The Education Plan®

Plan Description and Participation Agreement

February 2023

The Education Plan®
A little today goes a long way

SUPPLEMENT DATED JULY 2025 TO THE EDUCATION PLAN PLAN DESCRIPTION AND PARTICIPATION AGREEMENT DATED FEBRUARY 2023

This Supplement describes important changes affecting The Education Plan. Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan Description and Participation Agreement (the "Plan Description").

Updates to the Year of Enrollment Investment Option

Effective on or about August 22, 2025, assets of Account Owners invested in the Year of Enrollment 2024-2025 Portfolio will be automatically exchanged into the Enrollment Portfolio (the "Transition"). To implement this Transition, the Year of Enrollment 2024-2025 Portfolio will not be available after the close of business of the New York Stock Exchange (generally 4:00 p.m. Eastern time) on Thursday August 21, 2025. Distribution and exchange requests for funds in the Year of Enrollment 2024-2025 Portfolio effective for Friday August 22, 2025, will be held and processed out of the Enrollment Portfolio on or about Monday, August 25, 2025, and receive the trade date in effect on the date the transaction is processed. Contributions that would have previously been directed to the Year of Enrollment 2024-2025 Portfolio, will be redirected to the Enrollment Portfolio. We will not send a confirmation for the Transition. This exchange will be reflected on your next quarterly Account statement following the Transition. This exchange will not count toward the twice per calendar year limit for the reallocation of assets. In addition, we will be opening a new Portfolio, the Year of Enrollment 2044-2045 Portfolio, on or about August 22, 2025.

Accordingly, effective on or about August 22, 2025, the following changes are made to the Plan Description:

1. *The following replaces the "**Fee Structure Table**" on page 23 of the Plan Description and the **"Approximate Cost for a $10,000 Investment**" section on page 24 of the Plan Description as supplemented in the Supplement dated April 2025:*

FEE AND EXPENSE INFORMATION				
ALL INVESTMENT OPTIONS BEAR THE PROGRAM FEE[1]				
INVESTMENT OPTIONS	ANNUALIZED UNDERLYING INVESTMENT FEE[2]	ANNUALIZED PROGRAM MANAGEMENT FEE	ANNUALIZED BOARD ADMINISTRATIVE FEE	PROGRAM FEE[1]
YEAR OF ENROLLMENT PORTFOLIOS				
2044-2045 Portfolio	0.03%	0.05%	0.05%	0.13%
2042-2043 Portfolio	0.03%	0.05%	0.05%	0.13%
2040-2041 Portfolio	0.03%	0.05%	0.05%	0.13%
2038-2039 Portfolio	0.03%	0.05%	0.05%	0.13%
2036-2037 Portfolio	0.03%	0.05%	0.05%	0.13%
2034-2035 Portfolio	0.03%	0.05%	0.05%	0.13%
2032-2033 Portfolio	0.03%	0.05%	0.05%	0.13%
2030-2031 Portfolio	0.03%	0.05%	0.05%	0.13%
2028-2029 Portfolio	0.03%	0.05%	0.05%	0.13%
2026-2027 Portfolio	0.03%	0.05%	0.05%	0.13%
Enrollment Portfolio	0.02%	0.05%	0.05%	0.12%

STATIC ALLOCATION PASSIVE PORTFOLIOS				
100% Equity Index Portfolio	0.03%	0.05%	0.05%	0.13%
75% Equity Index Portfolio	0.03%	0.05%	0.05%	0.13%
50% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
25% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity Portfolio	0.26%	0.05%	0.05%	0.36%
75% Active Equity Portfolio	0.25%	0.05%	0.05%	0.35%
50% Active Equity Portfolio	0.23%	0.05%	0.05%	0.33%
25% Active Equity Portfolio	0.20%	0.05%	0.05%	0.30%
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	0.02%	0.05%	0.05%	0.12%
Bond Index Portfolio	0.03%	0.05%	0.05%	0.13%
Short-Term Treasury Index Portfolio	0.04%	0.05%	0.05%	0.14%
Responsible Equity Portfolio[4]	0.19%	0.05%	0.05%	0.29%
Capital Preservation Portfolio	0.00%[3]	0.05%	0.05%	0.10%

[1] This total is assessed against assets over the course of the year and includes the annualized Underlying Investment Fee, annualized Program Management Fee, and annualized Board Administrative Fee. Please refer to the following table that shows total approximate costs for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

[2] Fees are based on the expenses of the Underlying Investments as of April 30, 2025. The Underlying Investment Expenses include investment advisory fees, administrative, and other expenses, which are paid to the Investment Managers. The Annualized Underlying Investment Expenses may increase or decrease over time.

[3] The yield of the New York Life Guaranteed Interest Account is lowered by 0.20% to compensate New York Life for risk and administration costs. New York Life pays 0.10% to the Program Manager for recordkeeping and other services. This will lower the return of the Capital Preservation Portfolio.

[4] Formerly the Social Choice Portfolio

Approximate Cost for a $10,000 Investment

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

• A $10,000 contribution is invested for the time periods shown.

• A 5% annually compounded rate of return on the amount invested throughout the period.

• The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the withdrawal).

• The Program Fee remains the same as that shown in the ***Fee Structure Table*** above.

APPROXIMATE COST FOR A $10,000 INVESTMENT				
PORTFOLIO	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
YEAR OF ENROLLMENT PORTFOLIOS				
2044-2045 Portfolio	$13	$42	$74	$168
2042-2043 Portfolio	$13	$42	$74	$168
2040-2041 Portfolio	$13	$42	$74	$168
2038-2039 Portfolio	$13	$42	$74	$168
2036-2037 Portfolio	$13	$42	$74	$168
2034-2035 Portfolio	$13	$42	$74	$168
2032-2033 Portfolio	$14	$43	$74	$169
2030-2031 Portfolio	$14	$43	$75	$170
2028-2029 Portfolio	$14	$43	$75	$170
2026-2027 Portfolio	$13	$42	$73	$166
Enrollment Portfolio	$13	$40	$70	$160
STATIC ALLOCATION PASSIVE PORTFOLIOS				
100% Equity Index Portfolio	$13	$42	$73	$166
75% Equity Index Portfolio	$14	$43	$75	$171
50% Equity Index Portfolio	$14	$44	$78	$176
25% Equity Index Portfolio	$14	$45	$80	$180
STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity Portfolio	$37	$116	$202	$456
75% Active Equity Portfolio	$36	$112	$196	$441
50% Active Equity Portfolio	$34	$106	$185	$417
25% Active Equity Portfolio	$31	$97	$170	$383
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	$12	$39	$68	$154
Bond Index Portfolio	$13	$42	$73	$166
Short-Term Treasury Index Portfolio	$14	$45	$79	$179
Responsible Equity Portfolio[1]	$30	$93	$163	$368
Capital Preservation Portfolio	$10	$32	$56	$128

[1] Formerly the Social Choice Portfolio

2. *The following replaces the "**Target Allocations – Year of Enrollment Portfolios**" table on page 29 of the Plan Description as supplemented in the Supplement dated April 2025:*

TARGET ALLOCATIONS - Year of Enrollment Portfolios

Effective as of approximately August 22, 2025

From time to time the Plan may maintain an amount of cash or cash equivalents to meet liquidity needs. Allocations may reflect rounding.

Underlying Investment	Sub Asset Class	2044-2045 PORTFOLIO	2042-2043 PORTFOLIO	2040-2041 PORTFOLIO	2038-2039 PORTFOLIO	2036-2037 PORTFOLIO	2034-2035 PORTFOLIO	2032-2033 PORTFOLIO	2030-2031 PORTFOLIO	2028-2029 PORTFOLIO	2026-2027 PORTFOLIO	ENROLLMENT PORTFOLIO
Vanguard Total Stock Market Index Fund	U.S. Equity	53.00%	53.00%	49.08%	45.16%	41.23%	37.30%	32.40%	26.51%	18.65%	11.78%	5.85%
Schwab U.S. REIT ETF	U.S. Real Estate	0.55%	0.55%	0.52%	0.48%	0.43%	0.39%	0.34%	0.28%	0.20%	0.12%	0.10%
Vanguard Utilities Index Fund	U.S. Utilities	2.25%	2.25%	2.07%	1.90%	1.74%	1.57%	1.36%	1.12%	0.79%	0.50%	0.25%
Vanguard Developed Markets Index Fund	Foreign Developed Markets	25.65%	25.65%	23.75%	21.85%	19.95%	18.05%	15.68%	12.83%	9.03%	5.70%	2.85%
SPDR® Portfolio Emerging Markets ETF	Emerging Markets	8.55%	8.55%	7.92%	7.28%	6.65%	6.02%	5.23%	4.28%	3.01%	1.90%	0.95%
Total Equity		90.00%	90.00%	83.33%	76.67%	70.00%	63.33%	55.00%	45.00%	31.67%	20.00%	10.00%
Vanguard Total Bond Market II Index Fund	U.S. Intermediate Core Bond	6.00%	6.00%	8.00%	10.00%	12.00%	14.00%	17.00%	21.00%	25.00%	24.00%	18.00%
Vanguard Short-Term Inflation-Protected Securities Index Fund	Inflation Protected Bond	0.50%	0.50%	0.67%	0.83%	1.00%	1.17%	1.42%	1.75%	2.08%	2.00%	1.50%
Vanguard High-Yield Corporate Fund	High Yield Bond	2.00%	2.00%	2.67%	3.33%	4.00%	4.67%	5.67%	7.00%	8.33%	8.00%	6.00%
iShares International Aggregate ETF	International Bond	1.50%	1.50%	2.00%	2.50%	3.00%	3.50%	4.25%	5.25%	6.25%	6.00%	4.50%
Total Fixed Income		10.00%	10.00%	13.33%	16.67%	20.00%	23.33%	28.33%	35.00%	41.67%	40.00%	30.00%
Vanguard Short-Term Treasury Index Fund	Short Term U.S. Treasury	0.00%	0.00%	1.00%	2.00%	3.00%	4.00%	5.00%	6.00%	8.00%	12.00%	18.00%
New York Life Guaranteed Interest Account	Funding Agreement	0.00%	0.00%	2.33%	4.67%	7.00%	9.33%	11.67%	14.00%	18.67%	28.00%	42.00%
Total Capital Preservation		0.00%	0.00%	3.33%	6.67%	10.00%	13.33%	16.67%	20.00%	26.67%	40.00%	60.00%

SUPPLEMENT DATED APRIL 2025 TO THE EDUCATION PLAN PLAN DESCRIPTION AND PARTICIPATION AGREEMENT DATED FEBRUARY 2023

This Supplement describes important changes affecting The Education Plan. Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan Description and Participation Agreement (the "Plan Description").

Effective on or about May 23, 2025, The Education Plan is updating the Underlying Funds that comprise certain Investment Options as follows:

- The Underlying Fund for the Responsible Equity Portfolio is changing from "Nuveen Large Cap Responsible Equity Fund" to "Calvert US Large Cap Core Responsible Index Fund".
- The Underlying Investment allocations for the Year Of Enrollment Portfolios and the Static Allocation Passive Portfolios are expanded to include "Vanguard Utilities Index Fund".
- The Underlying Investment allocations for the Static Allocation Active Portfolios are expanded to include "Franklin Utilities Fund".

Accordingly, effective on or about May 23, 2025, the following changes are made to the Plan Description:

1. *The following are added to the "**Glossary**" beginning on page 6 of the Plan Description:*

Calvert: Calvert Research and Management.

Franklin Templeton: Franklin Distributors, LLC.

2. *The following replaces the paragraph titled "**Investment Managers**" on page 7 of the Plan Description:*

Investment Managers: The investment managers or funding agreement issuers of the Underlying Funds which may change from time to time and currently include: Vanguard, Schwab, SSGA, BlackRock, Calvert, Franklin Templeton, New York Life, TIAA-CREF (Nuveen), American Funds, DFA, and PGIM Investments, who are the managers of their respective Underlying Funds.

3. *The following replaces the "**Fee Structure Table**" on page 23 of the Plan Description and the **"Approximate Cost for a $10,000 Investment**" section on page 24 of the Plan Description as supplemented in the Supplement dated January 2025:*

FEE AND EXPENSE INFORMATION				
ALL INVESTMENT OPTIONS BEAR THE PROGRAM FEE[1]				
INVESTMENT OPTIONS	ANNUALIZED UNDERLYING INVESTMENT FEE[2]	ANNUALIZED PROGRAM MANAGEMENT FEE	ANNUALIZED BOARD ADMINISTRATIVE FEE	PROGRAM FEE[1]
YEAR OF ENROLLMENT PORTFOLIOS				
2042-2043 Portfolio	0.03%	0.05%	0.05%	0.13%
2040-2041 Portfolio	0.03%	0.05%	0.05%	0.13%
2038-2039 Portfolio	0.03%	0.05%	0.05%	0.13%

2036-2037 Portfolio	0.03%	0.05%	0.05%	0.13%
2034-2035 Portfolio	0.03%	0.05%	0.05%	0.13%
2032-2033 Portfolio	0.03%	0.05%	0.05%	0.13%
2030-2031 Portfolio	0.03%	0.05%	0.05%	0.13%
2028-2029 Portfolio	0.03%	0.05%	0.05%	0.13%
2026-2027 Portfolio	0.03%	0.05%	0.05%	0.13%
2024-2025 Portfolio	0.02%	0.05%	0.05%	0.12%
Enrollment Portfolio	0.02%	0.05%	0.05%	0.12%
STATIC ALLOCATION PASSIVE PORTFOLIOS				
100% Equity Index Portfolio	0.03%	0.05%	0.05%	0.13%
75% Equity Index Portfolio	0.03%	0.05%	0.05%	0.13%
50% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
25% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity Portfolio	0.26%	0.05%	0.05%	0.36%
75% Active Equity Portfolio	0.25%	0.05%	0.05%	0.35%
50% Active Equity Portfolio	0.23%	0.05%	0.05%	0.33%
25% Active Equity Portfolio	0.20%	0.05%	0.05%	0.30%
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	0.02%	0.05%	0.05%	0.12%
Bond Index Portfolio	0.03%	0.05%	0.05%	0.13%
Short-Term Treasury Index Portfolio	0.04%	0.05%	0.05%	0.14%
Responsible Equity Portfolio[4]	0.19%	0.05%	0.05%	0.29%
Capital Preservation Portfolio	0.00%[3]	0.05%	0.05%	0.10%

[1] This total is assessed against assets over the course of the year and includes the annualized Underlying Investment Fee, annualized Program Management Fee, and annualized Board Administrative Fee. Please refer to the following table that shows total approximate costs for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

[2] Fees are based on the expenses of the Underlying Investments as of February 21, 2025. The Underlying Investment Expenses include investment advisory fees, administrative, and other expenses, which are paid to the Investment Managers. The Annualized Underlying Investment Expenses may increase or decrease over time.

[3] The yield of the New York Life Guaranteed Interest Account is lowered by 0.20% to compensate New York Life for risk and administration costs. New York Life pays 0.10% to the Program Manager for recordkeeping and other services. This will lower the return of the Capital Preservation Portfolio.

[4] Formerly the Social Choice Portfolio

Approximate Cost for a $10,000 Investment

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

• A $10,000 contribution is invested for the time periods shown.

• A 5% annually compounded rate of return on the amount invested throughout the period.

• The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the withdrawal).

• The Program Fee remains the same as that shown in the ***Fee Structure Table*** above.

APPROXIMATE COST FOR A $10,000 INVESTMENT				
PORTFOLIO	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
YEAR OF ENROLLMENT PORTFOLIOS				
2042-2043 Portfolio	$13	$42	$74	$169
2040-2041 Portfolio	$13	$42	$74	$169
2038-2039 Portfolio	$13	$42	$74	$169
2036-2037 Portfolio	$13	$42	$74	$169
2034-2035 Portfolio	$13	$42	$74	$169
2032-2033 Portfolio	$14	$43	$74	$169
2030-2031 Portfolio	$14	$43	$75	$170
2028-2029 Portfolio	$14	$43	$75	$170
2026-2027 Portfolio	$13	$42	$74	$168
2024-2025 Portfolio	$13	$40	$70	$160
Enrollment Portfolio	$13	$40	$70	$160
STATIC ALLOCATION PASSIVE PORTFOLIOS				
100% Equity Index Portfolio	$13	$42	$73	$166
75% Equity Index Portfolio	$14	$43	$76	$171
50% Equity Index Portfolio	$14	$44	$78	$176
25% Equity Index Portfolio	$14	$45	$80	$181
STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity Portfolio	$37	$116	$202	$455
75% Active Equity Portfolio	$36	$112	$195	$440
50% Active Equity Portfolio	$34	$106	$185	$416
25% Active Equity Portfolio	$31	$97	$170	$383
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	$12	$39	$68	$154
Bond Index Portfolio	$13	$42	$73	$166
Short-Term Treasury Index Portfolio	$14	$45	$79	$179
Responsible Equity Portfolio[1]	$30	$93	$163	$368
Capital Preservation Portfolio	$10	$32	$56	$128

[1] Formerly the Social Choice Portfolio

4. *The following replaces the "**Target Allocations – Year of Enrollment Portfolios**" table on page 29 of the Plan Description as supplemented in the Supplement dated January 2025:*

TARGET ALLOCATIONS - Year of Enrollment Portfolios

Effective as of approximately May 23, 2025

From time to time the Plan may maintain an amount of cash or cash equivalents to meet liquidity needs. Allocations may reflect rounding.

Underlying Investment	Sub Asset Class	2042-2043 PORTFOLIO	2040-2041 PORTFOLIO	2038-2039 PORTFOLIO	2036-2037 PORTFOLIO	2034-2035 PORTFOLIO	2032-2033 PORTFOLIO	2030-2031 PORTFOLIO	2028-2029 PORTFOLIO	2026-2027 PORTFOLIO	2024-2025 PORTFOLIO	ENROLLMENT PORTFOLIO
Vanguard Total Stock Market Index Fund	U.S. Equity	53.00%	50.07%	46.14%	42.21%	38.29%	33.87%	27.98%	20.62%	13.25%	5.85%	5.85%
Schwab U.S. REIT ETF	U.S. Real Estate	0.55%	0.53%	0.49%	0.44%	0.40%	0.36%	0.29%	0.22%	0.14%	0.10%	0.10%
Vanguard Utilities Index Fund	U.S. Utilities	2.25%	2.11%	1.94%	1.78%	1.61%	1.43%	1.18%	0.87%	0.56%	0.25%	0.25%
Vanguard Developed Markets Index Fund	Foreign Developed Markets	25.65%	24.23%	22.33%	20.43%	18.53%	16.39%	13.54%	9.98%	6.41%	2.85%	2.85%
SPDR® Portfolio Emerging Markets ETF	Emerging Markets	8.55%	8.08%	7.44%	6.81%	6.18%	5.46%	4.51%	3.33%	2.14%	0.95%	0.95%
Total Equity		90.00%	85.00%	78.33%	71.67%	65.00%	57.50%	47.50%	35.00%	22.50%	10.00%	10.00%
Vanguard Total Bond Market II Index Fund	U.S. Intermediate Core Bond	6.00%	7.50%	9.50%	11.50%	13.50%	16.00%	20.00%	24.00%	25.50%	18.00%	18.00%
Vanguard Short-Term Inflation-Protected Securities Index Fund	Inflation Protected Bond	0.50%	0.63%	0.79%	0.96%	1.13%	1.33%	1.67%	2.00%	2.13%	1.50%	1.50%
Vanguard High-Yield Corporate Fund	High Yield Bond	2.00%	2.50%	3.17%	3.83%	4.50%	5.33%	6.67%	8.00%	8.50%	6.00%	6.00%
iShares International Aggregate ETF	International Bond	1.50%	1.88%	2.38%	2.88%	3.38%	4.00%	5.00%	6.00%	6.38%	4.50%	4.50%
Total Fixed Income		10.00%	12.50%	15.83%	19.17%	22.50%	26.67%	33.33%	40.00%	42.50%	30.00%	30.00%
Vanguard Short-Term Treasury Index Fund	Short Term U.S. Treasury	0.00%	0.75%	1.75%	2.75%	3.75%	4.75%	5.75%	7.50%	10.50%	18.00%	18.00%
New York Life Guaranteed Interest Account	Funding Agreement	0.00%	1.75%	4.08%	6.42%	8.75%	11.08%	13.42%	17.50%	24.50%	42.00%	42.00%
Total Capital Preservation		0.00%	2.50%	5.83%	9.17%	12.50%	15.83%	19.17%	25.00%	35.00%	60.00%	60.00%

5. *The following replaces the "**Target Allocations – Static Allocations Portfolios**" table on page 31 of the Plan Description as supplemented in the Supplement dated April 2024:*

TARGET ALLOCATIONS – Static Allocation Portfolios

Effective as of approximately May 23, 2025

From time to time the Plan may maintain an amount of cash or cash equivalents to meet liquidity needs. Allocations may reflect rounding.

UNDERLYING INVESTMENTS	SUB ASSET CLASS	100% EQUITY INDEX PORTFOLIO	75% EQUITY INDEX PORTFOLIO	50% EQUITY INDEX PORTFOLIO	25% EQUITY INDEX PORTFOLIO	100% ACTIVE EQUITY PORTFOLIO	75% ACTIVE EQUITY PORTFOLIO	50% ACTIVE EQUITY PORTFOLIO	25% ACTIVE EQUITY PORTFOLIO
Vanguard Total Stock Market Index Fund	U.S. Equity	58.90%	44.18%	29.45%	14.73%	0.00%	0.00%	0.00%	0.00%

Schwab U.S. REIT ETF	U.S. Real Estate	0.62%	0.47%	0.31%	0.16%	0.00%	0.00%	0.00%	0.00%
Vanguard Utilities Index Fund	U.S. Utilities	2.48%	1.86%	1.24%	0.62%	0.00%	0.00%	0.00%	0.00%
Vanguard Developed Markets Index Fund	Foreign Developed Markets	28.50%	21.38%	14.25%	7.13%	0.00%	0.00%	0.00%	0.00%
SPDR® Portfolio Emerging Markets ETF	Emerging Markets	9.50%	7.13%	4.75%	2.38%	0.00%	0.00%	0.00%	0.00%
Vanguard Growth and Income Fund	U.S. Equity	0.00%	0.00%	0.00%	0.00%	58.90%	44.18%	29.45%	14.73%
Nuveen Real Estate Securities Select Fund[1]	U.S. Real Estate	0.00%	0.00%	0.00%	0.00%	0.62%	0.47%	0.31%	0.16%
Franklin Utilities Fund	U.S. Utilities	0.00%	0.00%	0.00%	0.00%	2.48%	1.86%	1.24%	0.62%
DFA International Core Equity Portfolio	Foreign Developed Markets	0.00%	0.00%	0.00%	0.00%	28.50%	21.38%	14.25%	7.13%
DFA Emerging Markets Core Equity Portfolio	Emerging Markets	0.00%	0.00%	0.00%	0.00%	9.50%	7.13%	4.75%	2.38%
Total Equity		100%	75.00%	50.00%	25.00%	100%	75.00%	50.00%	25.00%
Vanguard Total Bond Market II Index Fund	U.S. Intermediate Core Bond	0.00%	10.50%	19.50%	27.00%	0.00%	0.00%	0.00%	0.00%
Vanguard Short-Term Inflation-Protected Securities Index Fund	Inflation Protected Bond	0.00%	0.88%	1.63%	2.25%	0.00%	0.00%	0.00%	0.00%
Vanguard High-Yield Corporate Fund	High Yield Bond	0.00%	3.50%	6.50%	9.00%	0.00%	0.00%	0.00%	0.00%
iShares International Aggregate ETF	International Bond	0.00%	2.63%	4.88%	6.75%	0.00%	0.00%	0.00%	0.00%
Nuveen Core Plus Bond Fund[2]	U.S. Intermediate Core Bond	0.00%	0.00%	0.00%	0.00%	0.00%	12.25%	22.75%	31.50%
DFA Inflation-Protected Securities Portfolio	Inflation Protected Bond	0.00%	0.00%	0.00%	0.00%	0.00%	0.88%	1.63%	2.25%
Vanguard Ultra-Short-Term Bond Fund	U.S. Short Term Bond	0.00%	0.00%	0.00%	0.00%	0.00%	1.75%	3.25%	4.50%
PGIM Global Total Return Fund	International Bond	0.00%	0.00%	0.00%	0.00%	0.00%	2.63%	4.88%	6.75%
Total Fixed Income		0.00%	17.50%	32.50%	45.00%	0.00%	17.50%	32.50%	45.00%
Vanguard Short-Term Treasury Index Fund	Short-Term U.S. Treasury	0.00%	7.50%	17.50%	30.00%	0.00%	0.00%	0.00%	0.00%
New York Life Guaranteed Interest Account	Funding Agreement	0.00%	0.00%	0.00%	0.00%	0.00%	7.50%	17.50%	30.00%
Total Capital Preservation		0.00%	7.50%	17.50%	30.00%	0.00%	7.50%	17.50%	30.00%

[1] Formerly TIAA CREF Real Estate Securities Institutional Fund. [2] Formerly TIAA CREF Bond Plus Institutional Fund.

6. *The section titled "**Year of Enrollment Portfolio Profiles – Principal Risks"** is updated to add the following to the list of risks in the last paragraph beginning on page 32 of the Plan Description:*

Sector Risk (V), Index-Related Risks (V), Index Replicating Risk (V), Investment Style Risk (Vanguard Utilities Index Fund) (V), Stock Market Risk (Vanguard Utilities Index Fund) (V).

7. *The following is added to the list of risks found in the section titled "**Passively Managed Static Allocation Portfolio Profiles – 100% Equity Index Portfolio – Principal Risks"** on page 33 of the Plan Description:*

Sector Risk (V), Non-Diversification Risk (V), Index-Related Risks (V), and Index Replicating Risk (V), Investment Style Risk (Vanguard Utilities Index Fund) (V), Stock Market Risk (Vanguard Utilities Index Fund) (V).

8. *The following is added to the list of risks found in the section titled "**Passively Managed Static Allocation Portfolio Profiles – 75% Equity Index Portfolio – Principal Risks"** on page 33 of the Plan Description:*

Non-Diversification Risk (V), Sector Risk (V), and Index Replicating Risk (V), Investment Style Risk (Vanguard Utilities Index Fund) (V), Stock Market Risk (Vanguard Utilities Index Fund) (V), Index-Related Risk (V).

9. *The following is added to the list of risks found in the section titled "**Passively Managed Static Allocation Portfolio Profiles – 50% Equity Index Portfolio – Principal Risks"** on page 34 of the Plan Description:*

Sector Risk (V), Non-Diversification Risk (V), Index-Related Risks (V), and Index Replicating Risk (V), Stock Market Risk (Vanguard Utilities Index Fund) (V).

10. *The following is added to the list of risks found in the section titled "**Passively Managed Static Allocation Portfolio Profiles – 25% Equity Index Portfolio – Principal Risks"** on pages 34-35 of the Plan Description:*

Sector Risk (V), Non-Diversification Risk (V), Investment Style Risk (Vanguard Utilities Index Fund) (V), Index-Related Risks (V), and Index Replicating Risk (V), Stock Market Risk (Vanguard Utilities Index Fund) (V).

11. *The following is added immediately following the second sentence in each of the four paragraphs titled "**Principal Risks**" in the section "**Actively Managed Static Allocation Portfolio Profiles"** on pages 35-37 of the Plan Description:*

Franklin Templeton Risks are indicated below with the abbreviation (F).

12. *The following is added to the list of risks found in each of the four paragraphs titled "**Principal Risks**" in the section "**Actively Managed Static Allocation Portfolio Profiles"** on pages 35-37 of the Plan Description:*

Utilities Industry Risk (F), Market Risk (F), Concentration Risk (F), Management Risk (F), and Cybersecurity Risk (F).

13. *The following replaces in its entirety the section titled "**Responsible Equity Portfolio**" on pages 38-39 of the Plan Description as supplemented in the Supplement dated April 2024:*

Investment Objective

The Responsible Equity Portfolio invests 100% of its assets in the Calvert US Large Cap Core Responsible Index R6 Fund. The Fund seeks to track the performance of the Calvert US Large-Cap Core Responsible Index (the "Index"), which measures the investment return of large-capitalization stocks.

Principal Investment Strategy

The Fund employs a passive management strategy designed to track, as closely as possible, the performance of the Index. The Fund invests in the common stock of each company in the Index in approximately the same proportion as represented in the Index itself. The Fund will normally invest at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the Index (the "95% Policy"). The Fund may also lend its securities.

Calvert US Large-Cap Core Responsible Index. The Index is composed of the common stocks of large companies that operate their businesses in a manner consistent with The Calvert Principles for Responsible Investment (the "Calvert Principles"). Large companies are selected from the 1,000 largest publicly traded U.S. companies based on market capitalization, excluding business development companies. The Calvert Principles serve as a framework for considering environmental, social and governance ("ESG") factors. Stocks are weighted in the Index based on their float-adjusted market capitalization within the relevant sector, subject to certain prescribed limits. The Index is owned by Calvert Research Management ("CRM"), which also serves as investment adviser to the Fund. Christopher Madden, CFA, Co-Head of Applied Responsible Investment Solutions, and Zi Ye, Index Manager, currently manage the Index construction process at CRM.

As of December 31, 2024, the Index included 796 companies, and the market capitalization ranged from approximately $2.9 billion to $3.8 trillion with a weighted average market capitalization of $1.0 trillion. Market capitalizations of companies within the Index are subject to change. The number of companies in the Index will change over time due to CRM's evaluation of an issuer relative to the Calvert Principles or corporate actions involving companies in the Index. The Index is reconstituted annually and is rebalanced quarterly.

Indexing. An index is a group of securities whose overall performance is used as a standard to measure investment performance. An index (or "passively managed") fund tries to match, as closely as possible, the performance of an established target index. An index fund's goal is to mirror the target index whether the index is going up or down. To track the Index as closely as possible, the Fund attempts to remain fully invested in stocks.

The Fund uses a replication method of indexing. The replication method involves holding every security in the Index in approximately the same proportion as the Index. Unlike the Index, however, the Fund is subject to certain regulatory requirements that can limit its ability to fully replicate the Index. For example, the Fund is subject to diversification and concentration limitations that can require the Fund's holdings to materially deviate from the Index.

If Fund assets should ever decline to below $5 million, the Fund may use the sampling method. The sampling method involves selecting a representative number of securities that will resemble the Index in terms of key risk and other characteristics.

Principal Investment Risks

Market Risk, Tracking Error Risk, Passive Investment Risk, Equity Securities Risk, Real Estate Risk, Liquidity Risk, Securities Lending Risk, Focused Investment Risk, Information Technology Sector Risk, Responsible Investing Risk, and General Fund Investing Risks.

14. *The following is added to the contact information list for Investment Managers in the section titled "**Requesting Additional Information about the Underlying Investments**" on page 40 of the Plan Description:*

Calvert
www.calvert.com
800.368.2745

Franklin Templeton
www.franklintempleton.com
800.632.2301

15. *The following is added to the section titled "**Underlying Fund Descriptions**" beginning on page 51 of the Plan Description in "Appendix A":*

Franklin Utilities Fund R6 (FUFRX)

Investment Objective

The investment objective of the Franklin Utilities Fund is to achieve capital appreciation and current income.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. The Fund concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The Fund invests primarily in equity securities, which consist mainly of common stocks.

The Fund searches for the best return opportunities available in the global utilities arena with a specific focus on the U.S. electricity and gas sector. Generally, the Fund seeks to invest in companies producing a high percentage of earnings from their regulated operations.

Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit or obligation of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. government. Principal Risks include: Utilities Industry Risk, Market Risk, Concentration Risk, Management Risk, and Cybersecurity Risk.

Calvert US Large Cap Core Responsible Index R6 (CSXRX)

Investment Objective

The Responsible Equity Portfolio invests 100% of its assets in the Calvert US Large Cap Core Responsible Index R6 Fund. The Fund seeks to track the performance of the Calvert US Large-Cap Core Responsible Index (the "Index"), which measures the investment return of large-capitalization stocks.

Principal Investment Strategy

The Fund employs a passive management strategy designed to track, as closely as possible, the performance of the Index. The Fund invests in the common stock of each company in the Index in approximately the same proportion as represented in the Index itself. The Fund will normally invest at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the Index (the "95% Policy"). The Fund may also lend its securities.

Calvert US Large-Cap Core Responsible Index. The Index is composed of the common stocks of large companies that operate their businesses in a manner consistent with The Calvert Principles for Responsible Investment (the "Calvert Principles"). Large companies are selected from the 1,000 largest publicly traded U.S. companies based on market capitalization, excluding business development companies. The Calvert Principles serve as a framework for considering environmental, social and governance ("ESG") factors. Stocks are weighted in the Index based on their float-adjusted market capitalization within the relevant sector, subject to certain prescribed limits. The Index is owned by Calvert Research Management ("CRM"), which also serves as investment adviser to the Fund. Christopher Madden, CFA, Co-

Head of Applied Responsible Investment Solutions, and Zi Ye, Index Manager, currently manage the Index construction process at CRM.

As of December 31, 2024, the Index included 796 companies, and the market capitalization ranged from approximately $2.9 billion to $3.8 trillion with a weighted average market capitalization of $1.0 trillion. Market capitalizations of companies within the Index are subject to change. The number of companies in the Index will change over time due to CRM's evaluation of an issuer relative to the Calvert Principles or corporate actions involving companies in the Index. The Index is reconstituted annually and is rebalanced quarterly.

Indexing. An index is a group of securities whose overall performance is used as a standard to measure investment performance. An index (or "passively managed") fund tries to match, as closely as possible, the performance of an established target index. An index fund's goal is to mirror the target index whether the index is going up or down. To track the Index as closely as possible, the Fund attempts to remain fully invested in stocks.

The Fund uses a replication method of indexing. The replication method involves holding every security in the Index in approximately the same proportion as the Index. Unlike the Index, however, the Fund is subject to certain regulatory requirements that can limit its ability to fully replicate the Index. For example, the Fund is subject to diversification and concentration limitations that can require the Fund's holdings to materially deviate from the Index.

If Fund assets should ever decline to below $5 million, the Fund may use the sampling method. The sampling method involves selecting a representative number of securities that will resemble the Index in terms of key risk and other characteristics.

Principal Investment Risks

Market Risk, Tracking Error Risk, Passive Investment Risk, Equity Securities Risk, Real Estate Risk, Liquidity Risk, Securities Lending Risk, Focused Investment Risk, Information Technology Sector Risk, Responsible Investing Risk, and General Fund Investing Risks.

Vanguard Utilities Index Fund Admiral (VUIAX)

Investment Objective

The Vanguard Utilities Index Fund seeks to track the performance of a benchmark index that measures the investment return of utilities stocks.

Principal Investment Strategy

The Fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Index (IMI)/Utilities 25/50 (the Index), an index made up of stocks of large, mid-size, and small U.S. companies within the utilities sector, as classified under the Global Industry Classification Standard (GICS). The GICS utilities sector is made up of electric, gas, and water utility companies. It also includes independent power producers and energy traders and companies that engage in generation and distribution of electricity using renewable sources.

The Fund attempts to replicate the target index by seeking to invest all, or substantially all, of its assets in the stocks that make up the Index, in order to hold each stock in approximately the same proportion as its weighting in the Index.

Principal Risks

An investment in the Fund could lose money over short or long periods of time. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance: Stock Market Risk (Vanguard Utilities Index Fund), Sector Risk, Non-Diversification Risk, Investment Style Risk (Vanguard Utilities Index Fund), Index-Related Risks, and Index Replicating Risk.

16. *The following are added as new sections in the section titled "**Underlying Fund Risks**" beginning on page 63 of the Plan Description in "Appendix A":*

Franklin Risks

Utilities Industry Risk: Utility company equity securities, to the extent they are purchased for their dividend yield, historically have been sensitive to interest rate movements: when interest rates have risen, the stock prices of these companies have tended to fall. In some states, utility companies and their rates are regulated; other states have moved to deregulate such companies thereby causing non-regulated companies' returns to generally be more volatile and more sensitive to changes in revenue and earnings. Certain utilities companies face risks associated with the operation of nuclear facilities for electric generation, including, among other considerations, litigation, the problems associated with the use of radioactive materials and the effects of natural or man-made disasters. In general, all utility companies may face additional regulation and litigation regarding their power plant operations; increased costs from new or greater regulation of these operations; the need to purchase expensive emissions control equipment or new operations due to regulations; and the availability and cost of fuel, all of which may lower their earnings. The distribution side of the utilities industry also faces increased operational costs related to the natural aging of equipment and the related costs required to provide maintenance, upgrades or replacements to such equipment to insure safe and reliable utility operations.

Market Risk: The market values of securities or other investments owned by the Fund will go up or down, sometimes rapidly or unpredictably. The market value of a security or other investment may be reduced by market activity or other results of supply and demand unrelated to the issuer. This is a basic risk associated with all investments. When there are more sellers than buyers, prices tend to fall. Likewise, when there are more buyers than sellers, prices tend to rise. Stock prices tend to go up and down more dramatically than those of debt securities. A slower-growth or recessionary economic environment could have an adverse effect on the prices of the various stocks held by the Fund.

Concentration Risk: To the extent the Fund concentrates in a specific industry, a group of industries, sector or type of investment, the Fund will carry much greater risks of adverse developments and price movements in such industries, sectors or investments than a fund that invests in a wider variety of industries, sectors or investments. There is also the risk that the Fund will perform poorly during a slump in demand for securities of companies in such industries or sectors.

Management Risk: The Fund is subject to management risk because it is an actively managed investment portfolio. The Fund's investment manager applies investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these decisions will produce the desired results.

Cybersecurity Risk: Cybersecurity incidents, both intentional and unintentional, may allow an unauthorized party to gain access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, cause the Fund, the investment manager, and/or their service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The investment manager has limited ability to prevent or mitigate cybersecurity incidents affecting third party service providers, and such third-party service providers may have limited indemnification obligations to the Fund or the investment manager. Cybersecurity incidents may result in financial losses to the Fund and its shareholders, and substantial costs may be incurred in an effort to prevent or mitigate future cybersecurity incidents. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cybersecurity incidents.

Because technology is frequently changing, new ways to carry out cyber-attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the Fund's ability to plan for or respond to a cyber-attack. Like other funds and business enterprises, the Fund, the investment manager, and their service providers are subject to the risk of cyber incidents occurring from time to time.

Calvert Risks

Market Risk. The value of investments held by the Fund may increase or decrease in response to social, economic, political, financial, public health crises or other disruptive events (whether real, expected or perceived) in the U.S. and global markets and include events such as war, natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest. These events may negatively impact broad segments of businesses and populations and may exacerbate pre-existing risks to the Fund. The frequency and magnitude of resulting changes in the value of the Fund's investments cannot be predicted. Certain securities and other investments held by the Fund may experience increased volatility, illiquidity, or other potentially adverse effects in reaction to changing market conditions. Monetary and/or fiscal actions taken by U.S. or foreign governments to stimulate or stabilize the global economy may not be effective and could lead to high market volatility.

Tracking Error Risk. Tracking error risk refers to the risk that the Fund's performance may not match or correlate to that of the Calvert US Large-Cap Core Responsible Index (the "Index") it attempts to track, either on a daily or aggregate basis. Factors such as Fund expenses, imperfect correlation between the Fund's investments and the Index, rounding of share prices, changes to the composition of the Index, regulatory policies, limitations on Fund investments imposed by Fund diversification and/or concentration policies, high portfolio turnover rate and the use of leverage all contribute to tracking error. Tracking error risk may cause the Fund's performance to be less than expected.

Passive Investment Risk. The Fund is managed using a passive investment strategy and expects to hold common stocks of each company in the Calvert US Large-Cap Core Responsible Index (the "Index") regardless of their current or projected performance. The Fund generally will not adjust its portfolio investments to attempt to take advantage of market opportunities or lessen the impact of a market decline or a decline in the performance of one or more issuers. Maintaining investments regardless of market conditions or the performance of individual investments could cause the Fund's return to be lower than if the Fund employed an active strategy. Unusual market events may increase market volatility and may cause the characteristics of the Index components to vary from those expected under normal circumstances.

Equity Securities Risk. The value of equity securities and related instruments may decline in response to adverse changes in the economy or the economic outlook; deterioration in investor sentiment; interest rate, currency, and commodity price fluctuations; adverse geopolitical, social or environmental developments; issuer and sector-specific considerations; unexpected trading activity among retail investors; or other factors. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines in value, the value of the Fund's equity securities will also likely decline. Although prices can rebound, there is no assurance that values will return to previous levels.

Real Estate Risk. Real estate investments are subject to risks associated with owning real estate, including declines in real estate values, increases in property taxes, fluctuations in interest rates, limited availability of mortgage financing, decreases in revenues from underlying real estate assets, declines in occupancy rates, changes in government regulations affecting zoning, land use, and rents, environmental liabilities, and risks related to the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. Real estate investment trusts ("REITs") must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. Changes in underlying real estate values may have an exaggerated effect to the extent that investments are concentrated in particular geographic regions or property types.

Liquidity Risk. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the Fund may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the Fund's performance. These effects may be exacerbated during times of financial or political stress.

Securities Lending Risk. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund also may lose rights in the collateral if the borrower fails financially. The Fund could also lose money if the value of the collateral decreases or if the value of any investments made with cash collateral declines.

Focused Investment Risk. To the extent the Fund has substantial investments in a relatively small number of securities or issuers, or a particular market, industry, group of industries, country, region, group of countries, asset class or sector, the Fund's performance will be more susceptible to any single economic, market, political, or regulatory occurrence affecting those particular securities or issuers or that particular market, industry, group of industries, country, region, group of countries, assets class, or sector than a fund that invests more broadly.

Information Technology Sector Risk. The value of Fund shares may be particularly impacted by events that adversely affect the information technology sector, such as rapid changes in technology product cycles, product obsolescence, government regulation, and competition, and may fluctuate more than that of a fund that does not concentrate in companies in the information technology sector.

Responsible Investing Risk. Investing primarily in responsible investments carries the risk that, under certain market conditions, the Fund's performance may be impacted. The application of responsible investment criteria may affect the Fund's exposure to certain sectors or types of investments, and may impact the Fund's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. An investment's ESG performance or the investment adviser's assessment of such performance may change over time, which could cause the Fund to temporarily hold securities that do not comply with the Fund's responsible investment criteria. In evaluating an investment, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Successful application of the Fund's responsible investment strategy will depend on the investment adviser's skill in properly identifying and analyzing material ESG issues.

General Fund Investing Risks. The Fund is not a complete investment program and there is no guarantee that the Fund will achieve its investment objective. It is possible to lose money by investing in the Fund. The Fund is designed to be a long-term investment vehicle and is not suited for short-term trading. Investors in the Fund should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. Purchase and redemption activities by Fund shareholders may impact the management of the Fund and its ability to achieve its investment objective(s). In addition, the redemption by one or more large shareholders or groups of shareholders of their holdings in the Fund could have an adverse impact on the remaining shareholders in the Fund. The Fund relies on various service providers, including the investment adviser and sub-adviser, if applicable, in its operations and is susceptible to operational, information security and related events (such as public health crises, cyber or hacking attacks) that may affect the service providers or the services that they provide to the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

17. *The following is added to the section titled "**Underlying Fund Risks – Vanguard Risks**" beginning on page 66 of the Plan Description in "Appendix A":*

• **Stock Market Risk**, **Vanguard Utilities Index Fund**. The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's target index tracks a subset of the U.S. stock market, which could cause the Fund to perform differently from the overall stock market.

• **Sector Risk**. The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because the Fund seeks to invest all, or substantially all, of its assets in the utilities sector, the Fund's performance largely depends—for better or for worse—on the general condition of that sector. Companies in the utilities sector could be affected by government regulation, overall economic conditions, and fuel prices. Sector risk is expected to be high for the Fund.

• **Non-Diversification Risk**. The chance that the Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. The Fund is considered non-diversified, which means that it may invest a greater percentage of its assets in the securities of a small number of issuers as compared with diversified mutual funds. Because the Fund tends to invest a relatively high percentage of its assets in its ten largest holdings, fluctuations in the market value of a single Fund holding could cause significant changes to the Fund's share price. Non-diversification risk is expected to be high for the Fund.

• **Investment Style Risk, Vanguard Utilities Index Fund**. The chance that returns from the types of stocks in which the Fund invests will trail returns from the overall stock market. Small-, mid-, and large-cap stocks each tend to go through cycles of doing better or worse than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years. Historically, small- and mid-cap stocks have been more volatile in price than large-cap stocks. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

• **Index-Related Risks.** The Fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the Fund's use of an indexing strategy will negatively impact the Fund's performance. Because the Fund seeks to track the performance of its target index regardless of how that index is performing, the Fund's performance may be lower than it would be if the Fund were actively managed. Tracking error risk is the chance that the Fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the Fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.

• **Index Replicating Risk**. The chance that the Fund may be prevented from holding one or more securities in the same proportion as in its target index.

SUPPLEMENT DATED JANUARY 2025 TO THE EDUCATION PLAN PLAN DESCRIPTION AND PARTICIPATION AGREEMENT DATED FEBRUARY 2023

This Supplement describes important changes affecting The Education Plan. Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan Description and Participation Agreement (the "Plan Description").

1. *The following replaces the section titled "**ABLE Rollover Distribution**" on page 6 of the Plan Description:*

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

2. *The following replaces the "**Fee Structure Table**" on page 23 of the Plan Description and the **"Approximate Cost for a $10,000 Investment**" section on page 24 of the Plan Description as supplemented in the Supplement dated April 2024:*

FEE AND EXPENSE INFORMATION				
ALL INVESTMENT OPTIONS BEAR THE PROGRAM FEE[1]				
INVESTMENT OPTIONS	ANNUALIZED UNDERLYING INVESTMENT FEE[2]	ANNUALIZED PROGRAM MANAGEMENT FEE	ANNUALIZED BOARD ADMINISTRATIVE FEE	PROGRAM FEE[1]
YEAR OF ENROLLMENT PORTFOLIOS				
2042-2043 Portfolio	0.04%	0.05%	0.05%	0.14%
2040-2041 Portfolio	0.04%	0.05%	0.05%	0.14%
2038-2039 Portfolio	0.04%	0.05%	0.05%	0.14%
2036-2037 Portfolio	0.04%	0.05%	0.05%	0.14%
2034-2035 Portfolio	0.04%	0.05%	0.05%	0.14%
2032-2033 Portfolio	0.04%	0.05%	0.05%	0.14%
2030-2031 Portfolio	0.04%	0.05%	0.05%	0.14%
2028-2029 Portfolio	0.04%	0.05%	0.05%	0.14%
2026-2027 Portfolio	0.04%	0.05%	0.05%	0.14%
2024-2025 Portfolio	0.03%	0.05%	0.05%	0.13%
Enrollment Portfolio	0.03%	0.05%	0.05%	0.13%
STATIC ALLOCATION INDEX PORTFOLIOS				
100% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
75% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
50% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
25% Equity Index Portfolio	0.05%	0.05%	0.05%	0.15%
STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity Portfolio	0.27%	0.05%	0.05%	0.37%
75% Active Equity Portfolio	0.26%	0.05%	0.05%	0.36%

50% Active Equity Portfolio	0.24%	0.05%	0.05%	0.34%
25% Active Equity Portfolio	0.21%	0.05%	0.05%	0.31%
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	0.02%	0.05%	0.05%	0.12%
Bond Index Portfolio	0.03%	0.05%	0.05%	0.13%
Short-Term Treasury Index Portfolio	0.05%	0.05%	0.05%	0.15%
Responsible Equity Portfolio[4]	0.18%	0.05%	0.05%	0.28%
Capital Preservation Portfolio	0.00%[3]	0.05%	0.05%	0.10%

[1] This total is assessed against assets over the course of the year and includes the annualized Underlying Investment Fee, annualized Program Management Fee, and annualized Board Administrative Fee. Please refer to the following table that shows total approximate costs for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

[2] Fees are based on the expenses of the Underlying Investments as of November 18, 2024. The Underlying Investment Expenses include investment advisory fees, administrative, and other expenses, which are paid to the Investment Managers. The Annualized Underlying Investment Expenses may increase or decrease over time.

[3] The yield of the New York Life Guaranteed Interest Account is lowered by 0.20% to compensate New York Life for risk and administration costs. New York Life pays 0.10% to the Program Manager for recordkeeping and other services. This will lower the return of the Capital Preservation Portfolio.

[4] Formerly the Social Choice Portfolio

Approximate Cost for a $10,000 Investment

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

• A $10,000 contribution is invested for the time periods shown.

• A 5% annually compounded rate of return on the amount invested throughout the period.

• The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the withdrawal).

• The Program Fee remains the same as that shown in the ***Fee Structure Table*** above.

APPROXIMATE COST FOR A $10,000 INVESTMENT				
PORTFOLIO	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
YEAR OF ENROLLMENT PORTFOLIOS				
2042-2043 Portfolio	$14	$45	$79	$180
2040-2041 Portfolio	$14	$45	$79	$180
2038-2039 Portfolio	$14	$45	$79	$179
2036-2037 Portfolio	$14	$45	$79	$179
2034-2035 Portfolio	$14	$45	$78	$178
2032-2033 Portfolio	$14	$45	$78	$177
2030-2031 Portfolio	$14	$45	$78	$177
2028-2029 Portfolio	$14	$44	$78	$176
2026-2027 Portfolio	$14	$44	$77	$175
2024-2025 Portfolio	$13	$41	$72	$163

Enrollment Portfolio	$13	$41	$72	$163
STATIC ALLOCATION INDEX PORTFOLIOS				
100% Equity Index Portfolio	$14	$45	$79	$179
75% Equity Index Portfolio	$15	$46	$80	$182
50% Equity Index Portfolio	$15	$47	$82	$185
25% Equity Index Portfolio	$15	$47	$83	$188
STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity Portfolio	$38	$120	$209	$472
75% Active Equity Portfolio	$37	$115	$201	$454
50% Active Equity Portfolio	$34	$108	$189	$426
25% Active Equity Portfolio	$31	$98	$172	$389
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	$12	$39	$68	$154
Bond Index Portfolio	$13	$42	$73	$166
Short-Term Treasury Index Portfolio	$15	$48	$85	$192
Responsible Equity Portfolio[1]	$29	$90	$157	$356
Capital Preservation Portfolio	$10	$32	$56	$128

[1] Formerly the Social Choice Portfolio

3. *The following replaces the "****Target Allocations – Year of Enrollment Portfolios****" table on page 29 of the Plan Description as supplemented in the Supplement dated April 2024:*

TARGET ALLOCATIONS - Year of Enrollment Portfolios

Effective as of December 1, 2024

From time to time the Plan may maintain an amount of cash or cash equivalents to meet liquidity needs. Allocations may reflect rounding.

Underlying Investment	Sub Asset Class	2042-2043 PORTFOLIO	2040-2041 PORTFOLIO	2038-2039 PORTFOLIO	2036-2037 PORTFOLIO	2034-2035 PORTFOLIO	2032-2033 PORTFOLIO	2030-2031 PORTFOLIO	2028-2029 PORTFOLIO	2026-2027 PORTFOLIO	2024-2025 PORTFOLIO	ENROLLMENT PORTFOLIO
Vanguard Total Stock Market Index Fund	U.S. Equity	48.60%	46.80%	43.20%	39.60%	36.00%	32.40%	27.00%	20.70%	13.50%	5.40%	5.40%
Schwab U.S. REIT ETF	U.S. Real Estate	5.40%	5.20%	4.80%	4.40%	4.00%	3.60%	3.00%	2.30%	1.50%	0.60%	0.60%
Vanguard Developed Markets Index Fund	Foreign Developed Market	27.00%	26.00%	24.00%	22.00%	20.00%	18.00%	15.00%	11.50%	7.50%	3.00%	3.00%
SPDR® Portfolio Emerging Markets ETF	Emerging Market	9.00%	8.67%	8.00%	7.33%	6.67%	6.00%	5.00%	3.83%	2.50%	1.00%	1.00%
Total Equity		90.00%	86.67%	80.00%	73.33%	66.67%	60.00%	50.00%	38.33%	25.00%	10.00%	10.00%
Vanguard Total Bond Market II Index Fund	U.S. Intermediate Core Bond	6.00%	7.00%	9.00%	11.00%	13.00%	15.00%	19.00%	23.00%	27.00%	18.00%	18.00%

Vanguard Short-Term Inflation-Protected Securities Index Fund	Inflation Protected Bond	0.50%	0.58%	0.75%	0.92%	1.08%	1.25%	1.58%	1.92%	2.25%	1.50%	1.50%
Vanguard High-Yield Corporate Fund	High Yield Bond	2.00%	2.33%	3.00%	3.67%	4.33%	5.00%	6.33%	7.67%	9.00%	6.00%	6.00%
iShares International Aggregate ETF	International Bond	1.50%	1.75%	2.25%	2.75%	3.25%	3.75%	4.75%	5.75%	6.75%	4.50%	4.50%
Total Fixed Income		10.00%	11.66%	15.00%	18.34%	21.67%	25.00%	31.66%	38.34%	45.00%	30.00%	30.00%
Vanguard Short-Term Treasury Index Fund	Short Term U.S. Treasury	0.00%	0.50%	1.50%	2.50%	3.50%	4.50%	5.50%	7.00%	9.00%	18.00%	18.00%
New York Life Guaranteed Interest Account	Funding Agreement	0.00%	1.17%	3.50%	5.83%	8.17%	10.50%	12.84%	16.33%	21.00%	42.00%	42.00%
Total Capital Preservation		0.00%	1.67%	5.00%	8.33%	11.67%	15.00%	18.34%	23.33%	30.00%	60.00%	60.00%

4. *The following table replaces the table on page 41 of the Plan Description in the section entitled "**Investment Performance**" as supplemented in the Supplement dated January 2024:*

Portfolio Performance as of September 30, 2024

PORTFOLIO	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Individual Portfolios						
Bond Index Portfolio	11.33%	-1.38%	-	-	0.25%	12/06/2019
Capital Preservation Portfolio	2.86%	2.41%	-	-	2.30%	12/06/2019
Short-Term Treasury Index Portfolio	6.60%	1.12%	-	-	1.34%	12/06/2019
Responsible Equity Portfolio[1]	33.76%	9.30%	-	-	13.83%	12/06/2019
US Equity Index Portfolio	35.16%	10.02%	-	-	14.29%	12/06/2019
Static Allocation Active Portfolios						
25% Active Equity Portfolio	13.83%	2.32%	-	-	3.89%	12/06/2019
50% Active Equity Portfolio	19.73%	4.11%	-	-	6.18%	12/06/2019
75% Active Equity Portfolio	25.38%	5.88%	-	-	8.36%	12/06/2019
100% Active Equity Portfolio	30.98%	7.67%	-	-	10.46%	12/06/2019
Static Allocation Index Portfolios						
25% Equity Index Portfolio	14.51%	2.28%	-	-	3.71%	12/06/2019
50% Equity Index Portfolio	19.89%	3.97%	-	-	6.13%	12/06/2019
75% Equity Index Portfolio	25.51%	5.73%	-	-	8.49%	12/06/2019
100% Equity Index Portfolio	30.95%	7.35%	-	-	10.72%	12/06/2019
Year of Enrollment Portfolios						
Enrollment Portfolio	8.73%	1.89%	-	-	2.63%	12/06/2019
2024-2025 Portfolio	11.16%	1.61%	-	-	4.13%	12/06/2019
2026-2027 Portfolio	14.90%	2.70%	-	-	5.39%	12/06/2019
2028-2029 Portfolio	17.94%	3.65%	-	-	6.49%	12/06/2019
2030-2031 Portfolio	20.34%	4.40%	-	-	7.27%	12/06/2019
2032-2033 Portfolio	22.29%	4.96%	-	-	7.91%	12/06/2019

2034-2035 Portfolio	23.85%	5.34%	-	-	8.48%	12/06/2019
2036-2037 Portfolio	25.45%	5.71%	-	-	9.05%	12/06/2019
2038-2039 Portfolio	27.07%	6.15%	-	-	9.51%	12/06/2019
2040-2041 Portfolio	28.76%	6.69%	-	-	5.29%	08/27/2021
2042-2043 Portfolio	29.04%	-	-	-	23.57%	08/25/2023

[1] Formerly the Social Choice Portfolio

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

5. *The following replaces the section titled "**Federal Gift/Estate Tax**" on page 42 of the Plan Description:*

U.S. Federal Gift/Estate Tax. If your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed the U.S. federal annual gift tax exclusion, no gift tax will be imposed for that year. The IRS allows for a unique strategy known as 5-year gift-tax averaging, which allows a donor to make a larger tax-free contribution to a 529 plan of up to five times the annual federal gift tax exclusion in one year and spread it evenly over five years. This allows you to move assets into tax-deferred investments and out of your estate more quickly. If you die with assets still remaining in your Account, the Account's value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year, in which case the contributions allocable to the remaining years in the 5-year period would be includible in your estate. Federal rules regarding gifts and the generation-skipping transfer tax can change annually and state law treatment of these taxes varies. You should consult with a qualified tax advisor regarding how federal and state (if any) gift tax and generation-skipping transfer tax rules apply to your circumstances.

Please file this Supplement to The Education Plan, Plan Description and Participation Agreement, with your records.

SUPPLEMENT DATED APRIL 2024 TO THE EDUCATION PLAN PLAN DESCRIPTION AND PARTICIPATION AGREEMENT DATED FEBRUARY 2023

This Supplement describes important changes affecting The Education Plan. Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan Description and Participation Agreement (the "Plan Description").

1. *Effective May 1, 2024, the following replaces the "**Fee Structure Table**" on page 23 of the Plan Description and the "**Approximate Cost for a $10,000 Investment**" section on page 24 of the Plan Description as supplemented most recently in the Supplement dated January 2024:*

FEE AND EXPENSE INFORMATION				
ALL INVESTMENT OPTIONS BEAR THE PROGRAM FEE[1]				
INVESTMENT OPTIONS	**ANNUALIZED UNDERLYING INVESTMENT FEE[2]**	**ANNUALIZED PROGRAM MANAGEMENT FEE**	**ANNUALIZED BOARD ADMINISTRATIVE FEE**	**PROGRAM FEE[1]**
YEAR OF ENROLLMENT PORTFOLIOS				
2042-2043 Portfolio	0.04%	0.05%	0.05%	0.14%
2040-2041 Portfolio	0.04%	0.05%	0.05%	0.14%
2038-2039 Portfolio	0.04%	0.05%	0.05%	0.14%
2036-2037 Portfolio	0.04%	0.05%	0.05%	0.14%
2034-2035 Portfolio	0.04%	0.05%	0.05%	0.14%
2032-2033 Portfolio	0.04%	0.05%	0.05%	0.14%
2030-2031 Portfolio	0.04%	0.05%	0.05%	0.14%
2028-2029 Portfolio	0.04%	0.05%	0.05%	0.14%
2026-2027 Portfolio	0.04%	0.05%	0.05%	0.14%
2024-2025 Portfolio	0.03%	0.05%	0.05%	0.13%
Enrollment Portfolio	0.03%	0.05%	0.05%	0.13%
STATIC ALLOCATION INDEX PORTFOLIOS				
100% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
75% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
50% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
25% Equity Index Portfolio	0.05%	0.05%	0.05%	0.15%
STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity Portfolio	0.26%	0.05%	0.05%	0.36%
75% Active Equity Portfolio	0.25%	0.05%	0.05%	0.35%
50% Active Equity Portfolio	0.23%	0.05%	0.05%	0.33%
25% Active Equity Portfolio	0.20%	0.05%	0.05%	0.30%
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	0.02%	0.05%	0.05%	0.12%
Bond Index Portfolio	0.03%	0.05%	0.05%	0.13%
Short-Term Treasury Index Portfolio	0.05%	0.05%	0.05%	0.15%

Responsible Equity Portfolio[4]	0.18%	0.05%	0.05%	0.28%
Capital Preservation Portfolio	0.00%[3]	0.05%	0.05%	0.10%

[1] This total is assessed against assets over the course of the year and includes the annualized Underlying Investment Fee, annualized Program Management Fee, and annualized Board Administrative Fee. Please refer to the following table that shows total approximate costs for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

[2] Fees are based on the expenses of the Underlying Investments as of February 28, 2024. The Underlying Investment Expenses include investment advisory fees, administrative, and other expenses, which are paid to the Investment Managers. The Annualized Underlying Investment Expenses may increase or decrease over time.

[3] The yield of the New York Life Guaranteed Interest Account is lowered by 0.20% to compensate New York Life for risk and administration costs. New York Life pays 0.10% to the Program Manager for recordkeeping and other services. This will lower the return of the Capital Preservation Portfolio.

[4] Formerly the Social Choice Portfolio.

Approximate Cost for a $10,000 Investment

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

• A $10,000 contribution is invested for the time periods shown.

• A 5% annually compounded rate of return on the amount invested throughout the period.

• The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the withdrawal).

• The Program Fee remains the same as that shown in the ***Fee Structure Table*** above.

APPROXIMATE COST FOR A $10,000 INVESTMENT				
PORTFOLIO	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
YEAR OF ENROLLMENT PORTFOLIOS				
2042-2043 Portfolio	$14	$45	$78	$177
2040-2041 Portfolio	$14	$45	$78	$177
2038-2039 Portfolio	$14	$44	$78	$176
2036-2037 Portfolio	$14	$44	$78	$176
2034-2035 Portfolio	$14	$44	$78	$176
2032-2033 Portfolio	$14	$44	$77	$176
2030-2031 Portfolio	$14	$44	$77	$176
2028-2029 Portfolio	$14	$44	$77	$176
2026-2027 Portfolio	$14	$44	$77	$175
2024-2025 Portfolio	$13	$42	$74	$167
Enrollment Portfolio	$13	$41	$72	$164
STATIC ALLOCATION INDEX PORTFOLIOS				
100% Equity Index	$14	$44	$77	$175
75% Equity Index Portfolio	$14	$45	$79	$180
50% Equity Index Portfolio	$15	$46	$81	$184
25% Equity Index Portfolio	$15	$47	$83	$188

STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity	$37	$116	$202	$455
75% Active Equity Portfolio	$36	$112	$196	$441
50% Active Equity Portfolio	$34	$106	$185	$418
25% Active Equity Portfolio	$31	$97	$170	$384
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	$12	$39	$68	$154
Bond Index Portfolio	$13	$42	$73	$166
Short-Term Treasury Index Portfolio	$15	$48	$85	$192
Responsible Equity	$29	$90	$157	$356
Capital Preservation	$10	$32	$56	$128

[1] Formerly the Social Choice Portfolio

2. *The following replaces the "**Target Allocations – Year of Enrollment Portfolios**" table, and the "**Glidepath for Year of Enrollment Portfolios**" diagram, on pages 29 and 30 of the Plan Description:*

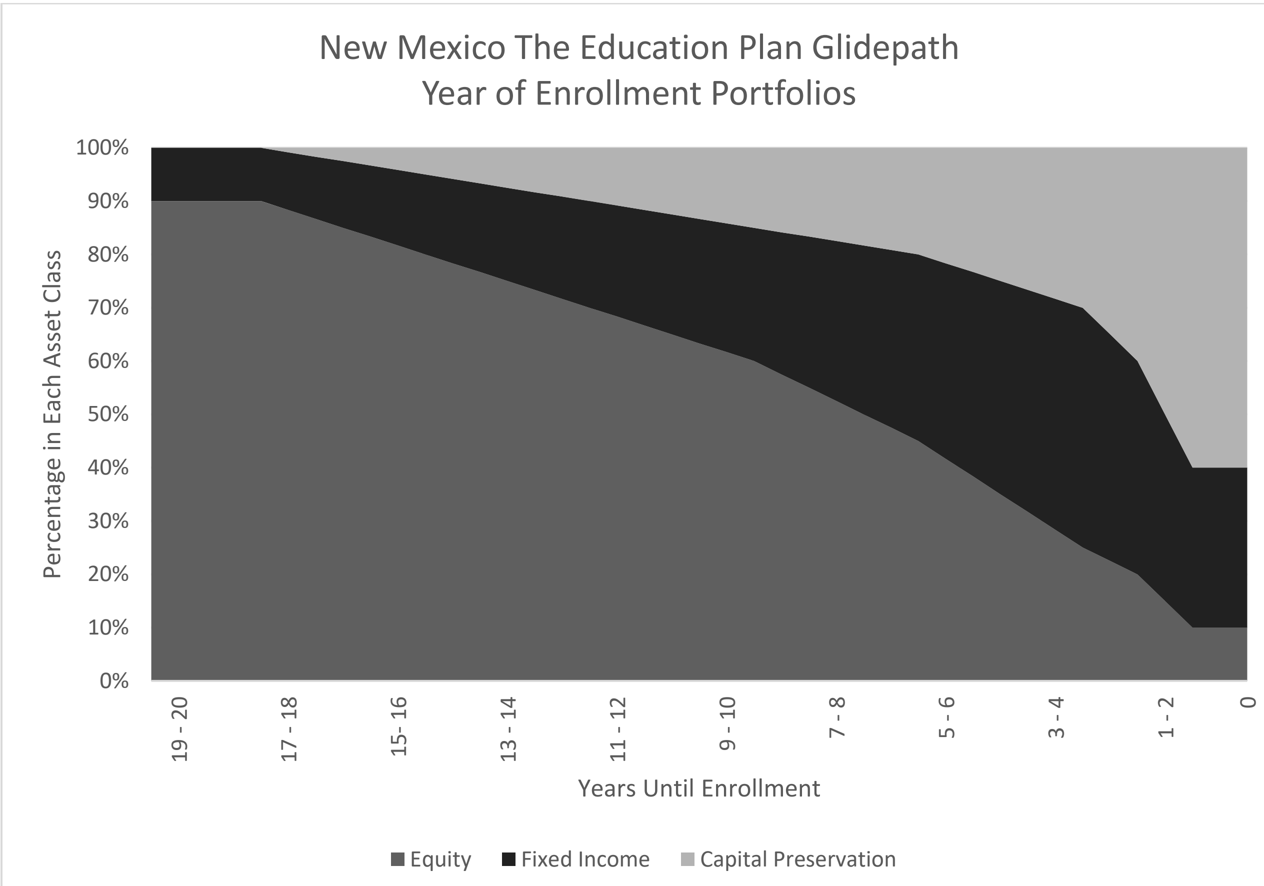
TARGET ALLOCATIONS - Year of Enrollment Portfolios

Effective as of May 1, 2024

From time to time the Plan may maintain an amount of cash or cash equivalents to meet liquidity needs. Allocations may reflect rounding.

Underlying Investment	Sub Asset Class	2042-2043 PORTFOLIO	2040-2041 PORTFOLIO	2038-2039 PORTFOLIO	2036-2037 PORTFOLIO	2034-2035 PORTFOLIO	2032-2033 PORTFOLIO	2030-2031 PORTFOLIO	2028-2029 PORTFOLIO	2026-2027 PORTFOLIO	2024-2025 PORTFOLIO	ENROLLMENT PORTFOLIO
Vanguard Total Stock Market Index Fund	U.S. Equity	48.60%	47.70%	44.10%	40.50%	36.90%	33.30%	28.35%	22.50%	15.30%	8.10%	5.40%
Schwab U.S. REIT ETF	U.S. Real Estate	5.40%	5.30%	4.90%	4.50%	4.10%	3.70%	3.15%	2.50%	1.70%	0.90%	0.60%
Vanguard Developed Markets Index Fund	Foreign Developed Market	27.00%	26.50%	24.50%	22.50%	20.50%	18.50%	15.75%	12.50%	8.50%	4.50%	3.00%
SPDR® Portfolio Emerging Markets ETF	Emerging Market	9.00%	8.83%	8.17%	7.50%	6.83%	6.17%	5.25%	4.17%	2.83%	1.50%	1.00%
Total Equity		90.00%	88.33%	81.67%	75.00%	68.33%	61.67%	52.50%	41.67%	28.33%	15.00%	10.00
Vanguard Total Bond Market II Index Fund	U.S. Intermediate Core Bond	6.00%	6.50%	8.50%	10.50%	12.50%	14.50%	18.00%	22.00%	26.00%	21.00%	18.00%
Vanguard Short-Term Inflation-Protected Securities Index Fund	Inflation Protected Bond	0.50%	0.54%	0.71%	0.88%	1.04%	1.21%	1.50%	1.83%	2.17%	1.75%	1.50%
Vanguard High-Yield Corporate Fund	High Yield Bond	2.00%	2.17%	2.83%	3.50%	4.17%	4.83%	6.00%	7.33%	8.67%	7.00%	6.00%
iShares International Aggregate ETF	International Bond	1.50%	1.63%	2.13%	2.63%	3.13%	3.63%	4.50%	5.50%	6.50%	5.25%	4.50%
Total Fixed Income		10.00%	10.84%	14.17%	17.51%	20.84%	24.17%	30.00%	36.66%	43.34%	35.00%	30.00%
Vanguard Short-Term Treasury Index Fund	Short Term U.S. Treasury	0.00%	0.25%	1.25%	2.25%	3.25%	4.25%	5.25%	6.50%	8.50%	15.00%	18.00%

New York Life Guaranteed Interest Account	Funding Agreement	0.00%	0.58%	2.92%	5.25%	7.58%	9.92%	12.25%	15.17%	19.83%	35.00%	42.00%
Total Capital Preservation		0.00%	0.83%	4.17%	7.50%	10.83%	14.17%	17.50%	21.67%	28.33%	50.00%	60.00%



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

3. *The following table replaces the "**Target Allocations - Static Allocation Portfolios**" table on page 31 of the Plan Description:*

TARGET ALLOCATIONS – Static Allocation Portfolios
Effective as of May 1, 2024

From time to time the Plan may maintain an amount of cash or cash equivalents to meet liquidity needs. Allocations may reflect rounding.

UNDERLYING INVESTMENTS	SUB ASSET CLASS	100% EQUITY INDEX PORTFOLIO	75% EQUITY INDEX PORTFOLIO	50% EQUITY INDEX PORTFOLIO	25% EQUITY INDEX PORTFOLIO	100% ACTIVE EQUITY PORTFOLIO	75% ACTIVE EQUITY PORTFOLIO	50% ACTIVE EQUITY PORTFOLIO	25% ACTIVE EQUITY PORTFOLIO
Vanguard Total Stock Market Index Fund	U.S. Equity	54.00%	40.50%	27.00%	13.50%	0.00%	0.00%	0.00%	0.00%
Schwab U.S. REIT ETF	U.S. Real Estate	6.00%	4.50%	3.00%	1.50%	0.00%	0.00%	0.00%	0.00%
Vanguard Developed Markets Index Fund	Foreign Developed Market	30.00%	22.50%	15.00%	7.50%	0.00%	0.00%	0.00%	0.00%
SPDR® Portfolio Emerging Markets ETF	Emerging Market	10.00%	7.50%	5.00%	2.50%	0.00%	0.00%	0.00%	0.00%
Vanguard Growth and Income Fund	U.S. Equity	0.00%	0.00%	0.00%	0.00%	54.00%	40.50%	27.00%	13.50%
Nuveen Real Estate Securities Select Fund[1]	U.S. Real Estate	0.00%	0.00%	0.00%	0.00%	6.00%	4.50%	3.00%	1.50%
DFA International Core Equity	Foreign Developed Market	0.00%	0.00%	0.00%	0.00%	30.00%	22.50%	15.00%	7.50%
DFA Emerging Markets Core Equity	Emerging Market	0.00%	0.00%	0.00%	0.00%	10.00%	7.50%	5.00%	2.50%
Total Equity		100%	75.00%	50.00%	25.00%	100%	75.00%	50.00%	25.00%
Vanguard Total Bond Market II Index Fund	U.S. Intermediate Core Bond	0.00%	10.50%	19.50%	27.00%	0.00%	0.00%	0.00%	0.00%
Vanguard Short-Term Inflation-Protected Securities Index Fund	Inflation Protected	0.00%	0.88%	1.63%	2.25%	0.00%	0.00%	0.00%	0.00%
Vanguard High-Yield Corporate Fund	High Yield Bond	0.00%	3.50%	6.50%	9.00%	0.00%	0.00%	0.00%	0.00%
iShares International Aggregate ETF	International Bond	0.00%	2.63%	4.88%	6.75%	0.00%	0.00%	0.00%	0.00%
Nuveen Core Plus Bond Fund[2]	U.S. Intermediate Core Bond	0.00%	0.00%	0.00%	0.00%	0.00%	12.25%	22.75%	31.50%
DFA Inflation-Protected Securities	Inflation Protected	0.00%	0.00%	0.00%	0.00%	0.00%	0.88%	1.63%	2.25%
Vanguard Ultra-Short-Term Bond Fund	U.S. Short Term Bond	0.00%	0.00%	0.00%	0.00%	0.00%	1.75%	3.25%	4.50%
PGIM Global Total Return	International Bond	0.00%	0.00%	0.00%	0.00%	0.00%	2.63%	4.88%	6.75%
Total Fixed Income		0.00%	17.50%	32.50%	45.00%	0.00%	17.50%	32.50%	45.00%
Vanguard Short-Term Treasury Index Fund		0.00%	7.50%	17.50%	30.00%	0.00%	0.00%	0.00%	0.00%
New York Life Guaranteed Interest Account		0.00%	0.00%	0.00%	0.00%	0.00%	7.50%	17.50%	30.00%
Total Capital Preservation		0.00%	7.50%	17.50%	30.00%	0.00%	7.50%	17.50%	30.00%

[1] Formerly TIAA CREF Real Estate Securities Institutional Fund. [2] Formerly TIAA CREF Bond Plus Institutional Fund.

4. *Effective May 1, 2024, the Underlying Investment name, and effective May 6, 2024, the Underlying Investment share class, for the Underlying Investments shown in the table below are changed. All references to the "**TIAA CREF Real Estate Securities Institutional Fund**", and the "**TIAA CREF Bond Plus Institutional Fund**", found throughout the Plan Description, are updated to the new name and share class as of the effective dates:*

Investment Option	Current Underlying Investment Name and Share Class	New Underlying Investment Name and Share Class
Static Allocation Index Portfolios	TIAA CREF Real Estate Securities Institutional Fund	Nuveen Real Estate Securities Select Fund R6
Static Allocation Active Portfolios	TIAA CREF Bond Plus Institutional Fund	Nuveen Core Plus Bond Fund R6

Nuveen is a wholly owned subsidiary of Teachers Insurance and Annuity Association of America ("TIAA"). The contact information for TIAA CREF located on page 40 of the Plan Description will also serve for Nuveen.

5. *Effective May 1, 2024, the name of the Investment Option "**Social Choice Portfolio**" is changed to "**Responsible Equity Portfolio**" and the name of the Investment Option's Underlying Investment is changed from "**TIAA-CREF Social Choice Equity Institutional Fund**" to "**Nuveen Large Cap Responsible Equity Fund**" . Effective May 6, 2024, the name of the share class for the Underlying Investment is changed. As of the effective dates all references to the Investment Option and Underlying Investment found throughout the Plan Description are updated as shown in the table below:*

Current		New	
Investment Option Name	**Underlying Investment Name and Share Class**	**Investment Option Name**	**Underlying Investment Name and Share Class**
Social Choice Portfolio	TIAA CREF Social Choice Equity Institutional Fund	Responsible Equity Portfolio	Nuveen Large Cap Responsible Equity Fund R6

6. *Effective May 1, 2024, the Heading and Investment Objective contained in the section entitled "**Individual Portfolio Profiles - Social Choice Portfolio**" on page 38 of the Plan Description is replaced with the following:*

Responsible Equity Portfolio

Investment Objective

The Responsible Equity Portfolio invests 100% of its assets in the Nuveen Large Cap Responsible Equity Fund. The Fund seeks to provide a favorable long-term total return that reflects the investment performance of the U.S. equity markets, as represented by the benchmark index, while giving special consideration to certain environmental, social and governance ("ESG") criteria.

7. *Effective May 1, 2024, the first paragraph under "**Principal Investment Strategies**" in the section entitled "**Individual Portfolio Profiles – Social Choice Portfolio**" on page 38 of the Plan Description is replaced with the following:*

Under normal circumstances, the Nuveen Large Cap Responsible Equity Fund invests at least 80% of its assets in large-cap equity securities that meet the Fund's ESG criteria. The Fund attempts to achieve the return of the U.S. stock market as represented by its benchmark, the S&P 500® Index, while taking into consideration certain ESG criteria, which include criteria relating to carbon emissions and fossil fuel reserves. For purposes of the 80% investment policy, "large-cap" securities are equity securities that at the time of purchase have a market capitalization within the range of companies included in the S&P 500 Index and "assets" means net assets, plus the amount of any borrowings for investment purposes.

8. *Effective May 1, 2024, the following new paragraph is added immediately following the third paragraph under "**Principal Investment Strategies**" in the section entitled "**Individual Portfolio Profiles – Social Choice Portfolio**" on page 38 of the Plan Description:*

In addition to the overall ESG performance evaluation, the Fund favors companies that (1) demonstrate leadership in managing and mitigating their current carbon emissions and (2) do not have evidence of fossil fuel reserves ownership, regardless of industry. The determination of leadership criteria takes into consideration company carbon emissions both in absolute terms (e.g., tons of carbon emitted directly into the atmosphere) and in relative terms (e.g., tons of carbon emitted per unit of economic output such as sales). Reserves are fossil fuel deposits that have not yet been extracted. Evidence of fossil fuel reserves ownership includes company disclosure and statements regarding ownership.

9. *Effective May 1, 2024, "Low Carbon Risk" is added to the list of "**Principal Investment Risks**" in the section entitled "**Individual Portfolio Profiles – Social Choice Portfolio**" on page 39 of the Plan Description.*

10. *Effective May 1, 2024, the section entitled "TIAA CREF Risks" on page 80 of the Plan Description is retitled "**Nuveen Risks**".*

11. *Effective May 1, 2024, the following is added immediately following the entry entitled "Large-Cap Risk" on page 82 of the Plan Description:*

- **Low Carbon Risk.** The risk that because the Fund's investment strategy includes a special emphasis on companies with low current carbon emissions and an absence of fossil fuel reserves ownership, the Fund's portfolio might exclude certain issuers for nonfinancial reasons and the Fund may forgo some market opportunities that otherwise would be available.

Please file this Supplement to The Education Plan, Plan Description and Participation Agreement, with your records.

SUPPLEMENT DATED JANUARY 2024 TO THE EDUCATION PLAN PLAN DESCRIPTION AND PARTICIPATION AGREEMENT DATED FEBRUARY 2023

This Supplement describes important changes affecting The Education Plan. Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan Description and Participation Agreement (the "Plan Description").

1. *Federal legislation expands use of 529 Plans:*

The SECURE 2.0 Act of 2022 (the "SECURE 2.0 Act") was signed into federal law in December 2022 and revises Section 529 of the Code. Beginning January 1, 2024, rollovers will be permitted from a 529 plan account to a Roth IRA without incurring federal income tax or penalties, subject to the following conditions:

- The 529 plan account must be open for 15 or more years.
- Contributions and associated earnings that you transfer to the Roth IRA must have been in the 529 plan account for more than 5 years.
- A lifetime maximum amount of $35,000 per designated beneficiary may be rolled over from 529 plan account(s) to Roth IRA(s).
- 529 plan assets can only be rolled over into a Roth IRA maintained for the benefit of the designated beneficiary on the 529 plan account.
- 529 plan assets must be sent directly in a trustee-to-trustee transfer to the Roth IRA.
- The Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the designated beneficiary for all individual retirement plans maintained for the benefit of the designated beneficiary.

The IRS may issue guidance that may impact 529 plan account rollovers to Roth IRAs, including the above referenced conditions.

State law treatment of a Roth IRA rollover may differ from the federal tax treatment. Residents and taxpayers of other states should consider the tax treatments of their jurisdiction.

Account Owners and Beneficiaries should each consult a financial professional or tax advisor regarding the applicability of these rollovers to their personal situations. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA. The taxpayer has the responsibility to maintain records to document the use of funds associated with this new provision. To request a rollover to a Roth IRA, please submit the appropriate form to the Plan.

2. *Increase to the Federal Annual Exclusion for Gifts:*

As of January 1, 2024, the federal annual gift tax exclusion increased to $18,000 for a single individual, $36,000 for married couples making a proper election. For 529 plans, contributions of up to $90,000 for a single contributor (or $180,000 for married couples making a proper election) can be made in a single year and applied against the annual gift tax exclusion equally over a five-year period. Accordingly, all references to the exclusion of contributions from federal gift tax found throughout the Plan Description are updated to reflect these increased amounts. This amount is subject to adjustment by the IRS.

3. *The following replaces the "**Fee Structure Table**" on page 23 of the Plan Description and the **"Approximate Cost for a $10,000 Investment**" on page 24 of the Plan Description as supplemented in the Supplement dated July 2023:*

FEE AND EXPENSE INFORMATION

ALL INVESTMENT OPTIONS BEAR THE PROGRAM FEE[1]				
INVESTMENT OPTIONS	ANNUALIZED UNDERLYING INVESTMENT FEE[2]	ANNUALIZED PROGRAM MANAGEMENT FEE	ANNUALIZED BOARD ADMINISTRATIVE FEE	PROGRAM FEE[1]
YEAR OF ENROLLMENT PORTFOLIOS				
2042-2043 Portfolio	0.04%	0.05%	0.05%	0.14%
2040-2041 Portfolio	0.04%	0.05%	0.05%	0.14%
2038-2039 Portfolio	0.04%	0.05%	0.05%	0.14%
2036-2037 Portfolio	0.04%	0.05%	0.05%	0.14%
2034-2035 Portfolio	0.04%	0.05%	0.05%	0.14%
2032-2033 Portfolio	0.04%	0.05%	0.05%	0.14%
2030-2031 Portfolio	0.04%	0.05%	0.05%	0.14%
2028-2029 Portfolio	0.04%	0.05%	0.05%	0.14%
2026-2027 Portfolio	0.04%	0.05%	0.05%	0.14%
2024-2025 Portfolio	0.03%	0.05%	0.05%	0.13%
Enrollment Portfolio	0.03%	0.05%	0.05%	0.13%
STATIC ALLOCATION INDEX PORTFOLIOS				
100% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
75% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
50% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
25% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity Portfolio	0.28%	0.05%	0.05%	0.38%
75% Active Equity Portfolio	0.26%	0.05%	0.05%	0.36%
50% Active Equity Portfolio	0.24%	0.05%	0.05%	0.34%
25% Active Equity Portfolio	0.20%	0.05%	0.05%	0.30%
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	0.02%	0.05%	0.05%	0.12%
Bond Index Portfolio	0.03%	0.05%	0.05%	0.13%
Short-Term Treasury Index Portfolio	0.05%	0.05%	0.05%	0.15%
Social Choice Portfolio	0.18%	0.05%	0.05%	0.28%
Capital Preservation Portfolio	0.00%[3]	0.05%	0.05%	0.10%

[1] This total is assessed against assets over the course of the year and includes the annualized Underlying Investment Fee, annualized Program Management Fee, and annualized Board Administrative Fee. Please refer to the following table that shows total approximate costs for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

[2] Fees are based on the expenses of the Underlying Investments as of October 31, 2023. The Underlying Investment Expenses include investment advisory fees, administrative, and other expenses, which are paid to the Investment Managers. The Annualized Underlying Investment Expenses may increase or decrease over time.

[3] The yield of the New York Life Guaranteed Interest Account is lowered by 0.20% to compensate New York Life for risk and administration costs. New York Life pays 0.10% to the Program Manager for recordkeeping and other services. This will lower the return of the Capital Preservation Portfolio.

Approximate Cost for a $10,000 Investment

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

• A $10,000 contribution is invested for the time periods shown.

• A 5% annually compounded rate of return on the amount invested throughout the period.

• The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the withdrawal).

• The Program Fee remains the same as that shown in the ***Fee Structure Table*** above.

APPROXIMATE COST FOR A $10,000 INVESTMENT EXCLUDING THE $20 ANNUAL ACCOUNT MAINTENANCE FEE				
PORTFOLIO	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
YEAR OF ENROLLMENT PORTFOLIOS				
2042-2043 Portfolio	$14	$46	$80	$181
2040-2041 Portfolio	$14	$46	$80	$181
2038-2039 Portfolio	$14	$45	$79	$179
2036-2037 Portfolio	$14	$45	$79	$179
2034-2035 Portfolio	$14	$45	$79	$178
2032-2033 Portfolio	$14	$45	$78	$178
2030-2031 Portfolio	$14	$45	$78	$177
2028-2029 Portfolio	$14	$44	$78	$176
2026-2027 Portfolio	$14	$44	$77	$175
2024-2025 Portfolio	$14	$43	$75	$171
Enrollment Portfolio	$13	$42	$73	$165
STATIC ALLOCATION INDEX PORTFOLIOS				
100% Equity Index Portfolio	$14	$45	$80	$180
75% Equity Index Portfolio	$15	$46	$80	$182
50% Equity Index Portfolio	$15	$46	$81	$183
25% Equity Index Portfolio	$15	$47	$82	$185
STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity Portfolio	$39	$122	$214	$482
75% Active Equity Portfolio	$37	$116	$203	$459
50% Active Equity Portfolio	$34	$108	$189	$426
25% Active Equity Portfolio	$31	$97	$170	$384
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	$12	$39	$68	$154
Bond Index Portfolio	$13	$42	$73	$166
Short-Term Treasury Index Portfolio	$15	$48	$85	$192
Social Choice Portfolio	$29	$90	$157	$356
Capital Preservation Portfolio	$10	$32	$56	$128

4. *The following table replaces the table on page 41 of the Plan Description in the section entitled "**Investment Performance**":*

New Mexico The Education Plan Portfolio Performance as of September 30, 2023

PORTFOLIO	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Individual Portfolios						
Bond Index Portfolio	0.66%	-5.20%	-	-	-2.47%	12/06/2019
Capital Preservation Portfolio	2.36%	2.15%	-	-	2.16%	12/06/2019
Short-Term Treasury Index Portfolio	2.35%	-1.04%	-	-	0.00%	12/06/2019
Social Choice Portfolio	19.13%	8.74%	-	-	9.11%	12/06/2019
US Equity Index Portfolio	20.24%	9.14%	-	-	9.38%	12/06/2019
Static Allocation Active Portfolios						
25% Active Equity Portfolio	6.99%	0.64%	-	-	1.44%	12/06/2019
50% Active Equity Portfolio	11.28%	2.78%	-	-	2.89%	12/06/2019
75% Active Equity Portfolio	15.67%	4.94%	-	-	4.29%	12/06/2019
100% Active Equity Portfolio	20.18%	7.16%	-	-	5.64%	12/06/2019
Static Allocation Index Portfolios						
25% Equity Index Portfolio	6.44%	0.03%	-	-	1.06%	12/06/2019
50% Equity Index Portfolio	10.55%	2.29%	-	-	2.80%	12/06/2019
75% Equity Index Portfolio	14.90%	4.57%	-	-	4.43%	12/06/2019
100% Equity Index Portfolio	19.22%	6.82%	-	-	5.95%	12/06/2019
Year of Enrollment Portfolios						
Enrollment Portfolio	3.99%	0.26%	-	-	1.08%	12/06/2019
2024-2025 Portfolio	6.53%	1.70%	-	-	2.36%	12/06/2019
2026-2027 Portfolio	8.62%	2.63%	-	-	3.04%	12/06/2019
2028-2029 Portfolio	10.60%	3.45%	-	-	3.68%	12/06/2019
2030-2031 Portfolio	12.24%	4.06%	-	-	4.08%	12/06/2019
2032-2033 Portfolio	13.57%	4.60%	-	-	4.43%	12/06/2019
2034-2035 Portfolio	14.57%	5.11%	-	-	4.78%	12/06/2019
2036-2037 Portfolio	15.68%	5.58%	-	-	5.12%	12/06/2019
2038-2039 Portfolio	16.87%	5.84%	-	-	5.32%	12/06/2019
2040-2041 Portfolio	17.55%	-	-	-	-4.35%	08/27/2021
2042-2043 Portfolio*	-	-	-	-	-2.20%	08/25/2023

*Since Inception returns for less than one year are not annualized.

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

SUPPLEMENT DATED JULY 2023 TO THE EDUCATION PLAN PLAN DESCRIPTION AND PARTICIPATION AGREEMENT DATED FEBRUARY 2023

This Supplement describes important changes affecting The Education Plan. Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan Description and Participation Agreement (the "Plan Description").

Effective June 16, 2023, the following replaces the second paragraph in the section "**Summary – About The Education Plan**" on page 4 of the Plan Description:

Due to recent legislation in New Mexico, which fully aligned New Mexico with all Federal IRC Section 529 uses, residents of the state of New Mexico with an in-state 529 plan can use the assets in their Account for the following, which will now be considered a qualified use for NM tax purposes:

1. Toward the costs of nearly any public or private, 2-year or 4-year college nationwide, as long as the student (Beneficiary) is enrolled in a U.S.-accredited college, university, graduate school, or technical school that is eligible to participate in U.S. Department of Education student financial aid programs.
2. To pay tuition expenses at a public, private, or religious elementary or secondary school up to $10,000 per student per year.
3. To pay certain expenses required for a registered apprenticeship program.
4. For payments towards qualified education loans up to a $10,000 lifetime limit per individual.

Deductions from State income taxes for contributions which are used for these purposes will not be subject to recapture after June 16, 2023, as had previously been the case. See pages 42-44 for important tax information regarding the Plan.

Effective on or about August 25, 2023, assets of Account Owners invested in The Education Plan Year of Enrollment 2022-2023 Portfolio will be automatically exchanged into the Enrollment Portfolio. To implement this transition, any distribution requests received for the Year of Enrollment 2022-2023 Portfolio after 4:00 p.m. Eastern time on August 24, 2023 will be held, and processed out of the Enrollment Portfolio on Monday, August 28, 2023, and will receive Monday's trade date. This exchange will not count toward the twice per calendar year limit for the reallocation of assets. In addition, we will be opening a new Portfolio, the Year of Enrollment 2042-2043 Portfolio, on or about August 25, 2023.

The following changes are made to the Plan Description effective on or about August 28, 2023:

1. *The following replaces the "**Fee Structure Table**" on page 23 of the Plan Description and the **"Approximate Cost for a $10,000 Investment**" on page 24 of the Plan Description:*

FEE AND EXPENSE INFORMATION				
ALL INVESTMENT OPTIONS BEAR THE PROGRAM FEE[1]				
INVESTMENT OPTIONS	ANNUALIZED UNDERLYING INVESTMENT FEE[2]	ANNUALIZED PROGRAM MANAGEMENT FEE	ANNUALIZED BOARD ADMINISTRATIVE FEE	PROGRAM FEE[1]
YEAR OF ENROLLMENT PORTFOLIOS				

2042-2043 Portfolio	0.04%	0.05%	0.05%	0.14%
2040-2041 Portfolio	0.04%	0.05%	0.05%	0.14%
2038-2039 Portfolio	0.04%	0.05%	0.05%	0.14%
2036-2037 Portfolio	0.04%	0.05%	0.05%	0.14%
2034-2035 Portfolio	0.04%	0.05%	0.05%	0.14%
2032-2033 Portfolio	0.04%	0.05%	0.05%	0.14%
2030-2031 Portfolio	0.04%	0.05%	0.05%	0.14%
2028-2029 Portfolio	0.04%	0.05%	0.05%	0.14%
2026-2027 Portfolio	0.04%	0.05%	0.05%	0.14%
2024-2025 Portfolio	0.03%	0.05%	0.05%	0.13%
Enrollment Portfolio	0.03%	0.05%	0.05%	0.13%
STATIC ALLOCATION INDEX PORTFOLIOS				
100% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
75% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
50% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
25% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity Portfolio	0.26%	0.05%	0.05%	0.36%
75% Active Equity Portfolio	0.25%	0.05%	0.05%	0.35%
50% Active Equity Portfolio	0.23%	0.05%	0.05%	0.33%
25% Active Equity Portfolio	0.20%	0.05%	0.05%	0.30%
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	0.02%	0.05%	0.05%	0.12%
Bond Index Portfolio	0.03%	0.05%	0.05%	0.13%
Short-Term Treasury Index Portfolio	0.05%	0.05%	0.05%	0.15%
Social Choice Portfolio	0.18%	0.05%	0.05%	0.28%
Capital Preservation Portfolio	0.00%[3]	0.05%	0.05%	0.10%

[1] This total is assessed against assets over the course of the year and includes the annualized Underlying Investment Fee, annualized Program Management Fee, and annualized Board Administrative Fee. Please refer to the following table that shows total approximate costs for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

[2] Fees are based on the expenses of the Underlying Investments as of May 15, 2023. The Underlying Investment Expenses include investment advisory fees, administrative, and other expenses, which are paid to the Investment Managers. The Annualized Underlying Investment Expenses may increase or decrease over time.

[3] The yield of the New York Life Guaranteed Interest Account is lowered by 0.20% to compensate New York Life for risk and administration costs. New York Life pays 0.10% to the Program Manager for recordkeeping and other services. This will lower the return of the Capital Preservation Portfolio.

Approximate Cost for a $10,000 Investment

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

• A $10,000 contribution is invested for the time periods shown.

• A 5% annually compounded rate of return on the amount invested throughout the period.

• The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the withdrawal).

• The Program Fee remains the same as that shown in the ***Fee Structure Table*** above.

APPROXIMATE COST FOR A $10,000 INVESTMENT EXCLUDING THE $20 ANNUAL ACCOUNT MAINTENANCE FEE				
PORTFOLIO	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
YEAR OF ENROLLMENT PORTFOLIOS				
2042-2043 Portfolio	$14	$46	$80	$181
2040-2041 Portfolio	$14	$46	$80	$181
2038-2039 Portfolio	$14	$45	$79	$179
2036-2037 Portfolio	$14	$45	$79	$179
2034-2035 Portfolio	$14	$45	$79	$178
2032-2033 Portfolio	$14	$45	$78	$178
2030-2031 Portfolio	$14	$45	$78	$177
2028-2029 Portfolio	$14	$44	$78	$176
2026-2027 Portfolio	$14	$44	$77	$175
2024-2025 Portfolio	$14	$43	$75	$171
Enrollment Portfolio	$13	$42	$73	$165
STATIC ALLOCATION INDEX PORTFOLIOS				
100% Equity Index Portfolio	$14	$45	$80	$180
75% Equity Index Portfolio	$15	$46	$80	$182
50% Equity Index Portfolio	$15	$46	$81	$183
25% Equity Index Portfolio	$15	$47	$82	$185
STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity Portfolio	$37	$115	$202	$454
75% Active Equity Portfolio	$35	$111	$194	$438
50% Active Equity Portfolio	$33	$105	$183	$412
25% Active Equity Portfolio	$30	$96	$167	$378
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	$12	$39	$68	$154
Bond Index Portfolio	$13	$42	$73	$166
Short-Term Treasury Index Portfolio	$15	$48	$85	$192
Social Choice Portfolio	$29	$90	$157	$356
Capital Preservation Portfolio	$10	$32	$56	$128

2. *The following replaces the table on page 29 of the Plan Description and the two paragraphs preceding the table:*

The table below shows each Year of Enrollment Portfolio's target allocations among their Underlying Investments as of approximately August 28, 2023. These target allocations are scheduled to change semiannually. Market fluctuations in the value of each Underlying Investment's investments may also cause the Portfolios to temporarily deviate from their target allocations within each period. In addition, the Plan, with the Board's approval, may adjust each of the individual asset classes and the overall allocation between and among asset classes periodically in order to take advantage of short- to medium-term opportunities through a combination of positions in Underlying Investments by increasing their exposure to certain asset classes or sub-asset classes (e.g. emerging markets; real estate; high-yield bonds, etc.) that the Plan expects to outperform and decreasing exposure to those that the Plan expects to underperform. Current target allocations are available at **theeducationplan.com** or by calling us at **1.877.337.5268**.

Portfolio Rebalancing. Year of Enrollment Portfolios are rebalanced on an ongoing basis to ensure that they are allocated as close to the current target allocations as possible. The glide path diagram following the table below shows how the allocations change over time. The actual allocations of the Year of Enrollment Portfolios may vary from the approximate allocations illustrated on the diagram.

TARGET ALLOCATIONS - Year of Enrollment Portfolios

2042-2043 PORTFOLIO	2040-2041 PORTFOLIO	2038-2039 PORTFOLIO	2036-2037 PORTFOLIO	2034-2035 PORTFOLIO	2032-2033 PORTFOLIO	2030-2031 PORTFOLIO	2028-2029 PORTFOLIO	2026-2027 PORTFOLIO	2024-2025 PORTFOLIO	ENROLLMENT PORTFOLIO
Vanguard Total Stock Market Index Fund										
48.60%	48.60%	45.00%	41.40%	37.80%	34.20%	29.70%	24.30%	17.10%	10.80%	5.40%
Schwab U.S. REIT ETF										
5.40%	5.40%	5.00%	4.60%	4.20%	3.80%	3.30%	2.70%	1.90%	1.20%	0.60%
Vanguard Developed Markets Index Fund										
27.00%	27.00%	25.00%	23.00%	21.00%	19.00%	16.50%	13.50%	9.50%	6.00%	3.00%
SPDR® Portfolio Emerging Markets ETF										
9.00%	9.00%	8.33%	7.67%	7.00%	6.33%	5.50%	4.50%	3.17%	2.00%	1.00%
Vanguard Total Bond Market II Index Fund										
5.63%	5.63%	7.50%	9.38%	11.25%	13.13%	15.94%	19.69%	23.44%	22.50%	16.88%
Vanguard Short-Term Inflation-Protected Securities Index Fund										
1.50%	1.50%	2.00%	2.50%	3.00%	3.50%	4.25%	5.25%	6.25%	6.00%	4.50%
Vanguard High-Yield Corporate Fund										
1.00%	1.00%	1.33%	1.67%	2.00%	2.33%	2.83%	3.50%	4.17%	4.00%	3.00%
iShares International Aggregate ETF										
1.88%	1.88%	2.50%	3.13%	3.75%	4.38%	5.31%	6.56%	7.81%	7.50%	5.63%

Vanguard Short-Term Treasury Index Fund										
0.00%	0.00%	1.33%	2.67%	4.00%	5.33%	6.67%	8.00%	10.67%	16.00%	24.00%
New York Life Guaranteed Interest Account										
0.00%	0.00%	2.00%	4.00%	6.00%	8.00%	10.00%	12.00%	16.00%	24.00%	36.00%

From time to time the Plan may maintain an amount of cash or cash equivalents to meet liquidity needs. Allocations may reflect rounding.

This Plan Description and Participation Agreement has been identified by the Plan as the Offering Materials intended to provide substantive disclosure of the terms and conditions of an investment in the Plan. This Plan Description and Participation Agreement does not constitute an offer to sell or the solicitation of an offer to buy any security other than an investment in the Plan offered hereby, nor does it constitute an offer to sell or the solicitation to any person in any jurisdiction or under any circumstances in which it would be unlawful.

No security issued by the Plan has been registered with or approved by the United States Securities and Exchange Commission or any state securities commission. Further, this Plan Description and Participation Agreement is not subject to oversight by the Financial Industry Regulatory Authority (FINRA) or the Municipal Securities Rulemaking Board (MSRB).

The information contained in the Plan Description and Participation Agreement is believed to be accurate as of the date on the front cover and is subject to change without prior notice. Account Owners should rely only on the information contained in the Plan Description and Participation Agreement. No one is authorized to provide information about The Education Plan that is different from the information contained in the Plan Description and Participation Agreement. Please visit our website, **theeducationplan.com**, for the most current Plan Description and Participation Agreement.

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

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

The Plan cannot and does not provide legal, financial or tax advice and the following information should not be construed as such with respect to the consequences for any particular individual as a result of contributions or distributions from a Plan account.

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

Capitalized terms used in this Plan Description and Participation Agreement are defined throughout the document and in the Glossary starting on page 6.

WHAT'S INSIDE

**This Plan Description describes the terms of your Account with The Education Plan.
You should read it before you open your Account.**

The Education Plan®
A little today goes a long way

GETTING STARTED

Getting started with The Education Plan is easy. Just follow these steps:

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

Contact Us

Online: ***theeducationplan.com***

Phone: ***1-877-337-5268***
Monday through Friday, 8 a.m. to 7 p.m. Mountain Time

Regular Mail:
The Education Plan
P.O. Box 219331
Kansas City, MO 64121-9331

Expedited Delivery:
The Education Plan
1001 East 101st Terrace, Suite 200
Kansas City, MO 64131

SUMMARY

About The Education Plan

The Education Plan (the Plan) is a Section 529 plan offered by The Education Trust Board of New Mexico (Board or, when applicable, the Trustee). Ascensus College Savings Recordkeeping Services, LLC, is the Program Manager of the Plan. The Education Plan is designed to help individuals and families save for education goals in a tax-advantaged way and offers valuable advantages including tax-deferred growth, generous contribution limits, attractive Investment Options, and professional investment management.

You can use the assets in your Account toward the costs of nearly any public or private, 2-year or 4-year college nationwide, as long as the student (your Beneficiary) is enrolled in a U.S.-accredited college, university, graduate school, or technical school that is eligible to participate in U.S. Department of Education student financial aid programs. You can also use the assets in your Account to pay tuition expenses at a public, private or religious elementary or secondary school up to $10,000 per student per year, to pay certain expenses required for a registered apprenticeship program, and for payments towards qualified education loans up to a $10,000 lifetime limit per individual. While such expenses are qualified expenses under federal tax law, they may not be qualified expenses for state law tax purposes. See pages 42-44 for important tax information regarding the Plan. See pages 42-44 for important tax information regarding the Plan.

What's Inside

Fees p. 22-24

The total annual asset-based Fee varies from 0.10% to 0.36% depending on the Portfolio you choose. In this section, you will find a detailed description of the Fees associated with your Account in The Education Plan.

Important Risks You Should Know About p. 25-27

As with any investment, there are risks involved in investing in The Education Plan, including the risk of investment losses; the risk of changes in federal and state laws, including federal and state tax laws; the risk of Plan changes, including changes in Fees or the Underlying Investments, as well as other risks. To learn more about the risks, please thoroughly read and carefully consider the information in this section and throughout this Plan Description and Participation Agreement, and ask your tax, legal and investment advisors about these risks.

Investment Information p. 28-40

When you enroll in The Education Plan, you choose to invest using at least one of three different investment approaches, based upon your investing preferences and risk tolerance. You can choose between the Year of Enrollment Option, the Static Allocation Option, the Individual Portfolios Option or a mix of all three. If you do not specify any option, you will automatically be invested in the Year of Enrollment Portfolio closest to the year your Beneficiary turns 18 years old.

Year of Enrollment Option

This Investment Option invests in a Portfolio that automatically moves to progressively more conservative investments as your Beneficiary approaches the year of enrollment in post-secondary education. There are eleven (11) Portfolios available under the Year of Enrollment Option. These Portfolios invest in Underlying Funds from multiple investment managers.

Static Allocation Option

Each of the eight (8) Portfolios in this investment option seeks to meet a specific investment goal and asset allocation. Each Static Allocation Portfolio invests in multiple Underlying Funds managed by multiple investment managers. The risk profile and allocation of each Static Allocation Portfolio remains fixed over time. Your investment returns will vary depending upon the performance of the Portfolios you choose.

Individual Portfolios Option

This option offers five (5) Portfolios. The types of investments (for example - stocks, bonds or cash) the Portfolio invests in, remains fixed over time. Each Individual Portfolio invests in a single Underlying Fund.

Investment Performance p. 41

This section discusses the performance of the Investment Options in the Plan. For up to date price and performance information, go to **theeducationplan.com** or call us at **1.877.337.5268**.

Important Tax Information p. 42-44

This section discusses both the New Mexico state and federal tax benefits for an investment in The Education Plan.

Contributions to your Account are eligible for a New Mexico income tax deduction if you are a New Mexico taxpayer (resident or non-resident) filing a single or joint return.

You (as the Account Owner) may be subject to recapture of this tax deduction in certain events.

General Information p. 45-47

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

Plan Governance p. 48

This section summarizes the administration of The Education Plan.

Participation Agreement p. 49-51

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

Appendix A — Explanation of Investment Risks and Underlying Fund Descriptions p. 52-80

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

GLOSSARY

Defined Terms. Terms used in this Plan Description have the following meanings:

ABLE Rollover Distribution: A distribution to an account in a Qualified ABLE Program for the same Beneficiary or a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026 and cannot exceed the annual contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code, currently $16,000 ($17,000 effective January 1, 2023), subject to adjustment by the IRS.

Account: An account in The Education Plan established by an Account Owner for a Beneficiary.

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

Apprenticeship Expense: Expenses for fees, books, supplies and equipment required for the participation of the Beneficiary in an apprenticeship program registered and certified with the U.S. Secretary of Labor under Section 1 of the National Apprenticeship Act.

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

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

BlackRock: BlackRock Institutional Trust Company, N.A.

Board: The board of trustees of The Education Plan Trust of New Mexico.

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

Custodian: The individual who opens an Account on behalf of a minor Beneficiary with assets from an UGMA/UTMA account. Generally, the Custodian will be required to perform all duties of the Account Owner with regard to the Account until the Account Owner attains the age at which the Custodianship terminates under the applicable UGMA/UTMA law (usually 18 or 21), is otherwise emancipated, or the Custodian is released or replaced by a valid court order. The Custodian of an Account funded from an UGMA/ UTMA account may not change the Account Owner or Beneficiary.

Declaration of Trust: The Declaration of Trust establishing the Trust as may be amended from time to time by the Board.

DFA: Dimensional Fund Advisors LP.

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

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

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

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

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

Eligible Education Institution by searching for its Federal School Code (identification number for schools eligible for Title IV financial aid programs) at: **https://studentaid.ed.gov/sa/fafsa.**

Enabling Legislation: The law that established the Education Plan Trust and its Board. (The Education Trust Act, Chapter 21, Article 21K NMSA 1978).

Enrollment Form: A participation agreement between an Account Owner and the Trust, establishing the obligations of each and prepared in accordance with the provisions of The Education Plan. An enrollment may also be completed online. Your digital signature acknowledges your agreement with the terms and conditions of the Plan Description and Participation Agreement and Enrollment Form.

Fees: The Program Fee and any other fees, costs, expenses, and charges associated with The Education Plan.

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

Investment Managers: The investment managers or funding agreement issuers of the Underlying Funds from time to time, which are currently Vanguard, Schwab, SSGA, BlackRock, New York Life, TIAA-CREF, American Funds, DFA, and PGIM Investments, are the managers of their respective Underlying Funds.

Investment Option or **Portfolio:** The Year of Enrollment Portfolios, Static Allocation Portfolios, and Individual Portfolios, available to Account Owners in The Education Plan.

IRS: Internal Revenue Service.

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

Management Agreement: An agreement between the Board and Ascensus to provide The Education Plan with program management, investment advisory, recordkeeping and administrative and marketing services.

The Management Agreement between the Board and Ascensus is now effective and will terminate in 2026, or earlier as provided in the Management Agreement.

Maximum Account Balance: The maximum aggregate balance of all accounts for the same Beneficiary in Qualified Tuition Programs sponsored by the State of New Mexico, as established by the Board from time to time, which will limit the amount of contributions that may be made to Accounts for any one Beneficiary, as required by Section 529. The current Maximum Account Balance is $500,000.

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

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

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

New Mexico Resident: An Account Owner or Beneficiary who has registered a New Mexico address with the Plan.

New York Life: New York Life Insurance Company.

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

PGIM Investments: PGIM Investments LLC.

Plan: The Education Plan.

Plan Description and **Participation Agreement:** This document, intended to provide substantive disclosure of the terms and conditions of an investment in The Education Plan, including any other Supplements distributed from time to time.

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

Program Fee: The total of the Underlying Investment Fee and the Manager Fee as described under ***Fees*** on page 22.

Program Manager: Ascensus College Savings Recordkeeping Services, LLC, has been engaged by the Board to provide the program management services, including program management, investment advisory, recordkeeping and administrative and marketing services, as an independent contractor, on behalf of The Education Plan, the Trust, the Trustee and the Board.

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

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

Qualified Expenses: Qualified education expenses as defined in the Code and as may be further limited by The Education Plan. Generally, these include the following:

1. tuition, fees and the costs of textbooks, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
2. certain costs of the room and board of a Beneficiary for any academic period during which the student is enrolled at least half-time at an Eligible Educational Institution;
3. expenses for special needs Beneficiaries that are necessary in connection with their enrollment or attendance at an Eligible Educational Institution;
4. expenses for the purchase of computer or peripheral equipment (as defined in section 168(i)(2)(B) of the Code), computer software (as defined in section 197(e)(3)(B) of the Code), or Internet access and related services, if the equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
5. K-12 Tuition. Although K-12 Tuition is a Qualified Expense under federal tax law, it may not be a Qualified Expense for New Mexico tax purposes;
6. Apprenticeship Expenses. Although Apprenticeship Expenses are Qualified Expenses under federal tax law, they may not be Qualified Expenses for New Mexico tax purposes; and
7. Student Loan Payments. Although Student Loan Payments are Qualified Expenses under federal tax law, they may not be Qualified Expenses for New Mexico tax purposes.

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

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

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

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

A Refunded Distribution will not be subject to federal or New Mexico state income tax, recapture of the New Mexico state income tax deduction, or the Distribution Tax.

Rollover Distribution: A distribution resulting from a change of Beneficiary to another Beneficiary who is a Member of the Family, either within The Education Plan or between Qualified Tuition Programs, or a rollover or transfer of assets between Qualified Tuition Programs for the same Beneficiary, provided another rollover or transfer for the same Beneficiary has not occurred in the previous twelve (12) months.

Schwab: Charles Schwab Investment Management, Inc.

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

SSGA: State Street Global Advisors.

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

State: The State of New Mexico.

Student Loan Payments: Amounts paid as principal or interest on any qualified education loan under the Code of the Beneficiary or a sibling of the Beneficiary, up to a lifetime limit of $10,000 per individual.

Successor Account Owner: The person named during online enrollment or in the Enrollment Form or otherwise in writing to The Education Plan by the Account Owner, who may exercise the rights of the Account Owner under The Education Plan if the Account Owner of a funded Account dies. The Successor Account Owner may be the Beneficiary if the Beneficiary is 18 years or older.

Supplement: An addendum to the Plan Description and Participation Agreement, issued from time to time.

The Education Plan: The Education Plan within the Trust.

TIAA-CREF: Teachers Advisors, LLC.

Trust: The Education Plan Trust of New Mexico created by the Declaration of Trust.

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

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

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

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

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

Upromise®: A loyalty program offered by Upromise, LLC which enables Account Owners who are members of Upromise to earn rewards from participating merchants and have those rewards transferred from a Upromise account to a Plan Account, subject to minimum transfer amounts. Upromise is a separate program from the Plan. Upromise, LLC is not an affiliate of the Program Manager, the State, the Trust or the Board.

Vanguard: The Vanguard Group, Inc.

We or **Our:** The Education Plan, the Board, the Trustee of the Trust, the Program Manager, and the Investment Managers.

HOW YOU PARTICIPATE

Account Basics

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

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

Successor Account Owner. You may designate a Successor Account Owner that is 18 years or older (to the extent permissible under the laws that apply to your situation) to succeed to all of your right, title, and interest in your Account upon your death or legal incompetence. You can make this designation online, on the Enrollment Form, over the phone, or in writing. We must receive and process your request before the Successor Account Owner designation can be effective. You may change or terminate your Successor Account Owner at any time by submitting the appropriate form. Forms may be obtained from our website at **theeducationplan.com** or by calling us at **1.877.337.5268**.

Beneficiary. You can set up an Account for anyone, including yourself, your child, grandchild, spouse, another relative, or even someone not related to you. Each Account can have only one Beneficiary at any time. However, you may have multiple Accounts for different Beneficiaries. Also, different Account Owners may have an Account for the same Beneficiary within the Plan, but contributions to an Account will be limited if the total assets held in all Accounts for that Beneficiary under all 529 plans offered by New Mexico equal or exceed the Maximum Account Balance. See ***Maximum Account Balance*** on page 14. Your Beneficiary may be of any age; however, the Beneficiary must be an individual.

Identification Verification. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account. When completing your enrollment online or on an Enrollment Form, as applicable, we will ask for your name, street address, date of birth, and Social Security or Tax Identification number.

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

A Beneficiary does not have to be named during enrollment when the Account Owner is a tax-exempt organization, as defined in the Code, and the Account has been established as a general scholarship fund.

If you are a trust or other entity, we require a Tax Identification Number and information for any person(s) opening your Account, such as a Custodian, agent under power of attorney, trustee, or corporate officer. Further information about identification verification requirements can be found in the ***General Information*** section beginning on page 45.

How to Open and Fund Your Account

Minimum Contributions. There is no minimum contribution to open an Account. You can make your initial and any additional contributions by check, Recurring Contributions (also known as Automatic Investment Plan (AIP)), payroll direct deposit, Electronic Funds Transfer (EFT), dollar-cost averaging, rolling over assets from another Qualified Tuition Program, moving assets from an UGMA/UTMA account or Coverdell Education Savings Account, or by redeeming U.S. Savings Bonds.

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

We will not accept contributions made by cash, money order, travelers checks, checks drawn on foreign banks, contributions not in U.S. dollars, checks dated more than 180 days from the date of receipt, checks post-dated more than seven days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks over $10,000, instant loan checks, or any other check we deem unacceptable. We will also not accept stocks, securities, or other noncash assets as contributions to your Account.

You can allocate each contribution among any of the Investment Options; however, the minimum percentage per selected Investment Option is 1% of the contribution amount. Your subsequent contributions can be made to different Investment Options than the selection(s) you make during enrollment as long as investments in those different Investment Options are permissible.

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

We will generally treat contributions sent by U.S. mail as having been made in a given year if checks are postmarked on or before December 31 of the applicable year, and provided the checks are subsequently paid.

With respect to EFT contributions, for tax purposes we will generally treat contributions received by us in a given year as having been made in that year if you initiate them on or before December 31 of such year, provided the funds are successfully deducted from your checking or savings account at another financial institution.

Your contributions made by Recurring Contribution will generally be considered received by us in the year the Recurring Contribution debit has been deducted from your checking or savings account at another financial institution. See ***Funding Methods – Recurring Contribution*** beginning on page 12.

In the event of Force Majeure the Plan may experience processing delays, which 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.

Future Contributions. At the time you enroll, you must choose how you want your contributions invested, which will serve as the standing investment instruction for future contributions (Standing Investment Instruction). We will invest all additional contributions according to your Standing Investment Instruction, unless you provide us with different instructions, and investments in different Investment Options are permissible.

You may reallocate assets to different Portfolios twice per calendar year, and with a permissible change in the Beneficiary. You may view or change your Standing Investment Instruction at any time by logging onto our website at **theeducationplan.com**, by submitting the appropriate form by mail, or by calling **1.877.337.5268**.

Control over Your Account. Although any individual or entity may make contributions to your Account, you, as Account Owner, retain control of all contributions made as well as all earnings credited to your Account up to the date they are directed for distribution. A Beneficiary who is not the Account Owner has no control over any of the Account assets. You may grant another person the ability to take certain actions with respect to your Account by completing appropriate form(s).

Opening an Account with the Assistance of a Financial Professional. You may choose to open your Account with the assistance of a financial professional, who would generally charge a fee for this service. You must consent and agree to authorize your financial advisor to access your Account and perform certain transactions on your behalf when you enroll or separately on the appropriate form. The Plan Officials, at their discretion, may terminate your financial professional's authority to access your Account.

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

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

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

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

Contributions by Check. You may make your initial contribution by check whether you enroll online or by sending an Enrollment Form**.**

Checks must be made payable to The Education Plan. Third-party personal checks must be equal to or less than ten-thousand dollars ($10,000) and be properly endorsed or made payable to ***The Education Plan***.

Funding Methods

NINE WAYS TO CONTRIBUTE TO AN ACCOUNT IN THE EDUCATION PLAN:	**Recurring Contributions (also known as Automatic Investment Plan (AIP))** Link your bank account and your Account in The Education Plan and schedule automatic transfers of a set dollar amount.	**Electronic Funds Transfer (EFT)** Link your bank account and your Account in The Education Plan for electronic transfer from your checking or savings account.	**Check** Send a check payable to The Education Plan to P.O. Box 219418, Kansas City, MO 64121.	**Payroll Direct Deposit** Link your Account in The Education Plan to your employer so a set amount is taken out of your paycheck each pay period.
Upromise Link your Account in The Education Plan to the Upromise program to have the rewards earned in your Upromise account automatically transferred to your Account on a periodic basis, subject to transfer minimums.	**Ugift®** Give a unique code to your family and friends and allow them to contribute to your Account in The Education Plan.	**Rollover Contribution** Transfer assets from a 529 plan outside the Plan to your Account in The Education Plan.	**Contribution From UGMA/UTMA** Contribute assets from an UGMA/UTMA account to your Account in The Education Plan.	**Contribution From ESA or Qualified U.S. Savings Bond** Contribute to your Account in The Education Plan from an education savings account or by selling a qualified U.S. Savings Bond.

Funding Methods

Recurring Contribution. You may contribute to your Account by authorizing us to receive periodic automated debits from a checking or savings account at your bank if your bank is a member of the Automated Clearing House, subject to certain processing restrictions. You may elect to authorize an annual increase to your Recurring Contribution.

You can initiate a Recurring Contribution either when you enroll by completing the Recurring Contribution section during enrollment or after your Account has been opened, either online, over the phone (provided you have previously submitted certain information about the bank account from which the money will be withdrawn), or in writing by submitting the appropriate form. Your Recurring Contribution authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it.

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

There is no charge for making Recurring Contributions. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next business day. You will receive a trade date of the same business day the bank debit occurs. Quarterly Recurring Contribution debits will be made on the day you indicate (or the next business day, if applicable) every three (3) months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 20th day of the applicable month.

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

Electronic Funds Transfer (EFT). You may also contribute by EFT subject to certain processing restrictions. You may authorize us to withdraw funds by EFT from a checking or savings account for both initial and additional contributions to your Account, provided you have submitted certain information about the bank account from which the money will be withdrawn. EFT transactions can be completed through the following means: (i) by providing EFT instructions during online enrollment or on the paper Enrollment Form; (ii) by submitting EFT instructions online after enrollment at **theeducationplan.com**; or (iii) by contacting a Client Service Representative at **1.877.337.5268**. We do not charge a Fee for contributing by EFT.

Limitations on Recurring Contributions and EFT Contributions. We may place a limit on the total dollar amount per day you may contribute to an Account by EFT. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to contact a Client Service Representative at **1.877.337.5268** to inquire about the current limit prior to making your contribution.

An EFT or Recurring Contribution may fail because the bank account on which it is drawn lacks sufficient funds or because the Account Owner has failed to provide correct and complete banking instructions (Failed Contributions). If you have a Failed Contribution, we reserve the right to suspend processing of future Recurring Contributions and EFT contributions. See *Failed Contributions* on page 15.

Direct Deposit From Payroll. You may be eligible to make automatic, periodic contributions to your Account by payroll direct deposit (if your employer offers this service). You may make your initial investment by payroll direct deposit or set up payroll direct deposit for additional contributions to your Account. Contributions by payroll direct deposit will only be permitted from employers able to meet our operational and administrative requirements. You may complete payroll direct deposit instructions by logging into your Account at **theeducationplan.com**, selecting the payroll direct deposit option, and designating the contribution amount in the instructions. You will need to print these instructions and submit them to your employer. Alternatively, you may submit the appropriate form directly to us to initiate the payroll direct deposit process.

Rollover Contributions. You can make your initial investment by rolling over assets from another Qualified Tuition Program to The Education Plan for the benefit of the same Beneficiary. You can also rollover assets from your Account or another Qualified Tuition Program to an Account for a Beneficiary who is a Member of the Family of your current Beneficiary. See ***Maintaining Your Account – Options for Unused Contributions: Changing a Beneficiary, Transferring Assets to Another of Your Accounts*** on page 19. A rollover for the same Beneficiary is restricted to once per 12-month period. Incoming rollovers can be direct or indirect.

A direct rollover is the transfer of money from one Qualified Tuition Program directly to another. An indirect rollover is the transfer to you of money from an account in another state's Qualified Tuition Program; you then contribute the money to your Account. To avoid federal income tax consequences and the Distribution Tax, you must contribute an indirect rollover to your Account within 60 days of the distribution.

You should also be aware that some states may not permit direct rollovers from Qualified Tuition Programs. In addition, there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rollover out of a state's Qualified Tuition Program. See ***Important Tax Information – State Tax Issues* beginning** on page 43.

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

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

1. you must indicate that the Account is an UGMA/ UTMA Account and the state in which the UGMA/ UTMA account was opened during online enrollment or by checking the appropriate box on the Enrollment Form;

2. you must establish an Account in your custodial capacity separate from any Accounts you may hold in your individual capacity;

3. you will be permitted to make distributions in accordance with the rules regarding distributions under applicable UGMA/UTMA law;

4. you will not be able to change the Beneficiary of the Account (directly or by means of a Rollover Distribution), except as may be permitted by applicable UGMA/UTMA law;

5. you will not be able to change the Account Owner to anyone other than a successor Custodian during the term of the custodial account under applicable UGMA/UTMA law;

6. you must notify us when the custodianship terminates and your Beneficiary is legally entitled to take control of the Account. 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;

7. we may require you to provide documentation evidencing compliance with the applicable UGMA/ UTMA law.

In addition, certain tax consequences described under *Important Tax Information* starting on page 42, may not be applicable in the case of Accounts opened by a Custodian under UGMA/UTMA. Moreover, because only contributions made in "cash form" may be used to open an Account in The Education Plan, the liquidation of non-cash assets held by an UGMA/UTMA account would be required and may be considered a taxable event. Please contact a tax advisor to determine how to transfer assets held in an existing UGMA/UTMA account to The Education Plan and what the implications of that transfer may be for your specific situation.

Moving Assets from a Coverdell Education Savings Account. You may fund your Account by moving assets from a Coverdell Education Savings Account (ESA). Please indicate that the assets were liquidated from the ESA during online enrollment, on the paper Enrollment Form or with any additional investments. Unlike UGMA/ UTMA accounts, the Beneficiary may be changed to a Member of the Family of the beneficiary of the ESA. Making distributions from an ESA to fund an Account for the same Beneficiary may not be considered a taxable transaction. Consult your tax advisor for more information.

Redeeming U.S. Savings Bonds. You may fund your Account with proceeds from the redemption of certain U.S. Savings Bonds. In certain cases, you may redeem U.S. Savings Bonds under the education tax exclusion.

Refunded Distributions. Any Refunded Distribution will not be subject to federal or New Mexico state income tax or the Distribution Tax. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

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

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

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

1. In the case of a contribution from an ESA, an accurate account statement issued by the financial institution that acted as custodian of the account that reflects in full both the principal and earnings attributable to the rollover amount.
2. In the case of a contribution from the redemption of Series EE or Series I U.S. Savings Bonds, an accurate account statement or Form 1099-INT issued by the financial institution that redeemed the bond showing interest from the redemption of the bond.
3. In the case of a rollover, either you or the previous Qualified Tuition Program must provide us with an accurate statement issued by the distributing program which reflects in full both the principal and earnings attributable to the rollover amounts.

Please visit The Education Plan website at **theeducationplan.com** or contact a Client Service Representative at **1.877.337.5268** for any of the forms you may need. Until we receive the documentation described above, as applicable, we will treat the entire amount of the contribution as earnings in the Account receiving the transfer, which would subject the entire amount of the contribution to taxation in the case of a Non-Qualified Distribution.

Dollar-Cost Averaging. The Plan allows Account Owners the ability to take advantage of dollar cost averaging via periodic systematic exchanges. Account Owners may choose an originating Portfolio and designate a destination Portfolio into which specified dollar amounts (a minimum of $25 per Portfolio) will be transferred on a monthly or quarterly basis. Account Owners must have at least $1,000 in the originating Portfolio to start the Dollar-Cost Averaging instructions. An election to invest previously invested Account assets pursuant to the Plan's Dollar-Cost Averaging Feature will be considered use of one of the Account Owner's twice-per-calendar year Account reallocation.

Maximum Account Balance. You can contribute up to a Maximum Account Balance of $500,000 for each Beneficiary. The aggregate market value of all accounts for the same Beneficiary under all Qualified Tuition Programs sponsored by the State of New Mexico (The Education Plan and Scholar's Edge) is counted toward the Maximum Account Balance regardless of the Account Owner. Earnings may cause the Account balances for your Beneficiary to exceed $500,000 and no further contributions will be allowed at that point. If, however, the market value of your Account falls below the Maximum Account Balance, we will then accept additional contributions.

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

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

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

Confirmation of Contributions and Transactions. We will send you a confirmation for each contribution and transaction to your Account(s), except for Recurring Contributions, payroll direct deposit transactions, exchanges due to dollar-cost averaging and automatic transfers from a Upromise account to your Account. Each confirmation statement will indicate the number of Units you own in each Investment Option. If an error has been made in the amount of the contribution or the Investment Option in which a particular contribution is invested, you must notify us of the error within the required time period. See ***Maintaining Your Account - Correction of Errors*** on page 20.

We use reasonable procedures to confirm that transaction requests are genuine. You may be responsible for losses resulting from fraudulent or unauthorized instructions received by us, provided we reasonably believe the instructions are genuine. To safeguard your Account, please keep your information confidential. Contact us immediately at **1.877.337.5268** if you believe there is a discrepancy between a transaction you requested and the confirmation statement you received, or if you believe someone has obtained unauthorized access to your Account. Contributions may be refused if they appear to be an abuse of the Plan.

Ugift. You may invite family and friends to contribute to your Account through Ugift, either in connection with a special event or just to provide a gift to the Account Owner's Beneficiary. Family and friends can either contribute online through an electronic bank transfer or by mailing in a gift contribution coupon with a check made payable to Ugift—The Education Plan.

Gift contributions received in good order will be held for approximately five (5) business days before being transferred into your Account. Gift contributions through Ugift are subject to the Maximum Account Balance. Gift contributions will be invested according to the Standing Investment Instruction on file for your Account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information. Ugift is an optional service, is separate from The Education Plan, and is not affiliated with the State of New Mexico, the Board, or the Trust. For more information, please see our website at **theeducationplan.com**.

Upromise®. If you are enrolled in Upromise, you can link your Account so that amounts on deposit in your Upromise account are automatically transferred to your Account on a periodic basis. Transfers from a Upromise account may be subject to a minimum amount.

This Plan Description and Participation Agreement is not intended to provide detailed information concerning Upromise. Upromise is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available by going to **upromise.com**. Participating companies, contribution levels and terms and conditions are subject to change at any time without notice. Upromise is an optional program, is separate from The Education Plan, and is not affiliated with the State of New Mexico, the Board, or the Trust.

HOW TO TAKE A DISTRIBUTION FROM YOUR ACCOUNT

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

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

Distributions may be subject to federal and/or state tax withholding. For purposes of determining that a distribution is not taxable or subject to the Distribution Tax, you must determine whether the distribution is made in connection with the payment of Qualified Expenses, as defined under the Code and discussed under ***Qualified Distributions*** below, or fits within one of the exceptions for treatment as a Non-Qualified Distribution as discussed under ***Other Distributions*** beginning on this page.

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

Procedures for Distributions. You may direct distributions from your Account through your online access, by calling the Plan, or by submitting the appropriate form. Payments may be made to the Account Owner, Beneficiary, or an Eligible Educational Institution. From time to time supporting information or documentation may be required.

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

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

Temporary Withdrawal Restriction. If you make a contribution by check, EFT, or Recurring Contribution (assuming all are in good order), we will defer the approval of a withdrawal of that contribution from your Account for five (5) business days following deposit. There will also be a hold of fifteen (15) business days on withdrawals following a change to your address, and a hold of ten (10) calendar days on withdrawals if banking information has been added or edited. For assistance, please contact a Client Service Representative at **1.877.337.5268**.

Qualified Distributions. Distributions for Qualified Expenses are generally exempt from federal and New Mexico state income taxes and the Distribution Tax, except as noted under "State Tax Issues – Recapture of Income Tax Deduction". Also see ***State Tax Issues - Non-New Mexico Taxpayers***.

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

Other Distributions. The distributions discussed below are not subject to the Distribution Tax. Except for a Rollover Distribution, a Refunded Distribution, an ABLE Rollover Distribution, a distribution for K-12 Tuition, a distribution for Apprenticeship Expenses and a distribution for Student Loan Payments, the earnings portion of each distribution discussed will be subject to federal and to any applicable state income taxes. For New Mexico taxpayers, a Rollover Distribution, an

ABLE Rollover Distribution, a distribution for K-12 Tuition, a distribution for Apprenticeship Expenses and a distribution for Student Loan Payments may be subject to recapture. See ***Important Tax Information - Federal Tax Issues - Transfers and Rollovers*** on page 42 and ***State Tax Issues*** beginning on page 43. You should consult a tax advisor regarding the application of federal and state tax laws if you take any of these distributions:

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

Rollover Distribution. To qualify as a Rollover Distribution, you must reinvest the amount distributed from your Account into another Qualified Tuition Program within sixty (60) days of the distribution date. Rollover Distributions may be subject to certain state taxes, but are generally exempt from federal income taxes and the Distribution Tax.

ABLE Rollover Distribution. To qualify as an ABLE Rollover Distribution, you must reinvest the amount distributed from your Account into a Qualified ABLE Program within 60 days of the distribution date. ABLE Rollover Distributions may be subject to certain state taxes but are generally exempt from federal income taxes and the Distribution Tax. Amounts previously deducted for New Mexico income tax purposes may be recaptured if they are distributed from a New Mexico 529 plan account to a Qualified ABLE program, including the ABLE program offered in the State of New Mexico (notwithstanding that such a transfer is a Qualified Withdrawal for federal tax purposes). Account Owners who are New Mexico taxpayers should consult their own tax advisors before transferring funds from a New Mexico 529 Plan to a Qualified ABLE Program. See ***State Tax Issues - Recapture of Income Tax Deduction*** on page 43.

Refunded Distribution. If you take a distribution which qualified as a Refunded Distribution, any refunds received from an Eligible Educational Institution will not be subject to federal or New Mexico state income tax or the Distribution Tax.

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

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

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

A distribution taken by check to pay K-12 Tuition will be made payable to the Account Owner only.

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

Tax Treatment of Distributions. Please read ***Important Tax Information*** starting on page 42.

MAINTAINING YOUR ACCOUNT

Account Statements. You will receive quarterly statements to reflect transactions only if you have made transactions within the quarter. These transactions include contributions made to your Account; exchanges due to dollar-cost averaging; automatic transfers from a Upromise account to your Account; withdrawals made from your Account; and transaction and maintenance Fees incurred by your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements. You will receive an annual Account Statement even if you have made no transactions within the year. In the event you close your account prior to the fourth quarter, your statement for that quarter will represent your final statement for the year.

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

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

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

Options for Unused Contributions; Changing a Beneficiary. Your Beneficiary may choose not to attend an Eligible Educational Institution or may not use all the money in your Account. In either case, you may name a new Beneficiary or take a distribution of your Account assets. Any Non-Qualified Distribution from your Account will be subject to applicable income taxes and may be subject to the Distribution Tax. See *How to Take a Distribution from your Account* starting on page 16.

You can change your Beneficiary at any time. To avoid negative tax consequences, the new Beneficiary must be a Member of the Family of the original Beneficiary. Any change of the Beneficiary to a person who is not a Member of the Family of the current Beneficiary is treated as a Non-Qualified Distribution subject to applicable federal and state income taxes as well as the Distribution Tax. An Account Owner who is an UGMA/UTMA Custodian will not be able to change the Beneficiary of the Account, except as may be permitted under the applicable UGMA/UTMA law. See ***Funding Methods - Moving Assets from an UGMA/UTMA Account*** on page 13.

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

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

Changing Investment Direction. You may change the Investment Options twice per calendar year for accounts you hold in The Education Plan and Scholar's Edge with the same Beneficiary, and with a permissible change in the Beneficiary. Additional restrictions apply to transfers out of the Capital Preservation Portfolio. These additional restrictions may operate to limit your ability to change Investment Options within the same calendar year. See ***Important Risks You Should Know About - Equity Wash Rule***. You can initiate this transaction online, over the telephone by contacting a Client Service Representative at **1.877.337.5268**, or by submitting the appropriate form.

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

Changing or Removing a Custodian. For an Account funded with assets originally held in an UGMA/UTMA account, the Custodian may be released or replaced upon written notice to the Plan. See ***Funding Methods – Moving Assets from an UGMA/UTMA Account*** on page 13.

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

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

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

Correction of Errors. There is a sixty day period for making corrections. If, within sixty (60) days after issuance of any Account statement or confirmation, you make no written objection to us regarding an error in your Account that is reflected on that statement, the statement will be deemed correct and binding upon you and your Beneficiary. If you do not write us to object to a confirmation within that time period, you will be considered to have approved it and to have released the Plan and its service providers from all responsibility for matters covered by the confirmation. Each Account Owner agrees to provide all information that we need to comply with any legal reporting requirements.

Internet Access. You have the option to perform Account-related transactions and activity online. You can securely access and manage your Account information — including quarterly statements, annual statements, transaction confirmations, and tax forms — at **theeducationplan.com** once you have created an online user name and password. If you choose to open an Account electronically or register for online access to an existing Account you can also choose to access documents relating to your Account online. Please note that if you elect to receive documents electronically you will need to access your Account online to view them.

Additional information about the Plan is available on our website. The materials and information on our website may be updated from time to time. Any supplements to this Plan Description and Participation Agreement will also be available on our website.

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

We may archive Account documents and cease providing them on our website when they become out of date. After these documents are archived, you will be able to obtain a copy for a Fee by contacting a Client Service Representative at **1.877.337.5268**.

You will be required to create a user ID and password, and authenticate your device(s) in order to access and perform transactions in your Account. You should not share your password with anyone else. We will honor instructions from any person who provides correct identifying information, and we are not responsible for fraudulent transactions we believe to be genuine according to these procedures. Accordingly, you bear the risk of loss if unauthorized persons obtain your user ID and password and conduct any transactions on your Account. You can reduce this risk by checking your Account information regularly. You should avoid using passwords that can be guessed and should consider changing your password frequently. For security purposes, our Client Service Representatives will not ask you for your password. It is your responsibility to review your Account information and to notify us promptly of any unusual activity. You can withdraw your consent to receiving documents electronically at any time by contacting a Client Service Representative at **1.877.337.5268** or making the change online.

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

Unclaimed Accounts and Uncashed Distribution Checks. Under certain circumstances, if there has been no activity in your Account, if we have not been able to contact you for a period of time, or you fail to cash a distribution check your Account or the uncashed check may be considered abandoned under New Mexico's or your state's unclaimed property laws. If your property is considered abandoned, it will, without proper claim by the Account Owner within a certain period of years, revert to the State or your state.

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

FEES

The Fees and other payments for The Education Plan may change from time to time. Any changes to the Fees will be included in any updated Plan Description and Participation Agreements or Supplements. These Fees are described below and illustrated in the following tables.

Program Fee. Each Portfolio has a Fee, which includes both administrative and investment management costs. This Fee, called the Program Fee, is deducted from the assets in each Portfolio. As an Account Owner, you bear a pro rata share of the Program Fee. The Program Fee reduces the return you will receive from an investment in the Plan and has three components - the **Underlying Investment Expenses**, the **Program Management Fee**, and the **Board Administrative Fee**:

- **Underlying Investment Expenses.** You bear a pro rata share of the annual fees and expenses of the Underlying Investments in each Portfolio in which your Account invests. The Underlying Investment Expenses include investment advisory fees, administrative, and other expenses, which are paid to the Investment Managers of such Underlying Investments. The Underlying Investment Expenses is subject to fluctuation from time to time based on changes in the annual fees and expenses of the Underlying Investment(s) in the Portfolio or changes in share class of the Underlying Investments.
- **Program Management Fee.** The Program Manager receives the Program Management Fee for administration and management of The Education Plan.
- **Board Administrative Fee.** Portfolios are charged a Board Administrative Fee that is based on a percentage of average daily net assets and paid to the Board. The fees received by the Board are used to administer and market the Plan. Any amounts deemed not necessary for such uses may be used for any purpose related to the New Mexico 529 Program.

Service-Based and Other Fees. We reserve the right to charge additional service-based and other Fees if we consider them to be necessary and reasonable. We may also impose certain Transaction Fees up to the amounts specified below.

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

If you request delivery of distribution proceeds by priority delivery service, outgoing wire or, if available, electronic payment to schools, The Education Plan will deduct the applicable fee listed in the following chart directly from your Account, and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distributions paid to you during the year. In its discretion and without prior notice, The Education 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.

Costs: The Program Fee (also known as the Total Annual Asset-Based Fee) ranges from 0.10% to 0.36%.

Float Income

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

TRANSACTION*	FEE AMOUNT*
Returned Check or Rejected ACH	$25
Priority Delivery	$15 weekday/$25 Saturday/$50 foreign
Outgoing Wires	$15 Domestic/$25 International
Request for Historical Statement	$10 per yearly statement
Electronic Payment to Schools (where available)	$10
Rollover Out of the Plan	$10
* Subject to change without prior notice.	

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

Fee Structure Table. The following table shows the total Fees charged to each Portfolio in The Education Plan. The annualized Underlying Investment Expenses, annualized Program Management Fee, and annualized Board Administrative Fee added together equal the Program Fee.

FEE AND EXPENSE INFORMATION (as of October 24, 2022)				
ALL INVESTMENT OPTIONS BEAR THE PROGRAM FEE[1]				
INVESTMENT OPTIONS	**ANNUALIZED UNDERLYING INVESTMENT FEE[2]**	**ANNUALIZED PROGRAM MANAGEMENT FEE**	**ANNUALIZED BOARD ADMINISTRATIVE FEE**	**PROGRAM FEE[1]**
YEAR OF ENROLLMENT PORTFOLIOS				
2040-2041 Portfolio	0.04%	0.05%	0.05%	0.14%
2038-2039 Portfolio	0.04%	0.05%	0.05%	0.14%
2036-2037 Portfolio	0.04%	0.05%	0.05%	0.14%
2034-2035 Portfolio	0.04%	0.05%	0.05%	0.14%
2032-2033 Portfolio	0.04%	0.05%	0.05%	0.14%
2030-2031 Portfolio	0.04%	0.05%	0.05%	0.14%
2028-2029 Portfolio	0.04%	0.05%	0.05%	0.14%
2026-2027 Portfolio	0.04%	0.05%	0.05%	0.14%
2024-2025 Portfolio	0.04%	0.05%	0.05%	0.14%
2022-2023 Portfolio	0.03%	0.05%	0.05%	0.13%
Enrollment Portfolio	0.03%	0.05%	0.05%	0.13%
STATIC ALLOCATION PASSIVE PORTFOLIOS				
100% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
75% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
50% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
25% Equity Index Portfolio	0.04%	0.05%	0.05%	0.14%
STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity Portfolio	0.26%	0.05%	0.05%	0.36%
75% Active Equity Portfolio	0.24%	0.05%	0.05%	0.34%
50% Active Equity Portfolio	0.22%	0.05%	0.05%	0.32%
25% Active Equity Portfolio	0.20%	0.05%	0.05%	0.30%
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	0.02%	0.05%	0.05%	0.12%
Bond Index Portfolio	0.03%	0.05%	0.05%	0.13%
Short-Term Treasury Index Portfolio	0.05%	0.05%	0.05%	0.15%
Social Choice Portfolio	0.17%	0.05%	0.05%	0.27%
Capital Preservation Portfolio	0.00%[3]	0.05%[3]	0.05%	0.10%

1 This total is assessed against assets over the course of the year and includes the annualized Underlying Investment Fee, annualized Program Management Fee, and annualized Board Administrative Fee. Please refer to the table on the next page that shows total approximate costs for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

2 Fees are based on the expenses of the Underlying Investments as of the date of the above table. The Underlying Investment Expenses includes investment advisory fees, administrative, and other expenses, which are paid to the Investment Managers. The Annualized Underlying Investment Expenses may increase or decrease over time.

3 The yield of the New York Life Guaranteed Interest Account is lowered by 0.20% to compensate New York Life for risk and administration costs. New York Life pays 0.10% to the Program Manager for recordkeeping and other services. This will lower the return of the Capital Preservation Portfolio.

Approximate Cost for a $10,000 Investment

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

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

APPROXIMATE COST FOR A $10,000 INVESTMENT				
PORTFOLIO	**1 YEAR**	**3 YEAR**	**5 YEAR**	**10 YEAR**
YEAR OF ENROLLMENT PORTFOLIOS				
2040-2041 Portfolio	$14	$46	$80	$181
2038-2039 Portfolio	$14	$45	$79	$180
2036-2037 Portfolio	$14	$45	$79	$180
2034-2035 Portfolio	$14	$45	$79	$179
2032-2033 Portfolio	$14	$45	$78	$178
2030-2031 Portfolio	$14	$45	$78	$177
2028-2029 Portfolio	$14	$44	$78	$177
2026-2027 Portfolio	$14	$44	$77	$175
2024-2025 Portfolio	$14	$44	$77	$174
2022-2023 Portfolio	$13	$42	$73	$165
Enrollment Portfolio	$13	$42	$73	$165
STATIC ALLOCATION PASSIVE PORTFOLIOS				
100% Equity Index Portfolio	$14	$45	$80	$180
75% Equity Index Portfolio	$15	$46	$80	$182
50% Equity Index Portfolio	$15	$46	$81	$183
25% Equity Index Portfolio	$15	$47	$82	$185
STATIC ALLOCATION ACTIVE PORTFOLIOS				
100% Active Equity Portfolio	$37	$115	$201	$453
75% Active Equity Portfolio	$35	$111	$194	$437
50% Active Equity Portfolio	$33	$104	$182	$411
25% Active Equity Portfolio	$30	$95	$167	$376
INDIVIDUAL PORTFOLIOS				
US Equity Index Portfolio	$12	$39	$68	$154
Bond Index Portfolio	$13	$42	$73	$166
Short-Term Treasury Index Portfolio	$15	$48	$85	$192
Social Choice Portfolio	$28	$87	$152	$343
Capital Preservation Portfolio	$10	$32	$56	$128

IMPORTANT RISKS YOU SHOULD KNOW ABOUT

You should carefully consider the information in this Section, as well as the other information in the Plan Description and Participation Agreement before making any decisions about opening an Account or making any additional contributions. You should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions you may have. In addition, no investment recommendation or advice you receive from any financial professional or any other person is provided by, or on behalf of, the Plan Officials. The contents of the Plan Description and Participation Agreement should not be construed as legal, financial, or tax advice.

The Plan is an Investment Vehicle. Accounts in the Plan are subject to certain risks. In addition, certain Portfolios carry more and/or different risks than others. You should weigh these risks with the understanding that they could arise at any time during the life of your Account. A discussion of the investment risks related to each Investment Option can be found in ***Appendix A - Explanation of Investment Risks and Underlying Fund Descriptions*** beginning on page 51.

Principal and Returns Not Guaranteed. Neither your contributions to an Account nor any investment return earned on your contributions are guaranteed by the Plan Officials. You could lose money (including your contributions) or not make any money by investing in The Education Plan.

An investment in The Education Plan is not a bank deposit. Generally, investments in The Education Plan are not insured or guaranteed by the FDIC or any other government agency or by the Plan Officials. Relative to investing for retirement, the holding period for those saving for Qualified Expenses is very short (i.e., 5-20 years versus 30-60 years). Also, the need for liquidity when you wish to make withdrawals from your Account (to pay for Qualified Expenses) generally is very important. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option.

Market Uncertainties and Other Events. The overall market value of your Account may exhibit volatility and could be subject to wide fluctuations due to market uncertainties in the event of Force Majeure. All of these factors are beyond the control of the Plan Officials and may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing on your part.

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. 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 ability to maintain routine operations. Although the Plan and its service providers undertake efforts to protect their 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, there are no guarantees that the Plan, Plan Officials, or your Account will avoid losses due to cyber-attacks or cyber threats.

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

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

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

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

If we change the Underlying Investments in the Plan, during the transition from one Underlying Investment to another Underlying Investment, we may sell all the securities in the Portfolio before purchasing new securities. Therefore, the Portfolio may temporarily not be invested in one of its asset classes. During a transition period, a Portfolio may temporarily hold a basket of securities if the Underlying Investment from which it is transitioning chooses to complete the transition by exchanging one security for another. In this case, the Program Manager will seek to liquidate the securities received from the Underlying Investment as promptly as practicable so that the proceeds can be invested in the replacement Underlying Investment. The transaction costs associated with this type of liquidation, as well as any market impact on the value of the securities being liquidated, will be borne by the Portfolio and Accounts invested in the Portfolio. An Underlying Investment from which a Portfolio redeems may also impose redemption fees. In this case, the Portfolio will bear the cost of the redemption fees.

Suitability. The Plan Officials make no representation regarding the suitability or appropriateness of the Plan or any of its Portfolios as an investment. There is no assurance that any Portfolio will be able to achieve its goals.

Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and the investment time horizons of you or your Beneficiary.

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

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

In addition, there is no guarantee that the Beneficiary will be accepted to, allowed to continue as a student by or graduate from any particular school or institution. There is no guarantee that the Beneficiary will be treated as a state resident of any state for Qualified Expenses purposes; or will achieve any particular treatment under any applicable state or federal financial aid programs.

IRS Regulations Not Final. As of the date of this Plan Description and Participation Agreement, the IRS has not issued final regulations regarding Qualified Tuition Programs. The Education Plan has not sought nor has it received a private letter ruling from the IRS regarding the status of The Education Plan under Section 529. If the IRS again begins issuing such private letter rulings, the Board may, in its sole discretion, determine to seek such a ruling in the future.

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

In addition, it is the Board's intention to take advantage of Section 529 and therefore, The Education Plan is vulnerable to tax law changes or court or interpretive rulings that might alter the tax considerations described in ***Important Tax Information – Federal Tax Issues*** starting on page 42.

Death of Account Owner. If an Account Owner dies, control and ownership of the Account will be transferred to the Successor Account Owner. If no Successor Account Owner has been named or if the Successor Account Owner predeceases the Account Owner, control and ownership of the Account will be transferred to the Beneficiary if the Beneficiary is 18 years or older. If the Beneficiary is less than 18 years old, control and ownership of the Account will become subject to the estate and guardianship laws of the state in which the Account Owner resided. Upon the death of the Account Owner, the Successor Account Owner must submit a completed Enrollment Form and a certified copy of the death certificate and any other documentation the Plan reasonably requests. The account will become effective for the Successor Account Owner once this paperwork has been received in good order and processed.

Tax Considerations; Tax Deduction Recapture. The federal and state tax consequences associated with participating in the Plan can be complex. In particular, you, as the Account Owner (not the contributor), may be required to repay all or part, depending on the circumstances, of the New Mexico state income tax deduction claimed in prior taxable years by any contributors to your Account. Account owners should be cautious that certain distributions, such as distributions for K-12 tuition expenses, payment on education loans, and apprenticeship expenses, while qualified for federal tax purposes, may be treated as non-qualified distributions subject to New Mexico state income tax and New Mexico's deduction recapture provisions. Account Owners are advised to seek tax advice from an independent tax advisor before using an account to pay for these and other expenses. See ***Important Tax Information - State Tax Issues - Recapture of Income Tax Deduction***.

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

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

Since the treatment of Account assets on the Free Application for Federal Student Aid (FAFSA) may have a material adverse effect on your Beneficiary's eligibility to receive valuable benefits under financial aid programs, you or your Beneficiary should check with your tax advisor regarding the impact of an investment in the Plan on needs-based financial aid programs.

You should check with the financial aid office of an Eligible Educational Institution, an attorney, or a tax advisor regarding the impact of an investment in the Plan on eligibility for financial aid programs.

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

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

A Portfolio's risk and potential return are functions of its relative weightings of stock, bond, and capital preservation funds. Certain Portfolios carry more and/ or different risks than others. In general, the greater a Portfolio's exposure to stock investments, the higher its risk (especially short-term volatility) and its potential for superior long-term performance. The more exposure a Portfolio has to bond and capital preservation funds, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks.

There is no guarantee that the Investment Managers will continue to provide the Underlying Investments for The Education Plan or manage the Portfolio's assets, as applicable, or that the Program Manager will be able to negotiate their continued services in the future.

For additional information on the risks that may affect Portfolio performance, please read ***Appendix A - Explanation of Investment Risks and Underlying Fund Descriptions*** starting on page 51.

Equity Wash Rule. An Account Owner cannot transfer an Account, or any portion of an Account, directly from the Capital Preservation Portfolio to an Investment Option that is considered a competing Investment Option. Competing Investment Options include capital preservation funds or other investments that invest primarily or exclusively in capital preservation funds or certain fixed income investments. The competing Investment Option in The Education Plan is the Short-Term Treasury Index Portfolio.

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

Account Owners should note that moving allocations from the Capital Preservation Portfolio to a noncompeting Investment Option for at least 90 days, and then to the desired competing Investment Option, will each count toward the two permitted investment changes for an Account within a calendar year.

Investment Options Use for K-12 Tuition. The Investment Options we offer through the Plan have been designed exclusively for you to save for Qualified Expenses, including higher education and K-12 Tuition. Specifically, the Year of Enrollment Portfolios are designed for Account Owners seeking to automatically invest in progressively more conservative Portfolios as their Beneficiary approaches enrollment age. If you wish to save for K-12 Tuition you may choose an enrollment date that is earlier than if you were saving for higher education. This means you may have a significantly shorter time horizon with less potential for growth than an investor saving for higher education. In addition, if you are saving for K-12 Tuition and wish to invest in the Individual Portfolios and the Static Allocation Portfolios, please note that these Portfolios are comprised of fixed investments. This means that your assets will remain invested in that Portfolio until you direct us to move them to a different Portfolio. Please consult a qualified tax or investment professional about your personal circumstances.

INVESTMENT INFORMATION

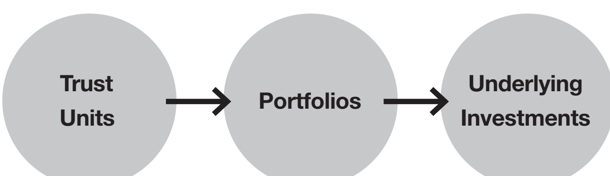
In this Section, you will find information about the Portfolios, including a discussion of the Year of Enrollment Portfolios, the Static Allocation Portfolios and the Individual Portfolios. You should consider the information in this Section carefully before choosing to invest in The Education Plan. Information about each Portfolio's strategy and risks has been provided by the Investment Managers. If you have questions about any of the investment-related information in this Section, please call a Client Service Representative at **1.877.337.5268** or contact the appropriate Investment Manager prior to making an investment decision.

Here's where you can find specific investment information:

A discussion of the risk factors relating to each Portfolio and Underlying Investments can be found in ***Appendix A - Explanation of Investment Risks and Underlying Fund Descriptions*** starting on page 51.

Investments Overview

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



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

- Ten (10) Year of Enrollment Portfolios and one (1) Enrollment Portfolio, in which your money is invested in a Portfolio that automatically moves to progressively more conservative investments as your Beneficiary approaches college age. Each Portfolio may invest in multiple Underlying Funds, currently managed by Vanguard, Schwab, SSGA, BlackRock and New York Life.
- Eight (8) Static Allocation Portfolios, each of which invest in multiple Underlying Funds, the type and composition of which do not change as the Beneficiary ages. Within the Static Allocation Portfolio Options are four (4) actively managed options (the Static Allocation Active Portfolios), and four (4) passively managed options (the Static Allocation Passive Portfolios), currently managed by BlackRock, Schwab, SSGA, Vanguard, DFA, New York Life, PGIM Investments, and TIAA-CREF.
- Five (5) Individual Portfolios, in which the composition of investments within the Portfolio remains fixed over time. Each Portfolio invests in a single Underlying Fund, currently managed by New York Life, Vanguard and TIAA-CREF.

The Investment Options we offer through the Plan have been designed exclusively for you to save for Qualified Expenses, including higher education expenses, K-12 Tuition, Apprenticeship Expenses and Student Loan Payments. Specifically, the Year of Enrollment Portfolios are designed for Account Owners seeking to automatically invest in progressively more conservative Portfolios as their Beneficiary approaches enrollment age. If you wish to save for K-12 Tuition you may choose an enrollment date that is earlier than if you were saving for higher education. This means you may have a significantly shorter time horizon with less potential for growth than an investor saving for higher education.

Year of Enrollment Portfolios

The ten (10) Year of Enrollment Portfolios and one (1) Enrollment Portfolio are a simplified approach to college investing. We have designed these Portfolios to allow you to select a Portfolio based upon your risk tolerance and your Beneficiary's anticipated year of enrollment. For example, if you expect your Beneficiary to attend college or K-12 beginning in the year 2038 or 2039, you may choose to select the 2038-2039 Portfolio; or you may choose one of the other Year of Enrollment Portfolios.

The asset allocation of the money invested in these Investment Options is automatically adjusted semiannually over time to become more conservative as the Beneficiary's year of enrollment in school draws nearer. The asset allocation for the Enrollment Portfolio is not adjusted as the Enrollment Portfolio has already reached its most conservative phase. About every two (2) years, a new Year of Enrollment Portfolio is created and assets of the oldest Year of Enrollment Portfolio are folded into the Enrollment Portfolio.

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

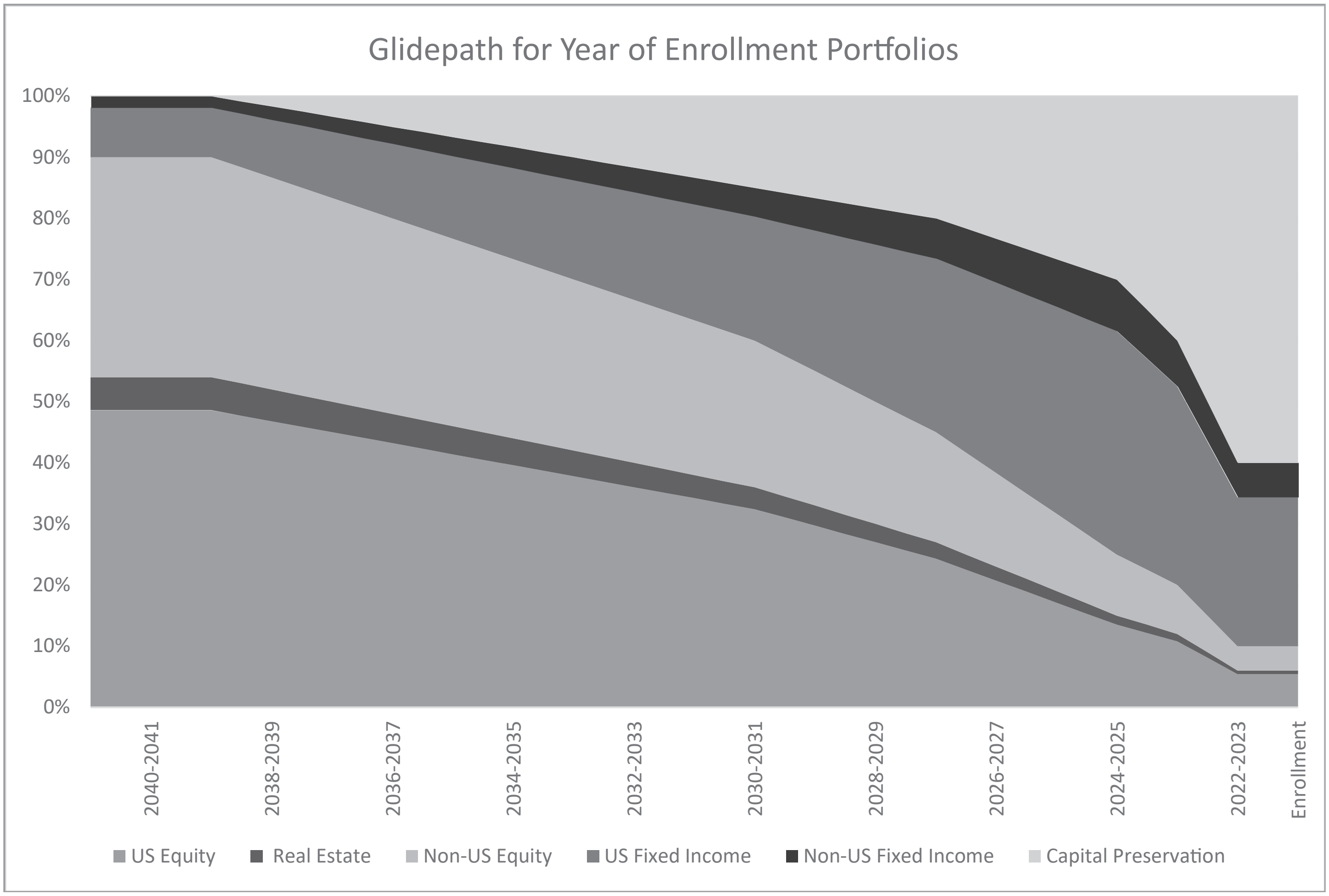
The table below shows each Year of Enrollment Portfolio's target allocations among their Underlying Investments as of approximately October 24, 2022. These target allocations are scheduled to change semiannually. Market fluctuations in the value of each Underlying Investment's investments may also cause the Portfolios to temporarily deviate from their target allocations within each period. In addition, the Plan, with the Board's approval, may adjust each of the individual asset classes and the overall allocation between and among asset classes periodically in order to take advantage of short- to medium-term opportunities through a combination of positions in Underlying Investments by increasing their exposure to certain asset classes or sub-asset classes (e.g. emerging markets; real estate; high-yield bonds, etc.) that the Plan expects to outperform and decreasing exposure to those that the Plan expects to underperform. Current target allocations are available at theeducationplan.com or by calling us at 1.877.337.5268.

As of the date of this Plan Description and Participation Agreement, each Year of Enrollment Portfolio holds the Underlying Investments set forth in the table below.

Portfolio Rebalancing. Year of Enrollment Portfolios are rebalanced on an ongoing basis to ensure that they are allocated as close to the target allocations as possible. The glide path diagram following the table below shows how the allocations change over time. The actual allocations of the Year of Enrollment Portfolios may vary from the approximate allocations illustrated on the diagram.

UNDERLYING INVESTMENTS	TARGET ALLOCATIONS - Year of Enrollment Portfolios										
	2040-2041 PORTFOLIO	2038-2039 PORTFOLIO	2036-2037 PORTFOLIO	2034-2035 PORTFOLIO	2032-2033 PORTFOLIO	2030-2031 PORTFOLIO	2028-2029 PORTFOLIO	2026-2027 PORTFOLIO	2024-2025 PORTFOLIO	2022-2023 PORTFOLIO	ENROLLMENT PORTFOLIO
Vanguard Total Stock Market Index Fund Instl. Plus	48.60%	46.80%	43.20%	39.60%	36.00%	32.40%	27.00%	20.70%	13.50%	5.40%	5.40%
Schwab U.S. REIT ETF	5.40%	5.40%	4.80%	4.40%	4.00%	3.60%	3.00%	2.30%	1.50%	0.60%	0.60%
Vanguard Developed Markets Index Fund Instl	27.00%	26.00%	24.00%	22.00%	20.00%	18.00%	15.00%	11.50%	7.50%	3.00%	3.00%
SPDR® Portfolio Emerging Markets ETF	9.00%	8.67%	8.00%	7.33%	6.67%	6.00%	5.00%	3.83%	2.50%	1.00%	1.00%
Vanguard Total Bond Market II Index Fund Instl	5.63%	6.56%	8.44%	10.31%	12.19%	14.06%	17.81%	21.56%	25.31%	16.88%	16.88%
Vanguard Short-Term Inflation-Protected Securities Index Fund	1.50%	1. 70%	2.25%	2.75%	3.25%	3.75%	4.75%	5.75%	6.25%	4.50%	4.50%
Vanguard High-Yield Corporate Fund Adm	1.00%	1.17%	1.50%	1.83%	2.17%	2.50%	3.17%	3.83%	4.50%	3.00%	3.00%
iShares Core International Aggregate ETF	1.88%	2.19%	2.81%	3.44%	4.06%	4.69%	5.94%	7.19%	8.44%	5.63%	5.63%
Vanguard Short-Term Treasury Index Fund Instl	0.00%	0.67%	2.00%	3.33%	4.67%	6.00%	7.33%	9.33%	12.00%	24.00%	24.00%
New York Life Guaranteed Interest Account	0.00%	1.00%	3.00%	5.00%	7.00%	9.00%	11.00%	14.00%	18.00%	36.00%	36.00%

Please note that total allocations may reflect rounding. From time to time the Plan may maintain an amount of cash or cash equivalents to meet liquidity needs.



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

Static Allocation Portfolios

Unlike the Year of Enrollment Portfolios, the Static Allocation Portfolios do not change the types and composition of investments within a Portfolio as the Beneficiary ages. Instead, the types and composition of investments held by each Portfolio remain fixed over time, subject to certain changes as described below.

The Plan may select from among the available Underlying Investments for each Portfolio within the target asset allocation. In addition, the Plan, with the Board's approval, may adjust the sub-asset allocations (e.g. emerging markets; real estate; high-yield bonds, etc.) periodically within equities or fixed-income in order to take advantage of short- to medium-term opportunities through a combination of positions in the Underlying Investments by increasing exposure to certain sub-asset classes that the Plan expects to outperform and decreasing exposure to those that the Plan expects to underperform. Market fluctuations in the value of each Underlying Investment's investments may cause the Portfolios to temporarily deviate from their target allocations.

If you choose to invest in Static Allocation Portfolios that invest in Underlying Funds with a significant weighting in stocks, such as the 100% Equity Index Portfolio and the 100% Active Equity Portfolio, you might consider moving your assets to the more conservative Static Allocation Portfolios that invest in either a bond or a capital preservation Underlying Investment as your Beneficiary approaches college age. Please note that there are limitations on your ability to move assets from one Portfolio to another. See ***Maintaining Your Account*** starting on page 19.

As of approximately October 24, 2022 each Static Allocation Portfolio holds the Underlying Investments set forth in the table below. Current target allocations are available at theeducationplan.com or by calling us at 1.877.337.5268.

UNDERLYING INVESTMENTS	TARGET ALLOCATIONS - Static Allocation Portfolios							
	100% EQUITY INDEX PORTFOLIO	75% EQUITY INDEX PORTFOLIO	50% EQUITY INDEX PORTFOLIO	25% EQUITY INDEX PORTFOLIO	100% ACTIVE EQUITY PORTFOLIO	75% ACTIVE EQUITY PORTFOLIO	50% ACTIVE EQUITY PORTFOLIO	25% ACTIVE EQUITY PORTFOLIO
Vanguard Total Stock Market Index Fund Institutional Plus	54.00%	40.50%	27.00%	13.50%	0.00%	0.00%	0.00%	0.00%
Schwab U.S. REIT ETF	6.00%	4.50%	3.00%	1.50%	0.00%	0.00%	0.00%	0.00%
Vanguard Developed Markets Index Fund Institutional	30.00%	22.50%	15.00%	7.50%	0.00%	0.00%	0.00%	0.00%
SPDR® Portfolio Emerging Markets ETF	10.00%	7.50%	5.00%	2.50%	0.00%	0.00%	0.00%	0.00%
Vanguard Total Bond Market II Index Fund Institutional	0.00%	9.85%	18.30%	25.30%	0.00%	0.00%	0.00%	0.00%
Vanguard Short-Term Inflation- Protected Securities Index Fund Institutional	0.00%	2.63%	4.88%	6.75%	0.00%	0.00%	0.00%	0.00%
Vanguard High-Yield Corporate Fund Admiral	0.00%	1.75%	3.25%	4.50%	0.00%	0.00%	0.00%	0.00%
iShares Core International Aggregate ETF	0.00%	3.28%	6.08%	8.45%	0.00%	0.00%	0.00%	0.00%
Vanguard Short-Term Treasury Index Fund Institutional	0.00%	7.50%	17.50%	30.00%	0.00%	0.00%	0.00%	0.00%
Vanguard Growth and Income Fund Admiral	0.00%	0.00%	0.00%	0.00%	54.00%	40.50%	27.00%	13.50%
TIAA CREF Real Estate Sec Institutional	0.00%	0.00%	0.00%	0.00%	6.00%	4.50%	3.00%	1.50%
DFA International Core Equity I	0.00%	0.00%	0.00%	0.00%	30.00%	22.50%	15.00%	7.50%
DFA Emerging Markets Core Equity I	0.00%	0.00%	0.00%	0.00%	10.00%	7.50%	5.00%	2.50%
TIAA CREF Bond Plus Institutional	0.00%	0.00%	0.00%	0.00%	0.00%	9.85%	18.30%	25.30%
DFA Inflation-Protected Securities I	0.00%	0.00%	0.00%	0.00%	0.00%	2.63%	4.88%	6.75%
Vanguard Ultra-Short-Term Bond Fund Admiral	0.00%	0.00%	0.00%	0.00%	0.00%	1.75%	3.25%	4.50%
PGIM Global Total Return R6	0.00%	0.00%	0.00%	0.00%	0.00%	3.28%	6.08%	8.45%
New York Life Guaranteed Interest Account	0.00%	0.00%	0.00%	0.00%	0.00%	7.50%	17.50%	30.00%

Please note that total allocations may reflect rounding. From time to time the Plan may maintain an amount of cash or cash equivalents to meet liquidity needs.

Portfolio Rebalancing. Static Allocation Portfolios are rebalanced on an ongoing basis to ensure that they are allocated as close to the target allocations as possible.

For more information about the objectives, risks and strategies of each Portfolio, see ***Portfolio Descriptions*** starting on page 32.

Individual Portfolios

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

If you choose to invest in an Individual Portfolio that invests in one Underlying Fund with a significant weighting in stocks, such as the U.S. Equity Index Portfolio, you might consider moving your assets to the more conservative Individual Portfolios that invest in either a bond or a capital preservation Underlying Investment as your Beneficiary approaches school age. Please note that there are limitations on your ability to move assets from one Portfolio to another. See ***Maintaining Your Account*** starting on page 19.

The Individual Portfolios consist of the following five (5) Portfolios, which each invest in a single Underlying Investment:

- U.S. Equity Index Portfolio, which invests 100% of its assets in the Vanguard Total Stock Market Index Fund.
- Bond Index Portfolio, which invests 100% of its assets in the Vanguard Total Bond Market Index ETF.
- Short-Term Treasury Index Portfolio, which invests 100% of its assets in the Vanguard Short-Term Treasury Index Fund.
- Social Choice Portfolio, which invests 100%of its assets in the TIAA-CREF Social Equity Instl Fund.
- Capital Preservation Portfolio, which invests 100% of its assets in the New York Life Guaranteed Interest Account Funding Agreement.

For more information about the Underlying Investment of each of the Individual Portfolios, see ***Portfolio Descriptions*** starting on page 32.

Portfolio Descriptions

These descriptions highlight the investment objective, strategy and principal risks of each Portfolio. The ability of the Portfolios to meet their goals is dependent on the Underlying Investments in which the Portfolio invests meeting their investment objectives. More detailed information about each Underlying Investment is available in Appendix A, and from the Investment Managers. Their contact information is available at the end of this Investments section on page 40.

Year of Enrollment Portfolio Profiles

Objective

The Year of Enrollment Portfolios seek to achieve capital appreciation, income, and preservation of capital as appropriate for proximity to its applicable target date. The target date, included in the name of the option, is the year which corresponds to the potential enrollment year of the Beneficiary. The objective of this option becomes more focused on capital preservation and income as it approaches its target date.

Strategy

The option allocates its assets to underlying funds consisting of ETFs, mutual funds, and a capital preservation component. The capital preservation component consists of the New York Life Guaranteed Interest Account, a funding agreement issued by New York Life. The option seeks to provide a diversified allocation to broad asset classes, including domestic and international stocks and bonds, real estate, and capital preservation. The underlying funds represent different investment objectives and strategies. The allocations to the asset classes and the underlying funds are expected to change, reducing exposure to stocks and increasing exposure to fixed income and capital preservation, until the Beneficiaries' enrollment year. The underlying funds in this option will rebalance on an ongoing basis if they drift from their target allocations. The options will de-risk the asset class allocations on a semi-annual basis, until reaching the Enrollment Portfolio, which will retain a static allocation unless otherwise indicated.

Principal Risks

An investment in the portfolio could lose money over short or long periods of time. The Fund is subject to the risks set forth below, which could affect the Fund's performance.

BlackRock Risks are indicated below with the abbreviation (B).

New York Life Risks are indicated below with the abbreviation (N).

Schwab Risks are indicated below with the abbreviation (SC).

SSGA Risks are indicated below with the abbreviation (S)

Vanguard Risks are indicated below with the abbreviation (V)

For additional information about these risks, see ***Appendix A***.

Asset Class Risk (B), Authorized Participant Concentration Risk (B), Call Risk (B)(V), Concentration Risk (B)(SC), Counterparty Risk (S), Country/Regional Risk (V), Credit Risk (B)(S)(D), Currency Hedging Risk (B), Currency Risk (B)(S)(V), Cyber Security Risk (B), Default Risk (N), Depositary Receipts Risk (S), Derivatives Risk (B)(S)(SC), Early Withdrawal Risk (N), Emerging Markets Risk (S), Equity Risk (SC), Equity Investing Risk (S), Equity Wash Risk (N), Extension Risk (B)(V), Financial Sector Risk (S), Fluctuation of Net Asset Value (S), Geographic Risk (B)(S), Illiquid Investments Risk (B), Income Fluctuations Risk (V), Income Risk (B)(V), Index-Related Risk (B)(S), Index-Sampling Risk (V), Interest Rate Risk

(B)(V), Investment Style Risk (SC)(V), Issuer Risk (B), Large-Cap Company Risk (SC), Liquidity Risk (V)(S)(SC), Management Risk (B), Manager Risk (V), Market Risk(B)(S)(SC), Market Capitalization Risk (SC), Market Trading Risk (B)(S)(SC), Mid-Cap Company Risk (SC), Non-Diversification Risk (B)(S), Non-U.S. Issuers Risk (B)(S), Operational Risk (B)(S), Passive Investment Risk (B)(S), Prepayment Risk (V), Privately-Issued Securities Risk (B)(S), Real Estate Investment Risk (SC), Real Interest Rate Risk (V), REIT Risk (SC), Reliance on Trading Partners Risk (B)(S), Risks of Investing in China A Shares (S), Risk of Investing in Developed Countries (B), Risk of Investing in Russia (B), Risk of Investing in Saudi Arabia (B), Securities Lending Risk (B)(S)(SC), Shares of the Fund May Trade at Prices Other Than NAV (SC), Small-Cap Company Risk (SC), Sovereign and Quasi-Sovereign Obligations Risk (B), Stock Market Risk (V), Structural Risk (B), Tax Risk (B), Termination Risk (N), Tracking Error Risk (B)(S)(SC), Unconstrained Sector Risk (S), Valuation Risk (B)(S).

Passively Managed Static Allocation Portfolio Profiles

100% Equity Index Portfolio

Objective

The 100% Equity Index Portfolio seeks to achieve long-term growth of capital and income.

Strategy

The option allocates its assets to underlying ETFs and mutual funds, seeking to provide a diversified allocation to broad asset classes, including domestic stocks, international stocks and real estate. The underlying funds represent different investment objectives and strategies and are each managed to track their prospective benchmark index. The underlying funds in this option will rebalance on an ongoing basis if they drift from their target allocations.

Principal Risks

An investment in the portfolio could lose money over short or long periods of time. The Fund is subject to the risks set forth below, which could affect the Fund's performance.

BlackRock Risks are indicated below with the abbreviation (B).

Schwab Risks are indicated below with the abbreviation (SC).

SSGA Risks are indicated below with the abbreviation (S)

Vanguard Risks are indicated below with the abbreviation (V)

For additional information about these risks, see ***Appendix A***.

Concentration Risk (SC), Counterparty Risk (S), Country/Regional Risk (V), Currency Risk (S)(V), Depositary Receipts Risk (S), Derivatives Risk (S)(SC), Emerging Markets Risk (S), Equity Investing Risk (S), Equity Risk (SC), Financial Sector Risk (S), Fluctuation of Net Asset Value (S), Geographic Focus Risk (S), Indexing Strategy/Index Tracking Risk (S), Investment Style Risk (SC)(V), Index Sampling Risk (V), Large-Cap Company Risk (SC), Liquidity Risk (SC)(S), Market Risk (SC)(S), Market Capitalization Risk (SC), Market Trading Risk (SC), Mid-Cap Company Risk (SC), Non-Diversification Risk (S), Non-U.S. Securities Risk (S), Real Estate Investment Risk (SC), REITs Risk (SC), Risks of Investing in China A Shares (S), Securities Lending Risk (SC), Shares of the Fund May Trade at Prices Other Than NAV (SC), Small-Cap Company Risk (SC), Stock Market Risk (V), Tracking Error Risk (SC), Unconstrained Sector Risk (S), Valuation Risk (S).

75% Equity Index Portfolio

Objective

The 75% Equity Index Portfolio seeks to achieve long-term growth of capital and income.

Strategy

The option allocates its assets to underlying ETFs and mutual funds, seeking to provide a diversified allocation to broad asset classes, including 75% allocation to domestic stocks, international stocks and real estate, and a 25% allocation to US Intermediate Term Bonds, US Short-Term Inflation Protected Bonds, High Yield Bonds, US Short-Term Treasury Bonds, and International Bonds. The underlying funds represent different investment objectives and strategies and are each managed to track their prospective benchmark index. The underlying funds in this option will rebalance on an ongoing basis if they drift from their target allocations.

Principal Risks

An investment in the portfolio could lose money over short or long periods of time. The Fund is subject to the risks set forth below, which could affect the Fund's performance.

BlackRock Risks are indicated below with the abbreviation (B).

Schwab Risks are indicated below with the abbreviation (SC).

SSGA Risks are indicated below with the abbreviation (S)

Vanguard Risks are indicated below with the abbreviation (V)

For additional information about these risks, see ***Appendix A***.

Asset Class Risk (B), Authorized Participant Concentration Risk (B), Call Risk (V)(B), Concentration Risk (SC)(B), Counterparty Risk (S), Country/Regional Risk (V), Credit Risk (V)(B), Currency Hedging Risk (B), Currency Risk (S)(V)(B), Custody Risk (B), Cybersecurity Risk (B), Depositary Receipts Risk (S), Derivatives Risk (S)(SC)(B), Emerging Markets Risk (S)(B), Equity Investing Risk (S), Equity Risk (SC), Extension Risk (V)(B), Financial Sector Risk (S), Fluctuation of Net Asset Value (S), Geographic Focus Risk (S)(B), Illiquid Investments Risk (B), Income Fluctuations Risk (V), Income Risk (V)(B), Index-Related Risk (B), Infectious Illness Risk (B), Indexing Strategy/Index Tracking Risk (S), Interest Rate Risk (V)(B), Investment Style Risk (SC)(V), Index Sampling Risk (V), Issuer Risk (B), Large-Cap Company Risk (SC), Liquidity Risk (SC)(S)(V), Manager Risk (V)(B), Market Risk

(SC)(S)(B), Market Capitalization Risk (SC), Market Trading Risk (SC)(B), Mid-Cap Company Risk (SC), Non-Diversification Risk (S)(B), Non-U.S. Securities Risk (S), Non-U.S. Issuers Risk (B), Operational Risk (B), Passive Investment Risk (B), Privatization Risk (B), Prepayment Risk (V), Real Estate Investment Risk (SC), Real Interest Rate Risk (V), REITs Risk (SC), Reliance on Trading Partners Risk (B), Risk of Investing in China (B), Risks of Investing in China A Shares (S), Risk of Investing in the China Bond Market (B), Risk of Investing in Developed Countries (B), Risk of Investing in Emerging Markets (B), Risk of Investing in Russia (B), Securities Lending Risk (SC), Shares of the Fund May Trade at Prices Other Than NAV (SC), Small-Cap Company Risk (SC), Sovereign and Quasi-Sovereign Obligations Risk (B), Stock Market Risk (V), Structural Risk (B), Tax Risk (B), Tracking Error Risk (SC)(B), Unconstrained Sector Risk (S), Valuation Risk (S)(B).

50% Equity Index Portfolio

Objective

The 50% Equity Index Portfolio seeks to achieve a balanced of long-term growth of capital and income.

Strategy

The option allocates its assets to underlying ETFs and mutual funds, seeking to provide a diversified allocation to broad asset classes, including 50% allocation to domestic stocks, international stocks and real estate, and a 50% allocation to US Intermediate Term Bonds, US Short-Term Inflation Protected Bonds, High Yield Bonds, US Short-Term Treasury Bonds, and International Bonds. The underlying funds represent different investment objectives and strategies and are each managed to track their prospective benchmark index. The underlying funds in this option will rebalance on an ongoing basis if they drift from their target allocations.

Principal Risks

An investment in the portfolio could lose money over short or long periods of time. The Fund is subject to the risks set forth below, which could affect the Fund's performance.

BlackRock Risks are indicated below with the abbreviation (B).

Schwab Risks are indicated below with the abbreviation (SC).

SSGA Risks are indicated below with the abbreviation (S)

Vanguard Risks are indicated below with the abbreviation (V)

For additional information about these risks, see ***Appendix A***.

Asset Class Risk (B), Authorized Participant Concentration Risk (B), Call Risk (V)(B), Concentration Risk (SC)(B), Counterparty Risk (S), Country/Regional Risk (V), Credit Risk (V)(B), Currency Hedging Risk (B), Currency Risk (S)(V)(B), Custody Risk (B), Cybersecurity Risk (B), Depositary Receipts Risk (S), Derivatives Risk (S)(SC)(B), Emerging Markets Risk (S)(B), Equity Investing Risk (S), Equity Risk (SC), Extension Risk (V)(B), Financial Sector Risk (S), Fluctuation of Net Asset Value (S), Geographic Focus Risk (S)(B), Illiquid Investments Risk (B), Income Fluctuations Risk (V), Income Risk (V)(B), Index-Related Risk (B), Infectious Illness Risk (B), Indexing Strategy/Index Tracking Risk (S), Interest Rate Risk (V)(B), Investment Style Risk (SC)(V), Index Sampling Risk (V), Issuer Risk (B), Large-Cap Company Risk (SC), Liquidity Risk (SC)(S)(V), Manager Risk (V)(B), Market Risk (SC)(S)(B), Market Capitalization Risk (SC), Market Trading Risk (SC)(B), Mid-Cap Company Risk (SC), Non-Diversification Risk (S)(B), Non-U.S. Securities Risk (S), Non-U.S. Issuers Risk (B), Operational Risk (B), Passive Investment Risk (B), Privatization Risk (B), Prepayment Risk (V), Real Estate Investment Risk (SC), Real Interest Rate Risk (V), REITs Risk (SC), Reliance on Trading Partners Risk (B), Risk of Investing in China (B), Risks of Investing in China A Shares (S), Risk of Investing in the China Bond Market (B), Risk of Investing in Developed Countries (B), Risk of Investing in Emerging Markets (B), Risk of Investing in Russia (B), Securities Lending Risk (SC), Shares of the Fund May Trade at Prices Other Than NAV (SC), Small-Cap Company Risk (SC), Sovereign and Quasi-Sovereign Obligations Risk (B), Stock Market Risk (V), Structural Risk (B), Tax Risk (B), Tracking Error Risk (SC)(B), Unconstrained Sector Risk (S), Valuation Risk (S)(B).

25% Equity Index Portfolio

Objective

The 25% Equity Index Portfolio seeks to achieve total return made up of current income and capital appreciation, along with some protection from inflation.

Strategy

The option allocates its assets to underlying ETFs and mutual funds, seeking to provide a diversified allocation to broad asset classes, including 25% allocation to domestic stocks, international stocks and real estate, and a 75% allocation to US Intermediate Term Bonds, US Short-Term Inflation Protected Bonds, High Yield Bonds, US Short-Term Treasury Bonds, and International Bonds. The underlying funds represent different investment objectives and strategies and are each managed to track their prospective benchmark index. The underlying funds in this option will rebalance on an ongoing basis if they drift from their target allocations.

Principal Risks

An investment in the portfolio could lose money over short or long periods of time. The Fund is subject to the risks set forth below, which could affect the Fund's performance.

BlackRock Risks are indicated below with the abbreviation (B).

Schwab Risks are indicated below with the abbreviation (SC).

SSGA Risks are indicated below with the abbreviation (S)

Vanguard Risks are indicated below with the abbreviation (V)

For additional information about these risks, see ***Appendix A***.

Asset Class Risk (B), Authorized Participant Concentration Risk (B), Call Risk (V)(B), Concentration Risk (SC)(B), Counterparty Risk (S), Country/Regional Risk (V), Credit Risk (V)(B), Currency Hedging Risk (B), Currency Risk (S)(V)(B), Custody Risk (B), Cybersecurity Risk (B), Depositary Receipts Risk (S), Derivatives Risk (S)(SC)(B), Emerging Markets Risk (S)(B), Equity Investing Risk (S), Equity Risk (SC), Extension Risk (V)(B), Financial Sector Risk (S), Fluctuation of Net Asset Value (S), Geographic Focus Risk (S)(B), Illiquid Investments Risk (B), Income Fluctuations Risk (V), Income Risk (V)(B), Index-Related Risk (B), Infectious Illness Risk (B), Indexing Strategy/Index Tracking Risk (S), Interest Rate Risk (V)(B), Investment Style Risk (SC)(V), Index Sampling Risk (V), Issuer Risk (B), Large-Cap Company Risk (SC), Liquidity Risk (SC)(S)(V), Manager Risk (V)(B), Market Risk (SC)(S)(B), Market Capitalization Risk (SC), Market Trading Risk (SC)(B), Mid-Cap Company Risk (SC), Non-Diversification Risk (S)(B), Non-U.S. Securities Risk (S), Non-U.S. Issuers Risk (B), Operational Risk (B), Passive Investment Risk (B), Privatization Risk (B), Prepayment Risk (V), Real Estate Investment Risk (SC), Real Interest Rate Risk (V), REITs Risk (SC), Reliance on Trading Partners Risk (B), Risk of Investing in China (B), Risks of Investing in China A Shares (S), Risk of Investing in the China Bond Market (B), Risk of Investing in Developed Countries (B), Risk of Investing in Emerging Markets (B), Risk of Investing in Russia (B), Securities Lending Risk (SC), Shares of the Fund May Trade at Prices Other Than NAV (SC), Small-Cap Company Risk (SC), Sovereign and Quasi-Sovereign Obligations Risk (B), Stock Market Risk (V), Structural Risk (B), Tax Risk (B), Tracking Error Risk (SC)(B), Unconstrained Sector Risk (S), Valuation Risk (S)(B).

Actively Managed Static Allocation Portfolio Profiles

100% Active Equity Portfolio

Objective

The 100% Active Equity Portfolio seeks to achieve long-term growth of capital and income.

Strategy

The option allocates its assets to underlying mutual funds, seeking to provide a diversified allocation to broad asset classes, including domestic stocks, international stocks and real estate. The underlying funds represent different investment objectives and strategies and are actively managed. The underlying funds in this option will rebalance on an ongoing basis if they drift from their target allocations.

Principal Risks

An investment in the portfolio could lose money over short or long periods of time. The Fund is subject to the risks set forth below, which could affect the Fund's performance.

DFA Risks are indicated below with the abbreviation (D).

TIAA-CREF Risks are indicated below with the abbreviation (T).

For additional information about these risks, see *Appendix A*.

Active Management Risk (T), China Investments Risk (D), Cyber Security Risk (D), Derivatives Risk (D), Emerging Markets Risk (D), Equity Market Risk (D), Foreign Investment Risk (T), Foreign Securities and Currencies Risk (D), Illiquid Investments Risk (T), Industry/Sector Concentration Risk (T), Investing in income oriented stocks (A), Investing outside the United States (A), Issuer risk (T), Market conditions (A), Market Risk (T), Mid-Cap Risk (T), Operational Risk (D), Profitability Investment Risk (D), Real Estate Investing Risk (T), Securities Lending Risk (D), Small-Cap Risk (T), Small and Mid-Cap Company Risk (D), Value Investment Risk (D).

75% Active Equity Portfolio

Objective

The 75% Active Equity Portfolio seeks to achieve long-term growth of capital and income.

Strategy

The option allocates its assets to underlying ETFs, seeking to provide a diversified allocation to broad asset classes, including 75% allocation to domestic stocks, international stocks and real estate, and a 25% allocation to US Intermediate Term Bonds, US Short-Term Inflation Protected Bonds, High Yield Bonds, International Bonds, and a Capital Preservation product. The Capital Preservation component consists of the New York Life Guaranteed Interest Account, a funding agreement issued by New York Life. The underlying funds represent different investment objectives and strategies and are actively managed. The underlying funds in this option will rebalance on an ongoing basis if they drift from their target allocations.

Principal Risks

An investment in the portfolio could lose money over short or long periods of time. The Fund is subject to the risks set forth below, which could affect the Fund's performance.

DFA Risks are indicated below with the abbreviation (D).

New York Life Risks are indicated below with the abbreviation (N).

PGIM Investments Risks are indicated below with the abbreviation (P).

TIAA-CREF Risks are indicated below with the abbreviation (T).

Vanguard Risks are indicated below with the abbreviation (V).

For additional information about these risks, see *Appendix A*.

Active Management Risk (T), Call Risk (T)(V), China Investments Risk (D), Credit Risk (T)(D)(V)(P), Credit Spread Risk (T), Currency Risk (P), Cyber Security Risk (D), Debt Obligations Risk (P), Default Risk (N), Derivatives Risk (D)(T)(V)(P), Downgrade Risk (T), Early Withdrawal Risk (N), Economic and Market Events Risk (P), Emerging Markets Risk (D)(T)(P), Equity Market Risk (D), Equity Wash Risk (N), Extension Risk (T), Fixed-Income Foreign

Investment Risk (T), Floating and Variable Rate Securities Risk (T), Foreign Investment Risk (T), Foreign Securities Risk (P), Foreign Securities and Currencies Risk (D), Junk Bonds Risk (P), Illiquid Investments Risk (T), Interest Rate Risk (V)(P), Income Risk (D)(V), Income Volatility Risk (T), Increase in Expenses Risk (P), Industry/Sector Concentration Risk (T), Inflation-Protected Securities Tax Risk (D), Inflation-Protected Securities Interest Rate Risk (D), Interest Rate Risk (T)(D), Issuer Risk (T), Large Shareholder and Large-Scale Redemption Risk (P), LIBOR Risk (P), Liquidity Risk (D)(V)(P), Liquidity and Valuation Risk (T), Market Risk (T)(D)(P), Market Volatility Risk (T), Management Risk (P), Manager Risk (V), Market Disruption and Geopolitical Risks (P), Mid-Cap Risk (T), Mortgage-Backed and Asset-Backed Securities Risk (P), Mortgage Roll Risk (T), Non-Investment-Grade Securities Risk (T), Operational Risk (D), Portfolio Turnover Risk (T), Prepayment Risk (V)(T), Profitability Investment Risk (D), Real Estate Investing Risk (T), Risks of Investing for Inflation Protection (D), Senior Loan Risk (T), Securities Lending Risk (D), Small-Cap Risk (T), Small and Mid-Cap Company Risk (D), Termination Risk (N), U.S. Government and Agency Securities Risk (P), U.S. Government Securities Risk (T), Value Investment Risk (D).

50% Active Equity Portfolio

Objective

The 50% Active Equity Portfolio seeks to achieve a balanced of long-term growth of capital and income.

Strategy

The option allocates its assets to underlying ETFs, seeking to provide a diversified allocation to broad asset classes, including 50% allocation to domestic stocks, international stocks and real estate, and a 50% allocation to US Intermediate Term Bonds, US Short-Term Inflation Protected Bonds, High Yield Bonds, International Bonds, and a Capital Preservation product. The Capital Preservation component consists of the New York Life Guaranteed Interest Account, a funding agreement issued by New York Life. The underlying funds represent different investment objectives and strategies and are actively managed. The underlying funds in this option will rebalance on an ongoing basis if they drift from their target allocations.

Principal Risks

An investment in the portfolio could lose money over short or long periods of time. The Fund is subject to the risks set forth below, which could affect the Fund's performance.

DFA Risks are indicated below with the abbreviation (D).

New York Life Risks are indicated below with the abbreviation (N).

PGIM Investments Risks are indicated below with the abbreviation (P).

TIAA-CREF Risks are indicated below with the abbreviation (T).

Vanguard Risks are indicated below with the abbreviation (V).

For additional information about these risks, see ***Appendix A***.

Active Management Risk (T), Call Risk (T)(V), China Investments Risk (D), Credit Risk (T)(D)(V)(P), Credit Spread Risk (T), Currency Risk (P), Cyber Security Risk (D), Debt Obligations Risk (P), Default Risk (N), Derivatives Risk (D)(T)(V)(P), Downgrade Risk (T), Early Withdrawal Risk (N), Economic and Market Events Risk (P), Emerging Markets Risk (D)(T)(P), Equity Market Risk (D), Equity Wash Risk (N), Extension Risk (T), Fixed-Income Foreign Investment Risk (T), Floating and Variable Rate Securities Risk (T), Foreign Investment Risk (T), Foreign Securities Risk (P), Foreign Securities and Currencies Risk (D), Junk Bonds Risk (P), Illiquid Investments Risk (T), Interest Rate Risk (V)(P), Income Risk (D)(V), Income Volatility Risk (T), Increase in Expenses Risk (P), Industry/Sector Concentration Risk (T), Inflation-Protected Securities Tax Risk (D), Inflation-Protected Securities Interest Rate Risk (D), Interest Rate Risk (T)(D), Issuer Risk (T), Large Shareholder and Large-Scale Redemption Risk (P), LIBOR Risk (P), Liquidity Risk (D)(V)(P), Liquidity and Valuation Risk (T), Market Risk (T)(D)(P), Market Volatility Risk (T), Management Risk (P), Manager Risk (V), Market Disruption and Geopolitical Risks (P), Mid-Cap Risk (T), Mortgage-Backed and Asset-Backed Securities Risk (P), Mortgage Roll Risk (T), Non-Investment-Grade Securities Risk (T), Operational Risk (D), Portfolio Turnover Risk (T), Prepayment Risk (V)(T), Profitability Investment Risk (D), Real Estate Investing Risk (T), Risks of Investing for Inflation Protection (D), Senior Loan Risk (T), Securities Lending Risk (D), Small-Cap Risk (T), Small and Mid-Cap Company Risk (D), Termination Risk (N), U.S. Government and Agency Securities Risk (P), U.S. Government Securities Risk (T), Value Investment Risk (D).

25% Active Equity Portfolio

Objective

The 25% Active Equity Portfolio seeks to achieve total return made up of current income and capital appreciation, along with some protection from inflation.

Strategy

The option allocates its assets to underlying ETFs, seeking to provide a diversified allocation to broad asset classes, including 25% allocation to domestic stocks, international stocks and real estate, and a 75% allocation to US Intermediate Term Bonds, US Short-Term Inflation Protected Bonds, High Yield Bonds, International Bonds, and a Capital Preservation product. The Capital Preservation component consists of the New York Life Guaranteed Interest Account, a funding agreement issued by New York Life. The underlying funds represent different investment objectives and strategies and are actively managed. The underlying funds in this option will rebalance on an ongoing basis if they drift from their target allocations.

Principal Risks

An investment in the portfolio could lose money over short or long periods of time. The Fund is subject to the risks set forth below, which could affect the Fund's performance.

DFA Risks are indicated below with the abbreviation (D).

New York Life Risks are indicated below with the abbreviation (N).

PGIM Investments Risks are indicated below with the abbreviation (P).

TIAA-CREF Risks are indicated below with the abbreviation (T).

Vanguard Risks are indicated below with the abbreviation (V).

For additional information about these risks, see ***Appendix A***.

Active Management Risk (T), Call Risk (T)(V), China Investments Risk (D), Credit Risk (T)(D)(V)(P), Credit Spread Risk (T), Currency Risk (P), Cyber Security Risk (D), Debt Obligations Risk (P), Default Risk (N), Derivatives Risk (D)(T)(V)(P), Downgrade Risk (T), Early Withdrawal Risk (N), Economic and Market Events Risk (P), Emerging Markets Risk (D)(T)(P), Equity Market Risk (D), Equity Wash Risk (N), Extension Risk (T), Fixed-Income Foreign Investment Risk (T), Floating and Variable Rate Securities Risk (T), Foreign Investment Risk (T), Foreign Securities Risk (P), Foreign Securities and Currencies Risk (D), Junk Bonds Risk (P), Illiquid Investments Risk (T), Interest Rate Risk (V)(P), Income Risk (D)(V), Income Volatility Risk (T), Increase in Expenses Risk (P), Industry/Sector Concentration Risk (T), Inflation-Protected Securities Tax Risk (D), Inflation-Protected Securities Interest Rate Risk (D), Interest Rate Risk (T)(D), Issuer Risk (T), Large Shareholder and Large-Scale Redemption Risk (P), LIBOR Risk (P), Liquidity Risk (D)(V)(P), Liquidity and Valuation Risk (T), Market Risk (T)(D)(P), Market Volatility Risk (T), Management Risk (P), Manager Risk (V), Market Disruption and Geopolitical Risks (P), Mid-Cap Risk (T), Mortgage-Backed and Asset-Backed Securities Risk (P), Mortgage Roll Risk (T), Non-Investment-Grade Securities Risk (T), Operational Risk (D), Portfolio Turnover Risk (T), Prepayment Risk (V)(T), Profitability Investment Risk (D), Real Estate Investing Risk (T), Risks of Investing for Inflation Protection (D), Senior Loan Risk (T), Securities Lending Risk (D), Small-Cap Risk (T), Small and Mid-Cap Company Risk (D), Termination Risk (N), U.S. Government and Agency Securities Risk (P), U.S. Government Securities Risk (T), Value Investment Risk (D).

Individual Portfolio Profiles

US Equity Index Portfolio

Investment Objective

The US Equity Index Portfolio invests 100% of its assets in the Vanguard Total Stock Market Index Fund. The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Principal Investment Strategies

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

Principal Risks

An investment in the portfolio could lose money over short or long periods of time. The Fund is subject to the following Vanguard risks, which could affect the Fund's performance:

Stock market risk, Index sampling risk.

For additional information about these risks, see ***Appendix A***

Bond Index Portfolio

Investment Objective

The Bond Index Portfolio invests 100% of its assets in the Vanguard Total Bond Market Index ETF. The Fund seeks to track the performance of a broad, market-weighted bond index.

Principal Investment Strategies

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

Principal Risks

An investment in the portfolio could lose money over short or long periods of time. The Fund is subject to the following Vanguard risks, which could affect the Fund's performance:

Interest rate risk, Income risk, Prepayment risk, Extension risk, Call risk, Credit risk, Index sampling risk, Liquidity risk, ETF risk.

For additional information about these risks, see ***Appendix A***.

Short-Term Treasury Index Portfolio

Investment Objective

The Short-Term Treasury Index Portfolio invests 100% of its assets in the Vanguard Short-Term Treasury Index Fund. The Fund seeks to track the performance of a market-weighted Treasury index with a short-term dollar-weighted average maturity.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg US Treasury 1–3 Year Bond Index. This Index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 1 and 3 years. 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 August 31, 2021, the dollar-weighted average maturity of the Index was 2 years.

Principal Risks

The Fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The Fund is subject to the following Vanguard risks, which could affect the Fund's performance:

Income risk, Interest rate risk, Index sampling risk.

For additional information about these risks, see ***Appendix A***.

Social Choice Portfolio

Investment Objective

The Social Choice Portfolio invests 100%of its assets in the TIAA-CREF Social Equity Instl Fund. The Fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social and governance ("ESG") criteria.

Principal Investment Strategies

Under normal circumstances, the TIAA-CREF Social Choice Equity Fund invests at least 80% of its assets in equity securities. The Fund attempts to achieve the return of the U.S. stock market as represented by its benchmark, the Russell 3000® Index, while taking into consideration certain ESG criteria. See "Additional information about the Fund's benchmark index" in the non-summary portion of the Prospectus for more information about the Fund's benchmark. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

When selecting investments for the Fund, Teachers Advisors, LLC, the Fund's investment advisor, considers certain ESG criteria. The ESG criteria are generally implemented based on data provided by independent research vendor(s). The evaluation process favors companies with leadership in ESG performance relative to their peers. Typically, environmental assessment categories include climate change, natural resource use, waste management and environmental opportunities. Social evaluation categories include human capital, product safety and social opportunities. Governance assessment categories include corporate governance, business ethics and government and public policy. How well companies adhere to international norms and principles and involvement in major ESG controversies (examples of which may relate to the environment, customers, human rights and community, labor rights and supply chain, and governance) are other considerations.

The ESG evaluation process is conducted on an industry-specific basis and involves the identification of key performance indicators, which are given more or less relative weight compared to the broader range of potential assessment categories. When ESG concerns exist, the evaluation process gives careful consideration to how companies address the risks and opportunities they face in the context of their sector or industry and relative to their peers. The fund will not generally invest in companies significantly involved in certain business activities, including but not limited to the production of alcohol, tobacco, military weapons, firearms, nuclear power, thermal coal and gambling products and services.

After the ESG evaluation process is conducted, Teachers Advisors then uses quantitative investment techniques to attempt to closely match, to the extent practicable, the overall risk characteristics of the benchmark index. Under these quantitative investment techniques, the Fund uses a risk model to evaluate the stocks in which the Fund may invest and to inform the construction of a broadly diversified group of stocks.

While Teachers Advisors generally invests in companies that meet the ESG criteria, it is not required to invest in every company that meets these criteria. In addition, concerns with respect to one ESG assessment category may not automatically eliminate an issuer from being considered an eligible fund investment. The ESG criteria the fund takes into consideration are non-fundamental investment policies and may be changed without the approval of the Fund's shareholders.

The Board of Trustees of the Trust or a designated committee thereof ("Board of Trustees") reviews the ESG criteria used to evaluate securities held by the Fund and approves the ESG vendor(s) that provide the data that help inform these criteria. Consistent with its responsibilities, the Board of Trustees evaluates options for implementing the Fund's ESG investment criteria and monitors the ESG vendor(s) selected to supply the ESG data. Teachers Advisors has the right to change the ESG vendor(s) at any time and to add to the number of vendors providing the ESG data.

Investing on the basis of ESG criteria is qualitative and subjective by nature. There can be no assurance that every Fund investment will meet ESG criteria, or will do so at all times, or that the ESG criteria or any judgment exercised by Teachers Advisors will reflect the beliefs or values of any particular investor. The Fund is not restricted from investing in any securities issued or guaranteed by the U.S. government or its agencies or instrumentalities.

The Fund may also invest in securities issued by other countries or their agencies or instrumentalities as approved by the Board of Trustees. The Fund may invest up to 15% of its assets in foreign investments.

Principal Investment Risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following TIAA-CREF risks:

ESG Risk, Market Risk, Issuer Risk (often called Financial Risk), Foreign Investment Risk, Large-Cap Risk, Mid-Cap Risk**,** Small-Cap Risk, Active Management Risk, Benchmark Risk, Quantitative Analysis Risk.

For additional information about these risks, see ***Appendix A***.

Capital Preservation Portfolio

Investment Objective

The Capital Preservation Portfolio invests 100% of its assets in the New York Life Guaranteed Interest Account Funding Agreement. It is a general account funding agreement seeking to provide a low-risk, stable investment option. The New York Life Guaranteed Interest Account offers participants competitive yields and limited volatility, with a guarantee of principal and accumulated interest.

Principal Risks

While the New York Life Guaranteed Interest Account carries relatively low risk, there are some risks associated with the New York Life Guaranteed Interest Account funding agreement, including, but not limited to:

Default Risk, Termination Risk, Equity Wash Risk, Early Withdrawal Risk.

For additional information about these risks, see ***Appendix A***.

Additional Investment Information

How Your Units Are Valued. The Unit Value of each Portfolio is normally calculated as of the close of the NYSE each day. If securities held by an Underlying Investment in your Portfolio are traded in other markets on days when the NYSE is closed, that Portfolio's value may fluctuate on days when you do not have access to it to purchase or redeem Units.

If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the close of business on the NYSE, those securities may be valued at their fair value.

Investment Policy Statement. The Board has adopted an Investment Policy Statement, which is amended from time to time and is available at **nmetb.org**.

The Board, with the recommendation of the Program Manager, and the advice of the consultant to the Board, has developed Investment Options and selected the Underlying Investments for each Portfolio based on the guidelines set forth in the Investment Policy Statement.

Benchmarks. Pursuant to the Investment Policy Statement described above, the Board has established criteria to monitor, evaluate and compare the Underlying Investments. Among other factors, the performance of each Underlying Investment will be compared to the applicable primary benchmark disclosed in the Underlying Investment's prospectus.

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

Differences between Performance of the Portfolios and Underlying Investments. The performance of the Portfolios will differ from the performance of the Underlying Investments. Because the Portfolios may have higher expense ratios than the Underlying Investments, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable Underlying Investment. However, the Underlying Investments do not offer the same tax advantages as the Portfolios. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in a Portfolio, you will receive Portfolio Units as of the trade date. The Portfolio will use your money to purchase shares of an Underlying Investment. However, the trade date for the Portfolio's purchase of Underlying Investment shares typically will be one (1) business day after the trade date for your purchase of Portfolio Units. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Investment is going up or down in value, this timing difference will cause the Portfolio's performance either to trail or exceed the Underlying Investment's performance. For more information on investment performance, see ***Investment Performance*** on page 41. The target indices of certain of the Underlying Funds may change. Many of the Underlying Funds are index Funds. Each index Fund reserves the right to substitute a different index for the index it currently tracks. This could happen if the current index is discontinued, if the index Fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index Fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g., large-, mid-, or small-capitalization) as the current index.

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

Changing Portfolios. Once your Portfolio is selected for a particular contribution, IRS guidance provides that you can move money or transfer from one Portfolio to another twice per calendar year for the same Beneficiary, in aggregate across all Accounts in both The Education Plan and the Scholar's Edge Plan.

Requesting Additional Information about the Underlying Investments. We will invest your contributions to the Year of Enrollment Portfolios, Static Allocation Portfolios or the Individual Portfolios in one or more of the Underlying Investments. Please keep in mind that you will not own shares of the Underlying Funds. Instead, you will own interests in the respective Portfolios. Additional information about the investment strategies and risks of each Underlying Fund is available in its current prospectus and Statement of Additional Information (SAI), or in the case of the New York Life Guaranteed Interest Account, in fact sheets and product guides. See ***Appendix A***.

You can request a copy of the current prospectus, the SAI, or the most recent semiannual or annual report, as applicable, of any Underlying Fund or in the case of the New York Life Guaranteed Interest Account, fact sheets and product guides by visiting the following Investment Managers' websites or calling the numbers referenced below.

BlackRock
www.ishares.com/us
800.474.2737

DFA
www.us.dimensional.com
512.306.7400

New York Life
www.stablevalueinvestments.com
973-685-6378

PGIM Investments
www.pgiminvestments.com
800.225.1852

Schwab
www.schwabfunds.com
877.824.5615

SSGA
www.ssga.com
866.787.2257

TIAA-CREF
www.tiaa.org/public/index.html
800.842.2252

Vanguard
www.vanguard.com
877.662.7447

INVESTMENT PERFORMANCE

The table below shows the performance of the Portfolios since inception. For up to date price and performance information, go to **theeducationplan.com** or call us at **1.877.337.5268**.

The performance of the Portfolios will differ from the performance of the Underlying Investments. The Portfolios may have higher expense ratios than the Underlying Investments. Portfolio performance may also be affected by cash flows into and out of the Portfolios; typically, the Portfolio purchases Underlying Investment shares one business day after the date funds are contributed. Depending on market conditions, the collective impact of these differences may cause the Portfolio's performance to trail or exceed the Underlying Investments' returns. However, your investment in the Portfolios through your Account to the Portfolios may receive advantageous tax treatment. For more information about the differences between the Portfolios and Underlying Investments, see ***Differences between Performance of the Portfolios and Underlying Investments*** on page 40.

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

PORTFOLIO PERFORMANCE (as of 12/31/22)

PORTFOLIO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
INDIVIDUAL PORTFOLIOS						
Bond Index Portfolio	-13.00%	-2.85%	-	-	-2.79%	12/06/19
Capital Preservation Portfolio	2.01%	2.12%	-	-	2.11%	12/06/19
Short-Term Treasury Index Portfolio	-3.91%	-0.60%	-	-	-0.52%	12/06/19
Social Choice Portfolio	-17.84%	7.65%	-	-	8.52%	12/06/19
US Equity Index Portfolio	-19.62%	6.88%	-	-	7.66%	12/06/19
STATIC ALLOCATION ACTIVE PORTFOLIOS						
25% Active Equity Portfolio	-10.16%	0.53%	-	-	0.84%	12/06/19
50% Active Equity Portfolio	-13.00%	1.52%	-	-	2.04%	12/06/19
75% Active Equity Portfolio	-15.53%	2.35%	-	-	3.13%	12/06/19
100% Active Equity Portfolio	-17.77%	3.19%	-	-	4.19%	12/06/19
STATIC ALLOCATION PASSIVE PORTFOLIOS						
25% Equity Index Portfolio	-10.60%	0.13%	-	-	0.39%	12/06/19
50% Equity Index Portfolio	-13.25%	1.49%	-	-	1.95%	12/06/19
75% Equity Index Portfolio	-15.88%	2.73%	-	-	3.37%	12/06/19
100% Equity Index Portfolio	-18.32%	3.81%	-	-	4.66%	12/06/19
YEAR OF ENROLLMENT PORTFOLIOS						
Enrollment Portfolio	-5.38%	0.56%	-	-	0.68%	12/06/19
2022-2023 Portfolio	-7.21%	1.46%	-	-	1.76%	12/06/19
2024-2025 Portfolio	-10.40%	1.52%	-	-	1.92%	12/06/19
2026-2027 Portfolio	-11.99%	2.03%	-	-	2.51%	12/06/19
2028-2029 Portfolio	-13.15%	2.49%	-	-	3.03%	12/06/19
2030-2031 Portfolio	-14.09%	2.67%	-	-	3.28%	12/06/19
2032-2033 Portfolio	-14.84%	2.88%	-	-	3.55%	12/06/19
2034-2035 Portfolio	-15.77%	3.13%	-	-	3.82%	12/06/19
2036-2037 Portfolio	-16.58%	3.37%	-	-	4.13%	12/06/19
2038-2039 Portfolio	-17.33%	3.46%	-	-	4.22%	12/06/19
2040-2041 Portfolio	-17.38%	-	-	-	-11.70%	08/27/21

IMPORTANT TAX INFORMATION

FEDERAL TAX ISSUES

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

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

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

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

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

Federal Gift/Estate Tax. Currently if your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $16,000 ($17,000 effective January 1, 2023) per year ($32,000 ($34,000 effective January 1, 2023) for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $80,000 ($85,000 effective January 1, 2023) can be made in a single year ($160,000 ($170,000 effective January 1, 2023) for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period (these limits may change from time to time). This allows you to move assets into tax-deferred investments and out of your estate more quickly. If you die with assets still remaining in your Account, the Account's value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year, in which case the contributions allocable to the remaining years in the 5-year period would be includible in your estate. If your Beneficiary dies, and assets remain in your Account, the value of your Account may be included in the Beneficiary's estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes varies so you should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation-skipping transfer tax on your situation.

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

ABLE Rollover Distributions. Where a distribution is placed in a Qualified ABLE Program account within 60 days of the distribution date, you may avoid incurring federal income tax or a Distribution Tax if the transfer is for the same Beneficiary or for a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026 and cannot exceed the annual Qualified ABLE Program contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code.

Changes in your Beneficiary could potentially cause gift and/or generation-skipping transfer tax consequences to you and your Beneficiary. Because gift and generation-skipping transfer tax issues are complex, you should consult with your tax advisor.

Direct Transfers Between Plans for the Same Beneficiary. Under Section 529, you can transfer assets directly between two plans maintained by the State of New Mexico, twice per calendar year for the same Beneficiary. Such a direct transfer is considered an investment exchange for federal and state tax purposes and is therefore subject to the restrictions described in *Maintaining Your Account – Changing Investment Direction* on page 19.

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

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

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

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

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

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

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

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

Non-Qualified Distributions. You, or the Beneficiary, as applicable, are subject to federal and state income tax and the Distribution Tax on the earnings portion of any distribution that is not exempt from tax as described above. You may also be subject to a recapture of the New Mexico state income tax deduction with respect to any Non-Qualified Distribution and certain other withdrawals as discussed in ***State Tax Issues - Recapture of Income Tax Deduction*** beginning on page 43.

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

STATE TAX ISSUES

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

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

Income Tax Deduction for New Mexico Taxpayers. If you are an individual New Mexico taxpayer (resident or non-resident), filing a single or joint return, you may choose to deduct contributions to The Education Plan and Scholar's Edge for New Mexico individual income tax purposes. In certain circumstances, the amounts deducted may be recaptured in subsequent years as discussed below. The contributor does not need to be the Account Owner of an Account to be eligible for the deduction.

Recapture of Income Tax Deduction. In certain circumstances, the amounts deducted may be recaptured in subsequent years. For example, amounts previously deducted for New Mexico income tax purposes may be recaptured if they are distributed from the Plan to a Qualified ABLE program, including the ABLE program offered in the State of New Mexico or to another Qualified Tuition Program not offered by the State of New Mexico. Account owners should be cautious that certain distributions, such as distributions for K-12 tuition expenses, payment on education loans and apprenticeship expenses, while qualified for federal tax purposes, may be treated as non-qualified distributions subject to New Mexico state income tax and New Mexico's deduction recapture provisions. Account Owners are advised to seek tax advice from an independent tax advisor before using an account to pay for these and other expenses.

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

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

Refunded Distributions. Where a distribution is made to pay Qualified Expenses and the distribution or a portion of the distribution is refunded by the Eligible Educational Institution, you may avoid incurring New Mexico income tax or the recapture of the New Mexico state income tax deduction claimed by contributors in prior taxable years if your distribution qualifies as a Refunded Distribution.

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

GENERAL INFORMATION

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

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

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

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

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

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

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

Keep Legal Documents for Your Records. You should retain this Plan Description and Participation Agreement for your records. We may make modifications to The Education Plan in the future. If so, an addendum (Supplement) to the Plan Description and Participation Agreement may be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. In these cases, the new Supplement and/ or Plan Description and Participation Agreement will supersede all prior versions.

Please note that we periodically match and update the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent by First Class Mail, such as Account statements, will be undeliverable.

Changes to State Statutes; Adoption of Rules. The New Mexico Legislature may, from time to time, pass legislation, which may directly or indirectly affect the terms and conditions of The Education Plan and the Plan Description and Participation Agreement. Also, the Board may adopt rules pursuant to the provisions of the Enabling Legislation, which may directly or indirectly affect the terms and conditions of The Education Plan and the Plan Description and Participation Agreement.

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

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

Independent Registered Public Accounting Firm. The Board will engage an independent public accounting firm to audit the financial statements for the Plan.

The Education Plan Privacy Policy. The Education Plan is required to treat all Account Owner and Beneficiary information confidentially. The Education Plan prohibits Ascensus from using or disclosing this 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. You can access a copy of the most recent The Education Plan Privacy Policy on the Plan's website at **theeducationplan.com**.

Custodial Arrangements. The Bank of New York Mellon (Mellon) is the Plan's custodian. As custodian, Mellon is responsible for holding the Plan's assets, including fund shares and funds contributed to Accounts by Account Owners.

Creditor Protection under U.S. and New Mexico 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. Additional provisions of New Mexico state law, including NMSA 21-21K-6.A, may also apply. This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own tax or legal advisors concerning your individual circumstances and how these protections may apply to your situation.

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

Accounts Not Insured; Returns not Guaranteed. Your Accounts are not insured by the State and neither the principal deposited nor the investment return is guaranteed by the State of New Mexico or Plan Officials. Opening an Account does not guarantee that your Beneficiary will be admitted to an Eligible Educational Institution or be allowed to continue enrollment at or graduate from an Eligible Educational Institution after admission. Opening an Account does not establish New Mexico residence for your Beneficiary. Neither the State of New Mexico nor Plan Officials guarantee that amounts saved in your Account will be sufficient to cover the Qualified Expenses of a Beneficiary. All obligations under your Account and the Plan Description and Participation Agreement are legally binding contractual obligations of the Trust only.

PLAN GOVERNANCE

The Education Plan. The Education Plan is a Qualified Tuition Program that is operated under the Trust established pursuant to the Enabling Legislation.

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

Other Qualified Tuition Programs Administered by the Board. The Board administers two (2) Qualified Tuition Programs: The Education Plan and Scholar's Edge. This Plan Description and Participation Agreement relates only to The Education Plan. Scholar's Edge is available for investing only through financial professionals. Go to **scholarsedge529.com** for information and materials about Scholar's Edge.

The Board and Declaration of Trust. The Plan is maintained by the State of New Mexico and is administered by the Board. The Board, which serves as trustee of the Trust, has the authority to appoint a Program Manager, adopt rules and regulations to implement and administer the Plan and the Trust, and establish investment policies for the Trust. The Plan is implemented in part pursuant to a Declaration of Trust adopted by the Board. The Declaration of Trust governs the terms of the Trust and the respective obligations of the Program Manager and its affiliated service providers and the Board. The Trust assets are maintained separately from other plans within the New Mexico 529 Program and assets of the State of New Mexico.

The enabling legislation established the Education Trust Board of New Mexico, for the purpose of administering the Act. The Education Trust Board is comprised of five members. One of these members sits on the Board by virtue of the position he or she holds in New Mexico State Government—the Secretary of the New Mexico Department of Higher Education(or the Secretary's designee). The Governor of the State of New Mexico (two members), the Speaker of the New Mexico House of Representatives, and the President Pro Tempore of the New Mexico Senate appoint the remaining members, respectively.

The Board reserves the right at any time, and without consent of or notice to Account Owners or Beneficiaries, among other things, to:

- Refuse, change, discontinue or temporarily suspend accepting contributions, rollovers or transfers and processing withdrawal requests;
- Delay sending out the proceeds of a withdrawal request for up to five business days;
- Change the Plan's Fees and expenses;
- Change the maximum account balance limit;
- Add, subtract, terminate or merge Portfolios, or change the asset allocation of the Portfolios, or the Underlying Investments in which any Portfolio invests;
- Terminate an Account and/or assess a penalty against the Account if the Board determines that the Account Owner or the Beneficiary has provided false or misleading information to the Board, the Program Manager, or an Eligible Educational Institution;
- Terminate the Program management agreement and replace the Program Manager;
- Amend the Declaration of Trust, this Plan Description and Participation Agreement and the Enrollment Application; and
- Suspend or terminate the Trust without any action on the part of the Account Owners or Beneficiaries by giving written notice of such action to Account Owners, so long as after the action the assets in the Account are still held for the exclusive benefit of the Account Owner and the Beneficiary.

Program Manager to The Education Plan. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services, and marketing.

Program Manager Address. 1001 East 101st Terrace, Suite 220, Kansas City, MO 64131. All general correspondence, however, should be addressed to The Education Plan, P.O. Box 219331, Kansas City, MO 64121-9331.

PARTICIPATION AGREEMENT

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

Indemnity

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

1. I am opening an Account in the Trust based upon my statements, agreements, representations, warranties, and covenants as set forth in the Plan Description and Participation Agreement and Enrollment Form.

2. I, by completing my online enrollment or executing the Enrollment Form, as applicable, agree to indemnify and hold harmless the Plan Officials from and against any and all loss, damage, liability, penalty, tax, or expense, including costs of reasonable attorneys' fees, which they incur by reason of, or in connection with, any misstatement or misrepresentation that is made by me or my Beneficiary, any breach by me of the acknowledgements, representations, or warranties in the Plan Description and Participation Agreement and Enrollment Form, or any failure by me to fulfill any covenants or agreements in the Plan Description and Participation Agreement or Enrollment Form.

Representations, Warranties and Acknowledgements

I, as Account Owner, represent and warrant to, and acknowledge and agree with, the Board regarding the matters set forth in the Plan Description and Participation Agreement and Enrollment Form including that:

1. I have received, read, and understand the terms and conditions of the Plan Description and Participation Agreement, Enrollment Form and any additional information provided to me by the Plan Officials with respect to the Trust or the Plan.

2. I certify that I am a natural person, at least 18 years of age, and a citizen or a resident of the United States of America, who resides in the United States of America or, that I have the requisite authority to enter into this participation agreement and to open an Account for the Beneficiary. I also certify that the person named as Beneficiary of the Account is a citizen or a resident of the United States of America.

3. I understand that the Plan is intended to be used only to save for Qualified Expenses.

4. I understand that any contributions credited to my Account will be deemed by the Plan Officials to have been received from me and that contributions by third parties may result in adverse tax or other consequences to me or those third parties.

5. If I am establishing an Account as a Custodian for a minor under UGMA/UTMA, I understand and agree that I assume responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account.

6. If I am establishing an Account as a trustee for a trust, I represent that: (i) the trustee is the Account Owner; (ii) the individual signing the online enrollment or paper Enrollment Form, as applicable, is duly authorized to act as trustee for the trust; (iii) the Plan Description and Participation Agreement may not discuss tax consequences and other aspects of the Plan of particular relevance to the trust and individuals having an interest in the trust; and (iv) the trustee, for the benefit of the trust, has consulted with and relied on a professional advisor, as deemed appropriate by the trustee, before becoming an Account Owner.

7. I understand that Plan assets may be allocated among equity funds, fixed income funds, capital preservation funds, funding agreements, and other investments.

8. In making my decision to open an Account and completing my enrollment, I have not relied upon any representations or other information, whether written or oral, other than as set forth in the Plan Description and Participation Agreement, and I have considered the availability of alternative education savings and investment programs, including other Qualified Tuition Programs.

9. I understand that I am solely responsible for determining which Qualified Tuition Program is best suited to my needs and objectives. I understand that The Education Plan and the Investment Options offered by the Plan may not be for all investors as a means of saving and investing for education costs. I have determined that an investment in The Education Plan is a suitable investment for me as a means of saving for the Qualified Expenses of my Beneficiary.

10. I have been given an opportunity to obtain any additional information needed to complete my enrollment and/or verify the accuracy of any information I have furnished. I certify that all of the information that I provided online during enrollment or in the Enrollment Form, as applicable, and any other documentation subsequently furnished in connection with the opening or maintenance of, or any withdrawals from, my Account is and shall be accurate

and complete, and I agree to notify the Board or the Program Manager promptly of any material changes in this information.

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

12. I understand that although I own Units in a Portfolio, I do not have a direct beneficial interest in the Underlying Investments and other investment products approved by the Board from time to time, and therefore, I do not have the rights of an owner or shareholder of those Underlying Investments. I further understand that I received no advice or investment recommendation from, or on behalf of, the Plan Officials.

13. After I make my initial contribution to a specific Investment Option, I will be allowed to direct the further investment of that contribution no more than two (2) times per calendar year.

14. I cannot use my Account as collateral for any loan. I understand that any attempt to use my Account as collateral for a loan would be void. I also understand that the Trust will not lend any assets to my Beneficiary or to me.

15. I understand that, if I so elect, the Program Manager has the right to provide the financial professional I have identified to the Program with access to financial and other information regarding my Account. I acknowledge the Program Manager may terminate my financial professional's authority to access my Account at the Program Manager's discretion.

16. I understand that, unless otherwise provided in a written agreement between me and my financial professional, or between me and the Board or the Program Manager, no part of my participation in the Plan will be considered the provision of an investment advisory service.

17. Except as described in this Plan Description and Participation Agreement, I will not assign or transfer any interest in my Account. I understand that, except as provided under New Mexico law, any attempt to assign or transfer that interest is void.

18. I acknowledge that the Plan intends to qualify for favorable federal tax treatment under the Code. Because this qualification is vital to the Plan, the Board may modify the Plan or amend this Plan Description and Participation Agreement at any time if the Board decides that the change is needed to meet the requirements of the Code or the regulations administered by the IRS pursuant to the Code, State law, or applicable rules or regulations adopted by the Board or to ensure the proper administration of the Plan or if the Board determines it is in the Plan's best interest to do so.

19. The Plan Officials, individually and collectively, do not guarantee that my Beneficiary: will be accepted as a student by a particular elementary or secondary school, any institution of higher education or other institution of post-secondary education; if accepted, will be permitted to continue as a student; will be treated as a state resident of any state for Qualified Expenses purposes; will graduate from any elementary or secondary school, any institution of higher education or other institution of post-secondary education; or will achieve any particular treatment under any applicable state or federal financial aid programs; or guarantee any rate of return or benefit for contributions made to my Account.

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

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

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

    c. 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 in the event of Force Majeure.

21. Waiver and Release. You agree that any claim by you or the Beneficiary against any Plan Official may be made solely against the assets in your Account and that all obligations hereunder are legally binding contractual obligations of the Plan only. As a condition of and in consideration for the acceptance of this Agreement by the Program Manager on behalf of the Plan, you agree to waive and release all Plan Officials from any and all liabilities arising in connection with rights or obligations arising out of this Participation Agreement or the Account.

22. My statements, representations, warranties, and covenants will survive the termination of my Account.

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

Any controversies that may arise between you or the Beneficiary and Board involving any transaction in your Account, or the construction, performance or breach of this Participation Agreement, may be determined by arbitration or court proceedings, as determined by the Board in its sole discretion. If there is a dispute between you or the Beneficiary and the Board that is adjudicated in the courts, you hereby submit (on behalf of yourself and the Beneficiary) to exclusive jurisdiction in the courts of New Mexico for all legal proceedings arising out of or relating to this Participation Agreement. In any such proceeding, you (on behalf of yourself and the Beneficiary) and the Board each waive your rights to trial by jury. If there is a dispute between you or the Beneficiary and the Board that the Board determines, in its sole discretion, has to be arbitrated, you agree (on behalf of yourself and the Beneficiary) that the arbitration will be conducted in New Mexico pursuant to the then current rules for such proceedings as provided under the Uniform New Mexico Arbitration Act.

Lawsuits Involving Your Account. Except as to controversies arising between you or the Beneficiary and the Board, the Board may apply to a court at any time for judicial settlement of any matter involving your Account. If the Board does so, they must give you or your Beneficiary the opportunity to participate in the court proceeding, but they also can involve other persons. Any expense incurred by the Plan Officials in legal proceedings involving your Account, including attorney's fees and expenses, are chargeable to your Account and payable by you or your Beneficiary if not paid from your Account.

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

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

Precedence. Except as otherwise expressly provided in the Declaration of Trust, in the event of inconsistencies between the Plan Description and Participation Agreement, the Management Agreement, Board policy or any rules adopted by the Board, and the Code or New Mexico statutes, the provisions of the New Mexico statutes or the Code, as applicable, will govern. To the extent permitted by New Mexico law, the Code will govern in the event of any inconsistencies between New Mexico statutes and the Code.

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

APPENDIX A: EXPLANATION OF INVESTMENT RISKS AND UNDERLYING FUND DESCRIPTIONS

The information provided below is a summary of the main investment risks of the Portfolios and the Underlying Investments as of the date of this Plan Description and Participation Agreement. Each Underlying Investment's current prospectus and statement of additional information contains information not summarized here and identifies additional principal risks to which the respective Underlying Investment may be subject. As with any investment, your investment in the Portfolios could lose money or the Portfolios' performance could trail that of other investments. Each Portfolio has a different level of risk.

UNDERLYING FUND DESCRIPTIONS

DFA International Core Equity Portfolio I (DFIEX)

Investment Objective

The investment objective of the International Core Equity Portfolio (the "Portfolio") is to achieve long-term capital appreciation.

Principal Investment Strategies

To achieve the International Core Equity Portfolio's investment objective, 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 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. 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 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 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 Portfolio's increased exposure to smaller capitalization, lower relative price, and higher profitability companies may be achieved by decreasing the allocation of the 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 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 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 Portfolio to securities of the largest high relative price companies in the International Universe. The percentage by which the 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 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 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 Portfolio. Because many of the Portfolio's investments may be denominated in foreign currencies, the 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.

Principal Risks

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

Equity Market Risk, Foreign Securities and Currencies Risk, Small and Mid-Cap Company Risk, Value Investment Risk, Profitability Investment Risk, Derivatives Risk, Securities Lending Risk, Operational Risk, Cyber Security Risk.

DFA Emerging Markets Core Equity Portfolio (DFCEX)

Investment Objective

The investment objective of the Emerging Markets Core Equity Portfolio (the "Portfolio") is to achieve long-term capital appreciation.

Principal Investment Strategies

To achieve the Emerging Markets 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 Emerging Markets Core Equity Portfolio is designed to purchase a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by Dimensional Fund Advisors LP's (the "Advisor") Investment Committee ("Approved Markets"). The Portfolio invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies. The Portfolio's increased exposure to smaller capitalization, lower relative price, and higher profitability companies may be achieved by decreasing the allocation of the Portfolio's assets to larger capitalization, higher relative price, or lower profitability companies. 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 Advisor may also increase or reduce the Emerging Markets 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.

As a non-Fundamental policy, under normal circumstances, the Emerging Markets Core Equity Portfolio will invest at least 80% of its net assets in emerging markets equity investments that are defined in the Prospectus as Approved Market securities.

The Emerging Markets Core Equity Portfolio may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Portfolio may purchase or sell futures contracts and options on futures contracts for Approved Market or other equity market securities and indices, including those of the United States, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio. Because many of the Portfolio's investments may be denominated in foreign currencies, the 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 Emerging Markets Core Equity Portfolio may lend its portfolio securities to generate additional income.

Principal Risks

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

Equity Market Risk, Foreign Securities and Currencies Risk, Small and Mid-Cap Company Risk, Emerging Markets Risk, China Investments Risk, Value Investment Risk, Profitability Investment Risk, Derivatives Risk, Securities Lending Risk, Operational Risk, Cyber Security Risk.

DFA Inflation-Protected Securities Portfolio (DIPSX)

Investment Objective

The investment objective of the DFA Inflation-Protected Securities Portfolio (the "Inflation-Protected Portfolio" or the "Portfolio") is to provide inflation protection and earn current income consistent with inflation-protected securities.

Principal Investment Strategies

The Inflation-Protected Portfolio seeks its investment objective by investing in a universe of inflation-protected securities that are structured to provide returns linked to the rate of inflation over the long-term. The Portfolio ordinarily invests in inflation-protected securities issued by the U.S. Government and its agencies and instrumentalities and the credit quality of such inflation-protected securities will be that of such applicable U.S. government, agency or instrumentality issuer.

As a non-Fundamental policy, under normal circumstances, the Inflation-Protected Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments. Inflation-protected securities include Treasury Inflation-Protected Securities ("TIPS"), which are securities issued by the U.S. Treasury. The principal value of TIPS is adjusted for inflation (payable at maturity) and the semi-annual interest payments by TIPS equal a fixed percentage of the inflation-adjusted principal amount. These inflation adjustments are based upon the Consumer Price Index for Urban Consumers (CPI-U). The original principal value of TIPS is guaranteed. At maturity, TIPS are redeemed at the greater of their inflation-adjusted principal or par amount at original issue. Other types of inflation-protected securities may use other methods to adjust for inflation and other measures of inflation. In addition, inflation-protected securities issued by entities other than the U.S. Treasury may not provide a guarantee of principal value at maturity.

Generally, the Inflation-Protected Portfolio will purchase inflation-protected securities with maturities between five and twenty years from the date of settlement, although at times, the Portfolio may purchase securities outside of this range. Under normal circumstances, when determining its duration, the Portfolio will consider an average duration similar to its benchmark, the Bloomberg U.S. TIPS Index, which was approximately 7.66 years as of December 31, 2021. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Inflation-Protected Portfolio is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes and obligations of U.S. government agencies and instrumentalities. The Portfolio may also invest in money market funds. The Portfolio will not shift the maturity of its investments in anticipation of interest rate movements.

The Inflation-Protected Portfolio may purchase or sell futures contracts and options on futures contracts, to hedge its interest rate exposure or for non-hedging purposes, such as a substitute for direct investment or to increase or decrease market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

The Inflation-Protected Portfolio may lend its portfolio securities to generate additional income.

Principal Risks

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

Market Risk, Interest Rate Risk, Inflation-Protected Securities Tax Risk, Inflation-Protected Securities Interest Rate Risk, Credit Risk, Risks of Investing for Inflation Protection, Income Risk, Liquidity Risk, Derivatives Risk, Securities Lending Risk, Operational Risk, Cyber Security Risk.

Vanguard Developed Markets Index Fund Instl (VTMNX)

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4,022 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Principal Risks

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

Stock Market Risk, Country/Regional Risk, Investment Style Risk, Currency Risk.

Vanguard Short-Term Treasury Index Fund Instl (VSBIX)

Investment Objective

The Fund seeks to track the performance of a market-weighted Treasury index with a short-term dollar-weighted average maturity.

Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury 1-3 Year Index. This Index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities, floating rate securities and certain other security types), all with maturities between 1 and 3 years.

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 August 31, 2021, the dollar-weighted average maturity of the Index was 2 years.

Principal Risks

The Fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The Fund is subject to the following risks, which could affect the Fund's performance, and the level of risk may vary based on market conditions:

Income Risk, Interest Rate Risk, Index Sampling Risk.

Vanguard Growth and Income Fund Admiral (VGIAX)

Investment Objective

The Fund seeks to provide a total return (capital appreciation plus dividend income) greater than the return of the Standard & Poor`s 500 Index.

Principal Investment Strategies

To achieve its objective, the Fund's advisors use quantitative approaches to select a broadly diversified group of stocks that, as a whole, have investment characteristics similar to those of the S&P 500 Index (which is primarily composed of large-capitalization U.S. stocks) but are expected to provide a higher total return than that of the Index. At least 65% (and typically more than 90%) of the Fund's assets will be invested in stocks that are included in the Index. Most of the stocks held by the Fund provide dividend income as well as the potential for capital appreciation. The Fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of stocks for the Fund.

Principal Risks

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

Stock Market Risk, Investment Style Risk, Manager Risk.

Vanguard Short-Term Inflation-Protected Securities Index Fund Instl (VTSPX)

Investment Objective

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

Principal Investment Strategies

The Fund employs an indexing investment approach designed 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.

Principal Risks

The Fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The Fund is subject to the following risks, which could affect the Fund's performance, and the level of risk may vary based on market conditions:

Income Fluctuations, Real Interest Rate Risk.

Vanguard High-Yield Corporate Fund Adm (VWEAX)

Investment Objective

The Fund seeks to provide a high level of current income.

Principal Investment Strategies

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

The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium- to lower-range credit quality. The loans in which the Fund may invest will be rated Baa or below by Moody's; have an equivalent rating by any other independent bond rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisor. The Fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

Principal Risks

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

Credit Risk, Income Risk, Call Risk, Interest Rate Risk, Liquidity Risk, Extension Risk, Manager Risk.

Vanguard Ultra-Short-Term Bond Fund Admiral (VUSFX)

Investment Objective

The Fund seeks to provide current income while maintaining limited price volatility.

Principal Investment Strategies

The Fund invests in a diversified portfolio of high-quality and, to a lesser extent, medium-quality fixed income securities. High-quality fixed income securities are investment-grade securities that are rated the equivalent of A3 or better by Moody's Investors Service, Inc. (Moody's) or another independent rating agency or, if unrated, are determined to be of comparable quality by the Fund's advisor. Medium-quality fixed income securities are investment-grade securities that are rated the equivalent of Baa1, Baa2, or Baa3 by Moody's or another independent rating agency or, if unrated, are determined to be of comparable quality by the Fund's advisor. The Fund is expected to maintain a dollar weighted average maturity of 0 to 2 years. Under normal circumstances, the Fund will invest at least 80% of its assets in fixed income securities.

Principal Risks

The Fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The Fund is subject to the following risks, which could affect the Fund's performance, and the level of risk may vary based on market conditions:

Income Risk, Interest Rate Risk, Credit Risk, Liquidity Risk, Call Risk, Prepayment Risk, Manager Risk, Derivatives Risk.

Vanguard Total Bond Market II Index Fund Instl (VTBNX)

Investment Objective

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

Principal Investment Strategies

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 maintains 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.

Principal Risks

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

Interest Rate Risk, Income Risk, Prepayment Risk, Extension Risk, Call Risk, Credit Risk, Index Sampling Risk, Liquidity Risk.

Vanguard Total Bond Market ETF (BND)

Investment Objective

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

Principal Investment Strategies

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 maintains 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.

Principal Risks

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

Interest Rate Risk, Income Risk, Prepayment Risk, Extension Risk, Call Risk, Credit Risk, Index Sampling Risk, Liquidity Risk, ETF Risk.

Vanguard Total Stock Market Index Fund Instl Plus (VSMPX)

Investment Objective

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

Principal Investment Strategies

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

Principal Risks

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

Stock Market Risk, Index Sampling Risk.

PGIM Global Total Return Fund R6 (PGTQX)

Investment Objective

The Fund's investment objective is to seek total return, made up of current income and capital appreciation.

Principal Investment Strategies

The Fund seeks investments that will increase in value, as well as pay the Fund interest and other income. The Fund generally invests in global developed market sovereign, corporate, mortgage-related, and asset-backed debt securities. The Fund may also invest in the debt securities of emerging market sovereign, quasi-sovereign, and corporate issuers.

The Fund may invest in countries anywhere in the world, and normally invests at least 65% of its total assets in income-producing debt securities of U.S. and foreign corporations and governments, supranational organizations, semigovernmental entities or government agencies, authorities or instrumentalities, investment-grade U.S. or foreign mortgage-related securities, asset-backed securities (including collateralized debt obligations and collateralized loan obligations), and U.S. or foreign short-term and long-term bank debt securities or bank deposits.

The Fund can invest in securities of developed countries and in developing or emerging market countries that the sub-advisor believes are stable. The Fund generally considers emerging market countries to be countries included in the JP Morgan Emerging Markets Bond Index Global Diversified Index (EMBI Global Diversified), the JP Morgan Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM Global), the JP Morgan Emerging Local Markets Index Plus (ELMI+) or the JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified). The Fund may invest in debt securities that are denominated in U.S. dollars or foreign currencies. The Fund may invest up to 35% of its total assets in speculative, lower-rated securities, also known as "junk" bonds, and unrated securities, including unrated securities that the sub-advisor determines are of comparable quality to below investment grade securities.

In managing the Fund's assets, the sub-advisor uses a combination of top-down economic analysis and bottom-up research in conjunction with proprietary quantitative models and risk management systems. In the top-down economic analysis, the sub-advisor develops views on economic, policy and market trends. In its bottom-up research, the sub-advisor develops an internal rating and outlook on issuers. The rating and outlook are determined based on a thorough review of the financial health and trends of the issuer. The sub-advisor may also consider investment factors such as expected total return, yield, spread and potential for price appreciation as well as credit quality, maturity and risk. The Fund may invest in a security based upon the expected total return rather than the yield of such security.

The Fund may invest in bonds of any duration. Duration measures the potential volatility of the price of a portfolio of bonds prior to maturity. The Fund also uses derivatives to manage its duration, as well as to manage its foreign currency exposure, to hedge against losses, and to try to improve returns.

Principal Risks

All investments have risks to some degree. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly from day to day and over time.

You may lose part or all of your investment in the Fund or your investment may not perform as well as other similar investments.

An investment in the Fund is not guaranteed to achieve its investment objective; is not a deposit with a bank; and is not insured, endorsed or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a summary description of principal risks of investing in the Fund.

The order of the below risk factors does not indicate the significance of any particular risk factor:

Credit Risk, Currency Risk, Debt Obligations Risk, Derivatives Risk, Economic and Market Events Risk, Emerging Markets Risk, Foreign Securities Risk, Increase in Expenses Risk, Interest Rate Risk, Junk Bonds Risk, Large Shareholder and Large-Scale Redemption Risk, LIBOR Risk, Liquidity Risk, Management Risk, Market Disruption and Geopolitical Risks, Market Risk, Mortgage-Backed and Asset-Backed Securities Risk, U.S. Government and Agency Securities Risk.

iShares Core International Aggregate Bond ETF (IAGG)

Investment Objective

The iShares Core International Aggregate Bond ETF (the "Fund") seeks to track the investment results of an index composed of global non-U.S. dollar-denominated investment-grade bonds that mitigates exposure to fluctuations between the value of the component currencies and the U.S. dollar.

Principal Investment Strategies

The Fund seeks to track the investment results of the Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index (the "Underlying Index"), which measures the performance of the global investment-grade (as determined by Bloomberg Index Services Limited (the "Index Provider" or "Bloomberg")) bond market. As of October 31, 2021, there were 12,144 issues in the Underlying Index. The Underlying Index includes investment-grade fixed-rate sovereign and government-related debt, corporate and securitized bonds from both developed and emerging market issuers. Securities included in the Underlying Index are issued in currencies other than the U.S. dollar, must have maturities of at least one year and are required to meet minimum outstanding issue size criteria. The Underlying Index is market capitalization-weighted with a cap on each issuer of 10%. Debt that is publicly issued in the global and regional markets is included in the Underlying Index. Certain types of securities, such as USD-denominated bonds, contingent capital securities, inflation-linked bonds, floating-rate issues, fixed-rate perpetuals, retail bonds, structured notes, pass-through certificates, private placements (other than those offered pursuant to Rule 144A or Regulation S promulgated under the Securities Act of 1933, as amended (the "1933 Act")), sinkable Russian OFZ bonds issued prior to 2009 and securities where reliable pricing is unavailable are excluded from the Underlying Index. The securities in the Underlying Index are updated on the last business day of each month, and the currency risk of the securities in the Underlying Index are hedged to the U.S. dollar on a monthly basis. As of October 31, 2021, a significant portion of the Underlying Index is represented by non-U.S. government-related bonds. The components of the Underlying Index are likely to change over time.

The Underlying Index was comprised of securities issued by governments in 62 countries or regions as well as securities issued or guaranteed by supranational entities as of October 31, 2021.

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

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

BFA uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities or other instruments comprising an applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market value and industry weightings), Fundamental characteristics (such as return variability, duration, maturity, credit ratings and yield) and liquidity measures similar to those of an applicable underlying index. The Fund may or may not hold all of the securities and other components of the Underlying Index.

The Fund will invest at least 80% of its assets in the component securities of the Underlying Index, and the Fund will invest at least 90% of its assets in fixed income securities of the types included in the Underlying Index that BFA believes will help the Fund track the Underlying Index. The Fund will invest no more than 10% of its assets in futures, options and swaps contracts that BFA believes will help the Fund track the Underlying Index as well as in fixed income securities other than the types included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. Cash and cash equivalent investments associated with a derivative position will be treated as part of that position for the purposes of calculating investments not included in the Underlying Index.

Components of the Underlying Index include fixed-income securities and foreign currency forward contracts (both deliverable and non-deliverable) designed to hedge non-U.S. currency fluctuations against the U.S. dollar. The notional exposure to foreign currency forward contracts (both deliverable and non-deliverable) generally will be a short position that hedges the currency risk of the fixed-income portfolio. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.

The Underlying Index sells forward the total value of the underlying non-U.S. dollar currencies at a one-month forward rate to hedge against fluctuations in the relative value of the non-U.S. dollar component currencies in relation to the U.S. dollar. The hedge is reset on a monthly basis. The Underlying Index is designed to have higher returns than an equivalent unhedged investment when the non-U.S. dollar component currencies are weakening relative to the U.S. dollar and appreciation in some of the non-U.S. dollar component currencies does not exceed the aggregate depreciation of the others. Conversely, the Underlying Index is designed to have lower returns than an equivalent unhedged investment when the non-U.S. dollar component currencies, on a net basis, are rising relative to the U.S. dollar.

In order to track the "hedging" component of the Underlying Index, the Fund enters into foreign currency forward contracts designed to offset the Fund's exposure to the non-U.S. dollar component currencies. A foreign currency forward contract is a contract between two parties to buy or sell a specified amount of a specific currency in the future at an agreed-upon exchange rate. The Fund's exposure to foreign currency forward contracts is based on the aggregate exposure of the Fund to the non-U.S. dollar component currencies. While this approach is designed to minimize the impact of currency fluctuations on Fund returns, it does not necessarily eliminate the Fund's exposure to the non-U.S. dollar component currencies. The return of the foreign currency forward contracts may not perfectly offset the actual fluctuations in value between the non-U.S. dollar component currencies and the U.S. dollar.

The Fund may also use non-deliverable forward ("NDF") contracts to execute its hedging transactions. An NDF is a contract where there is no physical settlement of two currencies at maturity. Rather, based on the movement of the currencies and the contractually agreed upon exchange rate, a net cash settlement will be made by one party to the other in U.S. dollars.

The Underlying Index is sponsored by Bloomberg, which is independent of the Fund and BFA. The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index.

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

Principal Risks

As with any investment, you could lose all or part of your investment in the Fund, and the Fund's performance could trail that of other investments. The Fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and ability to meet its investment objective. The order of the below risk factors does not indicate the significance of any particular risk factor:

Asset Class Risk, Authorized Participant Concentration Risk, Call Risk, Concentration Risk, Credit Risk , Currency Hedging Risk, Currency Risk, Custody Risk, Cybersecurity Risk, Derivatives Risk, Emerging Markets Exposure Risk, Extension Risk, Geographic Risk, Illiquid Investments Risk, Income Risk, Index-Related Risk, Infectious Illness Risk, Interest Rate Risk, Issuer Risk, Management Risk, Market Risk, Market Trading Risk, Non-Diversification Risk, Non-U.S. Issuers Risk, Operational Risk, Passive Investment Risk, Privatization Risk, Reliance on Trading Partners Risk, Risk of Investing in China, Risk of Investing in the China Bond Market, Risk of Investing in Developed Countries, Risk of Investing in Emerging Markets, Risk of Investing in Russia, Risk of Investing in Saudi Arabia, Sovereign and Quasi-Sovereign Obligations Risk, Structural Risk, Tax Risk, Tracking Error Risk, Valuation Risk.

SPDR® Portfolio Emerging Markets ETF (SPEM)

Investment Objective

The SPDR Portfolio Emerging Markets ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index based upon the emerging markets of the world.

Principal Investment Strategies

In seeking to track the performance of the S&P Emerging BMI Index (the “Index”), the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. (“SSGA FM” or the “Advisor”), the investment advisor to the Fund, either may invest the Fund’s assets in a subset of securities in the Index or may invest the Fund’s assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index, as determined by the Advisor to be in the best interest of the Fund in pursuing its objective. The Fund is classified as “diversified” under the Investment Company Act of 1940, as amended; however, the Fund may become “non-diversified” solely as a result of tracking the Index (e.g., changes in weightings of one or more component securities). When the Fund is non-diversified, it may invest a relatively high percentage of its assets in a limited number of issuers.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index and in depositary receipts (including American Depositary Receipts (“ADRs”) or Global Depositary Receipts (“GDRs”)) based on securities comprising the Index. In addition, in seeking to track the Index, the Fund may invest in equity securities that are not included in the Index (including common stock, preferred stock, depositary receipts and shares of other investment companies), cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Advisor). In seeking to track the Index, the Fund’s assets may be concentrated in an industry or group of industries, but only to the extent that the Index concentrates in a particular industry or group of industries. Futures contracts (a type of derivative instrument) may be used by the Fund in seeking performance that corresponds to the Index and in managing cash flows.

The Index is a float-adjusted market capitalization weighted index designed to define and measure the investable universe of publicly traded companies domiciled in emerging markets. The Index component securities are a subset, based on region, of component securities included in the S&P Global BMI (Broad Market Index). The S&P Global BMI is a rules-based index that measures global stock market performance. A country will be eligible for inclusion in the S&P Global BMI if it is classified as either a developed or emerging market by the S&P Global Equity Index Committee. Country classification is reviewed annually and determined based on quantitative criteria and feedback from market participants via a publicly available market consultation. All publicly listed companies with float-adjusted market capitalizations of at least $100 million and sufficient liquidity based on 12-month median value traded ratio and 6-month median daily value traded are included for each country. Once included, all current constituents with float-adjusted market capitalizations of at least $75 million and sufficient liquidity will remain in the S&P Global BMI for each country. The Index is “float-adjusted,” meaning that only those shares publicly available to investors are included in the Index calculation. All stocks are weighted proportionally to their float-adjusted market capitalization and the Index is reconstituted annually in September. In addition, the Index rebalances quarterly to allow for the inclusion of eligible initial public offerings, as well as new listings on eligible exchanges and issues that emerged from bankruptcy. As of November 30, 2021, a significant portion of the Fund comprised companies in the financial sector, although this may change from time to time. As of November 30, 2021, countries represented in the Fund included Brazil, Chile, China (which includes investments in China A Shares), Colombia, Cyprus, the Czech Republic, Egypt, Greece, Hong Kong, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. As of November 30, 2021, a significant portion of the Fund comprised companies located in China and India, although this may change from time to time. As of November 30, 2021, the Index comprised 5,226 securities.

The Index is sponsored by S&P Dow Jones Indices LLC (the “Index Provider”), which is not affiliated with the Fund or the Advisor. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Principal Risks

As with all investments, there are certain risks of investing in the Fund. Fund Shares will change in value, and you could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency:

Market Risk, Equity Investing Risk, Non-U.S. Securities Risk, Emerging Markets Risk, Fluctuation of Net Asset Value, Counterparty Risk, Currency Risk, Depositary Receipts Risk, Derivatives Risk, Financial Sector Risk, Geographic Focus Risk, Indexing Strategy/Index Tracking Risk, Liquidity Risk, Non-Diversification Risk, Risks of Investing in China A Shares, Unconstrained Sector Risk, Valuation Risk.

TIAA-CREF Real Estate Securities Fund Instl (TIREX)

Investment Objective

The Fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in the securities of companies that are principally engaged in or related to the real estate industry (“real estate securities”), including those that own significant real estate assets, such as real estate investment trusts (“REITs”). The Fund will invest primarily in equity securities of such companies. The Fund is actively managed using a research-oriented process with a focus on cash flows, asset values and Teachers Advisors, LLC’s (“Advisors”) belief in management’s ability to increase shareholder value. The Fund does not invest directly in real estate. The Fund concentrates its investments in the real estate industry. From time to time, the Fund may also invest in debt securities of companies principally engaged in or related to the real estate industry. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

An issuer is principally “engaged in” or principally “related to” the real estate industry if at least 50% of its assets, gross income or net profits are attributable to ownership, construction, management or sale of residential, commercial or industrial real estate, or to products or services related to the real estate industry. The Fund typically invests in securities issued by equity REITs (which directly own real estate), mortgage REITs (which make short-term construction or real estate development loans or invest in long-term mortgages or mortgage pools), real estate brokers and developers, homebuilders, companies that manage real estate and companies that own substantial amounts of real estate. Businesses related to the real estate industry include manufacturers and distributors of building supplies and financial institutions that make or service mortgage loans.

The Fund also may invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% of its assets in equity (including preferred stock) and debt securities of issuers that are not engaged in or related to the real estate industry. The benchmark index for the Fund is the FTSE Nareit All Equity REITs Index.

Principal Investment Risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund’s portfolio holdings, typically is subject to the following principal investment risks:

Real Estate Investing Risk, Active Management Risk, Market Risk, Foreign Investment Risk, Issuer Risk (often called Financial Risk, Industry/Sector Concentration Risk, Mid-Cap Risk, Small-Cap Risk, Illiquid Investments Risk.

TIAA-CREF Core Plus Bond Fund Instl (TIBFX)

Investment Objective

The Fund seeks total return, primarily through current income.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its assets in bonds. For these purposes, bonds include fixed-income securities of all types. The Fund’s portfolio is divided into two segments. The first segment, which makes up at least 70% of the Fund’s assets, is invested primarily in a broad range of investment-grade bonds and fixed-income securities, including, but not limited to, corporate bonds, U.S. Treasury and agency securities and mortgage-backed and asset-backed securities. The securities within the Fund’s first segment are mainly high-quality instruments rated in the top four credit categories by Moody’s or S&P or deemed to be of the same quality by Teachers Advisors, LLC (“Advisors”) using its own credit analysis. The second segment, which will not exceed 30% of the Fund’s assets, is invested in fixed-income securities and bonds with special features in an effort to improve the Fund’s total return. Potential investments in this segment include, but are not limited to, noninvestment-grade securities (those rated Ba1 or lower by Moody’s or BB+ or lower by S&P), emerging market fixed-income securities, convertible and preferred securities, senior loans and loan participations and assignments and notes. Non-investment-grade securities are usually called “high yield” or “junk bonds” and are speculative in nature. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

The Fund may invest in fixed-income securities of any duration. As of May 31, 2022, the duration of the Fund’s benchmark index, the Bloomberg U.S. Aggregate Bond Index, was 6.45 years.

The Fund’s investments in mortgage-backed securities can include pass-through securities sold by private, governmental and government-related organizations and collateralized mortgage obligations (“CMOs”). Mortgage pass-through securities are created when mortgages are pooled together and interests in the pool are sold to investors. The cash flow from the underlying mortgages is “passed through” to investors in periodic principal and interest payments. CMOs are obligations that are fully collateralized directly or indirectly by a pool of mortgages from which payments of principal and interest are dedicated to the payment of principal and interest on the CMO.

The Fund may use an investment strategy called “mortgage rolls” (also referred to as “dollar rolls”), in which the Fund sells securities for delivery in the current month and simultaneously contracts with a counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. The Fund loses the right to receive principal and interest paid on the securities sold. However, the Fund would benefit to the extent of any price received for the securities sold and the lower forward price for the future purchase (often referred to as the “drop”) plus the interest earned on the short-term investment awaiting the settlement date of the forward purchase. If such benefits exceed the income and gain or loss due to mortgage repayments that would have been realized on the securities sold as part of the mortgage roll, the use of this technique will enhance the investment performance of the Fund compared with what such performance would have been without the use of mortgage rolls. Realizing benefits from the use of mortgage rolls depends upon the ability of Advisors to predict correctly mortgage prepayments and interest rates.

The Fund can make foreign investments, including investments in emerging market countries and non-dollar-denominated instruments, but the Fund does not expect such investments to exceed 25% of its assets under most circumstances.

The Fund may also engage in relative value trading, a strategy in which the Fund reallocates assets across different sectors and maturities. Relative value trading is designed to enhance the Fund’s returns but increases the Fund’s portfolio turnover rate.

The Fund may purchase and sell futures, options, swaps, forwards and other fixed-income derivative instruments to carry out the Fund’s investment strategies.

Principal Investment Risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund’s portfolio holdings, typically is subject to the following principal investment risks:

Interest Rate Risk (a type of Market Risk), Prepayment Risk, Extension Risk, Issuer Risk (often called Financial Risk), Credit Risk (a type of Issuer Risk), Credit Spread Risk, Income Volatility Risk, Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Portfolio Turnover Risk, Fixed-Income Foreign Investment Risk, Active Management Risk, Call Risk, Mortgage Roll Risk, Downgrade Risk, Non-Investment-Grade Securities Risk, Illiquid Investments Risk, Emerging Markets Risk, Senior Loan Risk, U.S. Government Securities Risk, Derivatives Risk, Floating and Variable Rate Securities Risk.

TIAA-CREF Social Choice Equity Fund Instl (TISCX)

Investment Objective

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social and governance (“ESG”) criteria.

Principal Investment Strategies

Under normal circumstances, the TIAA-CREF Social Choice Equity Fund invests at least 80% of its assets in equity securities. The Fund attempts to achieve the return of the U.S. stock market as represented by its benchmark, the Russell 3000® Index, while taking into consideration certain ESG criteria. See “Additional information about the Fund’s benchmark index” in the non-summary portion of the Prospectus for more information about the Fund’s benchmark. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

When selecting investments for the Fund, Teachers Advisors, LLC, the Fund’s investment advisor, considers certain ESG criteria. The ESG criteria are generally implemented based on data provided by independent research vendor(s). The evaluation process favors companies with leadership in ESG performance relative to their peers. Typically, environmental assessment categories include climate change, natural resource use, waste management and environmental opportunities. Social evaluation categories include human capital, product safety and social opportunities. Governance assessment categories include corporate governance, business ethics and government and public policy. How well companies adhere to international norms and principles and involvement in major ESG controversies (examples of which may relate to the environment, customers, human rights and community, labor rights and supply chain, and governance) are other considerations.

The ESG evaluation process is conducted on an industry-specific basis and involves the identification of key performance indicators, which are given more or less relative weight compared to the broader range of potential assessment categories. When ESG concerns exist, the evaluation process gives careful consideration to how companies address the risks and opportunities they face in the context of their sector or industry and relative to their peers. The fund will not generally invest in companies significantly involved in certain business activities, including but not limited to the production of alcohol, tobacco, military weapons, firearms, nuclear power, thermal coal and gambling products and services.

After the ESG evaluation process is conducted, Teachers Advisors then uses quantitative investment techniques to attempt to closely match, to the extent practicable, the overall risk characteristics of the benchmark index. Under these quantitative investment techniques, the Fund uses a risk model to evaluate the stocks in which the Fund may invest and to inform the construction of a broadly diversified group of stocks.

While Teachers Advisors generally invests in companies that meet the ESG criteria, it is not required to invest in every company that meets these criteria. In addition, concerns with respect to one ESG assessment category may not automatically eliminate an issuer from being considered an eligible fund investment. The ESG criteria the fund takes into consideration are non-fundamental investment policies and may be changed without the approval of the Fund's shareholders.

The Board of Trustees of the Trust or a designated committee thereof ("Board of Trustees") reviews the ESG criteria used to evaluate securities held by the Fund and approves the ESG vendor(s) that provide the data that help inform these criteria. Consistent with its responsibilities, the Board of Trustees evaluates options for implementing the Fund's ESG investment criteria and monitors the ESG vendor(s) selected to supply the ESG data. Teachers Advisors has the right to change the ESG vendor(s) at any time and to add to the number of vendors providing the ESG data.

Investing on the basis of ESG criteria is qualitative and subjective by nature. There can be no assurance that every Fund investment will meet ESG criteria, or will do so at all times, or that the ESG criteria or any judgment exercised by Teachers Advisors will reflect the beliefs or values of any particular investor. The Fund is not restricted from investing in any securities issued or guaranteed by the U.S. government or its agencies or instrumentalities.

The Fund may also invest in securities issued by other countries or their agencies or instrumentalities as approved by the Board of Trustees. The Fund may invest up to 15% of its assets in foreign investments.

Principal Investment Risks

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

ESG Risk, Market Risk, Issuer Risk (often called Financial Risk), Foreign Investment Risk, Large-Cap Risk, Mid-Cap Risk, Small-Cap Risk, Active Management Risk, Benchmark Risk, Quantitative Analysis Risk.

Schwab U.S. REIT ETF (SCHH)

Investment Objective

The Fund's goal is to track as closely as possible, before fees and expenses, the total return of an index composed of U.S. real estate investment trusts classified as equities.

Principal Investment Strategies

To pursue its goal, the Fund generally invests in securities that are included in the Dow Jones Equity All REIT Capped Index[4]. The index is a float-adjusted market capitalization weighted index that is subject to capping constraints at each quarterly rebalancing. The index generally includes all publicly traded equity real estate investment trusts (REITs) with a minimum float-adjusted market capitalization of $200 million and a three-month median daily value traded of at least $5 million. A security becomes ineligible if its float-adjusted market capitalization falls below $100 million for two consecutive quarters. The index excludes mortgage REITs, defined as REITs that lend money directly to real estate owners and/or operators or indirectly through the purchase of mortgages or mortgage-backed securities, and hybrid REITs, defined as REITs that participate both in equity and mortgage investing. As of February 28, 2022, the index was composed of 137 REITs.

The index uses a capping methodology to limit the weight of the securities of any single issuer (as determined by the index provider) to a maximum of 10% of the index. Additionally, the capping methodology limits the sum of the weights of the securities of all issuers that individually constitute more than 4.5% of the weight of the index to a maximum of 22.5% of the weight of the index in the aggregate. In order to implement this capping methodology, the index constrains at quarterly rebalance: (i) the weight of any single issuer to a maximum of 10%, and (ii) the aggregate weight of all issuers that individually exceed 4.5% of the index weight to a maximum of 22.5%. Between scheduled quarterly index reviews, the index is reviewed daily to assess whether the sum of all individual constituents with more than 5% of the weight of the index exceeds more than 25% of the weight of the index in the aggregate. When daily capping is necessary, the changes are announced after the close of the business day on which the daily weight caps are exceeded, with the reference date after the close of that same business day, and changes are effective after the close of the next trading day.

It is the Fund's policy that under normal circumstances it will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The Fund will notify its shareholders at least 60 days before changing this policy.

4 Index Ownership — Dow Jones® is a registered trademark of Dow Jones Trademark Holdings, LLC, (Dow Jones). The Dow Jones Equity All REIT Capped Index is a product of S&P Dow Jones Indices, LLC, and the trademark and The Dow Jones Equity All REIT Capped Index have been licensed for use by Charles Schwab Investment Management, Inc. The Schwab U.S. REIT ETF is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices, LLC, Dow Jones, or any of their respective affiliates and neither S&P Dow Jones Indices, LLC, Dow Jones, nor any of their respective affiliates make any representation regarding the advisability of investing in such product.

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

Under normal circumstances, the Fund may invest up to 10% of its net assets in securities not included in its index. The principal types of these investments include those that the investment advisor believes will help the Fund track the index, such as investments in (a) securities that are not represented in the index, but the investment advisor anticipates will be added to the index; (b) investment companies; and (c) derivatives, principally futures contracts. The Fund may use futures contracts and other derivatives primarily to seek returns on the Fund's otherwise uninvested cash assets to help it better track the Index. The Fund may also invest in cash, cash equivalents and money market Funds, and may lend its securities to minimize the difference in performance that naturally exists between an index Fund and its corresponding index.

Due to the composition of the index, the Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in real estate companies and companies related to the real estate industry. The Fund may also invest in a particular industry, group of industries or sector to approximately the same extent that its index is so concentrated.

The investment advisor seeks to achieve, over time, a correlation between the Fund's performance and that of its index, before fees and expenses, of 95% or better. However, there can be no guarantee that the Fund will achieve a high degree of correlation with the index. A number of factors may affect the Fund's ability to achieve a high correlation with its index, including the degree to which the Fund utilizes a sampling technique. The correlation between the performance of the Fund and its index may also diverge due to transaction costs, asset valuations, timing variances, and differences between the Fund's portfolio and the index resulting from legal restrictions (such as diversification requirements) that apply to the Fund but not to the index.

Principal Risks

The Fund is subject to risks, any of which could cause an investor to lose money. The Fund's principal risks include: Market Risk, Investment Style Risk, Equity Risk, Market Capitalization Risk, Large-Cap Company Risk, Mid-Cap Company Risk, Small-Cap Company Risk, Real Estate Investment Risk, REITs Risk, Tracking Error Risk, Derivatives Risk, Concentration Risk, Liquidity Risk, Securities Lending Risk, Market Trading Risk, Shares of the Fund May Trade at Prices Other Than NAV.

New York Life Guaranteed Investment Account (10)

Investment Objective

The New York Life Guaranteed Interest Account is a general account Funding agreement seeking to provide a low-risk, stable investment option. It offers participants competitive yields and limited volatility, with a guarantee of principal and accumulated interest. The New York Life Guaranteed Interest Account is not guaranteed by the FDIC or federal government.

Principal Risks

While the New York Life Guaranteed Interest Account carries relatively low risk, there are some risks associated with the New York Life Guaranteed Interest Account Funding agreement, including, but not limited to:

Default Risk, Termination Risk, Equity Wash Risk, Early Withdrawal Risk.

UNDERLYING FUND RISKS

DFA Risks

Principal Risks

- **China Investments Risk.** There are special risks associated with investments in China and Taiwan, which are considered emerging market countries by the Portfolio. The Chinese government has implemented significant economic reforms in order to liberalize trade policy, promote foreign investment in the economy, reduce government control of the economy and develop market mechanisms. But there can be no assurance that these reforms will continue or that they will be effective. Despite reforms and privatizations of companies in certain sectors, the Chinese government still exercises substantial influence over many aspects of the private sector and may own or control many companies. The Chinese government continues to maintain a major role in economic policy making and investing in China involves risks of losses due to expropriation, nationalization, confiscation of assets and property, and the imposition of restrictions on foreign investments and on repatriation of capital invested.

  A reduction in spending on Chinese products and services or the institution of additional tariffs or other trade barriers, including as a result of heightened trade tensions between China and the United States may also have an adverse impact on the Chinese economy. In addition, investments in Taiwan could be adversely affected by its political and economic relationship with China. Certain securities issued by companies located or operating in China, such as China A-shares, are also subject to trading restrictions, quota limitations and less market liquidity, which could pose risks to the Portfolio.

The Portfolio may also invest in special structures that utilize contractual arrangements to provide exposure to certain Chinese companies, known as variable interest entities ("VIEs"), that operate in sectors in which China restricts and/or prohibits foreign investments. The Chinese government's acceptance of the VIE structure is evolving. It is uncertain whether Chinese officials and regulators will withdraw their acceptance of the structure or whether Chinese courts or arbitration bodies would decline to enforce the contractual rights of foreign investors, each of which would likely have significant, detrimental, and possibly permanent losses on the value of such investments.

- **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 non-payment 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. 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.
- **Emerging Markets Risk.** Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in and generally have higher risks than those in developed markets. Securities in emerging markets also may be less liquid than those in developed markets and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.
- **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 Securities and Currencies Risk.** Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar). The Portfolio does not hedge foreign currency risk.

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

- **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.
- **Inflation-Protected Securities Interest Rate Risk.** Inflation-protected securities may react differently from other fixed income securities to changes in interest rates. Because interest rates on inflation-protected securities are adjusted for inflation, the values of these securities are not materially affected by inflation expectations. Therefore, the value of inflation-protected securities are anticipated to change in response to changes in "real" interest rates, which represent nominal (stated) interest rates reduced by the expected impact of inflation. Generally, the value of an inflation-protected security will fall when real interest rates rise and will rise when real interest rates fall.
- **Inflation-Protected Securities Tax Risk.** Any increase in the principal amount of an inflation-protected security may be included for tax purposes in the Portfolio's gross income, even though no cash attributable to such gross income has been received by the Portfolio. In such event, the Portfolio may be required to make annual gross distributions to shareholders that exceed the cash it has otherwise received. In order to pay such distributions, the Portfolio may be required to raise cash by selling its investments. The sale of such investments could result in capital gains to the Portfolio and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Portfolio may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.
- **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.
- **Risks of Investing for Inflation Protection.** Because the interest and/or principal payments on an inflation-protected security are adjusted periodically for changes in inflation, the income distributed by the Portfolio may be irregular. Although the U.S. Treasury guarantees to pay at maturity at least the original face value of any inflation-protected securities the Treasury issues, other issuers may not offer the same guarantee. Also, inflation-protected securities, including those issued by the U.S. Treasury, are not protected against deflation. As a result, in a period of deflation, the principal and income of inflation-protected securities held by the Portfolio will decline and the Portfolio may suffer a loss during such periods. While inflation-protected securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in the Portfolio's value. For example, if interest rates rise due to reasons other than inflation, the Portfolio's investment in these securities may not be protected to the extent that the increase is not reflected in the securities' inflation measures. In addition,

positive adjustments to principal generally will result in taxable income to the Portfolio at the time of such adjustments (which generally would be distributed by the Portfolio as part of its taxable dividends), even though the principal amount is not paid until maturity. The current market value of inflation-protected securities is not guaranteed and will fluctuate.

- **Securities Lending Risk.** Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the 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 Risks

Principal Risks

- **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 high for the Fund because of the high percentage of 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.
- **Credit Risk.** The chance that a bond or loan 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 or loan to decline. Credit risk should be high for funds that invest primarily in junk bonds and lower for funds that invest primarily in investment-grade quality bonds.
- **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.
- **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.
- **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. Extension risk should be low to moderate for the Fund.
- **ETF Risk.** Because ETF Shares are traded on an exchange, they are subject to additional risks:
  - The Fund's ETF Shares are listed for trading on Nasdaq and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETF Shares on the secondary market, and you may receive more or less than NAV when you sell those shares.

» Although the Fund's ETF Shares are listed for trading on Nasdaq, it is possible that an active trading market may not be maintained.

» Trading of the Fund's ETF Shares may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the Fund's ETF Shares may also be halted if (1) the shares are delisted from Nasdaq without first being listed on another exchange or (2) Nasdaq officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

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

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

- **Interest Rate Risk.** The chance that bond or loan 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.**

  Vanguard Developed Markets Index Fund: 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. The stock prices of small and mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

  Vanguard Growth and Income Fund: The chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

- **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.

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

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

- **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.

PGIM Investments Risks

Principal Risks

- **Credit Risk.** This is the risk that the issuer, the guarantor or the insurer of a fixed income security, or the counterparty to a contract, may be unable or unwilling to make timely principal and interest payments, or to otherwise honor its obligations. Additionally, fixed income securities could lose value due to a loss of confidence in the ability of the issuer, guarantor, insurer or counterparty to pay back debt. The lower the credit quality of a bond, the more sensitive it is to credit risk.

- **Currency Risk.** The Fund's net asset value could decline as a result of changes in exchange rates, which could adversely affect the Fund's investments in currencies, or in securities that trade in, and receive revenues related to, currencies, or in derivatives that provide exposure to currencies. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest or dividends to investors located outside the country, due to blockage of foreign currency exchanges or otherwise.

- **Debt Obligations Risk.** Debt obligations are subject to credit risk, market risk and interest rate risk. The Fund's holdings, share price, yield and total return may also fluctuate in response to bond market movements. The value of bonds may decline for issuer-related reasons, including management performance, financial leverage and reduced demand for the issuer's goods and services. Certain types of fixed income obligations also may be subject to "call and redemption risk," which is the risk that the issuer may call a bond held by the Fund for redemption before it matures, and the Fund may lose income.

- **Derivatives Risk.** Derivatives involve special risks and costs and may result in losses to the Fund. The successful use of derivatives requires sophisticated management, and, to the extent that derivatives are used, the Fund will depend on the subadviser's ability to analyze and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. The Fund's use of derivatives may also increase the amount of taxes payable by shareholders. Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for the Fund's derivatives positions. In fact, many over-the-counter derivative instruments will not have liquidity beyond the counterparty to the instrument. Over the-counter derivative instruments also involve the risk that the other party will not meet its obligations to the Fund.

  The U.S. Government and foreign governments have adopted (and may adopt further) regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and reporting requirements and risk exposure limitations. The ultimate impact of the regulations remains unclear. Additional regulation of derivatives may make derivatives more costly, limit their availability or utility, or otherwise adversely affect their performance or disrupt markets.

- **Economic and Market Events Risk.** Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth or the functioning of the securities markets, may at times result in unusually high market volatility, which could negatively impact performance. Relatively reduced liquidity in credit and fixed income markets could adversely affect issuers worldwide.

- **Emerging Markets Risk.** The risks of foreign investments are greater for investments in or exposed to emerging markets. Emerging market countries typically have economic and political systems that are less fully developed, and can be expected to be less stable, than those of more developed countries. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation. Low trading volumes may result in a lack of liquidity and price volatility. Emerging market countries may have policies that restrict investment by non-U.S. investors, or that prevent non-U.S. investors from withdrawing their money at will.

  The Fund may invest in some emerging markets that subject it to risks such as those associated with illiquidity, custody of assets, different settlement and clearance procedures and asserting legal title under a developing legal and regulatory regime to a greater degree than in developed markets or even in other emerging markets.

- **Foreign Securities Risk.** Investments in securities of non-U.S. issuers (including those denominated in U.S. dollars) may involve more risk than investing in securities of U.S. issuers. Foreign political, economic and legal systems, especially those in developing and emerging market countries, may be less stable and more volatile than in the United States. Foreign legal systems generally have fewer regulatory requirements than the U.S. legal system, particularly those of emerging markets. In general, less information is publicly available with respect to non-U.S. companies than U.S. companies. Non-U.S. companies generally are not subject to the same accounting, auditing, and financial reporting standards as are U.S. companies. Additionally, the changing value of foreign currencies and changes in exchange rates could also affect the value of the assets the Fund holds and the Fund's performance. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest or dividends to investors located outside the country, due to blockage of foreign currency exchanges or otherwise. Investments in emerging markets are subject to greater volatility and price declines.

In addition, the Fund's investments in non-U.S. securities may be subject to the risks of nationalization or expropriation of assets, imposition of currency exchange controls or restrictions on the repatriation of non-U.S. currency, confiscatory taxation and adverse diplomatic developments. Special U.S. tax considerations may apply.

- **Increase in Expenses Risk.** Your actual cost of investing in the Fund may be higher than the expenses shown in the expense table for a variety of reasons. For example, expense ratios may be higher than those shown if average net assets decrease. Net assets are more likely to decrease and Fund expense ratios are more likely to increase when markets are volatile. Active and frequent trading of Fund securities can increase expenses.

- **Interest Rate Risk.** The value of your investment may go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration debt securities. For example, a fixed income security with a duration of three years is expected to decrease in value by approximately 3% if interest rates increase by 1%. This is referred to as "duration risk." When interest rates fall, the issuers of debt obligations may prepay principal more quickly than expected, and the Fund may be required to reinvest the proceeds at a lower interest rate. This is referred to as "prepayment risk." When interest rates rise, debt obligations may be repaid more slowly than expected, and the value of the Fund's holdings may fall sharply. This is referred to as "extension risk." The Fund may lose money if short-term or long-term interest rates rise sharply or in a manner not anticipated by the subadviser.

- **Junk Bonds Risk.** High-yield, high-risk bonds have predominantly speculative characteristics, including particularly high credit risk. Junk bonds tend to have lower market liquidity than higher-rated securities. The liquidity of particular issuers or industries within a particular investment category may shrink or disappear suddenly and without warning. The non-investment grade bond market can experience sudden and sharp price swings and become illiquid due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, a high profile default or a change in the market's psychology.

- **Large Shareholder and Large-Scale Redemption Risk.** Certain individuals, accounts, funds (including funds affiliated with the Manager) or institutions, including the Manager and its affiliates, may from time to time own or control a substantial amount of the Fund's shares. There is no requirement that these entities maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy. The Fund's ability to pursue its investment objective after one or more large scale redemptions may be impaired and, as a result, the Fund may invest a larger portion of its assets in cash or cash equivalents.

- **LIBOR Risk.** Many financial instruments use or may use a floating rate based on the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks. Over the course of the last several years, global regulators have indicated an intent to phase out the use of LIBOR and similar interbank offering rates ("IBOR"). There still remains uncertainty regarding the nature of any replacement rates for LIBOR and the other IBORs as well as around fallback approaches for instruments extending beyond the any phaseout of these reference rates. The lack of consensus around replacement rates and the uncertainty of the phase out of LIBOR and other IBORs may result in increased volatility in corporate or governmental debt, bank loans, derivatives and other instruments invested in by the Fund as well as loan facilities used by the Fund.

  The potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value. Certain proposed replacement rates to LIBOR, such as the Secured Overnight Financing Rate ("SOFR"), are materially different from LIBOR, and changes in the applicable spread for instruments previously linked to LIBOR will need to be made in order for instruments to pay similar rates. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to reduced coupons on debt held by the Fund, higher rates required to be paid by the Fund on bank lines of credit due to increases in spreads, increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, adversely affecting the Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR and the other IBORs as benchmarks could deteriorate during the transition period, these effects could be experienced until the anticipated discontinuance date in 2023 for the majority of the LIBOR rates.

- **Liquidity Risk.** Liquidity risk is the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund. The Fund may invest in instruments that trade in lower volumes and are more illiquid than other investments. If the Fund is forced to sell these investments to pay redemption proceeds or for other reasons, the Fund may lose money. In addition, when there is no willing buyer and investments cannot be readily sold at the desired time or price, the Fund may have to accept a lower price or may not be able to sell the instrument at all. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities.
- **Management Risk.** The value of your investment may decrease if judgments by the subadviser about the attractiveness, value or market trends affecting a particular security, industry or sector or about market movements are incorrect.
- **Market Disruption and Geopolitical Risks.** International wars or conflicts and geopolitical developments in foreign countries, along with instability in regions such as Asia, Eastern Europe, and the Middle East, possible terrorist attacks in the United States or around the world, public health epidemics such as the outbreak of infectious diseases like the outbreak of COVID-19 globally in 2020 or the 2014–2016 outbreak in West Africa of the Ebola virus, and other similar events could adversely affect the U.S. and foreign financial markets, including increases in market volatility, reduced liquidity in the securities markets and government intervention, and may cause further long-term economic uncertainties in the United States and worldwide generally. The coronavirus pandemic and the related governmental and public responses have had and may continue to have an impact on the Fund's investments and net asset value and have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market. Preventative or protective actions that governments may take in respect of pandemic or epidemic diseases may result in periods of business disruption, business closures, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for the issuers in which the Fund invests. Government intervention in markets may impact interest rates, market volatility and security pricing. The occurrence, reoccurrence and pendency of such diseases could adversely affect the economies (including through changes in business activity and increased unemployment) and financial markets either in specific countries or worldwide.
- **Market Risk.** Securities markets may be volatile, and the market prices of the Fund's securities may decline. Securities fluctuate in price based on changes in an issuer's financial condition and overall market and economic conditions. If the market prices of the securities owned by the Fund fall, the value of your investment in the Fund will decline.
- **Mortgage-Backed and Asset-Backed Securities Risk.** Mortgage-backed and asset-backed securities tend to increase in value less than other debt securities when interest rates decline but are subject to similar risk of decline in market value during periods of rising interest rates. The values of mortgage-backed and asset-backed securities become more volatile as interest rates rise. In a period of declining interest rates, the Fund may be required to reinvest more frequent prepayments on mortgage-backed and asset-backed securities in lower-yielding investments.
- **US Government and Agency Securities Risk.** U.S. Government and agency securities are subject to market risk, interest rate risk and credit risk. Not all U.S. Government securities are insured or guaranteed by the full faith and credit of the U.S. Government; some are only insured or guaranteed by the issuing agency, which must rely on its own resources to repay the debt. Some agency securities carry no guarantee whatsoever and the risk of default associated with these securities would be borne by the Fund. The maximum potential liability of the issuers of some U.S. Government securities held by the Fund may greatly exceed their current resources, including their legal right to support from the U.S. Treasury. No assurance can be given that the U.S. government would provide financial support to any such issuers if it is not obligated to do so by law. It is possible that these issuers will not have the funds to meet their payment obligations in the future. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government.

BlackRock Risks

Principal Risks

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

- **Authorized Participant Concentration Risk.** Only an Authorized Participant (as defined in the Creations and Redemptions section of this prospectus (the "Prospectus")) may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. Authorized Participant concentration risk may be heightened for exchange-traded funds ("ETFs"), such as the Fund, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

- **Call Risk.** During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity, and the Fund may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Fund's income, or in securities with greater risks or with other less favorable features.

- **Cash Transactions Risk.** The Fund expects to effect all of its creations and redemptions for cash, rather than in-kind securities. As a result, the Fund may have to sell portfolio securities at inopportune times in order to obtain the cash needed to meet redemption orders. This may cause the Fund to sell a security and recognize a capital gain or loss that might not have been incurred if it had made a redemption in-kind. The use of cash creations and redemptions may also cause the Fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund's NAV.

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

- **Credit Risk.** Debt issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also adversely affect the value of the Fund's investment in that issuer. The degree of credit risk depends on an issuer's or counterparty's financial condition and on the terms of an obligation.

- **Currency Hedging Risk.** In seeking to track the "hedging" component of the Underlying Index, the Fund invests in currency forward contracts (which may include both physically settled forward contracts and NDFs) designed to hedge the currency exposure of non-U.S. dollar denominated securities held in its portfolio. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and its reference asset, and there can be no assurance that the Fund's hedging transactions will be effective.

  Exchange rates may be volatile and may change quickly and unpredictably in response to both global economic developments and economic conditions in a geographic region in which the Fund invests. In addition, in order to minimize transaction costs, or for other reasons, the Fund's exposure to the non-U.S. dollar component currencies may not be fully hedged at all times. At certain times, the Fund may use an optimized hedging strategy and will hedge a smaller number of non-U.S. dollar component currencies to reduce hedging costs. Because currency forwards are over-the-counter instruments, the Fund is subject to counterparty risk as well as market or liquidity risk with respect to the hedging transactions the Fund enters into.

  The effectiveness of the Fund's currency hedging strategy will in general be affected by the volatility of both the Underlying Index and the volatility of the U.S. dollar relative to the currencies to be hedged, measured on an aggregate basis. Increased volatility in either or both of the Underlying Index and the U.S. dollar relative to the currencies to be hedged will generally reduce the effectiveness of the Fund's currency hedging strategy. In addition, volatility in one or more of the currencies may offset stability in another currency and reduce the overall effectiveness of the hedges. The effectiveness of the Fund's currency hedging strategy may also in general be affected by interest rates. Significant differences between U.S. dollar interest rates and some or all of the applicable foreign currency interest rates may impact the effectiveness of the Fund's currency hedging strategy.

- **Currency Risk.** Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if one or more of the currencies of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar and the depreciation of one currency is not offset by appreciation in another currency and/or the Fund's attempt to hedge currency exposure to the depreciating currency or currencies is unsuccessful. Generally, an increase in the value of the U.S. dollar against the non-U.S. dollar component currencies will reduce the value of a security denominated in such currencies, as applicable. In addition, fluctuations in the exchange rates between currencies could affect the economy or particular business operations of companies in a geographic region, including securities in which the Fund invests, causing an adverse impact on the Fund's investments in the affected region and the U.S. As a result, investors have the potential for losses regardless of the length of time they intend to hold Fund shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the Fund's NAV may change quickly and without warning.

- **Custody Risk.** Less developed securities markets are more likely to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories.

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

- **Derivatives Risk.** The Fund will use currency forwards and NDFs to hedge the currency exposure resulting from investments in the foreign currency-denominated securities held by the Fund. The Fund's use of these instruments, like investments in other derivatives, may reduce the Fund's returns, increase volatility and/or result in losses due to credit risk or ineffective hedging strategies. Volatility is defined as the characteristic of a security, a currency, an index or a market, to fluctuate significantly in price within a defined time period. Currency forwards, like other derivatives, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the value of the currency or currencies being hedged as compared to that of the U.S. dollar. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. The Fund could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. BFA's use of derivatives is not intended to predict the direction of securities prices, currency exchange rates, interest rates and other economic factors, which could cause the Fund's derivatives positions to lose value. Derivatives may give rise to a form of leverage and may expose the Fund to greater risk and increase its costs. Regulatory requirements may make derivatives more costly, may limit the availability of derivatives, and may delay or restrict the exercise of remedies by the Fund upon a counterparty default under derivatives held by the Fund (which could result in losses), remedies or termination rights by the Fund, and may otherwise adversely affect the value and performance of derivatives.

- **Emerging Markets Exposure Risk.** The Fund's investments in companies that derive revenues from emerging markets may subject the Fund to a greater risk of loss than if the Fund invested in companies that derived revenues primarily from more developed markets. Emerging markets may be more likely to experience inflation risk, political turmoil and rapid changes in economic conditions than more developed markets. Because the Fund principally invests in companies in developed markets that derive a relatively high proportion of their revenues from emerging markets, and does not invest directly in emerging markets, the Fund may not perform well even during times that emerging markets securities are performing well.

- **Extension Risk.** During periods of rising interest rates, certain debt obligations may be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in the Fund's income and potentially in the value of the Fund's investments.

- **Geographic Risk.** A natural disaster could occur in a geographic region in which the Fund invests, which could adversely affect the economy or the business operations of companies in the specific geographic region, causing an adverse impact on the Fund's investments in, or which are exposed to, the affected region.

- **Illiquid Investments Risk.** The Fund may invest up to an aggregate amount of 15% of its net assets in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment. To the extent the Fund holds illiquid investments, the illiquid investments may reduce the returns of the Fund because the Fund may be unable to transact at advantageous times or prices. During periods of market volatility, liquidity in the market for the Fund's shares may be impacted by the liquidity in the market for the underlying securities or instruments held by the Fund, which could lead to the Fund's shares trading at a premium or discount to the Fund's NAV.

- **Income Risk.** The Fund's income may decline if interest rates fall. This decline in income can occur because the Fund may subsequently invest in lower-yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the Fund otherwise needs to purchase additional bonds.
- **Index-Related Risk.** There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition.
- **Infectious Illness Risk.** An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events will have an impact on the Fund and its investments and could impact the Fund's ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Fund's NAV. Other infectious illness outbreaks in the future may result in similar impacts.
- **Interest Rate Risk.** During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, result in heightened market volatility and detract from the Fund's performance to the extent the Fund is exposed to such interest rates. Additionally, under certain market conditions in which interest rates are low and the market prices for portfolio securities have increased, the Fund may have a very low, or even negative yield. A low or negative yield would cause the Fund to lose money in certain conditions and over certain time periods. An increase in interest rates will generally cause the value of securities held by the Fund to decline, may lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments, including those held by the Fund. The historically low interest rate environment heightens the risks associated with rising interest rates.
- **Issuer Risk.** The performance of the Fund depends on the performance of individual securities and other instruments to which the Fund has exposure. The Fund may be adversely affected if an issuer of underlying securities held by the Fund is unable or unwilling to repay principal or interest when due. Changes in the financial condition or credit rating of an issuer of those securities or counterparty on other instruments may cause the value of the securities or instruments to decline.
- **Management Risk.** As the Fund will not fully replicate the Underlying Index, it is subject to the risk that BFA's investment strategy may not produce the intended results.
- **Market Risk.** The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's NAV.
- **Market Trading Risk.** The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, losses due to ineffective currency hedges, periods of high volatility and disruptions in the creation/redemption process. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.
- **Non-Diversification Risk.** The Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Fund's performance may depend on the performance of a small number of issuers.
- **Non-U.S.** Issuers Risk. Securities issued by non-U.S. issuers carry different risks from securities issued by U.S.

issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital. The Fund is specifically exposed to Asian Economic Risk and European Economic Risk.

- **Operational Risk.** The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund and BFA seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.
- **Passive Investment Risk.** The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.
- **Privatization Risk.** Some countries in which the Fund invests have privatized, or have begun the process of privatizing, certain entities and industries. Privatized entities may lose money or be re-nationalized.
- **Reliance on Trading Partners Risk.** The Fund invests in countries or regions whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments. Through its holdings of securities of certain issuers, the Fund is specifically exposed to Asian Economic Risk, European Economic Risk and North American Economic Risk.
- **Risk of Investing in China.** Investments in bonds of Chinese issuers subject the Fund to risks specific to China. China may be subject to considerable degrees of economic, political and social instability. China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Over the last few decades, the Chinese government has undertaken reform of economic and market practices and has expanded the sphere of private ownership of property in China. However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Chinese issuers are also subject to the risk that Chinese authorities can intervene in their operations and structure. Internal social unrest or confrontations with neighboring countries, including military conflicts in response to such events, may also disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation.

  China has experienced security concerns, such as terrorism and strained international relations. Additionally, China is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity and strained international relations, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies, may impact China's economy and Chinese issuers of securities in which the Fund invests. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and the Fund's investments. Export growth continues to be a major driver of China's rapid economic growth. Reduction in spending on Chinese products and services, institution of additional tariffs or other trade barriers (including as a result of heightened trade tensions or a trade war between China and the U.S. or in response to actual or alleged Chinese cyber activity) or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy.

  Chinese issuers are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as issuers in more developed countries. As a result, information about the Chinese securities in which the Fund invests may be less reliable or complete. There may be significant obstacles to obtaining information necessary for investigations into or litigation against Chinese issuers, and investors may have limited legal remedies. The Fund is not actively managed and does not select investments based on investor protection considerations.
- **Risk of Investing in the China Bond Market.** The Fund invests directly in the domestic bond market in the People's Republic of China ("China" or the "PRC") (the "China Interbank Bond Market") through the northbound trading Bond Connect. All bonds traded through Bond Connect will be registered in the name of the PRC's Central Moneymarkets Unit ("CMU"), which will hold such bonds as a nominee owner. The precise nature and rights of the Fund as the beneficial owner of the bonds traded in the China Interbank Bond Market through CMU as nominee are relatively new and untested areas of PRC law, and the exact nature of the Fund's remedies and methods of enforcement of the rights and interests of the Fund under PRC law are also uncertain.

  Market volatility and potential lack of liquidity due to low trading volume of certain bonds in the China Interbank Bond Market may result in prices of certain bonds traded on such market to fluctuate significantly, and the systems used to trade in the market may not function as expected. Trading through Bond Connect is also subject to regulatory risks, including rules and regulations that are subject to change, and there can be no assurance that Bond Connect or certain features or systems thereof will not be materially altered, suspended, discontinued or abolished. The Fund may also be subject to additional taxation if certain tax exemptions under prevailing PRC tax regulations are withdrawn or amended. Any taxes arising from or to the Fund may be directly borne by, or indirectly passed on to, the Fund, which may result in a substantial impact to its NAV. Investing through Bond Connect subjects the Fund to currency risk, to the extent that currency rates used for Bond Connect are different than the rates used in the China Interbank Bond Market.

- **Risk of Investing in Developed Countries.** The Fund's investment in developed country issuers may subject the Fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some less developed countries. Certain developed countries have experienced security concerns, such as terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in its markets and may adversely affect its economy and the Fund's investments. In addition, developed countries may be adversely impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities.
- **Risk of Investing in Emerging Markets.** Investments in emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Companies in many emerging markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in more developed countries, and as a result, information about the securities in which the Fund invests may be less reliable or complete. Emerging markets often have less reliable securities valuations and greater risk associated with custody of securities than developed markets. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies. The Fund is not actively managed and does not select investments based on investor protection considerations.
- **Risk of Investing in Russia.** Investing in Russian securities involves significant risks, including legal, regulatory, currency and economic risks that are specific to Russia. In addition, investing in Russian securities involves risks associated with the settlement of portfolio transactions and loss of the Fund's ownership rights in its portfolio securities as a result of the system of share registration and custody in Russia. A number of jurisdictions, including the U.S., Canada and the European Union (the "EU"), have imposed economic sanctions on certain Russian individuals and Russian corporate entities. Additionally, Russia is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Russian government or Russian companies, may impact Russia's economy and Russian issuers of securities in which the Fund invests.
- **Securities Lending Risk.** The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.
- **Sovereign and Quasi-Sovereign Obligations Risk.** The Fund invests in securities issued by or guaranteed by non-U.S. sovereign governments and by entities affiliated with or backed by non- U.S. sovereign governments, which may be unable or unwilling to repay principal or interest when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt obligations or of other government debt obligations.
- **Structural Risk.** The countries in which the Fund invests may be subject to considerable degrees of economic, political and social instability.
- **Tax Risk.** The Fund invests in derivatives. The federal income tax treatment of a derivative may not be as favorable as a direct investment in an underlying asset. Derivatives may produce taxable income and taxable realized gain. Derivatives may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than as capital gains. In addition, certain derivatives are subject to mark-to-market or straddle provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). If such provisions are applicable, there could be an increase (or decrease) in the amount of

taxable dividends paid by the Fund. Income from swaps is generally taxable. In addition, the tax treatment of certain derivatives, such as swaps, is unsettled and may be subject to future legislation, regulation or administrative pronouncements issued by the U.S. Internal Revenue Service ("IRS").

As part of the Fund's currency hedging strategy, the Fund may match foreign currency forward contracts with the non-U.S. dollar denominated securities whose currency risk is intended to be hedged wholly or partially by such contracts. If the Fund were to perform such matching for income tax purposes, this matching would potentially result in the Fund's deferral for U.S. federal income tax purposes of the realized gains or losses attributable to foreign currency forward contracts until such gains or losses offset the currency-related losses on the matched non-U.S. dollar denominated securities. If the IRS were to disagree with such deferral treatment or the matching methodology used, the Fund's income could become undistributed and incur tax liabilities. The Fund may reevaluate, adjust, begin, or discontinue the matching of such contracts in the future.

- **Tracking Error Risk.** The Fund may be subject to tracking error, which is the divergence of the Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the Fund's valuation of a security at the time of calculation of the Fund's NAV), transaction and hedging costs incurred and forward rates achieved by the Fund, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or other distributions, interest, the requirements to maintain pass-through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index and the cost to the Fund of complying with various new or existing regulatory requirements. These risks may be heightened during times of increased market volatility or other unusual market conditions in the affected securities and/or foreign exchange markets. In addition, tracking error may result because the Fund incurs fees and expenses, while the Underlying Index does not, and because the Fund accepts creations and redemptions during time periods between which it is able to adjust its currency hedges, whereas the Underlying Index does not adjust its hedging during these periods.

- **Valuation Risk.** The price the Fund could receive upon the sale of a security or unwind of a financial instrument or other asset may differ from the Fund's valuation of the security, instrument or other asset and from the value used by the Underlying Index, particularly for securities or other instruments that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. In addition, the value of the securities or other instruments in the Fund's portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund's shares. Authorized Participants who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the Fund not fair-valued securities or used a different valuation methodology. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

SSGA Risks

Principal Risks

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

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

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

Index, such differences in prices may increase index tracking risk.

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

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

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

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

- **Fluctuation of Net Asset Value, Share Premiums and Discounts Risk.** As with all exchange-traded funds, Fund Shares may be bought and sold in the secondary market at market prices. The trading prices of Fund Shares in the secondary market may differ from the Fund's daily net asset value per share and there may be times when the market price of the shares is more than the net asset value per share (premium) or less than the net asset value per share (discount). This risk is heightened in times of market volatility or periods of steep market declines.

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

  » China: The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S.

economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. The Chinese government may intervene or seek to control the operations, structure, or ownership of Chinese companies, including with respect to foreign investors of such companies. In addition, expropriation, including nationalization, confiscatory taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the Fund invests. International trade tensions may arise from time to time which can result in trade tariffs, embargoes, trade limitations, trade wars and other negative consequences. These consequences may trigger a reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry with a potentially severe negative impact to the Fund. The Fund may invest in shares of Chinese companies traded on stock markets in Mainland China or Hong Kong. These stock markets have recently experienced high levels of volatility, which may continue in the future. The Hong Kong stock market may behave differently from the Mainland China stock market and there may be little to no correlation between the performance of the Hong Kong stock market and the Mainland China stock market. The Fund may also gain investment exposure to certain Chinese companies through variable interest entity ("VIE") structures. The VIE structure enables foreign investors, such as the Fund, to obtain investment exposure to a Chinese company in situations in which the Chinese government has limited or prohibited non-Chinese ownership of such company. The VIE structure does not involve equity ownership in a China-based company but rather involves claims to the China-based company's profits and control of its assets through contractual arrangements. In addition to the risk of government intervention, investments through a VIE structure are subject to the risk that the China-based company (or its officers, directors, or Chinese equity owners) may breach those contractual arrangements, or Chinese law changes in a way that adversely affects the enforceability of these arrangements, or those contracts are otherwise not enforceable under Chinese law, in which case the Fund may suffer significant losses on its investments through a VIE structure with little or no recourse available. If the Chinese government takes action adversely affecting VIE structures, the market value of the Fund's associated portfolio holdings would likely suffer significant, detrimental, and possibly permanent consequences, which could result in substantial investment losses.

» India: The securities markets in India are comparatively underdeveloped and may subject the Fund to greater uncertainty than investments in more developed securities markets. Investments in Indian issuers may involve greater potential for loss than investments in securities of issuers in developed countries. In comparison to the United States and other developed countries, investments in Indian issuers may be susceptible to greater political and legal uncertainty, government control over the economy, and currency fluctuations. Further, the Indian economy may be based on only a few industries and may be heavily dependent upon trading with key partners. Investing in India involves risk of loss due to expropriation, nationalization, confiscation of assets and property or the abrupt imposition of restrictions on foreign investments and repatriation of capital already invested. Additionally, ethnic and religious tensions could result in economic or social instability in India.

- **Indexing Strategy/Index Tracking Risk.** The Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund. Errors in index data, index computations or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. When there are changes made to the component securities of the Index and the Fund in turn makes similar changes to its portfolio, any transaction costs and market exposure arising from such portfolio changes will be borne directly by the Fund and its shareholders. The Fund may recognize gains as a result of rebalancing or reconstituting its securities holdings to reflect changes in the securities included in the Index. The Fund also may be required to distribute any such gains to its shareholders to avoid adverse federal income tax consequences. While the Advisor seeks to track the performance of the Index (i.e., achieve a high degree of correlation with the Index), the Fund's return may not match the return of the Index. The Fund incurs a number of operating expenses not applicable to the Index and incurs costs in buying and selling securities. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. The Advisor may attempt to track the Index return by investing in fewer than all of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Fund's return and that of the Index.

- **Liquidity Risk.** Lack of a ready market, stressed market conditions, or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. If the liquidity of the Fund's holdings deteriorates, it may lead to differences between the market price of Fund Shares and the net asset value of Fund Shares, and could result in the Fund Shares being less liquid. Illiquidity of the Fund's holdings may also limit the ability of the Fund to obtain cash to meet redemptions on a timely basis. In addition, the Fund, due to limitations on investments in any illiquid investments and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector.
- **Market Risk.** The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.
- **Non-Diversification Risk.** To the extent the Fund becomes "non-diversified," the Fund may hold a smaller number of portfolio securities than many other funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of Fund Shares may be more volatile than the values of shares of more diversified funds. The Fund may become non-diversified for periods of time solely as a result of tracking the Index (e.g., changes in weightings of one or more component securities).
- **Non-U.S. Securities Risk.** Non-U.S. securities (including depositary receipts) are subject to political, regulatory, and economic risks not present in domestic investments. There may be less information publicly available about a non-U.S. entity than about a U.S. entity, and many non-U.S. entities are not subject to accounting, auditing, legal and financial report standards comparable to those in the United States. Further, such entities and/or their securities may be subject to risks associated with currency controls; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. To the extent underlying securities held by the Fund trade on foreign exchanges that are closed when the exchange on which the Fund's shares trade is open, there may be deviations between the current price of an underlying security and the last quoted price for the underlying security on the closed foreign market. These deviations could result in the Fund experiencing premiums or discounts greater than those of ETFs that invest in domestic securities. Securities traded on foreign markets may be less liquid (harder to sell) than securities traded domestically. Foreign governments may impose restrictions on the repatriation of capital to the U.S. In addition, to the extent that the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund. Investments in depositary receipts may be less liquid and more volatile than the underlying shares in their primary trading market.
- **Risks of Investing in China A Shares.** The A Shares market is volatile with a risk of suspension of trading in a particular security or multiple securities or government intervention. Securities in the A Shares market may be suspended from trading without an indication of how long the suspension will last, which may impair the liquidity of such securities and may impact the ability of the Fund to track its Index. The Chinese securities markets are emerging markets characterized by relatively low trading volume, resulting in substantially less liquidity and greater price volatility. Liquidity risks may be more pronounced for the A Shares market than for other more developed securities markets generally because the A Shares market is subject to greater government restrictions and control, including trading suspensions. China A Shares are only available to non-mainland China investors (i) through

certain foreign institutional investors that have obtained a license from the Chinese regulators or (ii) through the Hong Kong-Shanghai Stock Connect or Shenzhen-Hong Kong Stock Connect programs ("Stock Connect"). The Fund may invest in China A Shares through the Advisor, who is licensed as a Renminbi Qualified Foreign Institutional Investor ("RQFII") from the China Securities Regulatory Commission. The Adviser's failure to, among other things, observe Chinese regulations could lead to adverse consequences, including the requirement that the Fund dispose of it's A Shares holdings. The Fund may also invest in China A Shares through Stock Connect. Trading through Stock Connect is subject to a number of restrictions that may affect the Fund's investments and returns, including daily quotas that limit the maximum daily net purchases on any particular day.

- **Unconstrained Sector Risk.** The Fund may invest a substantial portion of its assets within one or more economic sectors or industries, which may change from time to time. Greater investment focus on one or more sectors or industries increases the potential for volatility and the risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund's shares to decrease, perhaps significantly.
- **Valuation Risk.** Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

TIAA-CREF Risks

Principal Risks

- **Active Management Risk.** The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives.
- **Benchmark Risk.** The risk that the Fund's performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall financial market. Additionally, to the extent that the Fund's investments vary from the composition of its benchmark index, the Fund's performance could potentially vary from the index's performance to a greater extent than if the Fund merely attempted to replicate the index.
- **Call Risk.** The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund's income.
- **Credit Risk (a type of Issuer Risk).** The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing, to meet interest or principal payments when the payments become due.
- **Credit Spread Risk.** The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the Fund's debt securities.
- **Derivatives Risk.** The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. The Fund may use futures, options, single name or index credit default swaps, or forwards, and the Fund may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.
- **Downgrade Risk.** The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.
- **Emerging Markets Risk.** The risk of foreign investment often increases in countries with emerging markets or otherwise economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect the Fund's ability to evaluate potential portfolio companies. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect Advisors' ability to evaluate local

companies or their potential impact on the Fund's performance. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries.

- **ESG Risk.** The risk that because the Fund's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that do not use these criteria.

- **Extension Risk.** The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing the Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.

- **Fixed-Income Foreign Investment Risk.** Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also have lower overall liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund's investments. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.

- **Floating and Variable Rate Securities Risk.** Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

- **Foreign Investment Risk.** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent accounting, corporate governance, financial reporting and disclosure standards. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund's investments. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.

- **Illiquid Investments Risk.** The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.

- **Income Volatility Risk.** The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.

- **Industry/Sector Concentration Risk.** The risk that focusing on investment in specific industries or sectors makes a fund more vulnerable to developments particularly affecting those industries or sectors than a more broadly diversified fund would be.

- **Interest Rate Risk (a type of Market Risk).** The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. Low interest rates may increase the Fund's exposure to risks associated with rising interest rates. However, a Fund may be subject to heightened levels of interest rate risk due to rising interest rates (including a sharp rise in interest rates). In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.

- **Issuer Risk (often called Financial Risk).** The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

- **Large-Cap Risk.** The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.

- **Market Risk.** The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. From time to time, the Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries.

- **Market Volatility, Liquidity and Valuation Risk (types of Market Risk).** The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.

- **Mid-Cap Risk.** The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies.

- **Mortgage Roll Risk.** The risk that Advisors will not correctly predict mortgage prepayments and interest rates, which will diminish the Fund's performance.

- **Non-Investment-Grade Securities Risk.** Issuers of non-investment-grade securities, which are usually called "high-yield" or "junk bonds," are typically in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating.

- **Portfolio Turnover Risk.** Depending on market and other conditions, the Fund may experience high portfolio turnover, which may result in greater transactional expenses, such as brokerage commissions, bid-ask spreads, or dealer mark-ups, and capital gains (which could increase taxes and, consequently, reduce returns).

- **Prepayment Risk.** The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing the Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income.

- **Quantitative Analysis Risk.** The risk that stocks selected using quantitative modeling and analysis could perform differently from the market as a whole and the risk that such quantitative analysis and modeling may not adequately take into account certain factors, may contain design flaws or inaccurate assumptions and may rely on inaccurate data inputs, which may result in losses to the Fund.

- **Real Estate Investing Risk.** As a result of the Fund's investment objective, the Fund is subject to all of the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, changes in zoning laws and costs resulting from the cleanup of environmental problems.

- **Senior Loan Risk.** Many senior loans present credit risk comparable to high-yield securities. The liquidation of the collateral backing a senior loan may not satisfy the borrower's obligation to the Fund in the event of non-payment of scheduled interest or principal. Senior loans also expose the Fund to call risk and illiquid investments risk. The secondary market for senior loans can be limited. Trades can be infrequent and the values for senior loans may experience volatility. In some cases, negotiations for the sale or settlement of senior loans may require weeks to complete, which may impair the Fund's ability to raise cash to satisfy redemptions, pay dividends, pay expenses or to take advantage of other investment opportunities in a timely manner. If an issuer of a senior loan prepays or redeems the loan prior to maturity, the Fund will have to reinvest the proceeds in other senior loans or instruments that may pay lower interest rates.

- **Small-Cap Risk.** The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when Advisors deems it appropriate.

- **U.S. Government Securities Risk.** Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund's ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund's performance.

Schwab Risks

Principal Risks

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

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

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

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

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

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

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

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

- **Market Trading Risk.** Although fund shares are listed on national securities exchanges, there can be no assurance that an active trading market for fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell fund shares.

- **Mid-Cap Company Risk.** Mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies and the value of securities issued by these companies may move sharply.

- **Real Estate Investment Risk.** Due to the composition of the index, the fund concentrates its investments in real estate companies and companies related to the real estate industry. As such, the fund is subject to risks associated with the direct ownership of real estate securities and an investment in the fund will be closely linked to the performance of the real estate markets. These risks include, among others: declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds or other limits to accessing the credit or capital markets; defaults by borrowers or tenants, particularly during an economic downturn; and changes in interest rates.

- **REITs Risk.** In addition to the risks associated with investing in securities of real estate companies and real estate related companies, REITs are subject to certain additional risks. Equity REITs may be affected by changes in the value of the underlying properties owned by the trusts. Further, REITs are dependent upon specialized management skills and cash flows, and may have their investments in relatively few properties, or in a small geographic area or a single property type. Failure of a company to qualify as a REIT under federal tax law may have adverse consequences to the fund. In addition, REITs have their own expenses, and the fund will bear a proportionate share of those expenses.

- **Small-Cap Company Risk.** Securities issued by small-cap companies may be riskier than those issued by larger companies, and their prices may move sharply, especially during market upturns and downturns.

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

- **Shares of the Fund May Trade at Prices Other Than NAV.** Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the fund will approximate the fund's net asset value (NAV), there may be times when the market price and the NAV vary significantly. An investor may pay more than NAV when buying shares of the fund in the secondary market, and an investor may receive less than NAV when selling those shares in the secondary market. The market price of fund shares may deviate, sometimes significantly, from NAV during periods of market volatility or market disruption.

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

New York Life Risks

Principal Risks

- **Default Risk.** The risk that New York Life will default on its obligations under the funding agreement or that other events could render the funding agreement invalid.

- **Termination Risk.** The risk that the funding agreement is terminated and, as a result, payments from the funding agreement are subject to a negative market value adjustment or are paid over an extended period of time.

- **Equity Wash Risk.** The risk that certain transfers will require a 90-day holding period in an investment option with increased exposure to risk.

- **Early Withdrawal Risk.** The risk that certain actions taken by the Plan Officials or in Account Owner withdrawals and transfers being subject to payment restrictions, withdrawal charges or negative market value adjustments.

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