



SUPPLEMENT DATED JULY 2021 TO THE COLLEGEINVEST DIRECT PORTFOLIO COLLEGE SAVINGS PLAN PLAN DISCLOSURE STATEMENT, PARTICIPATION AGREEMENT, AND PRIVACY POLICY DATED MARCH 2018

This Supplement describes important changes for the CollegeInvest Direct Portfolio College Savings Plan (the Plan). This information is intended to supplement the Plan Disclosure Statement, Participation Agreement, and Privacy Policy dated March 2018, as amended by Supplements dated July 2018, July 2019, April 2020, July 2020, and November 2020 (the Plan Disclosure Statement). Please keep this Supplement with your other Plan documents.

Reduction in Total Annual Asset-Based Fees

Effective August 1, 2021, the total annual asset-based fee for all Portfolios in the Plan will decrease from 0.32% to 0.31%. Accordingly, all references in the Plan Disclosure Statement to the total annual asset-based fees for the Portfolios are revised as outlined in the table below.

Replacement Language

Plan Highlights

Effective August 1, 2021, the following replaces the first paragraph found under “Fees and Charges” on The Plan Highlights table on page 3 of the Plan Disclosure Statement:

Current annual asset-based fee: 0.31%. The Plan charges an annual account fee of \$20, which will be waived if: (1) the Account Owner or the Beneficiary is a resident of Colorado, (2) the account balance is greater than \$10,000, (3) the Account Owner elects electronic delivery of all Plan documents, or (4) the account was established prior to December 1, 2011, when either the Account Owner or the Beneficiary was a Wyoming resident.

The Plan Portfolio Profiles

Effective August 1, 2021, the following replaces the second paragraph found under “Requesting Additional Information about the Underlying Funds” on page 14 of the Plan Disclosure Statement:

Annual Asset-Based Fee. The annual asset-based fee for any of the Age-Based Options, Blended Portfolios, or Individual Portfolios is currently 0.31%. See **Part 4. The Plan Fees and Charges—Asset-Based Fee.**

The Plan Fees and Charges

Effective August 1, 2021, the following replaces the first paragraph found under “Asset-Based Fee” in “Part 4. The Plan Fees and Charges” on page 32 of the Plan Disclosure Statement:

The Plan currently charges an annual asset-based fee of 0.31% daily against the assets in each Portfolio at an annualized rate. This fee is the total of the administrative and management fees relating to The Plan and the Underlying Fund expenses applicable to such Portfolio.

Effective August 1, 2021, the following replaces the table and accompanying footnotes on page 33 of the Plan Disclosure Statement:

Annual Asset-Based Fees as of August 1, 2021

Portfolio	Estimated Underlying Fund Expenses ¹	CollegelInvest Administrative Fee ²	Managers' Fee	Total Annual Asset- Based Fees
Aggressive Growth Portfolio	0.04%	0.06%	0.21%	0.31%
*87.5% Stock/12.5% Bond Portfolio	0.04	0.06	0.21	0.31
Growth Portfolio	0.04	0.06	0.21	0.31
*62.5% Stock/37.5% Bond Portfolio	0.04	0.06	0.21	0.31
Moderate Growth Portfolio	0.04	0.06	0.21	0.31
*37.5% Stock/62.5% Bond Portfolio	0.04	0.06	0.21	0.31
Conservative Growth Portfolio	0.04	0.06	0.21	0.31
*12.5% Stock/87.5% Bond Portfolio	0.04	0.06	0.21	0.31
Income Portfolio ³	0.04	0.06	0.21	0.31
*50% Bond/50% Colorado Short-Term Reserves Portfolio ³	0.03	0.06	0.22	0.31
*25% Bond/75% Colorado Short-Term Reserves Portfolio ³	0.03	0.06	0.22	0.31
Stock Index Portfolio	0.02	0.06	0.23	0.31
Bond Index Portfolio	0.03	0.06	0.22	0.31
Interest Accumulation Portfolio ³	0.02	0.06	0.23	0.31

*Only available as Age-Based Option

¹Estimated Underlying Fund Expenses include each Underlying Fund's investment advisory fee, administrative, and other expenses. The Expenses set forth in this table reflect each Underlying Fund's expense ratio as disclosed in its most recent prospectus available as of April 29, 2021, and are net of any "Acquired Fund Fees and Expenses" otherwise applicable to the Underlying Fund. Estimated Underlying Fund Expenses for Blended Portfolios represent a weighted average of the expenses of the Portfolio's multiple Underlying Fund(s). Source: Vanguard

²Reflects CollegelInvest's election at this time to waive 0.04% of its 0.10% administrative fee.

³An Underlying Fund of these Portfolios is the Colorado Short-Term Reserves Account. This Underlying Fund is invested in products such as funding agreements which provide a return after netting out fees for the provider of such products (in the range of 0.15% to 0.20%). Accordingly, the return to this Underlying Fund (as well as to these Portfolios) is net of such fees. The estimated Underlying Fund expenses shown for these Portfolios in this table do not include any such fees, and the performance shown for such Portfolios elsewhere reflects the netting of such fees for the Underlying Fund's return.

Investment Cost Example

Effective August 1, 2021, the following replaces the first paragraph found under "Investment Cost Example" and the "Approximate Cost of a \$10,000 Investment" chart on page 33 of the Plan Disclosure Statement:

The examples in the following table are intended to help you compare the cost of investing in the Plan over different periods of time. They illustrate the hypothetical expenses that you would incur over various periods if you invest \$10,000 in a Portfolio of the Plan. These examples assume that the Portfolio provides a return of 5% per year and that the Portfolio's annual asset-based fee of 0.31% remains the same (assuming that the election by CollegelInvest to waive 0.04% of its 0.10% administrative fee continues in effect). The results apply whether or not the investment is withdrawn at the end of the period, but they do not take into account any withdrawals that are Nonqualified Withdrawals (defined in **Part 7. Other Information About Your Plan Account—Withdrawals** on pages 40–41) or withdrawals otherwise subject to state or federal income taxes, or any penalties.

Approximate Cost of a \$10,000 Investment

(Without \$20 Annual Account Fee)

1 Year	3 Years	5 Years	10 Years
\$32	\$100	\$174	\$393

(With \$20 Annual Account Fee)

1 Year	3 Years	5 Years	10 Years
\$52	\$160	\$274	\$590

Source: Vanguard

These examples do not represent actual expenses or performance from the past or for the future. Actual future expenses and performance may be higher or lower than what is shown or assumed. The tables do not consider the impact of any potential state or federal taxes on the withdrawal.

Maximum contribution limit change

Effective July 1, 2021, the maximum contribution limit increased to \$500,000 from \$400,000.

The following replaces the definition for Maximum Contribution Limit in the “Plan Highlights” section on page 2 of the Plan Disclosure Statement:

\$500,000—Plan accounts that have reached the combined Maximum Contribution Limit across all 529 Plans sponsored by the State of Colorado (“Colorado 529 Plans”) for the same Beneficiary may continue to accrue earnings, but additional contributions are prohibited unless the combined account balance falls below the Maximum Contribution Limit.

See **Part 7. Other Information About Your Plan Account—Maximum Contribution Limit**, page 42.

The following replaces the first paragraph to the “Part 7. Other Information About Your Plan Account—Maximum Contribution Limit” section on page 42 of the Plan Disclosure Statement:

You may contribute to a Plan account for a Beneficiary provided the aggregate balance of all accounts for the same Beneficiary under all Colorado 529 Plans does not exceed the maximum contribution limit (the “Maximum Contribution Limit”), which currently is \$500,000. For more details, see **Part 8. Tax Matters—Maximum Contribution Limit**.

The following replaces the second sentence of the “Part 8. Tax Matters—Maximum Contribution Limit” section on page 46 of the Plan Disclosure Statement:

Currently, the aggregate Maximum Contribution Limit under The Plan for the benefit of a particular Beneficiary is \$500,000.

The following replaces the first sentence of paragraph #3 in the “Participation Agreement—Contributions to Your Account” section on page 54 of the Plan Disclosure Statement:

For each Beneficiary, there is an aggregate Maximum Contribution Limit of \$500,000 for all Accounts established under The Plan and accounts established under any other Colorado 529 Plans (including the Smart Choice College Savings Plan, the Stable Value Plus College Savings Plan, the Scholars Choice College Savings Program, and any other 529 Plans that Collegenest may develop and offer in the future).

The following replaces the last sentence of paragraph #8 in the “Participation Agreement—Account Owner’s Representations and Acknowledgments” section on page 56 of the Plan Disclosure Statement:

You may contribute to a Plan Account for a Beneficiary provided the aggregate balance of all Accounts for the same Beneficiary under all Colorado 529 Plans does not exceed the maximum contribution limit (the “Maximum Contribution Limit”), which currently is \$500,000.

Additional Information

If you have questions concerning this Supplement, please call **800-997-4295** or visit the Collegenest website at www.collegenest.org.



**SUPPLEMENT DATED OCTOBER 2021 TO
THE COLLEGEINVEST DIRECT PORTFOLIO COLLEGE SAVINGS PLAN
PLAN DISCLOSURE STATEMENT, PARTICIPATION AGREEMENT, AND
PRIVACY POLICY DATED MARCH 2018**

This Supplement describes important changes for the CollegeInvest Direct Portfolio College Savings Plan (the Plan). This information is intended to supplement the Plan Disclosure Statement, Participation Agreement, and Privacy Policy dated March 2018, as amended by Supplements dated July 2018, July 2019, April 2020, July 2020, November 2020, and July 2021 (the Plan Disclosure Statement). Please keep this Supplement with your other Plan documents.

State Tax Deduction Limit

The following information supplements and updates the information set forth under the section entitled “The Plan Highlights—Tax Matters” on page 3 of the Plan Disclosure Statement and under the section entitled “Part 8. Tax Matters—State of Colorado Income Tax—Contributions” on page 50 of the Plan Disclosure Statement:

For income tax years commencing on or after January 1, 2022, the Colorado income tax deduction otherwise available for contributions to any Colorado 529 plan or any 529 plan affiliated with an educational institution in Colorado shall not exceed \$20,000 per taxpayer per beneficiary for a taxpayer who files a single return, or \$30,000 per taxpayer per beneficiary for taxpayers who file a joint return. For income tax years commencing on or after January 1, 2023, the deduction limits described in the preceding sentence will be adjusted annually by the percentage change in the combined average annual costs of tuition and room and board for all Colorado institutions of higher education as determined by the Colorado Department of Education.

Updated Portfolio and Fund Performance Information

The following sentence replaces the first sentence under the section entitled “Part 3. The Plan Investment Options—Portfolio Performance” on page 30 of the Plan Disclosure Statement:

The table below shows the average annual returns for the one-, three-, five-, and ten-year periods and since inception for the Portfolios based on the Underlying Funds and share classes held in the Portfolios as of June 30, 2021.*

The following replaces the table and accompanying footnotes under the section entitled “Part 3. The Plan Investment Options—Portfolio Performance” on page 30 of the Plan Disclosure Statement:

Direct Portfolio Average Annual Returns as of June 30, 2021*

Portfolio	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Aggressive Growth Portfolio	40.84%	15.57%	15.49%	12.02%	9.16%	10/28/2004
87.5% Stock/12.5% Bond Portfolio**	34.91	14.29	—	—	14.16	3/23/2018
Growth Portfolio	29.40	13.07	12.34	9.94	8.04	10/22/2004
62.5% Stock/37.5% Bond Portfolio**	23.92	11.78	—	—	11.55	3/23/2018
Moderate Growth Portfolio	18.60	10.38	9.14	7.75	6.81	10/22/2004
37.5% Stock/62.5% Bond Portfolio**	13.57	8.95	—	—	8.71	3/23/2018
Conservative Growth Portfolio	8.73	7.62	5.90	5.44	5.39	10/22/2004
12.5% Stock/87.5% Bond Portfolio**	3.97	6.17	—	—	5.87	3/23/2018
Income Portfolio	0.75	3.59	2.17	2.21	2.90	10/22/2004
50% Bond/50% Colorado Short-Term Reserves Portfolio**	0.55	2.78	—	—	2.64	3/23/2018
25% Bond/75% Colorado Short-Term Reserves Portfolio**	0.38	1.92	—	—	1.89	3/23/2018

Portfolio	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Stock Index Portfolio	43.89	18.43	17.55	14.33	10.60	10/22/2004
Bond Index Portfolio	-0.72	5.07	2.69	3.02	3.60	10/22/2004
Interest Accumulation Portfolio***	—	—	—	—	—	10/9/2020

*The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so Account Owners' Portfolio units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit collegeinvest.org.
Source: Vanguard.

**Portfolio is only available for purchase as part of an age-based option and can't be purchased individually.

***Performance data is not reflected in this table as the Portfolio commenced operations as of October 9, 2020.

The following replaces the first paragraph and note under the section entitled "Part 3. The Plan Investment Options—Underlying Fund Performance" on page 31 of the Plan Disclosure Statement:

The following table shows the average annual returns for the one-, three-, five-, and ten-year periods and since inception for the Underlying Funds in the share classes held by the Portfolios as of June 30, 2021.* The information concerning performance of the Underlying Funds has been provided by Vanguard for inclusion herein and has not been independently verified by CollegeInvest. **Note: Please keep in mind that you, as an individual investor, are not investing directly in shares of the Underlying Funds.**

The following replaces the table and accompanying footnotes under the section entitled "Part 3. The Plan Investment Options—Underlying Fund Performance" on page 31 of the Plan Disclosure Statement:

Average Annual Returns as of June 30, 2021*

Underlying Fund	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Vanguard Institutional Total Stock Market Index Fund	44.35%	18.78%	17.93%	14.76%	9.07%	5/31/2001
Vanguard Total Bond Market Index Fund	-0.40	5.40	3.01	3.39	3.61	9/18/1995
Vanguard Total Bond Market II Index Fund	-0.42	5.27	2.93	3.31	3.87	2/17/2009
Vanguard Short-Term Inflation-Protected Securities Index Fund	5.92	4.15	2.80	—	1.64	10/17/2012
Vanguard Total International Bond Index Fund	0.09	3.96	2.87	—	3.73	5/31/2013
Colorado Short-Term Reserves**	—	—	—	—	—	10/9/2020
Vanguard Total International Stock Index Fund	36.55	9.65	11.15	5.76	6.61	11/30/2010

*The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so Account Owners' mutual fund shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit collegeinvest.org.
Source: Vanguard.

**Performance data is not reflected in this table as the Underlying Fund commenced operations as of October 9, 2020.

Participation Agreement Updates

The following replaces the last sentence under "2. Disputes" on page 58 of the Plan Disclosure Statement:

If there is a dispute between you or the Beneficiary and CollegeInvest that CollegeInvest 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 Colorado pursuant to applicable Colorado law.

The following replaces the first paragraph under the section entitled "Arbitration" on page 59 of the Plan Disclosure Statement:

This is a predispute arbitration clause. Any controversy or claim arising out of or relating to this Plan or the Enrollment Application, or the breach, termination, or validity of this Plan or the Enrollment Application determined to be settled by arbitration, shall be settled in accordance with applicable Colorado law (except that if Vanguard or Ascensus Broker Dealer Services, LLC, is a party to the arbitration, it may elect that arbitration will instead be subject to the Code of Arbitration Procedure of the Financial Industry Regulatory Authority), which are made part of this Participation Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

Additional Information

If you have questions concerning this Supplement, please call **800-997-4295** or visit the CollegeInvest website at www.collegeinvest.org.