouriMost.org.
- **By mail:** Complete, sign, and mail an Enrollment Application to MOST—Missouri’s 529 Education Plan
P.O. Box 219212
Kansas City, MO 64121-9212

Please see **Part 7. Other Information About Your Account** for a description of the Enrollment Application process and for more details on setting up an account with the Plan.

2. Choosing a Beneficiary

- Designate a Beneficiary for the account on your Enrollment Application. A Beneficiary must be a U.S. citizen or resident alien and have a Social Security number or taxpayer identification number.
- You may designate only one Beneficiary per account, but different Account Owners may establish different accounts for the same Beneficiary.
- You do not have to be related to the Beneficiary.
- You may designate yourself as Beneficiary.

3. Choosing a Successor Account Owner

You may wish to consider designating who will become the Account Owner in the event of your death. This is optional but recommended by the Plan. Please see **Part 7. Other Information About Your Account—Designation of Successor Account Owner**.

4. Choosing a Trusted Contact

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

5. Choosing an Investment Option

You may select from a number of investment options. The options fall into two categories:

- **Age-Based Options** (3 options). The asset allocation of money invested in the Age-Based Options is automatically adjusted over time to become more conservative as the Beneficiary approaches college age. The Age-Based Options are designed for college savings and may not be appropriate for elementary or secondary education savings. (See **Part 3. The Plan Investment Options**)
- **Individual Portfolios** (16 options). The asset allocation of money invested in any of the Individual Portfolios is static; it does not change over time.

Each time you contribute, you may choose up to five investment options. You must allocate a minimum of 5% of the contribution to each option you choose. Please see **Part 3. The Plan Investment Options** for details, including investment objectives, strategies, risks, and fees.

6. Contributing to an Account

INITIAL CONTRIBUTION

- There is no minimum investment required to invest in the Plan.

ADDITIONAL CONTRIBUTIONS

- You may make additional contributions to your account at any time, in any amount. There is no minimum additional contribution requirement.

ROLLOVER CONTRIBUTIONS AND OTHER TRANSFERS

- You may contribute to the Plan through a rollover or transfer from another state's 529 plan or from another account in the Plan.

OTHER CONTRIBUTIONS

- You may contribute with assets liquidated from an UGMA/UTMA custodial account, an education savings account, or certain U.S. savings bonds issued after 1989.

Please see **Part 7. Other Information About Your Account—Contributions** for additional details on contributing to your account, setting up recurring contributions (also known as an automatic investment plan, or AIP), and the guidelines relating to transfers and rollovers.

Part 3. The Plan Investment Options

Investment Option Summary

The Plan offers many different investment options for your contributions.

- You can choose from among 3 Age-Based Options, in which your money automatically is moved to progressively more conservative Portfolios as your Beneficiary approaches college age. You can select the Age-Based Option—conservative, moderate, or aggressive—that best reflects your own risk tolerance. When determining whether to save for elementary or secondary public, private, or religious schools (K–12) or Apprenticeship Program Expenses, note that the Age-Based Options are designed for college savings time horizons and withdrawal periods and not for K–12 or Apprenticeship Program time horizons, which may be shorter. K–12 investors should consider their investment time horizon before selecting an investment option.
- You can choose from among 16 Individual Portfolios that offer investment choices of stock funds, bond funds, and short-term reserves. If you choose an Individual Portfolio, your money will remain in that Portfolio until you instruct the Plan to move it and therefore you should periodically review your time horizon and risk tolerance.

Whenever you contribute money to your account, you may allocate the contribution among a maximum of five investment options. For example, you may choose five Individual Portfolios, or one Age-Based Option and four Individual Portfolios, etc.

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

Each investment option invests its assets in one or more mutual funds or separate accounts managed by Vanguard or DFA (the “Underlying Investments”). Please keep in mind that you will not own shares of the mutual funds or interests in the separate accounts. You are purchasing Portfolio Units in the state Program Trust, which invests your money in the Underlying Investments.

The Board reserves the right to change, at any time and without prior notice, the investment options, the Portfolios that make up the Age-Based Options, the asset allocation of the Individual Portfolios, or the Underlying Investments in which the Portfolios invest.

Note: The investment time horizon for college investing is expected to be very short relative to that for retirement investing (i.e., 5 to 20 years versus 30 to 60 years). Also, the need for liquidity during the

withdrawal phase (to pay for certain educational expenses) generally is very important. You should seriously consider the level of risk you wish to assume, your investment time horizon, and other factors important to you, before you select investment options. You should periodically assess and, if appropriate, adjust your investment choices with the same factors in mind.

Note also that none of the Age-Based Options, the Multi-Fund Individual Portfolios, or Vanguard can offer any assurance that the recommended asset allocations will either maximize returns, minimize risk, or be the appropriate allocation in all circumstances for every investor with a particular time horizon or risk tolerance.

The Age-Based Options

You may choose from the following three Age-Based Options:

- Conservative Age-Based Option
- Moderate Age-Based Option
- Aggressive Age-Based Option

The Age-Based Options are designed to take into account a Beneficiary’s age and your investing time horizon—i.e., the number of years before the Beneficiary is expected to attend college or an accredited postsecondary educational institution (“Eligible Educational Institution”). Within the Age-Based Options, you may invest, according to your risk tolerance, in a conservative, a moderate, or an aggressive asset allocation. In general, for younger Beneficiaries, the Age-Based Options will be invested in Portfolios more heavily weighted in stocks to capitalize on the longer investment horizon and to try to maximize returns.

As time passes, account assets are automatically moved to more conservative Portfolios in an effort to preserve capital as the withdrawal phase approaches. There is no assurance that any Portfolio will be able to achieve its goals.

As the table below shows, for any particular age group, the Conservative Age-Based Option usually has a higher concentration of assets in bonds and short-term reserves than does the Moderate Age-Based Option. The same is true for the Moderate Age-Based Option compared with the Aggressive Age-Based Option. Portfolios with higher allocations in bonds and short-term reserves tend to be less volatile than those with higher stock allocations. Less volatile Portfolios generally will not decline as much when stock markets go down, but also generally will not appreciate in value as much when stock markets go up.

For each of the Age-Based Options, the Plan will automatically exchange assets from one Portfolio to another as the Beneficiary ages. The exchange occurs during the month following the month of the Beneficiary's birth date, according to the following schedule:

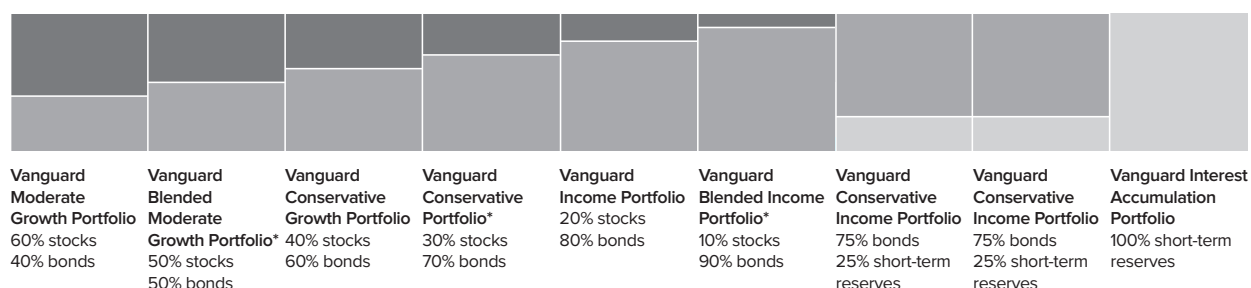
Age-based options—Designed for higher education

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

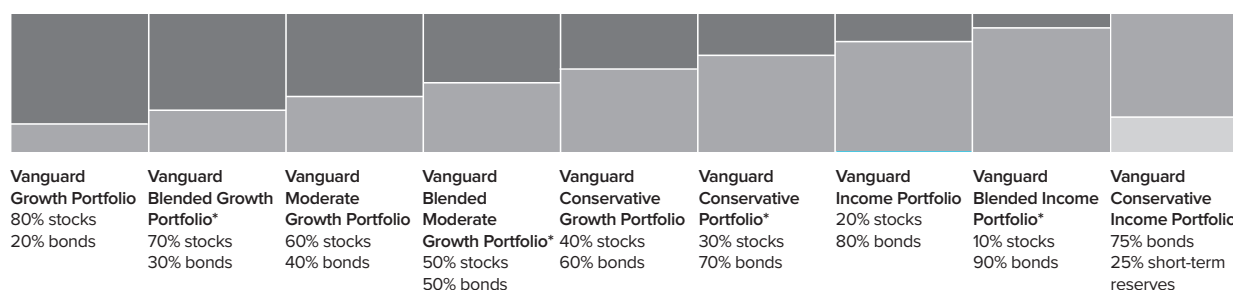
Age of beneficiary:

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

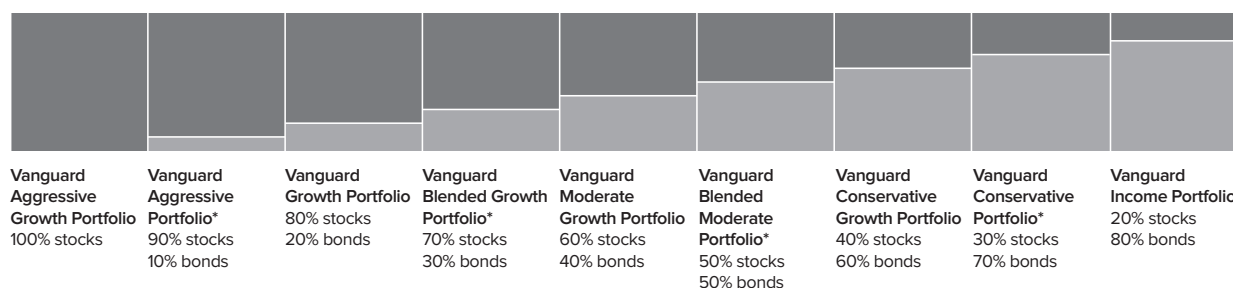
CONSERVATIVE OPTION



MODERATE OPTION



AGGRESSIVE OPTION



■ Stocks ■ Bonds ■ Short-term reserves

* 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.

The Individual Portfolios

Unlike the Age-Based Options, the Individual Portfolios do not change asset allocations as the Beneficiary ages. Instead, the asset allocation of each Portfolio remains fixed over time.

If you choose to invest in Individual Portfolios that have a significant weighting in stocks, you should consider moving your assets to more conservative Portfolios as your Beneficiary approaches the age at which education expenses will begin. Please note that there are limitations on your ability to move assets from one Portfolio to another. See **Part 7. Other Information About Your Account—Changing Investment Options for Current Balances and Future Contributions.**

The Individual Portfolios consist of six Multi-Fund Individual Portfolios, which invest in multiple Underlying Investments (the percentages of those investments are detailed in the following table), and ten Single-Fund Individual Portfolios, which invest in a single Underlying Investment.

MULTI-FUND INDIVIDUAL PORTFOLIOS:

- Vanguard Aggressive Growth Portfolio
- Vanguard Growth Portfolio
- Vanguard Moderate Growth Portfolio
- Vanguard Conservative Growth Portfolio
- Vanguard Income Portfolio
- Vanguard Conservative Income Portfolio

SINGLE-FUND INDIVIDUAL PORTFOLIOS:

- Vanguard Interest Accumulation Portfolio
- DFA U.S. Large Cap Value Portfolio
- DFA U.S. Small Cap Portfolio
- DFA International Core Equity Portfolio
- DFA U.S. Core Equity 1 Portfolio
- DFA Two-Year Global Fixed Income Portfolio
- Vanguard Total Bond Market Index Portfolio
- Vanguard Total International Bond Index Portfolio
- Vanguard Total Stock Market Index Portfolio
- Vanguard Total International Stock Index Portfolio

The following table provides the allocations of the Underlying Investments for each Multi-Fund Individual Portfolio.

Underlying Investment	Vanguard Aggressive Growth Portfolio	Vanguard Growth Portfolio	Vanguard Moderate Growth Portfolio	Vanguard Conservative Growth Portfolio	Vanguard Income Portfolio	Vanguard Conservative Income Portfolio
Vanguard Institutional Total Stock Market Index Fund	60%	48%	36%	24%	12%	0%
Vanguard Total International Stock Index Fund	40	32	24	16	8	0
Total Stock	100%	80%	60%	40%	20%	0%
Vanguard Total Bond Market II Index Fund	0	14	28	42	56	34.5
Vanguard Total International Bond Index Fund	0	6	12	18	24	22.5
Vanguard Short-Term Inflation-Protected Securities Index Fund	0	0	0	0	0	18
Total Bond	0%	20%	40%	60%	80%	75%
Vanguard Short-Term Reserves Account	0	0	0	0	0	25
Total Short-Term Reserves	0%	0%	0%	0%	0%	25%
TOTAL	100%	100%	100%	100%	100%	100%

Portfolio Profiles

REQUESTING ADDITIONAL INFORMATION ABOUT THE UNDERLYING INVESTMENTS

Contributions to a Portfolio will be invested 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 a trust created and sponsored by the State of Missouri. Additional information about the investment strategies and risks of each Underlying Investment, except for Vanguard Short-Term Reserves Account, is available in its current prospectus and statement of additional information. Information about Vanguard Short-Term Reserves Account is found later within this Program Description on page 39. You can request a copy of the current prospectus, the statement of additional information, or the most recent semiannual or annual report of any Vanguard Underlying Investment, except for Vanguard Short-Term Reserves Account, by visiting Vanguard's website at vanguard.com or by calling Vanguard at 888-273-4205. Information about Vanguard Total Bond Market II Index Fund can be found on Vanguard's Institutional Investors website. For information about the DFA Underlying Investments visit the Dimensional Fund Advisors website at www.us.dimensional.com or call DFA at 512-306-7400.

The target indexes of certain of the Underlying Investments may change. Many of the Underlying Investments are index funds. Each index fund reserves the right to substitute a different index for the index it currently seeks to track. This could happen if the current index is discontinued, if the Underlying Investment's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the Underlying Investment's board of trustees. In any such instance, a substitute index would measure the same market segment as the current index.

Expense Ratio. The Plan charges an expense ratio (annual asset-based fee) to each Portfolio, which includes both administrative and investment management fees. See **Part 4. The Plan Fees and Charges—Expense Ratio (Total Annual Asset-Based Fee).**

Risk Information. The profiles that follow identify the risks of each Portfolio. An explanation of these risks appears after the profiles.


Vanguard Aggressive Growth Portfolio

INVESTMENT OBJECTIVE

The Portfolio seeks to provide capital appreciation.

INVESTMENT STRATEGY

The Portfolio invests in two Vanguard stock index funds. The percentages of the Portfolio's assets allocated to each Underlying Investment are:

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

Through its investment in Vanguard Institutional Total Stock Market Index Fund and Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in U.S. and foreign stocks. Vanguard Institutional Total Stock Market Index Fund seeks 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.

Vanguard Total International Stock Index Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 7,555 stocks of companies located in 48 markets. As of October 31, 2021, the largest markets covered in the Index were Japan, the United Kingdom, China, Canada, France, and Switzerland (which made up approximately 15.5%, 9.7%, 9.2%, 7.2%, 6.3%, and 5.7%, respectively, of the Index's market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

INVESTMENT RISKS

The Portfolio is subject to country/regional risk, currency risk, emerging markets risk, index sampling risk, investment style risk, and stock market risk. See **Explanation of the Risk Factors of the Portfolios—Vanguard Portfolios' Principal Risks** below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.19%.

Vanguard Aggressive Portfolio

This Portfolio is only available within the Age-Based Options and not as a stand-alone Portfolio.

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, resulting in an allocation of 90% of its assets to stocks and 10% of its assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

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

Through its investment in Vanguard Institutional Total Stock Market Index Fund and Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in U.S. and foreign stocks. Vanguard Institutional Total Stock Market Index Fund seeks 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.

Vanguard Total International Stock Index Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 7,555 stocks of companies located in 48 markets. As of October 31, 2021, the largest markets covered in the Index were Japan, the United Kingdom, China, Canada, France, and Switzerland (which made up approximately 15.5%, 9.7%, 9.2%, 7.2%, 6.3%, and 5.7%, respectively, of the Index's market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Through its investment in Vanguard Total Bond Market II Index Fund and Vanguard Total International Bond Index Fund, the Portfolio indirectly invests in U.S. and foreign bonds. Vanguard Total Bond Market II Index Fund seeks 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.

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

INVESTMENT RISKS

Because it invests primarily in stock funds, the Portfolio is proportionately subject to risks associated with investments in U.S. and foreign stocks, including stock market risk, investment style risk, country/regional risk, and currency risk. The Portfolio is also proportionately subject to risks associated with investments in U.S. and currency-hedged foreign bonds, including index sampling risk, interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk and currency hedging risk, derivatives risk, emerging markets risk, extension risk, liquidity risk, and nondiversification risk. See [Explanation of the Risk Factors of the Portfolios—Vanguard Portfolios' Principal Risks](#) below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.19%.

Vanguard Growth Portfolio

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, resulting in an allocation of 80% of its assets to stocks and 20% of its assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each Underlying Investment are:

	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%

Through its investment in Vanguard Institutional Total Stock Market Index Fund and Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in U.S. and foreign stocks. Vanguard Institutional Total Stock Market Index Fund seeks 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.

Vanguard Total International Stock Index Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 7,555 stocks of companies located in 48 markets. As of October 31, 2021, the largest markets covered in the Index were Japan, the United Kingdom, China, Canada, France, and Switzerland (which made up approximately 15.5%, 9.7%, 9.2%, 7.2%, 6.3%, and 5.7%, respectively, of the Index's market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Through its investment in Vanguard Total Bond Market II Index Fund and Vanguard Total International Bond Index Fund, the Portfolio indirectly invests in U.S. and foreign bonds. Vanguard Total Bond Market II Index Fund seeks 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.

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

INVESTMENT RISKS

Because it invests primarily in stock funds, the Portfolio is proportionately subject to risks associated with investments in U.S. and foreign stocks, including stock market risk, investment style risk, country/regional risk, and currency risk. The Portfolio is also proportionately subject to risks associated with investments in U.S. and currency-hedged foreign bonds, including index sampling risk, interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk and currency hedging risk, derivatives risk, emerging markets risk, extension risk, liquidity risk, and nondiversification risk. **See Explanation of the Risk Factors of the Portfolios— Vanguard Portfolios' Principal Risks** below for a description of these risks..

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.19%.

Vanguard Blended Growth Portfolio

This Portfolio is only available within the Age-Based Options and not as a stand-alone Portfolio.

INVESTMENT OBJECTIVE

The Portfolio seeks to provide a moderate level of capital appreciation along with income.

INVESTMENT STRATEGY

The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, resulting in an allocation of 70% of its assets to stocks and 30% of its assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

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

Through its investment in Vanguard Institutional Total Stock Market Index Fund and Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in U.S. and foreign stocks. Vanguard Institutional Total Stock Market Index Fund seeks 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.

Vanguard Total International Stock Index Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted

market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 7,555 stocks of companies located in 48 markets. As of October 31, 2021, the largest markets covered in the Index were Japan, the United Kingdom, China, Canada, France, and Switzerland (which made up approximately 15.5%, 9.7%, 9.2%, 7.2%, 6.3%, and 5.7%, respectively, of the Index's market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Through its investment in Vanguard Total Bond Market II Index Fund and Vanguard Total International Bond Index Fund, the Portfolio indirectly invests in U.S. and foreign bonds. Vanguard Total Bond Market II Index Fund seeks 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.

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

INVESTMENT RISKS

Because it invests primarily in stock funds, the Portfolio is proportionately subject to risks associated with investments in U.S. and foreign stocks, including stock market risk, investment style risk, country/regional risk, and currency risk. The Portfolio is also proportionately subject to risks associated with investments in U.S. and currency-hedged foreign bonds, including index sampling risk, interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk and currency hedging risk, derivatives risk, emerging markets risk, extension risk, liquidity risk, and nondiversification risk. See **Explanation of the Risk Factors of the Portfolios— Vanguard Portfolios' Principal Risks** below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.19%.

Vanguard Moderate Growth Portfolio

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, resulting in an allocation of 60% of its assets to stocks and 40% of its assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each Underlying Investment are:

	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%

Through its investment in Vanguard Institutional Total Stock Market Index Fund and Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in U.S. and foreign stocks. Vanguard Institutional Total Stock Market Index Fund seeks 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.

Vanguard Total International Stock Index Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 7,555 stocks of companies located in 48 markets. As of October 31, 2021, the largest markets covered in the Index were Japan, the United Kingdom, China, Canada, France, and Switzerland (which made up approximately 15.5%, 9.7%, 9.2%, 7.2%, 6.3%, and 5.7%, respectively, of

the Index's market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Through its investment in Vanguard Total Bond Market II Index Fund and Vanguard Total International Bond Index Fund, the Portfolio indirectly invests in U.S. and foreign bonds. Vanguard Total Bond Market II Index Fund seeks 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.

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

INVESTMENT RISKS

Because it invests in stock funds, the Portfolio is proportionately subject to risks associated with investments in U.S. and foreign stocks, including stock market risk, investment style risk, country/regional risk, and currency risk. The Portfolio is also proportionately subject to risks associated with investments in U.S. and currency-

hedged foreign bonds, including index sampling risk, interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk and currency hedging risk, derivatives risk, emerging markets risk, extension risk, liquidity risk, and nondiversification risk. See [Explanation of the Risk Factors of the Portfolios—Vanguard Portfolios' Principal Risks](#) below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.19%.

Vanguard Blended Moderate Growth Portfolio

This Portfolio is only available within the Age-Based Options and not as a stand-alone Portfolio.

INVESTMENT OBJECTIVE

The Portfolio seeks to provide income and capital appreciation.

INVESTMENT STRATEGY

The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, resulting in an allocation of 50% of its assets to stocks and 50% of its assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

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

Through its investment in Vanguard Institutional Total Stock Market Index Fund and Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in U.S. and foreign stocks. Vanguard Institutional Total Stock Market Index Fund seeks 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.

Vanguard Total International Stock Index Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 7,555 stocks of companies located in 48 markets. As of October 31, 2021, the largest markets covered in the Index were Japan, the United Kingdom, China, Canada, France, and Switzerland (which made up approximately 15.5%, 9.7%, 9.2%, 7.2%, 6.3%, and 5.7%, respectively, of the Index's market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Through its investment in Vanguard Total Bond Market II Index Fund and Vanguard Total International Bond Index Fund, the Portfolio

indirectly invests in U.S. and foreign bonds. Vanguard Total Bond Market II Index Fund seeks 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.

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

INVESTMENT RISKS

The portfolio is proportionately subject to risks associated with investments in U.S. and foreign stocks, including stock market risk, investment style risk, country/regional risk, and currency risk. The Portfolio is also proportionately subject to risks associated with investments in U.S. and currency-hedged foreign bonds, including index sampling risk, interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk and currency hedging risk, derivatives risk, emerging markets risk, extension risk, liquidity risk, and nondiversification risk. [See Explanation](#)

of the Risk Factors of the Portfolios— Vanguard Portfolios' Principal Risks below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.19%.

Vanguard Conservative Growth Portfolio

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds, resulting in an allocation of 60% of its assets to investment-grade bonds and 40% of its assets to stocks. The percentages of the Portfolio's assets allocated to each Underlying Investment are:

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

Through its investment in Vanguard Total Bond Market II Index Fund and Vanguard Total International Bond Index Fund, the Portfolio indirectly invests in U.S. and foreign bonds. Vanguard Total Bond Market II Index Fund seeks 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.

Vanguard Total International Bond Index Fund seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 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 its investment in Vanguard Institutional Total Stock Market Index Fund and Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in U.S. and foreign stocks. Vanguard Institutional Total Stock Market Index Fund seeks 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.

Vanguard Total International Stock Index Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 7,555 stocks of companies located in 48 markets. As of October 31, 2021, the largest markets covered in the Index were Japan, the United Kingdom, China, Canada, France, and Switzerland (which made up approximately 15.5%, 9.7%, 9.2%, 7.2%, 6.3%, and 5.7%, respectively, of the Index's market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

INVESTMENT RISKS

Because it invests primarily in bond funds, the Portfolio is proportionately subject to risks associated with investments in U.S. and currency-hedged foreign bonds, including interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk and currency hedging risk, liquidity risk, and nondiversification risk. The Portfolio is also proportionately subject to risks associated with investments in U.S. and foreign stocks, including stock market risk, index sampling risk, investment style risk, currency risk, derivatives risk, and emerging markets risk. See [Explanation of the Risk Factors of the Portfolios—Vanguard Portfolios' Principal Risks](#) below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.19%.

Vanguard Conservative Portfolio

This Portfolio is only available within the Age-Based Options and not as a stand-alone Portfolio.

INVESTMENT OBJECTIVE

The Portfolio seeks to provide a moderate level of income along with capital appreciation.

INVESTMENT STRATEGY

The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds, resulting in an allocation of 70% of its assets to investment-grade bonds and 30% of its assets to stocks. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

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

Through its investment in Vanguard Total Bond Market II Index Fund and Vanguard Total International Bond Index Fund, the Portfolio indirectly invests in U.S. and foreign bonds. Vanguard Total Bond Market II Index Fund seeks 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.

Vanguard Total International Bond Index Fund seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 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 its investment in Vanguard Institutional Total Stock Market Index Fund and Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in U.S. and foreign stocks. Vanguard Institutional Total Stock Market Index Fund seeks 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.

Vanguard Total International Stock Index Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 7,555 stocks of companies located in 48 markets. As of October 31, 2021, the largest markets covered in the Index were Japan, the United Kingdom, China, Canada, France, and Switzerland (which made up approximately 15.5%, 9.7%, 9.2%, 7.2%, 6.3%, and 5.7%, respectively, of the Index's market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

INVESTMENT RISKS

Because it invests primarily in bond funds, the Portfolio is proportionately subject to risks associated with investments in U.S. and currency-hedged foreign bonds, including interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk and currency hedging risk, liquidity risk, and nondiversification risk. The Portfolio is also proportionately subject to risks associated with investments in U.S. and foreign stocks, including stock market risk, index sampling risk, investment style risk, currency risk, derivatives risk, and emerging markets risk. See Explanation of the Risk Factors of the Portfolios—Vanguard Portfolios' Principal Risks below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.19%.

Vanguard Income Portfolio

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds, resulting in an allocation of 80% of its assets to investment-grade bonds and 20% of its assets to stocks. The percentages of the Portfolio's assets allocated to each Underlying Investment are:

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

Through its investment in Vanguard Total Bond Market II Index Fund and Vanguard Total International Bond Index Fund, the Portfolio indirectly invests in U.S. and foreign bonds. Vanguard Total Bond Market II Index Fund seeks 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.

Vanguard Total International Bond Index Fund seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 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 its investment in Vanguard Institutional Total Stock Market Index Fund and Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in U.S. and foreign stocks. Vanguard Institutional Total Stock Market Index Fund seeks 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.

Vanguard Total International Stock Index Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 7,555 stocks of companies located in 48 markets. As of October 31, 2021, the largest markets covered in the Index were Japan, the United Kingdom, China, Canada, France, and Switzerland (which made up approximately 15.5%, 9.7%, 9.2%, 7.2%, 6.3%, and 5.7%, respectively, of the Index's market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

INVESTMENT RISKS

Because it invests primarily in bond funds, the Portfolio is proportionately subject to risks associated with investments in U.S. and currency-hedged foreign bonds, including interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk and currency hedging risk, liquidity risk, and nondiversification risk. The Portfolio is also proportionately subject to risks associated with investments in U.S. and foreign stocks, including stock market risk, index sampling risk, investment style risk, currency risk, derivatives risk, and emerging markets risk. See [Explanation of the Risk Factors of the Portfolios—Vanguard Portfolios' Principal Risks](#) below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.19%.

Vanguard Blended Income Portfolio

This Portfolio is only available within the Age-Based Options and not as a stand-alone Portfolio.

INVESTMENT OBJECTIVE

The Portfolio seeks to provide a high level of income and a low level of capital appreciation.

INVESTMENT STRATEGY

The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds, resulting in an allocation of 90% of its assets to investment-grade bonds and 10% of its assets to stocks. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

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

Through its investment in Vanguard Total Bond Market II Index Fund and Vanguard Total International Bond Index Fund, the Portfolio indirectly invests in U.S. and foreign bonds. Vanguard Total Bond Market II Index Fund seeks 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.

Vanguard Total International Bond Index Fund seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 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 its investment in Vanguard Institutional Total Stock Market Index Fund and Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in U.S. and foreign stocks. Vanguard Institutional Total Stock Market Index Fund seeks 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.

Vanguard Total International Stock Index Fund seeks to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 7,555 stocks of companies located in 48 markets. As of October 31, 2021, the largest markets covered in the Index were Japan, the United Kingdom, China, Canada, France, and Switzerland (which made up approximately 15.5%, 9.7%, 9.2%, 7.2%, 6.3%, and 5.7%, respectively, of the Index's market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

INVESTMENT RISKS

Because it invests primarily in bond funds, the Portfolio is proportionately subject to risks associated with investments in U.S. and currency-hedged foreign bonds, including interest rate risk, income risk, credit risk, call risk, prepayment risk, extension risk, country/regional risk, currency risk and currency hedging risk, liquidity risk, and nondiversification risk. The Portfolio is also proportionately subject to risks associated with investments in U.S. and foreign stocks, including stock market risk, index sampling risk, investment style risk, currency risk, derivatives risk, and emerging markets risk. **See Explanation of the Risk Factors of the Portfolios—Vanguard Portfolios' Principal Risks** below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.19%.

Vanguard Conservative Income Portfolio

INVESTMENT OBJECTIVE

The Portfolio seeks to provide current income.

INVESTMENT STRATEGY

The Portfolio invests in three Vanguard bond funds and one Vanguard short-term reserves account, resulting in an allocation of 75% of its assets to investment-grade bonds and 25% of its assets to short-term investments. The percentages of the Portfolio's assets allocated to each Underlying Investment are:

	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%

Through its investment in Vanguard Total Bond Market II Index Fund, Vanguard Total International Bond Index Fund, Vanguard Short-Term Inflation-Protected Securities Index Fund, and Vanguard Short-Term Reserves Account, the Portfolio indirectly invests in U.S. and foreign bonds and short-term investments.

Vanguard Total Bond Market II Index Fund seeks 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.

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

Vanguard Short-Term Inflation-Protected Securities Index Fund seeks to track the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each security in approximately the same proportion as its weighting in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index. As of September 30, 2021, the dollar-weighted average maturity of the Index was 2.7 years.

Through its investment in Vanguard Short-Term Reserves Account, the Portfolio indirectly invests in funding agreements issued by one or more insurance companies, synthetic investment contracts, 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. For more information about Vanguard Short-Term Reserves Account, please see the Vanguard Interest Accumulation Portfolio profile.

Note: *Vanguard Conservative Income Portfolio invests in Vanguard Short-Term Reserves Account, which, in turn, invests in Vanguard Federal Money Market Fund. The Vanguard Short-Term Reserves*

Account could lose money by investing in the Vanguard Federal Money Market 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.

INVESTMENT RISKS

The Portfolio is subject to interest rate risk, credit risk, income risk, call risk, prepayment risk, derivatives risk, event risk, extension risk, income risk, income fluctuation risk, inflation risk, index sampling risk, country/regional risk, currency risk and currency hedging risk, liquidity risk, market risk, nondiversification risk, and real interest rate risk. See **Explanation of the Risk Factors of the Portfolios—Vanguard Portfolios' Principal Risks** below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.19%.

Vanguard Interest Accumulation Portfolio

INVESTMENT OBJECTIVE

The Portfolio seeks income consistent with the preservation of principal.

INVESTMENT STRATEGY

The Portfolio directs all of its assets into 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.

Note: *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. The Vanguard Short-Term Reserves Account could lose money by investing in the Vanguard Federal Money Market 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.

INVESTMENT RISKS

The Portfolio primarily is subject to credit risk, event risk, income risk, inflation risk, and market risk. It also has low levels of derivatives risk. Traditional funding agreements are backed by the financial strength of the insurance companies that issue the contracts. Every effort is made to select high-quality insurance companies.

However, the Portfolio may lose value if an insurance company is unable to make interest or principal payments when due.

Separate account funding agreements and SICs are issued by banks, insurance companies, and other issuers, and are designed to provide a stable asset value. However, unlike traditional funding agreements, they are supported by a diversified portfolio of high-quality fixed income assets and mutual funds as well as the financial strength of the issuing institution. Returns earned vary with the performance of the underlying fixed income assets or mutual funds. SICs are also called "alternative investment contracts" or "wrapped bond contracts."

See Explanation of the Risk Factors of the Portfolios—Vanguard Portfolios' Principal Risks below for a description of these risks.

EQUITY WASH RULE

An Account Owner cannot transfer assets in an account directly from Vanguard Interest Accumulation Portfolio to an investment option that is considered a competing investment option.

Competing investment options include money market funds or other investments that invest primarily or exclusively in money market instruments or certain fixed income investments. The only competing investment option in the Plan is the DFA Two-Year Global Fixed Income Portfolio.

Before an Account Owner may direct the transfer of assets in an Account from Vanguard Interest Accumulation Portfolio to the DFA Two-Year Global Fixed Income 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, for at least 90 days. After 90 days, the Account Owner may then instruct the Plan to transfer the applicable amount to the DFA Two-Year Global Fixed Income Portfolio, or any other competing investment option.

Account Owners should note that moving allocations from Vanguard Interest Accumulation Portfolio to a noncompeting investment option for at least 90 days, and then to the desired competing investment option, will each count toward the limited number of times an Account Owner is permitted to direct changes in investment options for an account within a calendar year.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.17%.

DFA U.S. Large Cap Value Portfolio

INVESTMENT OBJECTIVE

The Portfolio seeks to achieve long-term capital appreciation.

INVESTMENT STRATEGY

The Portfolio invests 100% of its assets in the DFA U.S. Large Cap Value Portfolio, which invests substantially all of its assets in the U.S. Large Cap Value Series (the "Series"). To achieve the Portfolio's and the Series' investment objectives, Dimensional Fund Advisors LP (the "Advisor") implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Series' design emphasizes long-term drivers of expected returns identified by the Advisor's research, while balancing risk through broad diversification across companies and sectors. The Advisor's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter term drivers of expected returns and trading costs.

The Series is designed to purchase a broad and diverse group of readily marketable securities of large U.S. companies that the Advisor determines to be value stocks. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the Series than companies with relatively lower market capitalizations. The Advisor may overweight certain stocks, including smaller companies, lower relative price stocks, and/or higher profitability stocks within the large-cap value segment of the U.S. market. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Advisor uses for assessing relative price and profitability are subject to change from time to time.

As a non-fundamental policy, under normal circumstances, the Series will invest at least 80% of its net assets in securities of large cap U.S. companies. As of the Prospectus dated February 28, 2022, for purposes of the Series, the Advisor considers large cap companies to be companies whose market capitalizations are generally in the highest 90% of total market capitalization or companies whose market capitalizations are larger than or equal to the 1,000th largest U.S. company, whichever results in the higher market capitalization break. Total market capitalization is based on the market capitalization of eligible U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Advisor. Under the Advisor's market capitalization guidelines described above, based on market capitalization data as of December 31, 2021, the market capitalization of a large cap company would be \$10,142 million or above. This threshold will change due to market conditions.

The Advisor may also increase or reduce the Series' exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum. In addition, the Advisor seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The Series and the U.S. Large Cap Value Portfolio each may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Series or Portfolio.

The Series may lend its portfolio securities to generate additional income.

INVESTMENT RISKS

The Portfolio is subject to equity risk, value investment risk, profitability investment risk, derivatives risk, securities lending risk, operational risk, and cyber security risk. See **Explanation of the Risk Factors of the Portfolios—DFA Portfolios' Principal Risks** below for a description of each of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.37%.

DFA U.S. Small Cap Portfolio

INVESTMENT OBJECTIVE

The Portfolio seeks to achieve long-term capital appreciation.

INVESTMENT STRATEGY

The Portfolio invests 100% of its assets in the DFA U.S. Small Cap Portfolio ("U.S. Small Cap Portfolio"). To achieve the U.S. Small Cap Portfolio's investment objective, the Advisor implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the U.S. Small Cap Portfolio's design emphasizes long-term drivers of expected returns identified by the Advisor's research, while balancing risk through broad diversification across companies and sectors. The Advisor's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns.

The DFA U.S. Small Cap Portfolio, using a market-capitalization-weighted approach, is designed to purchase a broad and diverse group of readily marketable securities of U.S. small-cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the U.S. Small Cap Portfolio than companies with relatively lower market capitalizations. The U.S. Small Cap Portfolio may emphasize certain stocks, including smaller capitalization companies, lower relative price stocks, and/or higher profitability stocks as compared to their representation in the small-cap segment of the U.S. market. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Advisor uses for assessing relative price and profitability are subject to change from time to time.

As a non-fundamental policy, under normal circumstances, the U.S. Small Cap Portfolio will invest at least 80% of its net assets in securities of small cap U.S. companies. As of the date of the Prospectus dated February 28, 2022, for purposes of the U.S. Small

Cap Portfolio, the Advisor considers small cap companies to be companies whose market capitalizations are generally in the lowest 10% of total market capitalization or companies whose market capitalizations are smaller than the 1,000th largest U.S. company, whichever results in the higher market capitalization break. Total market capitalization is based on the market capitalization of eligible U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Advisor. Under the Advisor's market capitalization guidelines described above, based on market capitalization data as of December 31, 2021, the market capitalization of a small cap company would be below \$10,142 million. This threshold will change due to market conditions.

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

The U.S. Small Cap Portfolio may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the U.S. Small Cap Portfolio.

The U.S. Small Cap Portfolio may lend its portfolio securities to generate additional income.

INVESTMENT RISKS

The Portfolio is subject to equity market risk, small company risk, profitability investment risk, value investment risk, derivatives risk, securities lending risk, operational risk, and cyber security risk. See **Explanation of the Risk Factors of the Portfolios—DFA Portfolios' Principal Risks** below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.42%.

DFA International Core Equity Portfolio

INVESTMENT OBJECTIVE

The Portfolio seeks to achieve long-term capital appreciation.

INVESTMENT STRATEGY

The Portfolio invests 100% of its assets in the DFA International Core Equity Portfolio ("International Core Equity Portfolio"). To achieve the DFA International Core Equity Portfolio's investment objective, the Advisor implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Portfolio's design emphasizes long-term drivers of expected returns identified by the Advisor's research, while balancing risk through broad diversification across companies and sectors. The Advisor's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The International Core Equity Portfolio is designed to purchase a broad and diverse group of securities of non-U.S. companies in

developed markets. The International Core Equity Portfolio invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the International Universe. For purposes of this International Core Equity Portfolio, the Advisor defines the International Universe as a market capitalization weighted set (e.g., the larger the company, the greater the proportion of the International Universe it represents) of non-U.S. companies in developed markets that have been authorized as approved markets for investment by the Advisor's Investment Committee. The International Core Equity Portfolio's increased exposure to smaller capitalization, lower relative price, and higher profitability companies may be achieved by decreasing the allocation of the International Core Equity Portfolio's assets to larger capitalization, higher relative price, or lower profitability companies relative to their weight in the International Universe. An equity issuer is considered to have a high relative price (i.e., a growth stock) primarily because it has a high price in relation to its book value. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Advisor uses for assessing relative price and profitability are subject to change from time to time.

The International Core Equity Portfolio intends to purchase securities of companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the International Core Equity Portfolio will invest at least 80% of its net assets in equity securities. The Advisor determines company size on a country or region specific basis and based primarily on market capitalization. The percentage allocation of the assets of the International Core Equity Portfolio to securities of the largest high relative price companies will generally be reduced from between 5% and 35% of their percentage weight in the International Universe. As of December 31, 2021, securities of the largest high relative price companies in the International Universe comprised approximately 14% of the International Universe and the Advisor allocated approximately 7% of the International Core Equity Portfolio to securities of the largest high relative price companies in the International Universe. The percentage by which the International Core Equity Portfolio's allocation to securities of the largest high relative price companies is reduced will change due to market movements and other factors.

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

The International Core Equity Portfolio may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The International Core Equity Portfolio also may purchase or sell futures contracts and

options on futures contracts for foreign or U.S. equity securities and indices to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the International Core Equity Portfolio. Because many of the International Core Equity Portfolio's investments may be denominated in foreign currencies, the International Core Equity Portfolio may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

The International Core Equity Portfolio may lend its portfolio securities to generate additional income.

INVESTMENT RISKS

The Portfolio is subject to equity market risk, foreign securities and currency risk, small and mid-cap company risk, profitability investment risk, value investment risk, derivatives risk, securities lending risk, operational risk, and cyber security risk. See **Explanation of the Risk Factors of the Portfolios—DFA Portfolios' Principal Risks** below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.39%.

DFA U.S. Core Equity 1 Portfolio

INVESTMENT OBJECTIVE

The Portfolio seeks to achieve long-term capital appreciation.

INVESTMENT STRATEGY

The Portfolio invests 100% of its assets in the DFA U.S. Core Equity 1 Portfolio ("U.S. Core Equity 1"). To achieve the U.S. Core Equity 1 Portfolio's investment objective, the Advisor implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the U.S. Core Equity 1 Portfolio's design emphasizes long-term drivers of expected returns identified by the Advisor's research, while balancing risk through broad diversification across companies and sectors. The Advisor's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The U.S. Core Equity 1 Portfolio is designed to purchase a broad and diverse group of securities of U.S. companies. The U.S. Core Equity 1 Portfolio invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the U.S. Universe. The Advisor generally defines the U.S. Universe as a market capitalization weighted set (e.g., the larger the company, the greater the proportion of the U.S. Universe it represents) of U.S. operating companies listed on a securities exchange in the United States that is deemed appropriate by the Advisor. The U.S. Core Equity 1 Portfolio's increased exposure to smaller capitalization, lower relative price, and higher profitability companies may be achieved by decreasing the allocation of the U.S. Core Equity 1 Portfolio's assets to larger capitalization, higher relative price, or lower profitability companies relative to their weight in the U.S. Universe. An equity issuer is considered to have a high relative price (i.e., a growth stock) primarily because it has a high price in relation to its book value. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors

such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Advisor uses for assessing relative price and profitability are subject to change from time to time.

As a non-fundamental policy, under normal circumstances, U.S. Core Equity 1 Portfolio will invest at least 80% of its net assets in equity securities of U.S. companies. The percentage allocation of the assets of the U.S. Core Equity 1 Portfolio to securities of the largest U.S. high relative price companies will generally be reduced from between 2.5% and 25% of their percentage weight in the U.S. Universe. For example, as of December 31, 2021, securities of the largest U.S. high relative price companies comprised 43% of the U.S. Universe and the Advisor allocated approximately 34% of the U.S. Core Equity 1 Portfolio to securities of the largest U.S. high relative price companies. The percentage by which the U.S. Core Equity 1 Portfolio's allocation to securities of the largest U.S. high relative price companies is reduced will change due to market movements.

The Advisor may also increase or reduce the U.S. Core Equity 1 Portfolio's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum and investment characteristics. In assessing a company's investment characteristics, the Advisor considers ratios such as recent changes in assets divided by total assets. The criteria the Advisor uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Advisor seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The U.S. Core Equity 1 Portfolio also may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the U.S. Core Equity 1 Portfolio.

The U.S. Core Equity 1 Portfolio may lend its portfolio securities to generate additional income.

INVESTMENT RISKS

The Portfolio is subject to equity market risk, small and mid-cap company risk, profitability investment risk, value investment risk, derivatives risk, securities lending risk, operational risk, and cyber security risk. See [Explanation of the Risk Factors of the Portfolios—DFA Portfolios' Principal Risks](#) below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.29%.

DFA Two-Year Global Fixed Income Portfolio

INVESTMENT OBJECTIVE

The Portfolio seeks to maximize total returns consistent with preservation of capital. Total return is comprised of income and capital appreciation.

INVESTMENT STRATEGY

The Portfolio invests 100% of its assets in the DFA Two-Year Global Fixed Income Portfolio (the "Two-Year Global Portfolio"), which seeks to maximize total returns from a universe of U.S. and foreign debt securities maturing in three years or less from the date of settlement.

The Two-Year Global Portfolio invests in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, money market funds, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations. The Advisor expects that the Two-Year Global Portfolio will primarily invest in the obligations of issuers that are in developed countries. The fixed income securities in which the Two-Year Global Portfolio invests are considered investment grade at the time of purchase (e.g., rated BBB- or above by S&P Global Ratings ("S&P") or Fitch Ratings Ltd. ("Fitch") or Baa3 or above by Moody's Investor's Service, Inc. ("Moody's")). Under normal market conditions, the Two-Year Global Portfolio intends to invest its assets to gain exposure to issuers of at least three different countries, one of which may be the United States. An issuer may be considered to be of a country if it is organized under the laws of, maintains its principal place of business in, has at least 50% of its assets or derives at least 50% of its operating income in, or is a government, government agency, instrumentality or central bank of, that country. As a non-fundamental policy, under normal circumstances, the Two-Year Global Portfolio will invest at least 80% of its net assets in fixed income securities that mature within two years from the date of settlement.

It is the policy of the Two-Year Global Portfolio that the weighted average length of maturity of investments will not exceed two years. In making purchase decisions, if the expected term premium is greater for longer-term securities in the eligible maturity range, the Advisor will focus investment in the longer-term area, otherwise, the Two-Year Global Portfolio will focus investment in the shorter-term area of the eligible maturity range. In addition, the Two-Year Global Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities.

Because many of the Two-Year Global Portfolio's investments may be denominated in foreign currencies, the Two-Year Global Portfolio may also enter into foreign currency forward contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. The Two-Year Global Portfolio may purchase or sell futures contracts and options on futures contracts, to hedge its currency exposure or 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 Two-Year Global Portfolio.

The Two-Year Global Portfolio may lend its portfolio securities to generate additional income.

INVESTMENT RISKS

The Portfolio is subject to market risk, foreign securities and currencies risk, foreign government debt risk, interest rate risk, credit risk, income risk, call risk, derivatives risk, liquidity risk, securities lending risk, operational risk, and cyber security risk. See [Explanation of the Risk Factors of the Portfolios—DFA Portfolios' Principal Risks](#) below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.32%.

Vanguard Total Bond Market Index Portfolio

INVESTMENT OBJECTIVE

The Portfolio seeks to track the performance of a broad, market-weighted bond index.

INVESTMENT STRATEGY

The Portfolio invests 100% of its assets in Vanguard Total Bond Market Index Fund. Vanguard Total Bond Market Index Fund seeks 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.

INVESTMENT RISKS

The Portfolio is subject to interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, index sampling risk, and liquidity risk. The Portfolio also has low levels of derivatives risk. See [Explanation of the Risk Factors of the Portfolios—Vanguard Portfolios' Principal Risks](#) below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.19%.

Vanguard Total International Bond Index Portfolio

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

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

INVESTMENT RISKS

The Portfolio is subject to country/regional risk, interest rate risk, income risk, nondiversification risk, credit risk, call risk, index sampling risk, currency risk and currency hedging risk, and derivatives risk. See [Explanation of the Risk Factors of the Portfolios—Vanguard Portfolios' Principal Risks](#) below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this portfolio is 0.17%.

Vanguard Total Stock Market Index Portfolio

INVESTMENT OBJECTIVE

The Portfolio seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

INVESTMENT STRATEGY

Vanguard Institutional Total Stock Market Index Fund seeks 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.

INVESTMENT RISKS

The Portfolio is subject to stock market risk and index sampling risk. See [Explanation of the Risk Factors of the Portfolios—Vanguard Portfolios' Principal Risks](#) below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.18%.

Vanguard Total International Stock Index Portfolio

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

The Portfolio invests 100% of its assets in Vanguard Total International Stock Index Fund, which employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 7,555 stocks of companies located in 48 markets. As of October 31, 2021, the largest markets covered in the Index were Japan, the United Kingdom, China, Canada, France, and Switzerland (which made up approximately 15.5%, 9.7%, 9.2%, 7.2%, 6.3%, and 5.7%, respectively, of the Index's market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

INVESTMENT RISKS

The Portfolio is subject to stock market risk, investment style risk, country/ regional risk, currency risk, and emerging markets risk. See **Explanation of the Risk Factors of the Portfolios—Vanguard Portfolios' Principal Risks** below for a description of these risks.

TOTAL ANNUAL ASSET-BASED FEE

The total annual asset-based fee for this Portfolio is 0.22%.

Certain Underlying Investment Summaries

Each Portfolio invests in one or more Underlying Investments, which generally are available for investment as Individual Portfolios, and information has therefore been provided in each investment strategy section. However, because three of the Underlying Investments are not available for investment as Individual Portfolios, more information about their investment strategies is presented below.

Vanguard Total Bond Market II Index Fund seeks to track the performance of a broad, market-weighted bond index. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund seeks to maintain a dollar-weighted average maturity consistent with that of the Index. As of December 31, 2021, the dollar-weighted average maturity of the Index was 8.8 years.

Vanguard Short-Term Inflation-Protected Securities Index Fund seeks to track the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each security in approximately the same proportion as its weighting in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index. As of September 30, 2021, the dollar-weighted average maturity of the Index was 2.7 years.

Note: *Vanguard Short-Term Inflation-Protected Securities Index Fund seeks to provide protection from inflation (i.e., a rise in the general price level for goods and services) as measured by the Consumer Price Index. It is possible that the costs of education may increase at a rate that exceeds the rate of increase of the Consumer Price Index. There is no guarantee that the Fund will protect investors from the rising costs of education.*

Vanguard Federal Money Market Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1. The Fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The Fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Note: *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. Vanguard Short-Term Reserves Account's investment in Vanguard Federal Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of the investment at \$1 per share, it is possible that Vanguard Short-Term Reserves Account may lose money by investing in the Fund.*

Explanation of the Risk Factors of the Portfolios

DFA PORTFOLIOS' PRINCIPAL RISKS

Call Risk. Call risk is the risk that during periods of falling interest rates, an issuer will call or repay a higher-yielding fixed income security before its maturity date, forcing the Portfolio to reinvest in fixed income securities with lower interest rates than the original obligations.

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 Portfolio'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 nonpayment of principal and/or interest.

Cyber Security Risk. The Portfolio's and its service providers' use of internet, technology and information systems may expose the Portfolio 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 Portfolio and/or its service providers to suffer data corruption or lose operational functionality.

Derivatives Risk. Derivatives are instruments, such as futures, and options thereon, and foreign currency forward contracts, 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 Portfolio or if the cost of the derivative outweighs the benefit of the hedge. In regard to currency hedging, it is generally not possible to precisely match the foreign currency exposure of such foreign currency forward contracts to the value of the securities involved due to fluctuations in the market values of such securities and cash flows into and out of the Portfolio between the date a foreign currency forward contract is entered into and the date it expires. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, settlement, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio could lose more than the principal amount invested.

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

Foreign Government Debt Risk. The risk that: (a) the governmental entity that controls the repayment of government debt may not be willing or able to repay the principal and/or to pay the interest when it becomes due, due to factors such as political considerations, the relative size of the governmental entity's debt position in relation to the economy, cash flow problems, insufficient foreign currency reserves, the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies, and/or other national economic factors; (b) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling; and (c) there is no legal or bankruptcy process by which defaulted government debt may be collected in whole or in part.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar). Certain Portfolios will hedge foreign currency risk. Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Depositary receipts that are not sponsored by the issuer may be less liquid and there may be less readily available public information about the issuer.

Income Risk. Income risk is the risk that falling interest rates will cause the Portfolio'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 Portfolio may be subject to a greater risk of rising interest rates due to the current period of historically low interest rates.

Liquidity Risk. Liquidity risk exists when particular portfolio investments are difficult to purchase or sell. To the extent that the Portfolio holds illiquid investments, the Portfolio'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 Portfolio due to low trading volume, adverse investor perceptions and/or other market developments. Liquidity risk includes the risk that the Portfolio 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 Portfolio 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 Portfolio 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 the Advisor's control, including instances at third parties. The Portfolio and the Advisor 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.

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

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

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

Small Company Risk. Securities of small companies are often less liquid than

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

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

VANGUARD PORTFOLIOS' PRINCIPAL RISKS

Please Note: The COVID-19 pandemic has caused global financial markets to experience significant volatility, and uncertainty exists as to its long-term impact. As a result, the Underlying Investments' and therefore Portfolios' performance and the ability to achieve the investment objectives may be adversely impacted. Vanguard is monitoring the development of the pandemic and evaluating its impact on the financial position and operating results of its funds.

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

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

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

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

Currency Risk and Currency Hedging Risk. The Fund seeks to mimic the performance of foreign bonds without regard to currency exchange rate fluctuations. To accomplish this goal, the Fund attempts to offset, or hedge, its foreign currency exposure by entering into currency hedging transactions, primarily through the use of foreign currency exchange forward contracts (a type of derivative). However, it generally is not possible to perfectly hedge the Fund's foreign currency exposure. The Fund will decline in value if it 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. The Fund may invest in derivatives, which may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

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

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

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

Income Risk. The chance that the Fund's income will decline because of falling interest rates. Income risk 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. 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.

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

Interest Rate Risk. 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. The chance that returns from non-U.S. small and mid-capitalization stocks will trail returns from global stock markets. Historically, non-U.S. small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently.

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

Manager risk. The chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

Market Risk. 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. The chance that the Fund's performance may be hurt disproportionately by the poor performance of bonds issued by just a few issuers or even a single issuer. The Fund is considered nondiversified, which means that it may invest a greater percentage of its assets in bonds issued by a small number of issuers as compared with diversified mutual funds.

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

Real Interest Rate Risk. which is the chance that the value of a bond will fluctuate because of a change in the level of real, or after inflation, interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when real interest rates rise and vice versa. Because the Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years, real interest rate risk is expected to be low for the Fund.

Stock Market Risk. The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's 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.

Performance

The table below shows the performance of the Portfolios since inception. The performance data include each Portfolio's asset-based fee. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' Portfolio Units, when sold, may be worth more or less than their original cost. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at MissouriMost.org.

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. (Of course, 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 noted in **Part 7. Other Information About Your Account—Pricing of Portfolio Units**. The Portfolio will use your money to purchase shares of an Underlying Investment. However, the trade date for the Portfolio's purchase of Underlying Investment shares typically will be one business day after the trade date for your purchase of Portfolio Units. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Investment is going up or down in value, this timing difference will cause the Portfolio's performance either to trail or exceed the Underlying Investment's performance.

Portfolio Name (date of inception)	Average Annual Total Returns as of June 30, 2022				
	1 Year	3 Years	5 Years	10 Years	Since Inception*
DFA International Core Equity Portfolio (4/8/2016)	-16.50%	2.67%	2.34%	—	5.33%
DFA U.S. Small Cap Portfolio (4/8/2016)	-14.20%	7.62%	6.22%	—	8.94%
DFA U.S. Core Equity 1 Portfolio (4/8/2016)	-11.29%	9.81%	10.00%	—	11.61%
DFA U.S. Large Cap Value Portfolio (4/8/2016)	-7.23%	6.84%	6.62%	—	9.35%
DFA Two-Year Global Fixed Income Portfolio (4/8/2016)	-3.30%	-0.55%	0.37%	—	0.41%
Vanguard Total International Stock Index Portfolio (6/2/2011)	-19.02%	1.87%	2.56%	4.98%	3.12%
Vanguard Total Stock Market Index Portfolio (6/2/2011)	-14.35%	9.47%	10.35%	12.30%	11.57%
Vanguard Aggressive Growth Portfolio (6/2/2006)	-16.11%	6.50%	7.28%	9.73%	6.54%
Vanguard Aggressive Portfolio (10/20/2017)	-15.48%	5.80%	—	—	5.73%
Vanguard Growth Portfolio (6/2/2006)	-14.78%	5.10%	6.13%	8.15%	6.08%
Vanguard Blended Growth Portfolio (10/20/2017)	-14.21%	4.38%	—	—	4.76%
Vanguard Moderate Growth Portfolio (6/2/2006)	-13.65%	3.55%	4.86%	6.54%	5.50%
Vanguard Blended Moderate Growth Portfolio (10/20/2017)	-13.09%	2.77%	—	—	3.63%
Vanguard Conservative Growth Portfolio (6/2/2006)	-12.43%	1.94%	3.52%	4.86%	4.78%
Vanguard Conservative Portfolio (10/20/2017)	-12.01%	1.13%	—	—	2.46%
Vanguard Income Portfolio (6/2/2006)	-11.40%	0.30%	2.14%	3.12%	3.98%
Vanguard Blended Income Portfolio (10/20/2017)	-10.88%	-0.59%	—	—	1.19%
Vanguard Conservative Income Portfolio (6/2/2006)	-5.55%	0.13%	1.34%	1.26%	2.76%
Vanguard Total Bond Market Index Portfolio (6/2/2011)	-10.52%	-1.08%	0.69%	1.29%	1.72%
Vanguard Total International Bond Index Portfolio (11/25/2013)	-10.22%	-2.32%	0.64%	—	1.91%
Vanguard Interest Accumulation Portfolio (6/2/2006)	1.35%	1.76%	1.80%	1.10%	1.53%

*Since-inception returns for less than 1 year are not annualized.

If you are invested in an Age-Based Option, the assets in the Portfolio in which you are currently invested ("Current Portfolio") will automatically transfer to other Portfolios as the Beneficiary ages and depending on the Option you chose. Accordingly, your assets in your Current Portfolio may not have been invested in the Current Portfolio for all or a portion of the period reported in the performance table shown above. Thus, your personal performance may be different than the performance for a Portfolio as shown above.

Part 4. The Plan Fees and Charges

The Board, in its sole discretion, will establish, and may change at any time, the fees and charges it deems appropriate for the Plan. In the future, the Plan's fees and charges could be higher or lower than those discussed in this Program Description.

Expense Ratio (Total Annual Asset-Based Fee)

The Plan charges a total annual asset-based fee that includes both administrative and investment management fees (the Plan Management Fee plus the Investment Services Fee). As part of the total annual asset-based fee, each account also indirectly bears its pro rata share of the annual fees and expenses associated with the Underlying Investments in which each Portfolio held by the account invests (the Investment Services Fee). Vanguard, Ascensus, and the Board have agreed to a specific formula for the allocation among the parties of the total annual asset-based fee. The total annual asset-based fee is charged daily against the assets of each Portfolio at an annualized rate approximately equal to the total annual asset-based fee identified in **Part 3. The Plan Investment Options—Portfolio Profiles**. As of September 01, 2022, the Plan's total assets were \$3,584,084,624. The fees and expenses associated with an Underlying Investment may fluctuate, and share class may change. Accordingly, the total annual asset-based fee of a Portfolio, and that of an Underlying Investment, may change.

Portfolio	Investment Services Fee*	State Fee**	Plan Management Fee	Total Annual Asset-Based Fee***
Vanguard Aggressive Growth Portfolio	0.04%	None	0.15%	0.19%
Vanguard Aggressive Portfolio	0.04%	None	0.15%	0.19%
Vanguard Growth Portfolio	0.04%	None	0.15%	0.19%
Vanguard Blended Growth Portfolio	0.04%	None	0.15%	0.19%
Vanguard Moderate Growth Portfolio	0.04%	None	0.15%	0.19%
Vanguard Blended Moderate Growth Portfolio	0.04%	None	0.15%	0.19%
Vanguard Conservative Growth Portfolio	0.04%	None	0.15%	0.19%
Vanguard Conservative Portfolio	0.04%	None	0.15%	0.19%
Vanguard Income Portfolio	0.04%	None	0.15%	0.19%
Vanguard Blended Income Portfolio	0.04%	None	0.15%	0.19%
Vanguard Conservative Income Portfolio	0.04%	None	0.15%	0.19%
Vanguard Interest Accumulation Portfolio	0.02%****	None	0.15%	0.17%
DFA U.S. Large Cap Value Portfolio	0.22%	None	0.15%	0.37%
DFA U.S. Small Cap Portfolio	0.27%	None	0.15%	0.42%
DFA International Core Equity Portfolio	0.24%	None	0.15%	0.39%
DFA U.S. Core Equity 1 Portfolio	0.14%	None	0.15%	0.29%
DFA Two-Year Global Fixed Income Portfolio	0.17%	None	0.15%	0.32%
Vanguard Total Bond Market Index Portfolio	0.04%	None	0.15%	0.19%
Vanguard Total International Bond Index Portfolio	0.07%	None	0.15%	0.22%
Vanguard Total Stock Market Index Portfolio	0.02%	None	0.15%	0.17%
Vanguard Total International Stock Index Portfolio	0.07%	None	0.15%	0.22%

*Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Investments. Expense ratios have been derived from each Underlying Investment's most recent prospectus as of July 1, 2022. Underlying Investment expenses include investment advisory fees, administrative fees, and other expenses, which are paid to Vanguard or DFA, as applicable.

**Account Owners are not charged a state fee.

***Total Annual Asset-Based Fee as of July 1, 2022.

****The Interest Accumulation Portfolio's expense ratio and performance may not reflect external fees and expenses (e.g. synthetic wrap contracts, separate account expenses, etc.) of between 0.15% and 0.20% that reduce the return of the Portfolio.

Other Charges

TRANSACTION FEES

The Plan reserves the right to charge an account in any circumstance in which the Plan incurs expenses on behalf of the account (e.g., when a check, recurring contribution, or electronic bank transfer (EBT) is returned unpaid by the financial institution on which it is drawn). If you request delivery of distribution proceeds by priority delivery service, outgoing wire or, if available, electronic payment to schools, the Plan will deduct the applicable fee listed in the below chart directly from your account and will include this fee amount on your IRS Form 1099-Q as part of the gross distributions paid to you during the year. In its discretion, the Plan may deduct directly from your account the other fees and expenses identified in this chart or similar fees or charges. Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of any of these fees out of your account in a year.

Transaction	Charge Amount*
Returned check	\$30
Rejected recurring contribution	\$30
Rejected EBT	\$30
Priority delivery	\$15 weekday
Electronic payments to schools (where available)	\$10

*Subject to change without prior notice.

The fees listed above may be considered Nonqualified Withdrawals. You should consult your tax advisor regarding calculating and reporting any tax liability as applicable.

FLOAT INCOME

The Program Manager may receive indirect compensation for the custodial services it provides to your account. This compensation, known as “float” income, is paid by the financial organization at which 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 earned on account contributions or distributions during the time 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.

Investment Cost Example

The below example is intended to help you compare the cost of investing in the Portfolios over different time periods. It illustrates the hypothetical expenses that you would incur over various periods if you invest \$10,000 in a Portfolio. This example assumes that a Portfolio provides a return of 5% a year, and that the Portfolio’s expense ratio (total annual asset-based fee) remains the same as shown in the table on [page 24](#). The results apply whether or not the investment is redeemed at the end of the period, but they do not take into account any redemptions that are Nonqualified (defined in [Part 7. Other Information About Your Account—Withdrawals](#)) or otherwise subject to state or federal income taxes, or any penalties.

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard Aggressive Growth Portfolio	\$19.46	\$61.22	\$107.10	\$242.57
Vanguard Aggressive Portfolio	19.41	61.06	106.82	241.94
Vanguard Growth Portfolio	19.35	60.90	106.54	241.30
Vanguard Blended Growth Portfolio	19.30	60.74	106.26	240.67
Vanguard Moderate Growth Portfolio	19.25	60.58	105.98	240.04
Vanguard Blended Moderate Growth Portfolio	19.20	60.42	105.70	239.41
Vanguard Conservative Growth Portfolio	19.15	60.26	105.42	238.77
Vanguard Conservative Portfolio	19.10	60.10	105.14	238.14
Vanguard Income Portfolio	19.05	59.94	104.86	237.51
Vanguard Blended Income Portfolio	19.00	59.78	104.58	236.88
Vanguard Conservative Income Portfolio	18.99	59.77	104.57	236.85
Vanguard Interest Accumulation Portfolio	17.41	54.80	95.88	217.26
DFA U.S. Large Cap Value Portfolio	37.86	118.91	207.64	468.01
DFA U.S. Small Cap Portfolio	42.96	134.88	235.41	529.89
DFA International Core Equity Portfolio	39.90	125.30	218.76	492.80
DFA U.S. Core Equity 1 Portfolio	29.68	93.31	163.07	368.33
DFA Two-Year Global Fixed Income Portfolio	32.75	102.92	179.80	405.81
Vanguard Total Bond Market Index Portfolio	18.95	59.62	104.30	236.25
Vanguard Total International Bond Index Portfolio	22.53	70.86	123.92	280.43
Vanguard Total Stock Market Index Portfolio	17.41	54.80	95.88	217.26
Vanguard Total International Stock Index Portfolio	22.53	70.86	123.92	280.43

Part 5. Risks of Investing in the Plan

Investing in the Plan involves certain risks, including the possibility that you may lose money over short or even long periods. In addition to the investment risks of the Portfolios, described in **Part 3**, there are certain risks relating to the Plan generally. These risks are described below.

No Guarantee of Principal or Earnings; No Insurance

The value of your account may increase or decrease over time based on the performance of the Portfolio(s) you select. It is possible that, at any given time, your account's value may be less than the total amount contributed. Neither the Plan nor any of its Associated Persons makes any guarantee of, or has any legal obligations to ensure, a particular level of investment return. An investment in the Plan is not a bank deposit, and it is not insured or guaranteed by the federal government, the FDIC, or any other government agency.

No Guarantee Investments Will Cover Education-Related Expenses

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

Eligibility for Financial Aid

Being the Owner or Beneficiary of a 529 plan account may adversely affect one's eligibility for financial aid.

- In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of such aid required, the U.S. Department of Education takes into consideration a variety of factors, including the assets owned by the student (i.e., the Beneficiary) and the assets owned by the student's parents. The Department generally expects the student to spend a substantially larger portion of his or her own assets on educational expenses than the parents. Available balances in a 529 plan account are treated as an asset of (a) the student if the student is not a dependent, or (b) the parent if the student is treated as a dependent, regardless of whether the owner of the 529 plan account is the student or the parent. Assets in an UGMA/UTMA 529 plan account are treated as parental assets. Please see **Part 8. Federal and State Tax Treatment** for additional information.
- With respect to financial aid programs offered by educational institutions and other nonfederal sources, the effect of being the Owner or Beneficiary of a 529 plan account varies from institution to institution. Accordingly, no generalizations can be made about the effect of being the Owner or Beneficiary of a 529 plan account on the student's eligibility for financial aid, or the amount of aid the student may qualify for, from such sources.
- The federal and nonfederal financial aid program treatments of assets in a 529 plan are subject to change at any time. You should therefore check and periodically monitor the applicable laws and other official guidance, as well as particular program and institutional rules and requirements, to determine the impact of 529 plan assets on eligibility under particular financial aid programs.

- Contributions and earnings from Plan assets are not considered income for purposes of determining an Account Owner's eligibility for financial assistance under any Missouri student aid program.

Potential Changes to the Plan

The Board reserves the right, in its sole discretion, to discontinue the Plan or to change any aspect of the Plan. For example, the Board may change the Plan's fees and charges; add, subtract, or merge Portfolios; close a Portfolio to new investors; or change the Underlying Investment(s) of a Portfolio. Depending on the nature of the change, Account Owners may be required to participate in, or be prohibited from participating in, the change with respect to accounts established before the change. Ascensus may not necessarily continue as Program Manager, and Vanguard may not necessarily continue as Investment Manager indefinitely.

Medicaid and Other Federal and State Benefits

The effect of an account on eligibility for Medicaid or other state and federal benefits is uncertain. It is possible that an account in the Plan will be viewed as a "countable resource" in determining an individual's financial eligibility for Medicaid. Withdrawals from an account during certain periods also may have the effect of delaying the disbursement of Medicaid payments. You should consult a qualified advisor to determine how a 529 plan account may affect eligibility for Medicaid or other state and federal benefits.

Limited Investment Direction

An Account Owner or contributor may not direct the Underlying Investments of a Portfolio. The ongoing money management is the responsibility of the Board, Ascensus, and Vanguard.

Limited Liquidity

Investments in a 529 plan, such as the Plan, are considered less liquid than other types of investments (for example, investments in mutual fund shares), because the circumstances in which you may withdraw money from a 529 plan account without a penalty or adverse tax consequences are significantly more limited.

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

Federal and state law and regulations governing the administration of 529 plans could change in the future. In addition, federal and state laws on related matters, such as the funding of education expenses, treatment of financial aid, and tax rules, are subject to frequent change. It is unknown what effect these kinds of changes could have on an account. You should also consider the potential impact of any other state laws on your account. Consult your tax advisor for more information.

No Indemnification

Neither the Program, the Trust, Ascensus, nor Vanguard will indemnify any Account Owner or Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or state employees.

Education Savings and Investment Alternatives

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

No Guarantee of Admittance

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

Cybersecurity Risk

The Plan is highly dependent upon the computer systems of its service providers and their subcontractors. This makes the Plan susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your account and cause it to lose value. For instance, cyber threats and cyber-attacks may interfere with your ability to access your account, make contributions or exchanges, request and receive distributions; they may also impact the ability to calculate net asset values and/or impede trading. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of account data maintained online or digitally by the Plan. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Plan's ability to maintain routine operations. Although the Plan undertakes efforts to protect its computer systems from cyber threats and cyber-attacks, including internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, the Plan and your account could be negatively impacted as a result of cyber-attacks or cyber threats.

Market Uncertainties and Other Events

Due to market uncertainties, the overall market value of your Account may exhibit volatility and could be subject to wide fluctuations in response to factors, including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as including inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning,

suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyberattacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control, whether similar or dissimilar to any of the foregoing (all enumerated and described events in this section individually and collectively, "Force Majeure").

All of these factors may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing on your part.

Part 6. Information About the Plan

The Plan

The Plan is administered by the Board and is authorized by Sections 166.400 through 166.456 of the Missouri Revised Statutes (the “Statute”) to apply to tax years beginning on or after January 1, 1999. The Program Trust, established as an investing vehicle for education expenses, is designed to qualify for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations and other guidance issued thereunder (“Section 529”). The Statute authorized the creation of the Program Trust to hold all of the assets of the Plan. The Plan is administered by the Board, which is chaired by the Missouri State Treasurer. The Board also acts as trustee of the Program Trust. Ascensus serves as Program Manager and provides management, administration, recordkeeping, customer support, marketing services, and transfer agency services for the Plan. Ascensus is in the business of providing program management and administrative services to qualified tuition programs. Vanguard provides investment management for the mutual funds or separate accounts held in each investment Portfolio.

Upromise® Service

The Plan makes saving for education even easier with Upromise, a rewards service that is free to join and that lets members get back a percentage of their qualified spending with hundreds of America’s leading companies as education savings. Once you enroll in the Plan, your Upromise account and your Plan account can be linked so that your rebate dollars are automatically transferred to your 529 account on a periodic basis, subject to a minimum transfer amount. Go to upromise.com for more information on transfer minimums.

The Upromise service is offered by Upromise, Inc., and is not affiliated with the Program Manager. This Program Description provides information concerning the Plan but is not intended to provide detailed information concerning the Upromise service. The Upromise service is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is subject to change at any time without notice, and is available on the Upromise website at upromise.com. If you want more information about Upromise, visit upromise.com.

MOST Matching Grant Program (“MOST Matching Grant” or “Matching Grant”)

The MOST 529 Matching Grant Program was discontinued as of January 2015. If you were awarded a grant under the Matching Grant Program, your Matching Grant account will continue to be linked to your Plan account and governed by the terms and conditions of the Program Description and any amendments or supplements thereto. Matching Grant accounts continue to be subject to fees and charges that otherwise apply to Plan accounts, as described in **Part 4. The Plan Fees and Charges**.

The Plan will retain control of the assets in the Matching Grant account until the Account Owner submits a request in good order for a Qualified Withdrawal. To withdraw assets from a Matching Grant account, the withdrawal must be a Qualified Withdrawal that is made to an Eligible Educational Institution. Under certain circumstances, the Matching Grant and any earnings made may be fully or partially forfeited and the Matching Grant account could be closed.

These circumstances include:

- A change of Beneficiary when the new Beneficiary has previously received a Matching Grant or is not an eligible “member of the family” of the former Beneficiary;
- The Beneficiary dies or becomes disabled and cannot attend an Eligible Educational Institution, unless the Account Owner changes the Beneficiary to an eligible “member of the family” of the former Beneficiary; and
- A Nonqualified Withdrawal or rollover to another state’s 529 plan from the Plan account is made, and the remaining Plan account balance falls below the balance in the Matching Grant account, unless the balance in the Plan account is increased as described below.
 - o In the event of a rollover to another state’s 529 plan or Nonqualified Withdrawal resulting in the Account Owner having a lower balance in the Plan account than in the Matching Grant account, the Account Owner will have a period of 18 months to contribute to his/her Plan account to prevent forfeiture of that portion of the Matching Grant account that does not have corresponding assets in his/her Plan account.

The Matching Grant program is designed so that the grant, together with any earnings used for qualified education expenses, will not be subject to federal income tax. It is possible that future changes in the law may cause a Matching Grant to be taxable or that the Internal Revenue Service (“IRS”) may take the position that a Matching Grant is taxable in the year the grant is awarded or distributed. You should consult your tax advisor for more information on the potential tax consequences of receiving a Matching Grant. The Account Owner is solely responsible for determining the effect of the Matching Grant on the Account Owner’s or the Beneficiary’s eligibility for public assistance programs.

Part 7. Other Information About Your Account

Contributions

You may contribute money to the Plan by any of the following methods: check, third-party personal check up to \$10,000, money orders, recurring contributions, payroll direct deposit, electronic bank transfer, transfer from a Upromise account, or rollover. The Plan will not accept contributions made with cash, credit card, stocks, securities, or other nonbank account assets. Contributions will be invested according to the Portfolio allocation on file for the account.

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

Contributions by Check

Please make all checks payable to: *MOST—Missouri's 529 Education Plan*, and send them to the following address: MOST—Missouri's 529 Education Plan, P.O. Box 219212, Kansas City, MO 64121-9212. For established accounts, please include your account number on the check.

The Plan will not accept contributions made by a starter check, bank courtesy check, instant loan check, credit card check, traveler's check, check dated more than 180 days before the Plan receives it, postdated check, check with unclear instructions, checks drawn on banks located outside the United States or check contributions not in U.S. dollars, or any other check the Plan deems unacceptable. Family and friends may contribute by check through Ugift® as described under the heading "Ugift" in this section.

Payroll Direct Deposit*

You may be eligible to make automatic contributions to your Plan account by payroll direct deposit. There is no minimum amount for your initial or subsequent payroll direct deposit contribution.

Contributions by payroll direct deposit will only be permitted from employers able to meet the Plan's operational and administrative requirements for payroll direct deposit. Please check with your employer to see whether you are eligible to contribute to the Plan through payroll direct deposit. You may set up payroll direct deposit by submitting the appropriate form, which you can get by visiting MissouriMost.org or by calling 888-414-MOST (888-414-6678).

Recurring Contributions*

You may contribute to the Plan through 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. There is no charge for establishing or maintaining recurring contributions. To initiate recurring contributions during enrollment, you must complete the appropriate section of the online or paper enrollment. You also may set up recurring contributions after an account has been established, either by visiting MissouriMost.org or by submitting the appropriate form.

If you already have banking information on file, you can set up recurring contributions by calling 888-414-MOST (888-414-6678).

Your bank account will be debited on the day you designate, provided the day is a regular business day. If the day you designate falls on a weekend or a holiday, the debit from your bank account will occur on the next business day. You will receive a trade date of one business day prior to the day the bank debit occurs. For example, if the 15th of every month was selected as the debit date and the 15th falls on a business day, then the trade date for the transaction will be the 14th. If you indicate a debit date that is within the first three 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 1, 2, 3, or 4 will be credited in the same year as the debit date. The first debit of a recurring contribution must be at least three days from the date of receipt of the request to initiate recurring contributions. Quarterly recurring contributions will be made on the day indicated every three months, not on a calendar-quarter basis. If no date is designated, your bank account will be debited on the 20th of the month. (If the 20th is not a business day, the debit will be made on the next business day.)

Authorization to perform automated periodic deposits will remain in effect until the Plan has received notification of its termination. Either you or the Plan may terminate your recurring contributions at any time. You can also sign up to increase your recurring contributions automatically on an annual basis. There is no charge for establishing this annual increase. You can select the dollar amount and the month of the increase. Each year, your recurring contributions will increase automatically by the dollar amount selected. The first increase will occur at the time of the first recurring contribution in the month selected. Changes to, or termination of, recurring contributions must occur at least five business days before a debit is scheduled to be deducted from your bank account and are not effective until received and processed by the Plan. If your recurring contribution cannot be processed because the bank account on which it is drawn contains insufficient assets or because of incomplete information or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future recurring contributions.

Electronic Bank Transfer (EBT)

You may contribute to your Plan account by giving authorization to make a onetime EBT from your bank checking or savings account, subject to certain processing restrictions. To authorize an EBT, you must provide certain information about the bank account from which money will be withdrawn (the same information required to establish recurring contributions). Once you have provided that information, you may make an EBT from the designated bank account to the Plan by visiting MissouriMost.org or by calling 888-414-MOST (888-414-6678). There is no charge for making an EBT.

Please note that the Plan may place a limit on the total dollar amount per day you may contribute to your Plan account by EBT.

* A plan of regular investment cannot assure a profit or protect against a loss.

Contributions in excess of such limit will be rejected. If you plan to contribute a large dollar amount (over \$150,000) to your Plan account by EBT, you should contact a client service representative at **888-414-MOST** (888-414-6678) to inquire about the current limit prior to making your contribution.

If your EBT contribution cannot be processed because the bank account on which it is drawn contains insufficient assets or because of incomplete information or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future EBT contributions.

Ugift®

You may invite family and friends to contribute to your Plan accounts through Ugift to provide a gift to your Beneficiary. You provide a unique contribution code to selected family and friends and gift givers can either contribute online through an electronic bank transfer or by mailing in a gift contribution coupon with a check made payable to *Ugift—MOST—Missouri's 529 Education Plan*.

Gift contributions received in good order will be held for approximately five business days before being transferred into your account. Gift contributions through Ugift are subject to the Maximum Contribution Limit. Gift contributions will be invested according to the Portfolio allocation on file for the account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions invested in your account. You and the gift giver should consult a tax advisor for more information. Ugift is an optional service. For more information, please visit MissouriMost.org or call the Plan at **888-414-MOST** (888-414-6678).

Incoming Rollover Contributions

You can contribute to the Plan with money transferred from another state's 529 plan. This transaction is known as a rollover. You may roll over assets from an account in another state's 529 plan to an account in the Plan for the same Beneficiary without penalty or federal income tax consequences provided it has been more than 12 months since any previous rollover for that Beneficiary. You also may roll over money from an account in another state's 529 plan to an account in the Plan at any time without penalty or federal income tax consequences when you change Beneficiaries provided that the new Beneficiary is a family member of the old Beneficiary. (See **Changing the Beneficiary** in this section for a list of the persons eligible.) A 529 plan rollover that does not meet these criteria will be considered a Nonqualified Withdrawal (defined under **Withdrawals** in this section) that is subject to federal income tax, an additional 10% federal penalty tax on earnings, and possibly state tax.

Incoming rollovers can be direct or indirect. Direct rollovers involve the transfer of money from one 529 plan directly to another. Indirect rollovers involve the transfer of money from an account in another state's 529 plan to the Account Owner, who then contributes the money to an account in the Plan. To avoid penalties and federal income tax consequences, money received by an Account Owner in an indirect rollover must be contributed to the Plan within 60 days of the withdrawal. You should be aware that not all states permit direct rollovers from 529 plans. In addition, there may be state income tax consequences (and, in some cases, state-imposed penalties) resulting from a rollover out of a state's 529 plan.

You can roll over assets to the Plan either as an initial contribution when you open an account or as an additional contribution to an existing account. When making the rollover, you will need to provide the Plan with an account statement or other documentation from the distributing 529 plan account indicating how much of the rollover money is attributable to earnings. Until the Plan receives this documentation, the entire amount of your contribution will be treated as earnings, which would be subject to taxation in the case of a Nonqualified Withdrawal.

Contributions From an Education Savings Account or a Qualified U.S. Savings Bond

You can contribute to the Plan with proceeds from the sale of assets held in an education savings account (formerly known as an Education IRA) or a Qualified U.S. Savings Bond (eligible Series EE and I bonds issued after 1989). You will need to provide the Plan with the following documentation:

- **For assets from an education savings account:** an account statement or other documentation from the custodial financial institution showing the total amount contributed and the proportion of the assets that represent earnings.
- **For assets obtained by redeeming a Qualified U.S. Savings Bond:** an account statement, a Form 1099-INT, or other documentation from the financial institution that redeemed the bond showing how much of the proceeds represented interest and how much represented principal.

Until the Plan receives this documentation, the entire amount of your contribution will be treated as earnings, which would be subject to taxation in the case of a Nonqualified Withdrawal.

Contributions From UGMA/UTMA Custodial Accounts

The custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) may use the assets previously held in an UGMA/UTMA account to open an account in the Plan and act as the Account Owner, subject to the laws of the state under which the UGMA/UTMA account was established. The minor and/or the minor's parent may incur capital gains (or losses) from the sale of noncash assets held by an UGMA/UTMA account. Please contact a tax professional to determine how to transfer UGMA/UTMA custodial assets and what the implications of such a transfer may be for you.

UGMA/UTMA custodians should consider the following:

- The custodian may make withdrawals only as permitted under UGMA/UTMA regulations and the Plan;
- The custodian may not change the Beneficiary of the account (directly or by means of a rollover distribution), except as permitted under UGMA/UTMA;
- The custodian should not change the Account Owner to anyone other than a successor custodian during the term of the custodial account under UGMA/UTMA;
- You must notify us when the custodianship terminates and your Beneficiary is legally entitled to take control of the account. 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 fail to direct the Plan to transfer ownership of the UGMA/UTMA custodian account when

the Beneficiary is legally entitled to take control of the Account assets, the Plan may freeze the account and/or refuse to allow you to transact on the account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates ("Age of Termination"). The Plan may freeze an account based on the youngest allowable Age of Termination of the custodianship according to the UGMA/UTMA laws where the custodianship account was established, based on the Plan's records. You may be required to provide documentation to the Plan if the Age of Termination of the custodianship account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from Plan records; and

- Additional contributions of money not previously gifted to the Beneficiary under UGMA/UTMA should be made to a separate and noncustodial 529 plan account. A noncustodial 529 plan account will allow the Account Owner to retain control of the assets and make Beneficiary changes.

Neither the Plan nor any of its Associated Persons will be liable for any consequences related to a custodian's improper use, transfer, or characterization of custodial assets funds.

Transfer of Assets to Another Beneficiary Within the Plan

If you transfer assets from one Beneficiary's account to the account of another Beneficiary within the Plan, and if the new Beneficiary is an eligible family member of the prior Beneficiary, then the transfer will be treated as a nontaxable rollover of assets for federal income tax purposes.

Changing Investment Options for Current Balances and Future Contributions

You may move money already in your account to a different mix of investment options within the Plan (i.e., make exchanges or reallocate) up to two times per calendar year.

Systematic exchanges that occur because of the assets being in an Age-Based Portfolio do not count toward the twice-per-calendar-year limit. A reallocation of existing assets in your account will count towards the twice-per-year limit.

However, you may change the allocation of future contributions at any time. Please note that a decision to change the allocation of future contributions will not affect the allocation of assets already in your account, and vice versa. For example, assume that since you opened your account, your contributions have been allocated 60% to Option A and 40% to Option B. You decide to reallocate existing assets as follows: 60% to Option A and 40% to Option C. At the same time, you decide to allocate 100% of future contributions to Option D. You may make one other change to the allocation of existing assets in your account during the current calendar year. However, you may change the allocation of future contributions at any time.

You may make exchanges anytime you change the Beneficiary. See **Changing the Beneficiary** in this section. However, the Plan reserves the right to suspend processing of a Beneficiary transfer if it suspects it is being requested for reasons other than intended by the Plan.

Note: If you withdraw assets from an account in the Plan and subsequently redeposit those assets into an account for the same Beneficiary in the Plan, the withdrawal will be treated as a

Nonqualified Withdrawal (defined under **Withdrawals** below) subject to tax consequences and penalties. However, you may request a direct transfer of assets from your account to another account in the Plan for the same Beneficiary. Such a direct transfer will be treated as a change of investment options (exchange) and will not be subject to federal income tax or the 10% federal penalty tax on earnings, provided that it, together with other investment-option changes, does not occur more than two times per calendar year. You may exchange existing assets or change the allocation of future contributions by visiting MissouriMost.org, by calling **888-414-MOST** (888-414-6678), or by submitting the Exchange/Future Contribution Allocation Form.

Withdrawals

You may withdraw money from your account at any time, except as noted below. To make a Qualified Withdrawal, you may make your request online, by phone, or by mail. If you make your request by mail, you must submit the appropriate form and provide such other information as the Plan may require. If the request is in good order, the Plan typically will process the withdrawal and initiate payment of a distribution within three business days after the trade date. (The trade date is determined in accordance with the policies described in **Pricing of Portfolio Units** in this section.) During periods of market volatility and at year-end, withdrawal requests may take up to five business days to process. Please allow ten business days to receive the distribution. The Plan will not send any proceeds from your withdrawal request until all the money has been collected (i.e., until the money's availability in your account is confirmed). Contributions made by check, recurring contributions, or EBT will not be available for withdrawal for seven business days.

Withdrawals will be held for nine business days from a mailing address change if proceeds are requested by check to the Account Owner or for a Beneficiary address change if the proceeds are requested by check to the Beneficiary. The nine-business-day hold does not apply to checks sent directly to the Eligible Educational Institution. Withdrawals by EBT will not be available for 15 calendar days after bank information has been added or edited. There are two types of withdrawals: Qualified and Nonqualified.

- In a Qualified Withdrawal, the proceeds are used for the Qualified Education Expenses (as defined below) of your Beneficiary.
- A Nonqualified Withdrawal is any withdrawal that is NOT:
 - o a Qualified Withdrawal;
 - o a withdrawal paid to a beneficiary of the Beneficiary (or the estate of the Beneficiary) on or after the death of the Beneficiary;
 - o a withdrawal by reason of the disability of the Beneficiary;
 - o a withdrawal by reason of the receipt of a scholarship or attendance at a U.S. Military Academy by the Beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship);
 - o a withdrawal that is rolled over into another 529 plan in accordance with Section 529;
 - o a transfer of assets to the credit of another Beneficiary within the Plan, so long as the other Beneficiary is a family member of the prior Beneficiary; or
 - o a refund from an Eligible Educational Institution of Qualified Education Expenses of a Beneficiary that is recontributed to the same or another 529 plan account of the Beneficiary within 60 days of the refund and does not exceed the refund amount.

Each of these exceptions to treatment as a Nonqualified Withdrawal is explained in more detail below.

The earnings portion of a Qualified Withdrawal is not subject to federal income tax. The earnings portion of a Nonqualified Withdrawal (a) is treated as income to the person who receives it and, thus, subject to applicable federal and state income taxes, and (b) is subject to an additional 10% federal penalty tax on earnings. Although the Plan will report the earnings portion of all withdrawals, it is solely the responsibility of the person receiving the withdrawal to calculate and report any resulting tax liability.

If you have been awarded a MOST Matching Grant, any Qualified Withdrawals to an Eligible Educational Institution generally will be taken proportionately from your Plan account and the related Matching Grant account at the time the Qualified Withdrawal is requested to be sent to the Eligible Educational Institution. If the Qualified Withdrawal amount you request will cause your Matching Grant account to have a market value that falls below \$10, the prorated amount of your Qualified Withdrawal will be adjusted so that your Matching Grant account is fully liquidated and the amount taken from your Plan account will be reduced accordingly. If the Qualified Withdrawal amount you request will result in a withdrawal from your Matching Grant account that is less than \$10, the distribution will be adjusted so that the entire amount of the withdrawal will be taken from your Plan account. In the event you have been awarded a MOST Matching Grant and request a Qualified Withdrawal other than to an Eligible Educational Institution, the Qualified Withdrawal will only be taken from your Plan account.

Qualified Education Expenses

Qualified Education Expenses include "Qualified Higher Education Expenses," "Qualified K-12 Education Expenses," "Apprenticeship Program Expenses," and "Loan Repayment Expenses" described below.

Qualified Higher-Education Expenses currently include:

- Tuition, fees, and the costs of books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
- Expenses for the purchase of computer or peripheral equipment (as defined in Section 168(i)(2)(B) of the Internal Revenue Code), computer software (as defined in Section 197(e)(3)(B) of the Internal Revenue Code), or internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
- Certain room and board costs incurred while attending an Eligible Educational Institution at least half-time; and
- In the case of a special-needs Beneficiary, expenses for special-needs services incurred in connection with enrollment or attendance at an Eligible Educational Institution.

Qualified K–12 Education Expenses currently include:

- Expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school (not to exceed \$10,000 per year in the aggregate from all qualified tuition programs for the Beneficiary) are federally qualified, and considered qualified withdrawals for Missouri state tax purposes. If you are not a Missouri taxpayer please consult a tax advisor to determine treatment of K–12 withdrawals in your state.

- IRC Section 529 allows withdrawals of up to \$10,000 per beneficiary, per year, for qualified elementary and high school (K–12) expenses, free of federal income tax and penalties. Qualified elementary and high school expenses include expenses for tuition incurred during the taxable year in connection with the enrollment or attendance of the designated beneficiary.
- The \$10,000 withdrawal limit applies on a per-student basis, rather than a per-account basis. Although an individual may be the designated beneficiary of multiple 529 accounts, that individual may only receive a maximum of \$10,000 of distributions free of federal tax, regardless of the source of distribution, per year. Any excess distributions received by the individual would be treated as a distribution subject to federal tax under the IRC Section 529. Account owners are responsible for and should closely track their distribution per-student in order to avoid unintended tax consequences.

Apprenticeship Program Expenses currently include:

- Fees, books, supplies, and equipment required for the participation of a designated 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).ces.

Loan Repayment Expenses currently include:

- Principal or interest on any qualified education loan (as defined in section 221(d) of the Internal Revenue Code) of the designated beneficiary or a sibling of the designated beneficiary, up to \$10,000 in total with respect to the loans of any individual. Note the \$10,000 limitation is a lifetime cap per individual.

Room-and-board expenses (unlike expenses for tuition, fees, books, supplies, equipment, and special-needs services) may be treated as a Qualified Higher-Education Expense only if the Beneficiary is enrolled at least half-time. Half-time is defined as half of a full-time academic workload for the course of study the Beneficiary pursues, based on the standard at the institution where he or she is enrolled. Room-and-board expenses that may be treated as a Qualified Higher-Education Expense generally will be limited to the room-and-board allowance calculated by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual amount charged for room and board is higher than the "cost of attendance" figure, then the actual amount may be treated as qualified room-and-board costs.

Expenses for computer software designed for sports, games, or hobbies do not qualify as Qualified Higher-Education Expenses unless the software is predominantly educational in nature.

Eligible Educational Institutions

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

The State Treasurer of Missouri has determined that for Missouri taxpayers, withdrawals from MOST 529 for Qualified K-12 Education Expenses, Apprenticeship Program Expenses, and Loan Repayment Expenses described in this section are treated as qualified withdrawals for purposes of Missouri state tax treatment. The tax treatment of such withdrawals for other states is determined by where taxpayers' file taxes, and other states may ultimately determine the treatment of these withdrawals independently. Account owners should consult their tax advisors for further guidance.

Certain Other Withdrawals Exempt From the 10% Federal Penalty Tax

DEATH OF THE BENEFICIARY

If the Beneficiary dies, you may select a new Beneficiary or authorize a payment to a beneficiary of the Beneficiary or the estate of the Beneficiary. A payment to a beneficiary of the Beneficiary or the estate of the Beneficiary will not be subject to the additional 10% federal penalty tax on earnings, but earnings will be subject to any applicable federal and state income taxes at the recipient's (the party receiving the withdrawal) tax rate. If you select a new Beneficiary who is a "member of the family" (defined in this section) of the former Beneficiary (see **Changing the Beneficiary** in this section), you will not owe federal income tax or a penalty on withdrawals.

REFUNDS FROM ELIGIBLE EDUCATIONAL INSTITUTIONS

In the event the Beneficiary receives from an Eligible Educational Institution a refund of assets originally withdrawn from an account to pay for Qualified Education Expenses, such assets up to the amount of the refund will not be subject to federal income tax or the additional 10% federal penalty tax on earnings, provided that the assets are recontributed to the same or another account in a 529 plan for the same Beneficiary within 60 days of the refund. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

DISABILITY OF THE BENEFICIARY

If the Beneficiary becomes disabled, you may change the Beneficiary or withdraw all or a portion of the account balance. A withdrawal as a result of the disability of the Beneficiary will not be subject to the additional 10% federal penalty tax on earnings, but earnings will be subject to any applicable federal and state income taxes at the recipient's (the party receiving the withdrawal) tax rate. If you change the Beneficiary to an individual who is a "member of the family" (defined in this section) of the former Beneficiary (see **Changing the Beneficiary** in this section), you will not owe federal income tax or a penalty on withdrawals.

You may also be able to roll over assets to the Beneficiary's ABLE account. Please reference section **ABLE Rollover Distribution** on page 33 for more detail.

RECEIPT OF SCHOLARSHIP/ATTENDANCE AT A U.S. MILITARY ACADEMY

If the Beneficiary receives a qualified scholarship or attends a U.S. Military Academy, you may withdraw money from the account for noneducational purposes up to the amount of the scholarship without imposition of the additional 10% federal penalty tax on earnings. A qualified scholarship includes certain educational assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain

educational institutions) that are exempt from federal income tax. The earnings portion of a withdrawal as a result of a qualified scholarship is subject to any applicable federal and state income taxes at the recipient's (the party receiving the withdrawal) tax rate.

Rollovers to Other 529 Plans

You may perform a tax-free rollover of a 529 account for the same Beneficiary once every 12 months. The Plan will accept another custodian's rollover request to process a rollover and send a check directly to the 529 plan custodian, if the request is in good order.

ABLE Rollover Distribution

For periods prior to January 1, 2026, you may roll over all or part of the balance of your Plan account to a Qualified ABLE Program account within 60 days of withdrawal without incurring any federal income tax or the additional 10% federal penalty tax on earnings if:

1. The rollover is to an ABLE account for the same Beneficiary; or
2. The rollover is for a new Beneficiary who is a Member of the Family of the prior Beneficiary.

Prior to initiating an ABLE rollover distribution, you should be aware of the qualifications to open an ABLE account as well as the plan's specific requirements. Rollovers from a 529 plan account to an ABLE account count toward the ABLE program's annual contribution limit. If the rollover distribution does not meet the time frame or eligibility requirements noted above, the distribution might be considered a Nonqualified Withdrawal. The earnings portion of a Nonqualified Withdrawal (a) is treated as income to the person who receives it and is, thus, subject to applicable federal and state income taxes, and (b) is subject to an additional 10% federal penalty tax on earnings. If you are not a Missouri taxpayer, please consult a tax advisor to determine treatment of ABLE rollover distributions in your state.

Maximum Contribution Limit

You may contribute to an account for a Beneficiary provided the aggregate balance of all accounts for the same Beneficiary in the Plan does not exceed the Maximum Contribution Limit (the "Maximum Contribution Limit"), which currently is \$550,000. Accounts that have reached the Maximum Contribution Limit may continue to accrue earnings, but the excess portion of any contribution that would cause the account balance to exceed the Maximum Contribution Limit will not be accepted and will be returned to the contributor. The determination of whether the Maximum Contribution Limit has been reached is based on the aggregate market value of the account(s) for a Beneficiary plus the amount of total Qualified Withdrawals, and not solely on the aggregate contributions made to the account(s). If, however, the market value of such account(s) falls below the Maximum Contribution Limit because of market fluctuations and not as a result of Qualified Withdrawals from such account(s), additional contributions will be accepted. The Plan may, in its discretion, refuse to accept a proposed contribution, on determination that acceptance of such proposed contribution would not comply with federal or Missouri state requirements. None of the Associated Persons will be responsible for any loss, damage, or expense incurred in connection with a rejected or returned contribution. The Board expects to evaluate the Maximum Contribution Limit annually but reserves the right to make adjustments more or less frequently.

Unused Account Assets

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

1. You can change the Beneficiary to an eligible “member of the family” of the former Beneficiary (defined in this section).
2. You can keep the assets in the account to pay future Qualified Education Expenses, such as graduate or professional school expenses, of the existing Beneficiary.
3. You can withdraw the remaining assets (including earnings).

Options 1 and 2 are not subject to federal and state income taxes or penalties. Option 3 is a Nonqualified Withdrawal subject to applicable federal and state income taxes, including the additional 10% federal penalty tax on earnings.

Pricing of Portfolio Units

When you contribute to the Plan, your money will be invested in units of one or more Portfolios, depending on the investment option(s) you select. The price of a Portfolio Unit is calculated each business day after the close of trading on the New York Stock Exchange (“NYSE”). The price is determined by dividing the dollar value of the Portfolio’s net assets (i.e., total Portfolio assets minus total Portfolio liabilities) by the number of Portfolio Units outstanding. On holidays or other days when the NYSE is closed, the Portfolio’s unit price is not calculated, and the Plan does not transact purchase, exchange, transfer, or redemption requests.

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

- If the Plan receives your transaction request (whether to contribute money, withdraw money, or exchange money between investment options) in good order on a business day prior to the close of the NYSE, your transaction will receive that day’s trade date.
- If the Plan receives your transaction request in good order on a business day after the close of the NYSE or at any time on a nonbusiness day, your transaction will receive the next business day’s trade date.

As an exception to the two points above, recurring contributions will receive a trade date of the business day before the day the bank debit occurs. In the event of Force Majeure (defined under the heading “Market Uncertainties and Other Events” in the section entitled “Risks of Investing in the Plan” processing delays may affect your trade date. In those instances, your actual trade date may be after the trade date you would have received, which may negatively affect the value of your Account.

Confirmations and Statements/Safeguarding Your Account

You will receive quarterly account statements only if you have made financial transactions within the quarter. These transactions include: (1) contributions made to the account, (2) withdrawals made from the account, (3) exchanges between investment options, and (4) changes to contribution percentages among selected investment options in the account. The total value of the account at the end of the quarter will also be included in your quarterly account statement. You can

view your quarterly account statements online at MissouriMost.org. You will receive an annual account statement even if you have made no financial transactions within the year.

You will receive transaction confirmations for any activity in the account, except for contributions made by recurring contributions or payroll direct deposit, for account assets that are automatically moved to a more conservative Age- Based Option as a Beneficiary ages, or for transfers from a Upromise service account to your Plan account; instead, these transactions will appear on your quarterly statement. The Plan periodically matches and updates the addresses of record against a change-of-address database maintained by the U.S. Postal Service to reduce the possibility that items sent by first-class mail, such as account statements, will be undeliverable.

You can securely access and manage your account information—including quarterly statements, transaction confirmations, and tax forms—24 hours a day at MissouriMost.org once you have created an online user name and password. If you open an account online, the Plan requires you to select a user name and password right away. If you open an account by submitting a paper application, you may establish a user name and password at MissouriMost.org.

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

Safeguarding Your Account

To safeguard your account, it is important that you keep your Account information confidential, including your username and password. The Plan uses reasonable procedures and internal controls to confirm that transaction requests are genuine, but these measures do not guarantee that fraudulent or unauthorized instructions received by the Plan will be detected. Neither the Plan nor any of its Associated Persons will be responsible for losses resulting from fraudulent or unauthorized instructions received by the Plan, provided the Plan or its service providers reasonably believed the instructions were genuine. For more information about how the Plan protects your information and important information about how you can protect your information, see the [Security](#) link at MissouriMost.org.

AFFIRMATIVE DUTY TO PROMPTLY NOTIFY THE PLAN OF ERRORS

If you receive a confirmation that you believe does not accurately reflect your instructions—e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular investment options you selected—you must promptly notify the Plan of the error. If you do not notify the Plan within ten business days of the mailing of the confirmation at issue, you will be considered to have approved the information in the confirmation and to have released the Plan and its Associated Persons from all responsibility for matters covered by the confirmation. Moreover, any liability as a result of such an error resulting from participation in the Plan for which the Plan or any Associated Persons are determined to be responsible shall be limited to an amount equal to gains because of market movement that would have resulted from the transaction during the ten-day time period in which you should have acted.

Account Restrictions

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

Control Over the Account

Pursuant to Section 529, the Account Owner controls the account and the disposition of all assets held in the account, including earnings, whether contributed by the Account Owner or by another person. A Beneficiary who is not the Account Owner has no control over any of the account assets.

Designation of Successor Account Owner

You may designate a successor Account Owner (to the extent permitted under applicable law) to succeed to all of your rights, title, and interest in a funded account (including the right to change the Beneficiary) upon your death. This designation can be made on the initial Enrollment Application, which is available at MissouriMost.org.

If you do not initially designate a successor Account Owner but later decide to do so, or if you wish to revoke or change a designation, you may either make the change by visiting MissouriMost.org, by calling **888-414-MOST** (888-414-6678), or by submitting the Account Information Change Form. The designation will become effective for the successor Account Owner once this paperwork has been received and processed. All requests to transfer ownership to a successor Account Owner after your death must be submitted by authorized persons in writing. The successor Account Owner will be required to give the Program Manager a certified copy of a death certificate sufficiently identifying you by name and Social Security number or other proof recognized under applicable law and acceptable to the Program Manager before taking any action regarding the account following your death. To complete the transfer, your successor Account Owner must also complete a new Enrollment Application. Contact the Plan at **888-414-MOST** (888-414-6678) for information needed to complete the change of ownership.

Changing the Account Owner

You may transfer ownership of your account to a new Account Owner by completing the appropriate form. Please note that a change in Account Owner may have adverse tax consequences and you should consider consulting with a tax advisor before completing a change in Account ownership.

Changing the Beneficiary

Section 529 permits an Account Owner to change Beneficiaries without adverse federal income tax consequences if the new Beneficiary is a "member of the family" (as defined below) of the former Beneficiary. If the new Beneficiary is not a family member of the former Beneficiary, then the change is treated as a Nonqualified Withdrawal subject to the additional 10% federal penalty tax on earnings, as well as the tax consequences, previously described.

There may be federal gift tax, estate tax, or generation-skipping transfer tax consequences in connection with changing the Beneficiary of a 529 plan account. Please see **Part 8. Federal and State Tax Treatment—Federal Gift and Estate Taxes**.

You can process a Beneficiary change by visiting MissouriMost.org or by submitting the Beneficiary Change Form. You may also process a Beneficiary change by phone at **888-414-MOST** (888-414-6678), as long as you have previously established an Account for the new Beneficiary either online or by submitting a new Enrollment Application. At the time you change Beneficiaries, you may reallocate assets in the account to a different mix of investment options.

Note: Assets invested in an Age-Based Option, if not reallocated to a different investment option, will automatically be moved to the Portfolio within the Option that corresponds to the age of the new Beneficiary (unless the new Beneficiary is in the same age bracket as the former Beneficiary).

Member of the Family

A "member of the family" of the Beneficiary is defined as:

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

A legally adopted child of an individual shall be treated as the child of such individual by blood.

Part 8. Federal and State Tax Treatment

This section summarizes key aspects of the federal and state tax treatment of contributions to, and withdrawals from, 529 plan accounts. The information provided below is not exhaustive. It is based on the Plan's understanding of current law and regulatory interpretations relating to 529 plans generally and is meant to provide 529 plan Account Owners with general background information about the tax characteristics of these programs.

Neither this **Part 8** nor any other information provided throughout this Program Description is intended to constitute, nor does it constitute, legal or tax advice. This Program Description was developed to support the marketing of the Plan and cannot be relied on for purposes of avoiding the payment of federal or state taxes or penalties. You should consult your legal or tax advisor about the impact of these rules on your individual situation.

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

The Plan strongly encourages Account Owners and Beneficiaries to consult with their tax advisors about the effects of Missouri tax law relating to 529 plans, and the tax consequences of contributing money to, or withdrawing money from, a qualified 529 plan account. If you are not a Missouri taxpayer, consider before investing whether your or the Beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax or other benefits that may only be available through investment in the home state's 529 plan, and which are not available through investment in the Plan. Other state benefits may include financial aid, scholarship funds, and protection from creditors. Since different states have different tax provisions, this Program Description contains limited information about the state tax consequences of investing 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. You may also want to contact your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits, and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

General 529 Plan Tax Treatment

529 plans allow individuals and certain other entities to provide for the education-related expenses of a Beneficiary in a tax-advantaged manner. To be eligible for these tax benefits, 529 plan account assets must be used to pay the Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution. Qualified K–12 Education Expenses, Apprenticeship Program Expenses, and Loan Repayment Expenses. The terms "Qualified Higher-Education Expenses," "Qualified K–12 Education Expenses," "Apprenticeship Program Expenses, and "Loan Repayment Expenses," and "Eligible Educational Institutions" are defined in **Part 7. Other Information About Your Account**.

529 Plan Contributions and Withdrawals

Federal law does not allow a tax deduction for contributions to 529 plans. However, the income earned on any such contributions may generally grow free of federal income tax until distributed. Qualified Withdrawals (i.e., withdrawals to pay for the Qualified Education Expenses of a Beneficiary) and qualified rollovers are not subject to federal income taxation. The earnings portion of Nonqualified Withdrawals, however, is subject to all applicable federal and state income taxes and, in most cases, to an additional 10% federal penalty tax on earnings.

The additional 10% federal penalty tax on earnings does not apply to certain withdrawals made because of (1) the death or disability of the Beneficiary; (2) a qualified rollover, as described below; (3) attendance at a U.S. Military Academy or a scholarship, allowance, or similar payment made to the Beneficiary, but only to the extent of such payment; or (4) a refund from an Eligible Educational Institution of an amount withdrawn from an account to pay Qualified Education Expenses of the Beneficiary that is recontributed to the same or another 529 plan account of the same Beneficiary within 60 days of the date of the refund. See **Part 7. Other Information About Your Account—Certain Other Withdrawals Exempt From the 10% Federal Penalty Tax**.

Withdrawals may comprise: (1) principal, which is not taxable when distributed and (2) earnings, if any, which may be subject to federal income tax. The Plan determines the earnings portion based on IRS rules and reports to the IRS and the recipient. However, the Plan does not report whether the withdrawal is a Qualified Withdrawal or a Nonqualified Withdrawal. The earnings portion of a withdrawal will generally be calculated on an account-by-account basis.

If you do not select one or more specific Portfolios from which to take a withdrawal, the withdrawal will be taken proportionally from all the Portfolios in the account. If you request that a withdrawal be taken from one or more specific Portfolios, the earnings, for tax-reporting purposes, will be calculated based on the earnings of all the Portfolios in your account. Therefore, the earnings reported for tax purposes may differ from the earnings generated in the specific Portfolio(s) from which the withdrawal was made. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

Qualified Rollovers

An Account Owner may transfer all or part of the assets in a 529 plan account to an account in another 529 plan without adverse federal income tax consequences if, within 60 days of the withdrawal from the distributing account, such assets are transferred to or deposited into an account at another 529 plan for the benefit of (1) an individual who is a "member of the family" (defined in **Part 7. Other Information About Your Account—Changing the Beneficiary**) of the former Beneficiary or (2) the same Beneficiary, but only if no other such rollover distribution or transfer has been made for the benefit of such individual within the preceding 12 months. See **Part 7. Other Information About Your Account—Changing Investment Options for Current Balances and Future Contributions**.

Other Contributions and Transfers

An individual may generally transfer into a 529 plan account, without adverse federal income tax consequences, all or part of (1) money held in an account in the Plan for a “member of the family” of the Beneficiary, if the money is transferred within 60 days of the withdrawal from the distributing account, (2) money from an education savings account described in Section 530 of the Code, or (3) the proceeds from the redemption of a Qualified U.S. Savings Bond described in Section 135 of the Code.

In addition, in the event the Beneficiary receives from an Eligible Educational Institution a refund of assets originally withdrawn from an account to pay for Qualified Education Expenses, such assets, up to the amount of the refund, will not be subject to adverse federal income tax consequences, provided that the funds are recontributed to the same or another account in a 529 plan for the same Beneficiary within 60 days of the refund.

Coordination With Other Education Expense Benefit Programs

The tax benefits afforded to 529 plans must be coordinated with other programs designed to provide tax benefits for meeting education expenses to avoid the duplication of such benefits. The coordinated programs include education savings accounts under Section 530 of the Code and the Hope and Lifetime Learning Credits under Section 25A of the Code.

Education Savings Accounts

An individual may contribute money to, or withdraw money from, both a 529 plan account and an education savings account in the same year. However, to the extent the total withdrawals from both accounts exceed the amount of the Qualified Education Expenses incurred that qualifies for tax-free treatment under Section 529, the recipient must allocate his or her Qualified Education Expenses between both such withdrawals in order to determine how much may be treated as tax-free under each program.

Hope Scholarship and Lifetime Learning Tax Credits

The use of a Hope Scholarship tax credit or Lifetime Learning tax credit by a qualifying Account Owner and Beneficiary will not affect participation in or benefits from a 529 plan account, so long as the 529 plan assets are not used for the same expenses for which the credit was claimed. However, if the 529 plan assets are used for the same expenses for which the tax credit was claimed, the amount of the Beneficiary’s Qualified Education Expenses will be reduced by the amount of those expenses. As a result of this reduction, the earnings portion of the 529 plan withdrawal for those expenses may be subject to federal and state income tax (but not the additional 10% federal income tax penalty).

Federal Gift and Estate Taxes

Contributions (including certain rollover contributions) to a 529 plan account generally are considered completed gifts to the Beneficiary and are eligible for the applicable annual exclusion from gift and generation-skipping transfer taxes (in 2022, \$16,000 for a single individual or \$32,000 for an electing married couple). Except in the

situations described later in this section, if the Account Owner were to die while assets remain in a 529 plan account, the value of the account would not be included in the Account Owner’s estate.

In cases where contributions to a 529 plan account exceed the applicable annual exclusion amount for a single Beneficiary, the contributions may be subject to federal gift tax and possibly the generation-skipping transfer tax in the year of the contribution. However, in these cases, a contributor may elect to apply the contribution against the annual exclusion equally over a five-year period. This option is applicable only for contributions up to five times the available annual exclusion amount in the year of the contribution. For example, for 2022, the maximum contribution that may be made using this rule would be \$80,000 (for a single individual) or \$160,000 (for a married couple). Once this election is made, if the contributor makes any additional gifts to the same Beneficiary in the same or the next four years, such gifts may be subject to gift or generation-skipping transfer taxes in the calendar year of the gift. However, any excess gifts may be applied against the contributor’s lifetime gift tax exclusion.

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

If the Beneficiary of a 529 plan account is changed to a “member of the family” of the old Beneficiary, or amounts in an account are rolled over to a new Beneficiary of the same generation as the old Beneficiary (or an older generation), a gift or generation-skipping transfer tax will not apply. If the new Beneficiary is of a younger generation than the former Beneficiary, there will be a taxable gift to the extent of the amount transferred. Generation-skipping transfer taxes may apply if the new Beneficiary is two or more generations below (younger than) the old Beneficiary. The five-year rule explained previously may be applicable here. In certain circumstances, the gross estate of a Beneficiary may include the value of the 529 plan account.

Income, estate, gift, and generation-skipping transfer tax issues arising in conjunction with 529 plans can be quite complicated. You should consult your tax advisor if you have any questions about these issues in light of your personal circumstances.

State Taxes

Earnings from the investment of contributions to an account will not be subject to Missouri income tax until assets are withdrawn in whole or in part from the account. The earnings portion of a Qualified Withdrawal will not be taxed, whereas the earnings portion of a Nonqualified Withdrawal will be taxable to the recipient.

Effective August 28, 2021 certain Apprenticeship Program expenses and Loan Repayments, as defined below, will be treated as Qualified Education Expenses for purposes of Missouri state income tax; accordingly, effective for distributions taken beginning August 28, 2021, any earnings used for these expenses will not be subject to Missouri state income tax:

Apprenticeship Program expenses. Fees, books, supplies, and equipment required for the participation of a designated 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).

Loan Repayments. Principal or interest on any qualified education loan (as defined in section 221(d) of the Internal Revenue Code) of the designated beneficiary or a sibling of the designated beneficiary, up to a lifetime limit of \$10,000 per individual. Note, if you make an education loan repayment from your Account, Section 221(e) (1) of the Internal Revenue Code provides that you may not also take a federal income tax deduction for any interest included in that education loan repayment.

The assets of the Plan and any income derived therefrom are exempt from all taxation from Missouri or any of its political subdivisions, and income earned or received from Qualified Withdrawals from an account by an Account Owner or a Beneficiary is not subject to Missouri income tax. This exemption only applies to assets and income maintained, accrued, or expended pursuant to the requirements of the Plan.

Contributions are deductible in computing the contributor's Missouri adjusted gross income in an amount not to exceed \$8,000 for single individuals (\$16,000 if married filing jointly) in the aggregate in any taxable year. The Missouri Department of Revenue does not consider rollovers from another qualified tuition program into the Plan to be contributions eligible for the deduction. For purposes of this paragraph, rollovers (which are transfers made to a new Beneficiary who is a "member of the family" of the prior Beneficiary) include (i) direct transfers of assets from an account in another state's qualified tuition program to an account and (ii) a deposit within 60 days to an account of assets withdrawn from another state's qualified tuition program. Contributions, other than rollovers, of up to \$8,000 for single individuals per taxable year (\$16,000 if married filing jointly) are deductible for Missouri income tax purposes.

To claim a Missouri state income tax deduction for a contribution to MOST, a taxpayer must attach one of the following to the Missouri state tax return; (i) statement from program manager showing contribution in the name of the individual claiming the subtraction, (ii) bank statements reporting/verifying the contribution date and contribution amount, (iii) copies of canceled checks, or (iv) other supporting documentation verifying the name of the individual who contributed to the MOST 529 account, contribution dates, and contribution amounts. The documentation verifying contributions must be in the name of the individual claiming the deduction.

This information is not intended as individual tax advice. You should consult with your tax advisor concerning your individual circumstances. For contributions to be deductible for a given taxable year, they must be made prior to the end of that year. Contributions that are sent by U.S. mail will be treated as having been made in a particular year if the envelopes in which they are sent are postmarked on or before December 31 of that year. Contributions done by EBT will be treated as having been made in a particular year if the EBT request is submitted by 11:59 p.m., Eastern time, on the last calendar day of that year. Recurring contributions will be treated as having been made based on the designation date of that recurring contribution transaction. (If your recurring contribution designation date is January 1, 2, 3, or 4, that recurring contribution will be treated as having been made in the new calendar year.) See "Part 7. Other Information About Your Account—Recurring Contributions" for more details on designation dates.

Contributions are not includable in computing the Missouri taxable income of Beneficiaries for Missouri personal income tax purposes. No portion of any Qualified Withdrawal will be includable in computing the Missouri taxable income of either the Account Owner or the Beneficiary of the account for Missouri tax purposes.

In the case of any withdrawal other than a Qualified Withdrawal or a rollover into another state's qualified 529 plan, the portion of the withdrawal that is attributable to contributions that were previously deductible for Missouri income tax purposes (including portions attributable to contributions that were previously deductible for Missouri income tax purposes by persons other than the Account Owner), as well as the portion that is attributable to earnings in the account, will be includable in computing the Missouri taxable income of the Account Owner for the year in which the withdrawal is made. This includes withdrawals made from an account prior to satisfying the minimum length of time established by the Board, if at all, and withdrawals made on account of the death or disability of, or award of scholarship to, or attendance at one of the Military Academies by, the Beneficiary. Rollovers to another state's qualified 529 plan are not taxable for Missouri income tax purposes and are not subject to recapture on the Missouri income tax return.

Missouri does not currently impose a gift tax. Consequently, contributions to and withdrawals from an account are not taxable gifts for Missouri purposes.

It is also possible that an Account Owner in the Plan may be entitled to a deduction in computing the income tax imposed by a state where he or she lives or pays taxes. Likewise, it is possible that a recipient of money withdrawn from the Plan may be subject to income tax on those withdrawals by the state where he or she lives or pays taxes. It is also possible that amounts rolled over into the Plan from another state's 529 plan may be subject to a state tax imposed on the rollover amount. You should consult with your tax advisor about the state tax consequences of participating in the Plan. Account Owners in states other than Missouri should seek guidance from the state in which they pay income taxes. The taxpayer has the responsibility to maintain records to document the use of funds associated with these provisions, and any reporting that may be required.

Tax Reports

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

Part 9. Legal and Administrative Information About the Plan

Continuing Disclosure

To comply with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934 (the “Rule”), Ascensus and the Board, as appropriate, will make appropriate arrangements for the benefit of Account Owners to produce and disseminate certain financial information and operating data (the “Annual Information”) relating to the Plan and notices of the occurrence of certain enumerated events as required by the Rule. They will make provisions for the filing of the Annual Information with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“EMMA”). They will also make appropriate arrangements to file notices of certain enumerated events with EMMA.

Creditor Protection Under U.S. Laws

Federal bankruptcy legislation excludes from property of the debtor’s bankruptcy estate certain assets that have been contributed to a 529 plan account. However, bankruptcy protection in this respect is limited and has certain conditions. This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances.

Unclaimed Property

Under Missouri’s Uniform Disposition of the Unclaimed Property Act, all property held by the program administrator will be presumed abandoned if the account is inactive for five years. All abandoned property is then placed in Missouri’s Abandoned Fund Account and held in perpetuity until the original owner or the appropriate heir submits a claim for the abandoned assets.

Independent Registered Public Accounting Firm

The Plan has engaged Landmark PLC, an independent public accounting firm, to audit the financial statements for the Plan.

Custodial Arrangements

With respect to the assets in the Plan, The Bank of New York Mellon Corporation (“The Bank of New York Mellon”) is the Plan’s custodian. As such, The Bank of New York Mellon holds in safekeeping cash, shares of investment companies registered under the Investment Company Act of 1940, as amended, and interests of Vanguard Short-Term Reserves Account belonging to the Plan. Upon instruction, The Bank of New York Mellon receives and delivers cash and shares of the investment companies of the Plan in connection with Portfolio transactions and collects all income payable to and all distributions made with respect to the Plan’s share of investment companies.

Special Considerations

The Board reserves the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including accepting contributions and processing withdrawal requests, for any reason.
- Delay sending out the proceeds of a withdrawal request (this generally applies only to very large withdrawal requests made without advance notice or during unusual market conditions).
- Refuse, following receipt of any contributions, withdrawal requests for up to 15 calendar days.
- Suspend the processing of withdrawal requests or postpone sending out the proceeds of a withdrawal request when the NYSE is closed for any reason other than its usual weekend or holiday closings, when trading is restricted by the SEC, or under any emergency circumstances.

Conflicts

In the event of any conflicts, applicable law shall prevail over this Program Description.

Representations

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

Part 10. Arbitration

This Part 10 is a predispute arbitration clause. Any controversy or claim arising out of or relating to this Plan or the Enrollment Application, or the breach, termination, or validity of this Plan or the Enrollment Application, including but not limited to any dispute over the scope of this arbitration clause, shall be settled by arbitration administered by JAMS in accordance with its Comprehensive Arbitration Rules and Procedures and its Policy on Consumer Arbitration, 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.

By the Account Owner signing an Enrollment Application and upon acceptance of the Account Owner's initial contribution by the Plan, the Account Owner and the Board agree as follows:

- Both the Board and I are giving up important rights under state law, including the right to sue each other in court and the right to a trial by jury, except as provided by the JAMS rules incorporated herein. I further understand that:
- Arbitration awards are generally final and binding, and a party's ability to have a court reverse or modify an arbitration award is very limited;
- The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings;
- The potential costs of arbitration may be more or less than the cost of litigation;
- The arbitrators generally do not have to explain the reason(s) for their award and the Board does not guarantee that it will join any request I may make for such an explanation;
- The arbitrators selected to hear the case may or may not be affiliated with the securities industry;
- In limited circumstances a claim that is ineligible for arbitration may be brought in court; and
- To the extent permitted by applicable law and the terms and conditions of the Agreement between me and the Board, Missouri law will be applied by the arbitrator(s) without regard to conflict of laws principles. Neither the Board nor I can bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until (i) the class certification is denied, (ii) the class is decertified, or (iii) the person is excluded from the class by the court. A failure to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent set forth in this section.

The Plan Privacy Policy

The MOST Privacy Policy

All providers of personal financial services are now required by federal law to inform their customers of their policies regarding privacy of customer information. MOST—Missouri's 529 Education Plan (the "Plan" or "We"), an education savings plan created and administered by the State of Missouri, may be considered a provider of personal financial services for purposes of this new federal law. Accordingly, this notice is being provided to you, as an Account Owner in the Plan, to inform you of our policies regarding privacy of certain information.

Types of Nonpublic Personal Information Collected. We collect nonpublic personal information about you that is provided to us by you or obtained by us with your authorization. This includes information that We receive from you on applications and other forms.

Parties to Whom We Disclose Information. We do not disclose any nonpublic personal information about you to anyone, except as permitted by law. Permitted disclosures include, for instance, providing information to our employees and to related service providers who need to know the information to assist us in providing services to you. We stress the confidential nature of the information being shared in all situations.

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

To guard your nonpublic personal information, We maintain physical, electronic, and procedural safeguards that comply with our privacy standards.

Your personal and financial information is very important to us. Please call **888-414-MOST** (888-414-6678) if you have any questions.

Ascensus Privacy Statement

Under the terms of the MOST Services Contract between Ascensus College Savings Recordkeeping Services, LLC, Ascensus Investment Advisors, LLC, Ascensus Broker Dealer Services, LLC, and the Board, the Ascensus parties are required to treat all Account Owner and Beneficiary information confidentially. The Ascensus parties are prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of its contract with the Board, or if required by applicable law, by court order, or other order.

Participation Agreement

I hereby agree with, and represent and warrant to, the Missouri Education Program Board (the "Board"), as Trustee of MOST—Missouri's 529 Education Plan (the "Plan"), as set forth below. Each capitalized term used but not defined in this Participation Agreement has the same meaning as it has in the Program Description.

A. General Information.

1. I understand and agree that this Participation Agreement is subject to and incorporates by reference those portions of the Program Description concerning the Plan and the terms applicable to accounts, as modified from time to time.
2. I understand that the Board has retained Ascensus College Savings Recordkeeping Services, LLC, as the Program Manager and Recordkeeping and Servicing Agent for the Plan ("Ascensus" or "Program Manager") and that the Program Manager's affiliates, Ascensus Investment Advisors, LLC, and Ascensus Broker Dealer Services, LLC, also provide or delegate services for the Plan.
3. I have received, read, and understand the Program Description. I have been given the opportunity to obtain answers to all of my questions concerning the Plan, my account, and this Participation Agreement. I understand that this Participation Agreement shall become effective upon the opening of the account on the records of the Program Manager. In making a decision to open an account and enter into this Participation Agreement, I have not relied on any representations or other information, whether oral or written, other than as set forth in the Program Description and this Participation Agreement.
4. I certify that I am opening and contributing to my account to provide assets for the Qualified Education Expenses of the Beneficiary. I understand that any contribution, or portion of such contribution, that causes the total account balance in the aggregate for all accounts for the Plan plus the total amount of Qualified Withdrawals for the same Beneficiary to exceed the applicable Maximum Contribution Limit (currently \$550,000 but subject to change) will be rejected and returned.
5. I recognize that the investment of assets in the investment options available through the Plan involves certain risks, and I have taken into consideration and understand the risk factors relating to these investments, including, but not limited to, those set forth in the Program Description. I understand and acknowledge that once invested in a particular investment option, contributions and any earnings thereon may only be transferred to another investment option up to two times per calendar year or upon a change of the Beneficiary.
6. With respect to each investment option, I understand and acknowledge that neither my contributions nor investment returns so allocated to my account are guaranteed or insured by any person or entity. I understand that there is no guarantee that the Plan's investment objectives will be achieved.
7. I understand and acknowledge that with respect to each investment option in the Plan, there is no guarantee or commitment whatsoever from the State of Missouri, the Board, the Plan, the Program Manager, or any other person or entity that (a) actual education expenses will be equal to projections and estimates provided by the Plan; (b) the Beneficiary will be admitted to any institution (including an Eligible Educational Institution); (c) upon admission to an institution, the Beneficiary will be permitted to continue to attend; (d) upon admission to an

institution, state residency will be created for tuition, tax, financial aid eligibility, or any other purpose for the Beneficiary; (e) the Beneficiary will graduate or receive a degree from any institution; or (f) contributions and investment returns in this account will be sufficient to cover the Qualified Education Expenses of the Beneficiary.

8. I understand that Ascensus will not necessarily continue as Program Manager for the entire period my account is open and that the Board may retain in the future different investment manager(s) to manage all or part of the Program Portfolio whether or not Ascensus is still the Program Manager. I acknowledge that if this occurs, or even if it does not occur, there is no assurance that the terms and conditions of the current Participation Agreement would continue without material change, and that there are, accordingly, various potential consequences I should take into consideration as discussed in the Program Description, including (i) changes in the investment manager, currently Ascensus and its affiliates; (ii) changes in the current fees; and (iii) the possibility that if Ascensus ceases to be Program Manager, I may have to open a new account in the Plan with the successor Program Manager in order to make future contributions on behalf of the Beneficiary of the account hereby established.
9. I understand that I will retain ownership of contributions made to my account in the Plan and earnings thereon until distribution.
10. *The following sentence is applicable for individuals executing this Participation Agreement in a representative or fiduciary capacity.* I have full power and authority to enter into and perform this Participation Agreement on behalf of the individual named above as Account Owner. If I am establishing an account in a representative, custodial, or fiduciary capacity, I understand and agree that I assume responsibility for any adverse consequences resulting from establishing this account.
11. I understand and acknowledge that I have not been advised by the Program Manager, the State of Missouri, the Board, or any other person or entity to invest, or to refrain from investing, in a particular investment option.
12. I understand that I may cancel this Participation Agreement at any time by written notice to the Program Manager. I also understand that this may be accomplished by a Qualified Withdrawal or a Nonqualified Withdrawal and that in the event of a Nonqualified Withdrawal, the penalty referred to in paragraph B of this Participation Agreement may apply.
13. Extraordinary Events. Neither the Plan nor any Associated Persons shall be liable for any loss, failure, or delay in performance of each of their obligations related to your Account or any diminution in the value of your Account arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including in the event of Force Majeure (defined in the Program Description under the heading "Market Uncertainties and Other Events" in the section entitled "Risks of Investing in the Plan").
14. I understand that the Plan has the right to provide a financial professional identified by me to the Plan with access to financial and other information regarding my Account. I acknowledge that the Plan may terminate my financial professional's authority to access my Account at its discretion.

- B. *Penalties, Fees, and Taxes.* I understand and agree that I will be subject to a federal penalty tax of 10% of the earnings portion of a Nonqualified Withdrawal and that this tax is payable through my federal income tax return to the U.S. Treasury, and I acknowledge that the rate of the federal penalty tax may be changed and that the Plan fees are also subject to change, as described in the Program Description. In addition, I acknowledge and agree that I may be subject to other fees, taxes, charges, or penalties, as referred to in the Program Description.
- C. *Limitations on Certain Distributions From Account.* I understand that if my mailing address or banking information has changed in the last 15 calendar days, no distributions can be made from my account until the waiting periods described in the Program Description have been satisfied.
- D. *Necessity of Qualification.* I understand that the Plan is intended to be a "qualified tuition program" under Section 529 of the Internal Revenue Code of 1986 and to achieve favorable Missouri state tax treatment under Missouri state law. I agree that the Board may make changes unilaterally to the Plan, this Participation Agreement, and the Program Description at any time if it is determined by the Board that such changes are necessary for the continuation of the federal income tax treatment provided by Section 529 or the favorable Missouri state income tax treatment provided by Missouri state law, or any similar successor legislation.
- E. *Rules and Regulations.* The account and this Participation Agreement are subject to future changes to the Program Description and to such rules and regulations as the Board may promulgate in accordance with Missouri state law.
- F. *Indemnity.* I understand that the establishment of my account will be based on my agreements, representations, and warranties set forth in this Participation Agreement. I agree to indemnify and hold harmless the Board; Ascensus and its subcontractors and affiliates; any vendors, contractors, investment advisors, or investment managers selected or approved by the Board; and any agents, representatives, or successors of any of the foregoing, from and against any and all loss, damage, liability, or expense, including reasonable attorney's fees, that any of them may incur by reason of, or in connection with, any misstatement or misrepresentation made by me herein or otherwise with respect to my account, and any breach by me of any of the agreements, representations, or warranties contained in this Participation Agreement.
- All of my agreements, representations, and warranties shall survive the termination of this Participation Agreement.
- G. *Binding Nature; Third-Party Beneficiaries.* This Participation Agreement shall survive my death and shall be binding upon my personal representatives, heirs, successors, and assigns. The Program Manager is a third-party beneficiary of my agreements, representations, and warranties in this Participation Agreement.
- H. *Transfer; Cancellation.* I understand that I may transfer this Participation Agreement to another Account Owner or cancel this Participation Agreement at any time, as described more fully in the Program Description and subject to the rules and regulations promulgated by the Board. Such transfers shall not be effective until written notice is received by the Board as Trustee.
- I. *No Grant of Security Interest.* I understand that neither I nor my Beneficiary may use my account or other interest in the Plan, or any part thereof, as security for a loan.
- J. *Amendment and Termination.* At any time, and from time to time, the Board may amend this Participation Agreement or the Plan may be suspended or terminated, but except as permissible under applicable law, my account will be held in trust by the Plan for my benefit and the benefit of my Beneficiary. Any amendments to statutes or regulations governing the Plan automatically amend this Participation Agreement, and any amendments to operating procedures and policies of the Plan will amend this Participation Agreement when such amendments become effective.
- K. *Governing Law.* This Participation Agreement is governed by Missouri law.

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SCOTT FITZPATRICK
MISSOURI STATE TREASURER

**MOST—Missouri's 529
Education Plan**
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Kansas City, MO 64121-9212

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most529@missourimost.org

Toll-Free Information
888-414-MOST (888-414-6678)

World Wide Web
MissouriMost.org



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 ("ACSR"), serves as the Program Manager. ACSR and its affiliates have overall responsibility for the day-to-day operations of the Plan, including recordkeeping, marketing, and administrative services. The Vanguard Group, Inc., serves as Investment Manager for the Plan. The Plan's portfolios invest in mutual funds, but the Portfolios 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.

Upromise is a service offered by Upromise, Inc., 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.

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