CollegeBound Saver Program Description

June 2025

CollegeBound Saver

This Program Description for CollegeBound Saver (CollegeBound Saver or Program) is intended to provide substantive disclosure of the terms and conditions of an investment in the Program. The Program Description has been identified by the State Administrators as the Offering Materials (as defined in the College Savings Plans Network Disclosure Principles, as may be amended or restated from time to time) intended to provide substantive disclosure of the terms and conditions of an investment in CollegeBound Saver. This Program Description is designed to comply with the College Savings Plans Network Disclosure Principles.

For residents of states other than Rhode Island: Your state or the Beneficiary's state of residence (if different) may sponsor a 529 plan that offers state income tax and other state benefits such as financial aid, scholarship funds, and protection from creditors not available to you through CollegeBound Saver. Please consult your tax advisor. Please keep in mind that state-based benefits should be one of the many appropriately weighted factors to be considered when making an investment decision.

This Program Description was developed to support the marketing of CollegeBound Saver and is not intended to constitute, nor does it constitute, legal or tax advice. CollegeBound Saver is not intended to be used, nor should it be used, for purposes of avoiding the payment of federal tax penalties. You should consult your legal or tax advisor based on your individual situation.

This Program Description contains important information you should review before opening an account in the Program, including information about the benefits and risks of investing. Please read it carefully and save for future reference. The information in this Program Description is believed to be accurate as of the cover date, but is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description.

Accounts are not insured by the State Administrators and neither the principal deposited nor the investment return is guaranteed.

In addition, you should periodically assess, and if appropriate, adjust your Investment Options with your time horizon, risk tolerance, and investment objectives in mind.

The information in this Program Description is believed to be accurate as of the cover date but is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description, and participants in the Program will agree that they have relied solely on the information contained in this Program Description, and the amendments and written supplements to this Program Description.

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CONTACT US

Online:
www.collegeboundsaver.com

Phone:
877.517.4829
Monday through Friday, 8:00 a.m. to 8:00 p.m. Eastern time

Regular Mail:
CollegeBound Saver, P.O. Box 55986, Boston, MA 02205-9714

Overnight Delivery:
1001 E 101st Terrace, Suite 200, Kansas City, MO 64131

Forms:
Forms mentioned in this document can be obtained on our website or by phone. You may fill them out and submit online, as applicable, or print and mail them to the address listed above. Form names may change, and forms may be added or removed at any time.

GETTING STARTED

Getting started with CollegeBound Saver is easy. Just follow these three (3) simple steps:

READ THIS PROGRAM DESCRIPTION

Read this Program Description 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 in the Program.

GATHER YOUR INFORMATION

Gather your information:

a. Your Social Security number or taxpayer identification number and date of birth;

b. Your permanent U.S. street address;

c. Your Beneficiary's Social Security number or taxpayer 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).

ENROLL ONLINE

Go to **collegeboundsaver.com** and click on *Open an Account*. The easy-to-follow directions will guide you through the enrollment process. In as little as 10 minutes, you can be fully and securely signed up and saving for college. Or, if you prefer, you can complete and mail us an *Enrollment Form*.

SUMMARY

This section highlights the contents of this document. Please read the Program Description in its entirety before you invest. See the ***Glossary*** for the definitions of capitalized terms used throughout the Program Description.

The Program

CollegeBound Saver is a Section 529 plan, sponsored by the State of Rhode Island, designed to help you save for a Beneficiary's future education costs including college, technical and trade schools, Apprenticeship Program Expenses, and K-12 Tuition in Rhode Island, across the country, and even abroad, in a tax-advantaged way. It offers valuable advantages including tax-deferred growth, generous contribution opportunities, attractive Investment Options, and professional investment management.

Your Account (p. 9)

The ***Your Account*** section will guide you through the details of opening an Account, contributing to your Account, maintaining your Account, and using your savings to pay for Qualified Expenses.

Opening Your Account. The Program is open to all U.S. citizens and resident aliens with a Social Security number or taxpayer identification number, as well as entities that are organized in the U.S. An Account Owner must be at least 18 years old and have a permanent U.S. street address that is not a P.O. Box. The Beneficiary may be any age, from newborn to adult. There are no restrictions on state of residence or income. To open an Account, you must complete your enrollment online or send us a completed *Enrollment Form*, which is a contract between you, as the Account Owner, and the State Administrators, establishing the obligations of each. You can open an Account for as many Beneficiaries as you wish. Each Account may have only one Account Owner and one Beneficiary and you must complete a new *Enrollment Form* for each Beneficiary.

Contributing to Your Account. There is no required minimum contribution amount for CollegeBound Saver. You can make contributions by check, Recurring Contribution, payroll direct deposit, Electronic Funds Transfer (EFT), rolling over assets from another 529 plan, moving assets from an UGMA/UTMA account or Coverdell ESA, redeeming U.S. Savings Bonds, and through Refunded Distributions.

Using Your Account. Distributions for Qualified Expenses, including Qualified Higher Education Expenses, K-12 Tuition Expenses, Apprenticeship Program Expenses, and Qualified Education Loan Repayments, are exempt from federal and Rhode Island state income taxes and the Federal Penalty Tax. 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. Certain Other Distributions may also be exempt from the Federal Penalty Tax, such as ABLE Rollover Distributions and Roth IRA Rollovers.

Maintaining Your Account. You may change your Investment Options up to two (2) times per calendar year per Beneficiary. You may also change your Investment Options when changing your Beneficiary. You can transfer your Account to a Member of the Family of the Beneficiary without incurring taxes or penalties. Member of the Family includes: child or stepchild, sibling, stepsibling or half-sibling, parent or stepparent, grandparent, grandchild, niece or nephew, aunt, or uncle, first cousin, and spouse of any individual listed (except first cousin). Certain limitations apply to UGMA/UTMA Accounts.

Fees (p. 20)

The ***Fees*** section will guide you through the cost of investing in the Program. CollegeBound Saver has no commissions, loads, or sales charges. For Rhode Island residents, annualized investment costs on assets per Portfolio range from approximately 0.02% – 0.31%. For Non-Rhode Island Residents, annualized investment costs on assets per Portfolio range from approximately 0.12% – 0.41%.

CollegeBound Saver does not charge Account fees (e.g., enrollment and annual maintenance fees).

Program Risks (p. 26)

The ***Program Risks*** section covers the general risks an investment in the Program may be subject to, including: (i) the risk of losing money; (ii) investment risks of the Portfolios; (iii) the risk of changes to the Program, including changes in fees; (iv) the risk of federal or state tax law changes; and (v) the risk that contributions to the Program may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits.

To learn more about the risks, please thoroughly read and carefully consider the information in this section and throughout this Program Description, and ask your tax, legal, and investment professionals about these risks before deciding to enroll in CollegeBound Saver.

Investment Options (p. 30)

The ***Investment Options*** section will guide you through the Program's three investment approaches and provide the investment performance of the Portfolios. When you enroll in the Program, you choose to invest in at least one of three different investment approaches, based upon your investing preferences and risk tolerance. You can choose between the Year of Enrollment Portfolios, the Target Risk Portfolios, the Individual Portfolios, or a mix of all three.

Year of Enrollment Portfolios. Your money will be placed in a Portfolio based on the year that your Beneficiary is expected to enroll at an Eligible Educational Institution. The asset mix (or allocation) of the Portfolios adjusts automatically (quarterly) over time, becoming progressively more conservative as school enrollment approaches. There are eleven (11) Year of Enrollment Portfolios. These Portfolios invest in several Underlying Funds managed by Invesco, Vanguard, and BlackRock.

Target Risk Portfolios. These three (3) Portfolios give you the opportunity to invest based on your risk tolerance and investment goals. The asset allocation of each Portfolio will seek to reflect the specified level of risk, which will remain the same throughout the life of your investment. Each Target Risk Portfolio invests in a single Underlying Fund managed by Vanguard which in turn invests in underlying funds or investments across varying asset classes.

Individual Portfolios. This investment approach can be used to target multiple asset classes or to build a custom asset allocation model. The asset allocation of each Portfolio will remain the same throughout the life of your investment. There are eight (8) Individual Portfolios available. The Individual Portfolios are managed by Invesco, Schwab, and Vanguard.

You may change your Investment Options for balances currently in your Account up to two times per calendar year, or if you change your Beneficiary. You can apply new contributions to your existing Portfolio selections, or to new Portfolios.

Investment Performance (p. 47)

Investment Performance contains past performance information for the available investment Portfolios. ***Contact Us*** for up-to-date price and performance information.

Important Tax Information (p. 50)

The ***Important Tax Information*** section discusses both federal and state tax considerations relevant to your Account, which you should consider before investing in the Program. Earnings on Account assets generally grow free of federal and Rhode Island state income tax, and distributions used to pay for Qualified Expenses are not subject to federal or Rhode Island state income tax. However, there may be tax penalties for withdrawals not used for Qualified Expenses.

Federal Taxes. This section discusses key federal tax issues you should consider before investing in CollegeBound Saver. Earnings on your Account are tax-deferred and are federal income tax free when used toward Qualified Expenses. Note that if you take a Non-Qualified Distribution, any earnings are subject to federal and state income taxes and a Federal Penalty Tax. If you take an Other Distribution, any earnings may be subject to federal and applicable state income taxes, but not the Federal Penalty Tax. This section also discusses federal gift and estate tax considerations. In general, contributions to an Account are completed gifts for federal gift tax purposes and thus eligible to be contributed tax-free if under the annual exclusion from gift and generation-skipping transfer taxes. Before you invest, you should consult an independent tax advisor regarding the application of tax laws to your particular circumstances.

State Tax Issues. This section discusses key Rhode Island state tax issues you should consider before investing in CollegeBound Saver. If you are an Account Owner and an individual Rhode Island taxpayer (resident or non-resident) and make contributions to the Program, you are eligible for a deduction in computing state income tax for contributions of up to $1,000 for married couples filing jointly and $500 for individual filers.

General Information (p. 54)

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

Program Governance (p. 57)

The section on ***Program Governance*** summarizes the administration of CollegeBound Saver. The Program Administrators administer the Program. Ascensus serves as Program Manager and provides recordkeeping, administrative support, and marketing for the Program. Invesco provides investment advisory services to CollegeBound Saver. The Program utilizes the services of Invesco, Schwab, BlackRock and Vanguard to provide investment management services to the Underlying Funds.

Answers to additional questions you may have are available online at collegeboundsaver.com

Glossary (p. 58)

The ***Glossary*** provides definitions of defined terms contained in this Program Description. Note that terms defined in the Glossary (other than our, us, we, you, and your) appear with capital letters when referenced in this document.

Participation Agreement (p. 63)

In the ***Participation Agreement***, we ask you to review and acknowledge your rights and responsibilities in connection with your enrollment in CollegeBound Saver. Upon enrolling in the Program, you will be prompted to acknowledge your understanding of, and agreement with the terms, conditions and information contained in this Program Description and the Participation Agreement.

At a Glance:
In this section, you will learn more about:

Who can open an Account
Designating a Successor Account Owner
Who can be a Beneficiary

YOUR ACCOUNT

OPENING YOUR ACCOUNT

Account Basics. To open an Account, you must complete an *Enrollment Form* either online or in writing. To be an Account Owner, you must be a U.S. citizen, a resident alien or an entity that is organized in the U.S., be at least 18 years of age, and have a Social Security number or tax identification number and permanent U.S. street address that is not a P.O. Box. By signing the *Enrollment Form*, you irrevocably consent and agree that your Account is subject to the terms and conditions of the *Enrollment Form* and this Program Description. To fund your Account, see ***Contributing to Your Account***.

Beneficiary. You can set up an Account for your child, grandchild, spouse, yourself, 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 separate Accounts for the same Beneficiary within the Program, but contributions to an Account will no longer be accepted if the total assets held in all Accounts for that Beneficiary under all 529 plans offered by Rhode Island equal or exceed the Maximum Account Balance (currently $520,000). Your beneficiary may be of any age; however, the Beneficiary must be an individual and not a trust or other entity.

Account Owners can be U.S. citizens or resident aliens at least 18 years of age, or an entity that is organized in the U.S., with a valid permanent U.S. street address

Investments. When establishing your Account, you will choose how you want your contributions invested. 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 initial investment choices will serve as the standing investment instruction for all future contributions (Standing Allocation) unless you indicate otherwise. You may view or change your Standing Allocation at any time online or by phone. See ***Contact Us***.

Trusts, Corporations, and Other Entities as Account Owners. An Account Owner that is a trust, partnership, corporation, association, estate, or another acceptable type of entity must submit acceptable documentation to us to verify the existence of the entity and identify the individuals who are eligible to act on the entity's behalf. This information is required in order to open an Account.

Did you know that you can open an Account for your child, grandchild, spouse, yourself, another relative, or even someone not related to you?

Successor Account Owner. You may designate a Successor Account Owner (to the extent permissible under the laws that apply to your situation) to succeed to all of your right, title, and interest in your funded Account upon your death. A Successor Account Owner can be an individual (at least 18 years of age), entity or trust. You can make this designation when opening your account or at a later time. We must receive and process your request before the Successor Account Owner designation can be effective. Successor Account Owners may be changed or terminated at any time. For more information and forms, please go online or contact us. See ***Contact Us***.

Upon the death of an Account Owner, the Successor Account Owner must notify us and submit a completed *Enrollment Form*, a certified copy of the death certificate, and such other information as we may request. The Account will become effective for the Successor Account Owner once this paperwork has been received and processed.

Trusts and other entities that are Account Owners cannot designate a Successor Account Owner. If the individuals who are authorized to act on behalf of the entity change after the Account is established, additional documentation must be submitted with any distribution or other transaction request.

Customer Identification Verification. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account. For more on customer identification verification requirements, see ***Customer Identification Verification***.

At a Glance:
In this section, you will learn more about:

Minimum contribution limits
Maximum Account Balance
Various ways to fund your Account

CONTRIBUTING TO YOUR ACCOUNT

General

There are a variety of ways to fund your Account. You can contribute in one or more of the following ways:

- Check
- Recurring Contribution
- Electronic Funds Transfer
- Payroll Direct Deposit
- U.S. savings bond
- Refunded Distribution
- Rollover from another Qualified Tuition Program
- Transfer from an UGMA/UTMA or education savings account
- Ugift
- Upromise Service

Minimum Contributions. There is no required minimum contribution amount for CollegeBound Saver.

Contribution Date. We will credit any funds 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. If received after the NYSE's close, contributions will be credited on the next succeeding business day that the NYSE is open.

For tax purposes, contributions sent by U.S. mail will be generally treated as having been made in a given year if checks are received by December 31 of the applicable year and are subsequently paid. EFT contributions will generally be treated as received in the year you initiate them, provided the funds are successfully deducted from your checking or savings account. Recurring Contributions will generally be considered received in the year the debit has been deducted from your checking or savings account at another financial institution. See ***Contribution Methods— Recurring Contributions*** below.

In the event of Force Majeure, we 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.

Control Over Your Account. Although any individual or entity may make contributions to your Account, you as Account Owner retain control of all contributions and earnings credited to your Account, up to the date they are directed for distribution. A Beneficiary who is not the Account Owner has no control over any of the Account assets. Except as required by law, only you may direct transfers, rollovers, investment changes, distributions, and changes of the Beneficiary. You may also 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 Registered Investment Advisor. You may choose to open your Account with the assistance of a registered investment advisor (RIA), who would generally charge a fee for this service. You must consent and agree to authorize your RIA to access your Account and perform certain transactions on your behalf as set forth in the *Enrollment Form* or separately on the *Registered Investment Advisor Authorization Form*.

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 as a "robo-advisor"), or other financial intermediary that has direct access to our recordkeeping platform, you will be able to perform certain transactions directly through that financial institution's portal by linking your CollegeBound Saver Account with your account held at the financial institution. To do so, you must consent and agree to authorize us to allow the financial institution to access your CollegeBound Saver Account, to share your 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 CollegeBound Saver Account will always be held on our recordkeeping system, and you will always be able to access and transact in your Account through the CollegeBound Saver website at any time. We, in our sole discretion, may terminate the financial institution's direct access to our recordkeeping system at any time.

Please note that 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 Program Description. Depending on a particular financial institution's policies, these differences may include but are not limited to: minimum initial and subsequent contribution amounts; policies relating to banking instructions; policies and trade dates for contributions, including one-time EFT and recurring contributions and payroll direct deposit; and hold periods on contributions.

You should ask your financial institution for information on its specific policies and how they may impact your investment in CollegeBound Saver.

Additionally, the financial institution will receive a one-time, flat fee for each Account you open and fund through the financial institution. Although this compensation will not be borne by you, the receipt of this compensation may create a conflict of interest by influencing your financial institution to recommend an investment in CollegeBound Saver over another investment. Ask your financial intermediary or visit its website for more information.

Contribution Methods

Contributions by Check. Checks should be made payable to CollegeBound Saver. Alternatively, you can use third-party personal checks that are payable to the Account Owner or the Beneficiary, that are no more than ten-thousand dollars ($10,000), and are properly endorsed by you or the Beneficiary to CollegeBound Saver.

Consider establishing a Recurring Contribution and/or Payroll Direct Deposit to make contributing easy and hassle free.

Payroll Direct Deposit. If your employer offers this service, you may be eligible to make automatic, periodic contributions to your Account via payroll direct deposit. You may sign up for payroll direct deposit online or by form. See ***Contact Us***. After you submit your payroll direct deposit instructions to us, you will receive a *Payroll Direct Deposit Confirmation Form*, which you must sign and submit to your employer's payroll department. You may make your initial contribution by payroll direct deposit or set up payroll direct deposit for additional contributions to your Account. Please note that automatic investing does not guarantee a profit or protect against a loss in a declining market.

Recurring Contributions. You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a Recurring Contribution either when you enroll or later. At enrollment, simply complete the Recurring Contribution section of the *Enrollment Form*. After the Account is already open, you can establish a Recurring Contribution by submitting an online or written form, or over the phone (if your bank information has been previously submitted and is on file). There is no charge for setting up Recurring Contributions. Your Recurring Contribution can be made on a monthly, quarterly, or custom frequency basis. Please note that automatic investing does not guarantee a profit or protect against a loss in a declining market.

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. For a change or termination of a Recurring Contribution to take effect, it must be received at least five (5) business days before the next scheduled Recurring Contribution. Recurring Contribution changes are not effective until received and processed by us. See below for ***Limitations on Recurring Contributions and EFT Contributions***. You may also elect to authorize an annual increase to your Recurring Contribution.

Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next business day. Quarterly Recurring Contribution debits will be made on the day you indicate (or the next business day, if applicable) every three (3) months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 20th day of the applicable month.

You will receive a trade date of one (1) business day prior to the day the bank debit occurs. If you indicate a start date that is within the first four (4) days of the month, there is a chance that your investment will be credited on the last business day of the previous month. **Please note that Recurring Contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date.**

Electronic Funds Transfer (EFT). You may contribute by EFT subject to certain processing restrictions. ***Contact Us*** online, by phone, or by form to authorize a withdrawal of funds by EFT from a checking or savings account for both initial and additional contributions to your Account.

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 Us*** by phone 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 banking instructions are incorrect or incomplete. If either happens, we reserve the right to suspend processing of future Recurring Contributions and EFT contributions. See ***Failed Contributions***.

Rollover Contributions. You can make your initial investment by rolling over assets from another Qualified Tuition Program to CollegeBound Saver. The Beneficiary must remain the same or be a Member of the Family of your current Beneficiary. (See ***Options for Unused Money; Changing a Beneficiary***). A tax-free rollover for the same Beneficiary is restricted to once per 12-month period.

To roll over assets directly from another Qualified Tuition Program into an Account in CollegeBound Saver, you must complete an *Incoming Rollover Form* as well as an *Enrollment Form* if you are opening a new account. Either you or the previous Qualified Tuition Program must provide us with an accurate statement issued by the distributing program that reflects in full both the principal and earnings attributable to the rollover amounts. Until this documentation is received, the entire amount of the rollover contribution will be treated as earnings, which is subject to taxation if you take a Non-Qualified Distribution.

Incoming rollovers can be direct or indirect. In a direct rollover, the money transfers directly from one Qualified Tuition Program to another. Some states may not permit direct rollovers from Qualified Tuition Programs. In those cases, you can do an indirect rollover, transferring money from an account in the other state's Qualified Tuition Program to you and then contributing that money to your CollegeBound Saver Account. To avoid federal and state income tax consequences and the Federal Penalty Tax, you must contribute an indirect rollover within sixty (60) days of the distribution. You should be aware that there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rolling out of a state's Qualified Tuition Program. See ***Deduction in Computing Income Tax for Rhode Island Taxpayers***.

Special rules apply to transfers from a CollegeBound 529 account. CollegeBound 529 is Rhode Island's 529 plan sold through financial professionals. See ***Transfers Between CollegeBound Saver and CollegeBound 529 for the Same Beneficiary***.

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 to the Beneficiary, those funds will be eligible for recontribution to your Account if:

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

Moving Assets from an UGMA/UTMA Account. If you are the Custodian of a Uniform Gifts to Minors Act/Uniform Transfers to Minors Act (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 other Accounts in CollegeBound Saver, and you are solely responsible for complying with these restrictions.

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

1. you must indicate that the Account is an UGMA/UTMA Account 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 must make any distributions in accordance with the distribution rules of applicable UGMA/UTMA law;
4. you will not be able to change the Beneficiary of the Account (directly or by means of a Rollover Distribution), except as may be permitted by applicable UGMA/UTMA law;
5. you will not be able to change the Account Owner to anyone other than a successor Custodian during the term of the custodial account under applicable UGMA/UTMA law;
6. you must notify us when the custodianship terminates and your Beneficiary is legally entitled to take control of the Account by completing the appropriate form. Once we have processed and accepted the form, the Beneficiary will become the Account Owner and will become subject to the provisions of CollegeBound Saver applicable to non-UGMA/UTMA Account Owners. If the Custodian fails to direct us to transfer ownership of the Account when the Beneficiary is legally entitled to take control of the Account assets, we may freeze the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates (Age of Termination). We may freeze the Account based on the youngest allowable Age of Termination of the custodianship according to the

UGMA/UTMA laws where the custodianship Account was established, based on our records. The Custodian may be required to provide documentation to us if the Age of Termination of the custodianship Account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from our records;

7. any tax consequences of a distribution from an Account will be imposed on the Beneficiary and not on the Custodian; and
8. we may require you to provide documentation evidencing compliance with the applicable UGMA/UTMA law.

In addition, certain tax consequences described under ***Important Tax Information*** may not be applicable in the case of Accounts opened by a Custodian under UGMA/UTMA. Moreover, because only cash contributions may be used to open an Account in CollegeBound Saver, the liquidation of non-cash assets held by an UGMA/UTMA account will be required and will generally be a taxable event. Please contact a tax advisor to determine how to transfer assets held in an existing UGMA/UTMA account to CollegeBound Saver and what the implications of that transfer may be for your specific situation.

Moving Assets from a Coverdell ESA. You may fund your Account by moving assets from a Coverdell ESA. You must complete an *Incoming Rollover Form,* and an *Enrollment Form* if you are opening a new Account, and provide 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. Until we receive this documentation, we will treat the entire amount of the rollover contribution as earnings, which is subject to taxation if you take a Non-Qualified Distribution. Transferring assets from a Coverdell ESA to fund an Account for the same Beneficiary is 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. You must complete an *Incoming Rollover Form,* and an *Enrollment Form* if you are opening a new account, and provide 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. Until we receive this documentation, we will treat the entire amount of the contribution as earnings, which is subject to taxation if you take a Non-Qualified Distribution.

In certain cases, you may redeem U.S. Savings Bonds under the education tax exclusion. Please visit **www.savingsbonds.gov** to determine if you are eligible for this exclusion.

Ugift.[1] You may invite family and friends to contribute to your Account through Ugift. You provide a unique contribution code to selected family and friends and gift givers can either contribute online through an EFT or by mailing in a gift contribution coupon with a check made payable to Ugift—CollegeBound Saver.

Gift contributions will be processed and transferred to your Account within approximately five (5) business days. 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.

Upromise Service.[2] You have the option to enroll in the Upromise Service. By participating in this loyalty program, you can earn reward dollars which will be automatically transferred to your Account on a periodic basis. Transfers from a Upromise Service account may be subject to a minimum amount. Go to **www.upromise.com** for more information on transfer minimums.

Grant Programs

CollegeBound*baby.* CollegeBound*baby* is a grant program that was introduced on January 1, 2015 that provides a one-time grant of $100 to a child born to or adopted by an eligible Rhode Island family. The grant is held and invested by the Treasurer in a CollegeBound Saver master account on behalf of the child until the child is ready to attend a higher education institution. When the child is ready to attend an Eligible Educational Institution, they may claim the initial investment and any associated gains to pay for Qualified Expenses. The funds cannot be used to establish an Account in CollegeBound Saver. As of June 30, 2022, CollegeBound*baby* no longer accepts applications for children born or adopted before July 1, 2021.

CollegeBound Starter. CollegeBound Starter is the successor program to CollegeBound*baby* and is designed to help Rhode Island families get an early start at saving for their child's education. Starting July 1, 2021, every Rhode Island resident child born or adopted in Rhode Island is eligible to receive a one-time contribution of $100 to an Account. An Account is required to be open to deposit the contribution, but the

[1] Ugift is an optional service, is separate from CollegeBound Saver, and is not affiliated with the State or the State Administrators. For more information, please see our website at **www.collegeboundsaver.com** or call us at 877.517.4829.

[2] Transfers from a Upromise Service account may be subject to a minimum amount. The Upromise Service is a separate program, not affiliated with the Program or the Program Administrators. The Upromise Service is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available by going to **www.upromise.com**.

Account Owner is not required to contribute any additional monies into the Account to receive the contribution. Although multiple Accounts may be established for a Beneficiary, only one contribution may be awarded to each eligible child. If multiple Accounts are established for the same Beneficiary, the contribution will be made to the Account that was first established and first eligible to receive funds.

Contributions are subject to availability. Contributions will be credited to eligible Accounts within sixty days of the Program confirming the Beneficiary's eligibility. If you wish to opt-out of receiving the contribution, you must notify CollegeBound Saver within thirty days of being notified of your eligibility to receive the contribution. The eligible child must be named as the Beneficiary on the Account before the child's first birthday or within one year of adoption. To learn more about CollegeBound Starter, please **see our website**.

Other Funding Considerations

Ineligible Funding Sources. We cannot accept contributions made by cash, money order, travelers check, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated more than 180 days prior to the date of receipt, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks made payable to the Account Owner or Beneficiary over $10,000, instant loan checks, or any other check we deem unacceptable. We also cannot accept stocks, securities, or other non-cash assets as contributions to your Account.

Maximum Account Balance. Once your Account balance reaches the Maximum Account Balance (currently $520,000), no additional contributions will be accepted. The aggregate market value of all accounts for the same Beneficiary under all Qualified Tuition Programs sponsored by the State of Rhode Island (CollegeBound Saver and CollegeBound 529) is counted toward the Maximum Account Balance regardless of the Account Owner. Should the value of your accounts for the same Beneficiary fall below the Maximum Account Balance, additional contributions will then be accepted. If the Maximum Account Balance is increased, additional contributions up to the new Maximum Account Balance will be accepted.

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 Program and we may charge your Account a reasonable Fee. We reserve the right to reject or cancel any contribution due to nonpayment

USING YOUR ACCOUNT

General. You can take a distribution from your Account or close your Account at any time. Distributions may be subject to federal and/or state tax withholding depending on whether they are Qualified Distributions, Non-Qualified Distributions or Other Distributions. We will not send proceeds from your distribution request that are subject to any holds.

Qualified Distributions. The IRS determines which higher education costs can be considered Qualified Expenses. Examples of Qualified Expenses include tuition, books, supplies, fees, and equipment required for enrollment or attendance at an Eligible Educational Institution, room and board (with limitations), and expenses for the purchase of computer or peripheral equipment, computer software, 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 enrolled at an Eligible Educational Institution. Additional Qualified Expenses include K-12 Tuition Expenses, Apprenticeship Program Expenses, and Qualified Education Loan Repayments. You may request a distribution online, by telephone, or by mailing the appropriate form to us. See ***Contact Us***.

Distributions from your Account are either:

- Qualified Distributions (tax-free)
- Non-Qualified Distributions subject to income tax and Federal Penalty Tax; or
- Other Distributions.

Non-Qualified Distributions. A distribution that does not meet the requirements for a Qualified Distribution or an Other Distribution will be considered a Non-Qualified Distribution by the IRS. The earnings portion of a Non-Qualified Distribution is subject to federal and Rhode Island state income taxes (and may be subject to other taxes) and is taxable to the person receiving the distribution. In addition, a Non-Qualified Distribution is subject to a Federal Penalty Tax. The person receiving the distribution is subject to IRS requirements, including filing applicable forms with the IRS. See ***Important Tax Information***.

Other Distributions. In certain cases, distributions not made to pay Qualified Expenses are exempt from the Federal Penalty Tax. Tax considerations for Other Distributions are complex and depend on individual situations. You should consult a tax advisor regarding the application of federal and state tax laws if you take any of the following distributions:

- **Death of Beneficiary.** In the event your Beneficiary dies, and you select a new Beneficiary of the Account who is a Member of the Family of the former Beneficiary, you will not owe federal income tax or the Federal Penalty Tax. If you authorize a payment to a Beneficiary of, or the estate of, the Beneficiary, or request the return of all or a portion of your Account balance, earnings will generally be subject to federal and any applicable state income tax, but not the Federal Penalty 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 is not subject to the Federal Penalty 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 or state income tax or the Federal Penalty Tax. Special rules apply to UGMA/UTMA custodial accounts.
- **Receipt of Scholarship or other Educational Assistance.** If the Beneficiary receives a scholarship or other Educational Assistance which decreases the amount of Qualified Expenses, a portion of the earnings attributable to any distribution from your Account will be included in the income of the Beneficiary but will not be subject to the Federal Penalty Tax.
- **Attendance at a U.S. Military Academy.** Distributions on account of the Beneficiary's attendance at a United States military academy, such as the United States Naval Academy, made in an amount equal to the costs of the Beneficiary's attendance at the institution are not subject to the additional Federal Penalty Tax. The Beneficiary must include in income the portion of the earnings attributable to the Distribution.
- **Use of Education Tax Credits.** You can claim the American Opportunity Tax Credit and Lifetime Learning Tax Credits (collectively, Education Tax Credits) 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. Because Qualified Expenses used in determining the allowed Education Tax Credits will reduce the amount of your Beneficiary's Qualified Expenses, they may result in taxable distributions. These distributions will not be subject to the Federal Penalty Tax.

- **Rollover Distribution.** To qualify, you must reinvest the amount distributed from your Account into a Qualified Tuition Plan not sponsored by Rhode Island within sixty (60) days of the distribution date. Rollover Distributions may be subject to Rhode Island state taxation, but are generally exempt from federal income taxes and the Federal Penalty Tax.
- **Refunded Distribution.** Refunds received from an Eligible Educational Institution that are recontributed to an Account and qualify as a Refunded Distribution will not be subject to federal or Rhode Island state income tax or the Federal Penalty 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, the Federal Penalty Tax, and Rhode Island state taxation.
- **Roth IRA Rollovers.** You may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account provided certain conditions are met. These conditions include, but are not limited to, the following: (i) your Account must have been open for 15 or more years, (ii) contributions and associated earnings that you transfer to the Roth IRA must have been held in the 529 plan for five or more years, (iii) the aggregate (lifetime) amount of all transfers from 529 Plans to any Roth IRAs for the designated beneficiary are limited to $35,000 (iv) the Roth IRA Rollover is subject to the applicable annual contribution limits for the taxable year, and (v) 529 Plan assets must be sent directly to the receiving Roth IRA firm in a trustee to trustee transfer. Additional restrictions may apply under the state and federal Roth IRA rules and guidance.

Procedures for Distributions. You may request a distribution online, by phone, or by form. See ***Contact Us***. Distributions will be processed once all required documentation is received. 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 for that day.

Please allow up to ten (10) business days for the proceeds to reach the payee. We generally process distributions 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. For security purposes, there will be a hold of nine (9) business days on distribution requests when there is a change to your address and a hold of fifteen (15) calendar days on distribution requests following a change to your banking information. Distributions of contributions made by check, Recurring Contribution, or EFT will not be available for withdrawal for seven (7) business days.

Please note that we may establish a minimum distribution amount.

Methods of Payment. Distributions may be payable by:

- Check to the Account Owner, Beneficiary, or the Eligible Educational Institution;
- ACH to the Account Owner; or
- Expedited electronic payment to the Eligible Educational Institution, where available (fee of $10 applies)

A distribution taken to pay K-12 Tuition or an Education Loan Repayment will be made payable to the Account Owner only.

Systematic Withdrawal Program (SWP). You may choose to establish periodic, pre-scheduled distributions for Qualified Expenses from your Account. You can have up to two (2) SWPs on your Account. If the balance in your Account is less than the SWP amount that you have specified, the SWP instructions will be stopped.

At a Glance:
In this section, you will learn more about:

Options for unused money
Changing your Beneficiary
Changing investments
Safeguarding your Account

MAINTAINING YOUR ACCOUNT

Please notify us promptly of any errors or suspicious activity found on your Account statements.

Account Statements. You will receive quarterly statements only if you have made financial transactions within the quarter. Transactions that will generate statements include contributions made to your Account; exchanges due to Systematic Reallocation; any other investment exchanges; automatic transfers from a Upromise Service account to your Account; distributions 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 financial transactions within the year. In the event you close your account prior to the fourth quarter, your statement for that quarter will be your final statement for the year. You can choose to receive periodic Account statements, transaction confirmations, and other personal correspondence via electronic delivery or in paper format. You may request duplicate copies of Account statements to be provided to another party. We reserve the right to charge a fee for duplicate copies of historical statements.

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 how you paid or contributed during the previous tax year.

Confirmation of Contributions and Transactions. You will receive a confirmation for each contribution and transaction to your Account(s), except for Recurring Contributions, payroll direct deposits, exchanges due to Systematic Reallocation, Plan-initiated changes which apply to all Account Owners in a particular group, and automatic transfers from a Upromise Service account to your Account. These transactions will be confirmed on a quarterly basis. Each confirmation statement will indicate the number of Units you own in each Investment Option. If an error has been made in the amount of the contribution or the Investment Option in which a particular contribution is invested, you must promptly notify us. See ***Correction of Errors; Safeguarding Your Account***.

Options for Unused Money; Changing a Beneficiary. If your Beneficiary does not use all the money in your Account for Qualified Expenses, 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 Federal Penalty Tax. See ***Using Your Account***.

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 distribution subject to applicable federal and state income taxes, but will not be subject to the Federal Penalty Tax if the change in Beneficiary is made following the death of the original Beneficiary. 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 applicable UGMA/UTMA law. See ***Moving Assets From An UGMA/UTMA Account***.

To initiate a change of Beneficiary, you must complete and submit a *Beneficiary Change Form*. The change will be effective once we have received and processed all the required information. We reserve the right to suspend the processing of a Beneficiary change if we suspect that the change is intended to avoid the Program's exchange and reallocation limits and/or the tax laws. Also, a Beneficiary change or transfer of assets may be denied or limited if it causes one or more Accounts to exceed the Maximum Account Balance for a Beneficiary. There is no fee for changing a Beneficiary.

When you change a Beneficiary, we will invest your assets in accordance with the Standing Allocation for the new Beneficiary's Account. If you are invested in a Year of Enrollment Portfolio, unless you indicate otherwise, we will invest your assets in the same Year of Enrollment Portfolio that your assets were invested in for the prior Beneficiary. You can also transfer existing assets in your Account to a new Investment Option when you change the Beneficiary for your Account. When changing Beneficiaries, in choosing new Investment Options you should consider relevant factors such as your investment objectives, risk tolerance, time horizon, age of the Beneficiary, and other factors you determine to be important.

Changing Investment Direction. You can change the investment strategy for each Beneficiary—i.e., make an exchange—up to two (2) times per calendar year. This is a federal rule that applies to all Qualified Tuition Programs. If you have multiple Investment Options for a Beneficiary, all changes to the Investment Options for that Beneficiary must be requested on the same day. Because you may make only two exchanges per year in an Account, it is important that you select an Investment Option that will meet your comfort level for risk in a variety of market conditions. You may initiate a change in investment strategy online, by phone, or by form. See ***Contact Us***.

Additional Contributions. We will invest all additional contributions according to your Standing Allocation unless you provide different instructions. You may view or change your Standing Allocation at any time online, by phone, or by form. See ***Contact Us***. Additional contributions may be invested in different Investment Options at any time and are not subject to the twice per calendar year investment exchange limit placed on existing assets in your Account.

Systematic Reallocation. Systematic Reallocation is a way to make contributions on a regular basis from an Investment Option in your Account to one or more other Investment Options in your Account. The goal of Systematic Reallocation is to, over time, allocate contributions across Investment Options over a certain time period instead of making lump sum contributions. You may elect to dollar-cost average new contributions or decide to dollar-cost average assets out of a current Portfolio into another Portfolio. Systematic Reallocation does not eliminate the risks of investing in financial markets and may not be appropriate for everyone. It does not ensure a profit or protect you against a loss.

Here's how it works: You contribute a large, fixed amount to one Portfolio (Source Portfolio) and direct us to reallocate portions of that original contribution at regular intervals to other Portfolio(s) (Target Portfolio). Because the amount you allocate is constant, there is a tendency that more Units will be bought when the price is low and fewer Units when the price is high. As a result, the average cost of your Units may be lower than the average market price per Unit during the time you are contributing.

To participate in Systematic Reallocation, you must have at least $5,000 in the Source Portfolio. In addition, contributions to the selected Target Portfolio(s) must be made in increments of no less than $500 on a monthly or quarterly basis.

If you establish a Systematic Reallocation, it will not count towards your twice per calendar year investment exchange limit. However, changes you make to Systematic Reallocation with respect to money already in your Account, or changes to the Systematic Reallocation already in place (for example, you change the dollar amount transferred each month) will count towards your twice per calendar year investment exchange limit.

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 Program. See ***Moving Assets From An UGMA/UTMA Account***.

Change of Account Owner. Except as discussed below, you may transfer control of your Account assets to a new Account Owner. However, your right of control may not be sold, transferred, used as collateral, or pledged or exchanged for money or anything of value.

Your right of control may be transferred under an appropriate court order as part of divorce proceedings or other legal proceedings. The new Account Owner must agree to be bound by the terms and conditions of the Program Description 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. To transfer your Account to another Account Owner, you must submit the appropriate form. To obtain a form, visit our website or call us for assistance. We may require supporting documentation, as necessary.

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 Program Manager.

Correction of Errors. If you receive a confirmation or Account statement that you believe contains an error or does not accurately reflect your authorized instructions—e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular Investment Options you selected—you must promptly notify us of the error. We will work to resolve any errors as promptly as possible. If you do not notify us promptly, you will be considered to have approved the information in the confirmation and to have released the Program and the Program Administrators from all responsibility for matters covered by the confirmation.

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

Internet Access. You have the option to perform Account-related transactions and activity electronically via the Internet. You can securely access and manage Account information—including quarterly statements, transaction confirmations, and tax forms—24 hours a day online once you have created a username and password. Please note that if you elect to receive documents electronically, the only way to get paper copies of these documents will be to print them from a computer. **You should not elect to conduct transactions electronically if you do not have regular and continuous Internet access.**

Access your Account online 24 hours a day at www.collegeboundsaver.com

Safeguarding Your Account. To safeguard your Account, it is important that you keep your Account information confidential. You should not share your username or password with anyone else. The Program has implemented reasonable processes, procedures and internal controls to confirm that transaction requests are genuine, but these measures do not guarantee that fraudulent or unauthorized instructions received by the Program will be detected. We will honor instructions from any person who provides correct identifying information, and we are not responsible for fraudulent or unauthorized transactions we believe to be genuine according to these procedures. Accordingly, you bear the risk of loss if unauthorized persons obtain your personal information including your username and password and conduct any transaction 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. You can withdraw your consent to receive documents electronically at any time. ***Contact Us*** promptly by phone if you notice any unusual activity on your account.

Because we cannot guarantee the privacy or reliability of email, we cannot honor requests for transfers or changes received by email, nor will we send Account information through email. All requests for transfers or changes should be made through our secure website. Our website uses generally accepted and available encryption software and protocols, including Secure Socket Layer. This is designed to prevent unauthorized people from eavesdropping or intercepting information sent by or received from us. Our website 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.

Program Updates. The Program Description (including any Supplements) and information concerning the Portfolios are available on our website. We expect to update information concerning the Portfolios and Underlying Funds and the Program Description at least annually. Much of this information is likely to be updated and supplemented throughout the year.

If you have elected electronic delivery, we may, from time to time, notify you by email that documents, including Account statements and transaction confirmations, have been delivered. However, email notification is not a substitute for regularly checking your Account. We may archive these documents and cease providing them on our website when they become out of date. You should, therefore, consider printing any Account information that you may wish to retain before it is removed. After these documents are archived, you may call us to obtain a copy for a fee.

Abandoned and Unclaimed Property. Each state has unclaimed property laws that may require a dormant account to be turned over to the applicable state in the event that there has been no activity on the Account for a period of time or there is failure to cash a distribution check. The applicable state for this purpose is usually determined by the most recent address on file of the Account Owner. If your property is considered abandoned, it may, without proper claim by the Account Owner within a certain period of years, be transferred to the State or your state. Maintaining and ensuring your account information is up to date will assist the State or your state with properly contacting you should your Account be considered abandoned.

Account Restrictions. We reserve the right to: (1) freeze an Account and/or suspend Account services if (i) we receive notice of a dispute regarding Account assets or Account ownership, including notice of the death of an Account Owner (until appropriate documentation is received and we reasonably believe that it is lawful to transfer Account ownership to the Successor Account Owner) and (ii) we reasonably believe a fraudulent transaction may occur or has occurred; (2) close an Account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; (3) refuse to establish or terminate an Account if we determine that it is in the best interest of CollegeBound Saver or required by law; (4) close your Account if we determine that you provided false or misleading information to the Program Administrators in establishing or maintaining an Account, or that you are restricted by law from participating in CollegeBound Saver; and (5) reject a contribution for any reason, including contributions to the Program that the Investment Managers, the Program Manager or the State Administrators believe are not in the best interests of the Program, a Portfolio or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses as a result of the above will be solely the Account Owner's responsibility.

At a Glance:
In this section, you will learn more about:

Descriptions of fees and expenses associated with CollegeBound Saver
Illustrations of Investment Costs

FEES

Fees and expenses for CollegeBound Saver depend on your investment choices and whether you are a Rhode Island Resident as defined in the *Glossary*. The schedule of Fees is described below. Fees and expenses for CollegeBound Saver may change from time to time.

Total Annual Asset-Based Fee. Each Portfolio has a Total Annual Asset-Based Fee that is deducted from the assets in the Portfolio. The Total Annual Asset-Based Fee reduces the return you receive from your Program investments. As an Account Owner, you indirectly bear a pro rata share of the annual costs and expenses associated with each Portfolio in which you are invested. The Total Annual Asset-Based Fee consists of the fees listed below as applicable. These fees accrue daily and are factored into each Portfolio's Unit Value.

- **Underlying Fund Fee.** Includes investment advisory fees, administrative, and other expenses of the Underlying Fund, which are paid to BlackRock, Invesco, Schwab, and Vanguard, as applicable. An Underlying Fund's expense ratio measures the total annual expenses of the Underlying Fund as a percentage of its average daily net assets. The Underlying Fund Fee is subject to fluctuation from time to time based on changes in the total annual expenses of the Underlying Fund(s) in the Portfolio or changes in share class of the Underlying Fund.
- **Program Management Fee.** Ascensus receives the Program Management Fee on Non-Rhode Island Resident Accounts to cover the costs of administering and managing CollegeBound Saver. Rhode Island Resident Accounts will not be assessed a Program Management Fee.

There are no enrollment or maintenance fees to participate in CollegeBound Saver. CollegeBound Saver charges a Total Annual Asset-Based Fee per Portfolio that ranges from 0.02%–0.31% for Rhode Island Resident Accounts and 0.12%–0.41% for Non-Rhode Island Resident Accounts.

Fee Structure Tables. The following tables describe the total Fees charged. The annualized Underlying Fund Fee plus the Program Management Fee equals the Total Annual Asset-Based Fee

FEE STRUCTURE TABLE
RHODE ISLAND RESIDENT ACCOUNTS
(as of February 26, 2025)

Year of Enrollment Portfolios	Program Management Fee	Estimated Underlying Fund Fee[1]	Total Annual Asset-Based Fee[2]
CollegeBound Today Portfolio	0.00%	0.06%	0.06%
CollegeBound 2025-2026 Portfolio	0.00%	0.03%	0.03%
CollegeBound 2027-2028 Portfolio	0.00%	0.03%	0.03%
CollegeBound 2029-2030 Portfolio	0.00%	0.03%	0.03%
CollegeBound 2031-2032 Portfolio	0.00%	0.03%	0.03%
CollegeBound 2033-2034 Portfolio	0.00%	0.03%	0.03%
CollegeBound 2035-2036 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2037-2038 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2039-2040 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2041-2042 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2043-2044 Portfolio	0.00%	0.04%	0.04%
Target Risk Portfolios			
Conservative Growth Portfolio	0.00%	0.12%	0.12%
Moderate Growth Portfolio	0.00%	0.13%	0.13%
Growth Portfolio	0.00%	0.14%	0.14%
Individual Portfolios			
Stable Value Portfolio[3]	0.00%	0.31%[4]	0.31%
Bond Portfolio	0.00%	0.025%	0.03%
Inflation Protected Bond Portfolio	0.00%	0.03%	0.03%
U.S. Stock Portfolio	0.00%	0.03%	0.03%
S&P 500 Portfolio	0.00%	0.02%	0.02%
U.S. Small-Mid Cap Portfolio	0.00%	0.05%	0.05%
International Stock Portfolio	0.00%	0.06%	0.06%
Global Responsible Equity Portfolio	0.00%	0.19%[5]	0.19%

[1] The Estimated Underlying Fund Fee is derived from each Underlying Fund's most recent prospectus as of January 31, 2025 except for the Stable Value Portfolio (see footnote 4 below). The Underlying Fund Fee includes investment advisory fees, administrative, and other expenses, which are paid to Invesco, Vanguard, Schwab, and BlackRock, as applicable. The Underlying Fund Fees may fluctuate, and share class may change.

[2] Please see the table under ***Illustration of Investment Costs*** that shows total approximate cost for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

[3] Under certain conditions, the Program Manager and Invesco have agreed to negotiate in good faith with the Treasurer to evaluate measures that may be implemented to mitigate the risk of the crediting rate of the Stable Value Portfolio not being positive (greater than 0.0%).

[4] The Stable Value Portfolio Underlying Fund Fee includes, but is not limited to, all Invesco and sub-advisory portfolio management fees, wrap contract fees, and operational costs. Subject to a contractual expense limitation, the Underlying Fund Fee for this Portfolio will be limited to 0.35%. The Underlying Fund Fee was calculated on February 25, 2025 based upon a 12-month average.

[5] Subject to an annual contractual expense limitation, the Underlying Fund Fee for this Portfolio will be limited to 0.19%.

FEE STRUCTURE TABLE
NON-RHODE ISLAND RESIDENT ACCOUNTS
(as of February 26, 2025)

Year of Enrollment Portfolios	Program Management Fee	Estimated Underlying Fund Fee[1]	Total Annual Asset-Based Fee[2]
CollegeBound Today Portfolio	0.10%	0.06%	0.16%
CollegeBound 2025-2026 Portfolio	0.10%	0.03%	0.13%
CollegeBound 2027-2028 Portfolio	0.10%	0.03%	0.13%
CollegeBound 2029-2030 Portfolio	0.10%	0.03%	0.13%
CollegeBound 2031-2032 Portfolio	0.10%	0.03%	0.13%
CollegeBound 2033-2034 Portfolio	0.10%	0.03%	0.13%
CollegeBound 2035-2036 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2037-2038 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2039-2040 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2041-2042 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2043-2044 Portfolio	0.10%	0.04%	0.14%
Target Risk Portfolios			
Conservative Growth Portfolio	0.10%	0.12%	0.22%
Moderate Growth Portfolio	0.10%	0.13%	0.23%
Growth Portfolio	0.10%	0.14%	0.24%
Individual Portfolios			
Stable Value Portfolio[3]	0.10%	0.31%[4]	0.41%
Bond Portfolio	0.10%	0.025%	0.13%
Inflation Protected Bond Portfolio	0.10%	0.03%	0.13%
U.S. Stock Portfolio	0.10%	0.03%	0.13%
S&P 500 Portfolio	0.10%	0.02%	0.12%
U.S. Small-Mid Cap Portfolio	0.10%	0.05%	0.15%
International Stock Portfolio	0.10%	0.06%	0.16%
Global Responsible Equity Portfolio	0.10%	0.19%[5]	0.29%

[1] The Estimated Underlying Fund Fee is derived from each Underlying Fund's most recent prospectus as of January 31, 2025, except for the Stable Value Portfolio (see footnote 4 below). The Underlying Fund Fee includes investment advisory fees, administrative, and other expenses, which are paid to Invesco, Vanguard, Schwab and BlackRock, as applicable.

[2] Please see the table under ***Illustration of Investment Costs*** that shows total approximate cost for a $10,000 investment over 1-, 3-, 5-, and 10-year periods.

[3] Under certain conditions, the Program Manager and Invesco have agreed to negotiate in good faith with the Treasurer to evaluate measures that may be implemented to mitigate the risk of the crediting rate of the Stable Value Portfolio not being positive (greater than 0.0%).

[4] The Stable Value Portfolio Underlying Fund Fee includes, but is not limited to, all Invesco and sub-advisory portfolio management fees, wrap contract fees, and operational costs. Subject to a contractual expense limitation, the Underlying Fund Fee for this Portfolio will be limited to 0.35%. The Underlying Fund Fee was calculated on February 25, 2025 based upon a 12-month average.

[5] Subject to an annual contractual expense limitation, the Underlying Fund Fee for this Portfolio will be limited to 0.19%.

Service-Based and Other Fees. We reserve the right to charge reasonable additional fees if you request incremental, non-standard services. In particular, if you request delivery of distribution proceeds by priority delivery service, outgoing wire or expedited electronic payment to schools, the Program will deduct the applicable fee directly from your Account, and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distribution paid to you during the year. In its discretion and without further notice, the Program may deduct directly from your Account the other fees and expenses incurred by you and identified in this chart or similar fees or charges.

Additional fees include:

Transaction	Fee Amount*
Returned Check	$25
Rejected Recurring Contribution Payment	$25
Rejected EFT	$25
Priority Delivery	$15 Weekday/$25 Saturday/$50 Foreign
Outgoing Wires	$15 Domestic/$25 International
Request for Historical Statement	$10 per yearly statement/$30 maximum per household
Expedited Electronic Payment to Schools (where available)	$10

* Subject to change without prior notice.

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.

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

Float Income. The Program Manager may receive indirect compensation for the custodial services that it provides to your Account. This compensation, known as "float" income, is paid by the financial organization at which the Program Manager maintains "clearing accounts" or by the investments in which the Program Manager invests in such clearing accounts. Float income may arise from interest that is earned on Account contributions or distributions during the time that these assets are held by the Program Manager in clearing accounts but are not invested in a Portfolio. 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.

These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury Notes. By maintaining an Account, you acknowledge that float income may be retained by the Program Manager.

ILLUSTRATION OF INVESTMENT COSTS

The following tables illustrate the approximate cost of the Program over time, using the following assumptions:

- A $10,000 initial 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 distribution nor any potential state tax deductions).
- The total annual asset-based fee remains the same as that shown in the ***Fee Structure Tables***.

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.

HYPOTHETICAL $10,000 INVESTMENT COST CHART
RHODE ISLAND RESIDENT ACCOUNTS
(No Program Management Fee)

Year of Enrollment Portfolios	1 Year	3 Year	5 Year	10 Year
CollegeBound Today Portfolio	$6	$18	$32	$72
CollegeBound 2025-2026 Portfolio	$3	$11	$19	$43
CollegeBound 2027-2028 Portfolio	$4	$11	$20	$45
CollegeBound 2029-2030 Portfolio	$4	$11	$20	$45
CollegeBound 2031-2032 Portfolio	$4	$11	$20	$45
CollegeBound 2033-2034 Portfolio	$4	$11	$20	$45
CollegeBound 2035-2036 Portfolio	$4	$12	$20	$46
CollegeBound 2037-2038 Portfolio	$4	$12	$20	$46
CollegeBound 2039-2040 Portfolio	$4	$12	$22	$50
CollegeBound 2041-2042 Portfolio	$4	$12	$22	$50
CollegeBound 2043-2044 Portfolio	$4	$12	$22	$50
Target Risk Portfolios				
Conservative Growth Portfolio	$12	$39	$68	$154
Moderate Growth Portfolio	$13	$42	$73	$166
Growth Portfolio	$14	$45	$79	$179
Individual Portfolios				
Stable Value Portfolio	$32	$100	$174	$393
Bond Portfolio	$3	$8	$14	$32
Inflation Protected Bond Portfolio	$3	$10	$17	$39
U.S. Stock Portfolio	$3	$10	$17	$39
S&P 500 Portfolio	$2	$6	$11	$26
U.S. Small-Mid Cap Portfolio	$5	$16	$28	$64
International Stock Portfolio	$6	$19	$34	$77
Global Responsible Equity Portfolio	$19	$61	$107	$243

HYPOTHETICAL $10,000 INVESTMENT COST CHART
NON-RHODE ISLAND RESIDENT ACCOUNTS
(Includes 0.10% Program Management Fee)

Year of Enrollment Portfolios	1 Year	3 Year	5 Year	10 Year
CollegeBound Today Portfolio	$16	$50	$88	$201
CollegeBound 2025-2026 Portfolio	$14	$43	$76	$172
CollegeBound 2027-2028 Portfolio	$14	$43	$76	$173
CollegeBound 2029-2030 Portfolio	$14	$44	$76	$173
CollegeBound 2031-2032 Portfolio	$14	$44	$76	$173
CollegeBound 2033-2034 Portfolio	$14	$43	$76	$173
CollegeBound 2035-2036 Portfolio	$14	$44	$77	$174
CollegeBound 2037-2038 Portfolio	$14	$44	$77	$174
CollegeBound 2039-2040 Portfolio	$14	$45	$78	$178
CollegeBound 2041-2042 Portfolio	$14	$45	$78	$178
CollegeBound 2043-2044 Portfolio	$14	$45	$78	$178
Target Risk Portfolios				
Conservative Growth Portfolio	$23	$71	$124	$282
Moderate Growth Portfolio	$24	$74	$130	$294
Growth Portfolio	$25	$77	$135	$307
Individual Portfolios				
Stable Value Portfolio	$42	$132	$230	$520
Bond Portfolio	$13	$40	$71	$161
Inflation Protected Bond Portfolio	$13	$42	$74	$167
U.S. Stock Portfolio	$13	$42	$74	$167
S&P 500 Portfolio	$12	$39	$68	$154
U.S. Small-Mid Cap Portfolio	$15	$48	$85	$193
International Stock Portfolio	$16	$52	$90	$205
Global Responsible Equity Portfolio	$30	$93	$163	$370

At a Glance:
In this section, you will learn more about:

The risks involved with an investment in CollegeBound Saver
General Portfolio risks

PROGRAM RISKS

You should carefully consider the information in this section, as well as the other information in the Program Description, 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. We are not providing investment recommendations or advice. The contents of the Program Description should not be construed as legal, financial, or tax advice.

The Program is an investment vehicle. As such, Accounts in the Program are subject to investment 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 Portfolio can be found in ***Portfolio and Underlying Fund Descriptions***.

Principal and Returns Not Guaranteed. Neither your contributions to an Account nor any investment return earned on your contributions is guaranteed. You could lose money (including your contributions) or not make any money by investing in CollegeBound Saver.

An investment in CollegeBound Saver is not a bank deposit. Investments in CollegeBound Saver are not insured or guaranteed by the FDIC, any government agency, or any other entity. Investments are not insured or guaranteed by the Program Administrators. Relative to investing for retirement, the holding period for college investors is short (i.e., 5-20 years versus 30-60 years). Also, the need for liquidity at specific times (to pay for Qualified Expenses) is generally very important. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting a Portfolio.

Market Uncertainties and Other Events. As with all publicly traded investments, the overall market value of your Account may exhibit volatility and could be subject to wide fluctuations due to market uncertainties in general, and in the event of Force Majeure. All of these factors may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing, including Recurring Contributions, payroll direct deposits, and Systematic Reallocation on your part. There is no assurance that any Portfolio will achieve its goals.

Limited Investment Direction; Liquidity. Investments in a Qualified Tuition Program like CollegeBound Saver are less liquid than many other types of investments (e.g., investments in mutual fund shares) because the ability to withdraw money from your Account without a penalty or adverse tax consequences is significantly more limited. Also, once you select a Portfolio for a particular contribution, Section 529 of the Code provides that you can move money to another Portfolio no more than two (2) times per calendar year for the same Beneficiary. Any additional transfers within that calendar year are treated as Non-Qualified Distributions, and they will be subject to federal and any applicable state income taxes and the Federal Penalty Tax.

Securities Laws. Units held by the Accounts in the Program are considered municipal fund securities. The Units will not be registered as securities with the 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 evaluated the adequacy of the Program Description.

Potential Changes to the Program. We may change the Portfolios available in the Program without prior notice to you. These changes could include, without limitation:

- a change in the Program's Fees;
- addition or removal of a Portfolio, the asset allocation within Portfolios, or the Underlying Funds;
- merger or change in the Underlying Funds within the Portfolios;
- the closure of a Portfolio to new investors; or
- a change in the Program Manager or an Investment Manager.

If changes are made to the Portfolios, your contributions may be reinvested in a Portfolio that is different from your original Portfolio. Depending on the nature of a particular change, your Account may be required to participate, or be prohibited from participating in such changes. The policies, objectives, and guidelines of the Portfolios may also change from time to time.

If the Program is terminated, a distribution of Account funds may be considered a Non-Qualified Distribution for which federal income tax and penalties, including the Federal Penalty Tax, will be assessed. For Rhode Island income tax purposes, termination of the Program may require the "recapture" of any previous deduction in computing Rhode Island state income tax. If the Program is terminated, you will receive written notice and the funds in your Account will be distributed to you. Any amounts distributed are subject to any charges due; any charge, payment, or penalty required by law to be withheld; and allowances for any terminating or winding up expenses. **Prior to termination of the Program, you may choose to roll over your Account assets into another 529 plan to avoid income taxes and penalties.**

In the event of a change in Underlying Funds, during the transition from one Underlying Fund to another, we may sell all the securities in the corresponding 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 Fund from which it is transitioning chooses to complete the transition by exchanging one security for another. 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. In this case, the Program Manager will seek to liquidate the securities received from the Underlying Fund and invest the proceeds in the replacement Underlying Fund as promptly as practicable in order to minimize transaction costs. An Underlying Fund from which a Portfolio redeems may also impose redemption fees. In this case, the Portfolio will bear the cost of the redemption fees.

There is no guarantee that the Investment Managers will continue to provide the Underlying Funds for CollegeBound Saver or manage the Portfolio's assets, as applicable, or that the Program Manager will be able to negotiate their continued services in the future. Neither you, your Beneficiary, nor any contributor to your Account, may direct the Underlying Funds of a Portfolio.

Suitability. We make no representation regarding the suitability or appropriateness of the Portfolios as an investment for your situation. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, time horizons of you or your Beneficiary, and other factors you determine to be important.

You should consult a tax or investment advisor to seek advice concerning the appropriateness of this investment. There are other education investment alternatives available, including CollegeBound 529. These other options may have different features and tax and other fee or expense consequences including, for example, different Portfolios and levels of Account Owner control. You may wish to consider these alternatives prior to opening an Account.

Meeting Education Expenses Not Guaranteed. Even if you fund your Account(s) to the Maximum Account Balance, there is no assurance that the money in your Account will be sufficient to cover all the 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 rise each year.

IRS Regulations Not Final. As of the date of this Program Description, the IRS has not issued final tax regulations regarding Qualified Tuition Programs. Final tax regulations could affect the tax considerations under Section 529 or require changes to CollegeBound Saver.

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 Program, the value of your Account, or the availability of state tax deductions, even retroactively. Specifically, CollegeBound Saver is subject to the provisions of and any changes to or revocation of the Enabling Legislation.

In addition, it is the Program Administrators' intention to take advantage of Section 529 and therefore, CollegeBound Saver is subject to tax law changes or court or interpretive rulings that might alter the tax considerations described in ***Federal Tax Issues***.

Tax Considerations Generally; Income Tax on Earnings. The federal and state tax consequences associated with participating in the Program can be complex. Therefore, you should consult a tax advisor regarding the application of tax laws to your particular circumstances. For example, federal and state income taxes will be imposed on the earnings portion of certain distributions not used to pay Qualified Expenses. Additionally, the Federal Penalty Tax applies to any Non-Qualified Distribution.

Rhode Island Tax Recapture. Rhode Island requires the "recapture" of certain deductions in computing Rhode Island tax if you take a Non-Qualified Distribution or a Rollover Distribution into another state's Qualified Tuition Program. See ***Recapture of Rhode Island Deduction in Computing Income Tax***.

Death of Account Owner. If an Account Owner dies, control and ownership of the Account may be transferred to the Successor Account Owner upon the Program's receipt and acceptance of the appropriate documentation. If no Successor Account Owner has been named or if the Successor Account Owner dies without taking control of the Account, control and ownership of the Account will be transferred to the deceased Account Owner's estate.

Relationship to Financial Aid. Participation in CollegeBound Saver does not limit your Beneficiary's receipt of merit-based financial aid, including academic or athletic scholarships; however, your Account may be factored into need-based financial aid programs such as federal, state, and institutional loan, grant, or other programs for funding higher education. An investment in CollegeBound Saver may have an adverse impact on your Beneficiary's eligibility to participate in these need-based financial aid programs.

In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of financial aid required, the U.S. Department of Education takes into consideration a variety of factors, including:

- assets of your Beneficiary's parents, if your Beneficiary is a dependent student and the Account Owner is the parent or the Beneficiary, or
- assets of the Beneficiary, if the Beneficiary is the owner of the Account and not a dependent student.

Assets owned by the parent of a Beneficiary who is not a dependent are not considered for purposes of the Free Application for Federal Student Aid (FAFSA). Because the treatment of Account assets on the FAFSA may have a material adverse effect on your Beneficiary's eligibility to receive valuable benefits under financial aid programs, you or your Beneficiary should check the applicable laws or regulations and with:

- the financial aid office of an Eligible Educational Institution,
- your tax advisor regarding the impact of an investment in and distributions from the Program on needs-based financial aid programs, and/or
- a financial professional.

CollegeBound Saver accounts are not considered when determining eligibility for state financial aid programs in Rhode Island. If you are not a Rhode Island resident, check with the financial aid office of an Eligible Educational Institution for more information.

Relationship of Your Account to Medicaid Eligibility. It is unclear how local and state government agencies will treat Qualified Tuition Program assets for the purpose of Medicaid eligibility. Although there are federal guidelines under Title XIX of the Social Security Act of 1965, each state administers its Medicaid program and rules could vary greatly from one state to the next. You should check with an attorney, a tax advisor, or your local Medicaid administrator regarding the impact of an investment in the Program 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 financial status, tax situation, risk tolerance, age, investment goals, savings needs, time horizons of you or your Beneficiary, 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 money market investments. 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 money market investments, 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.

The Target Indices of Certain 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.

No Indemnification. The Program Administrators will not indemnify any Account Owner or Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Program Administrators.

Investment Options Not Designed for Elementary and Secondary School Tuition Expenses, Apprenticeship Expenses, Student Loan Repayments, or Retirement Savings. The Investment Options we offer have been designed exclusively for you to save for postsecondary higher education expenses. They have not been designed to assist you in reaching your K-12 Tuition savings, Apprenticeship Program Expenses, Education Loan Repayment, or retirement savings goals.

Specifically, the Year of Enrollment Portfolios are designed for Account Owners seeking to automatically invest in progressively more conservative Portfolios as their Beneficiary approaches college age. The Year of Enrollment Portfolios' time horizons and withdrawal periods may not match those needed to meet your K-12 Tuition savings, Apprenticeship Program Expenses, Education Loan Repayment or retirement savings goals, which may be significantly shorter or longer. In addition, if you are saving for K-12 Tuition, Apprenticeship Program Expenses, Education Loan Repayments, or a Roth IRA Rollover and wish to invest in the Target Risk or Individual Portfolios, please note that the risk profile of each of these Portfolios will be fixed over time. This means that your assets will remain invested in that Portfolio until you direct us to move them to a different Portfolio.

Cybersecurity Risk. The Program relies significantly upon the computer systems of its service providers and their subcontractors. This makes the Program 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 example, cyber threats and cyber-attacks may interfere with your ability to access your Account, make contributions or exchanges or request and receive distributions; they may also impede trading and/or impact the ability to calculate net asset values. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally by the Program. 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 Program's ability to maintain routine operations. Although the Program undertakes efforts to protect its computer systems from cyber threats and cyber-attacks, which include 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 Program, Program Administrators, or your Account, will avoid losses due to cyber-attacks or cyber threats.

At a Glance:
In this section, you will learn more about:

Investment Options, Portfolios and Underlying Funds in CollegeBound Saver
Investment Allocation of the Portfolios

INVESTMENT OPTIONS

In this section, you will find information about the Investment Options, including a discussion of the Year of Enrollment Portfolios, the Target Risk Portfolios, and the Individual Portfolios. You should consider the information in this section carefully before choosing to invest in CollegeBound Saver. Information about each Portfolio's objective, 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 ***Contact Us*** or contact the appropriate ***Investment Manager*** prior to making an investment decision.

Quick Reference

INVESTMENTS OVERVIEW

Your Account assets are held by the Program for your exclusive benefit and cannot be transferred or used by the Program for any purpose other than those of the Program. You are purchasing Units in the Portfolios, not shares of the Underlying Funds. Those Portfolios invest your contributions in one or more of the Underlying Funds.

You can choose from three (3) investment approaches:

11 YEAR OF ENROLLMENT PORTFOLIOS

3 TARGET RISK PORTFOLIOS

8 INDIVIDUAL PORTFOLIOS

- **Year of Enrollment.** Eleven (11) Year of Enrollment Portfolios that are designed to correspond with the expected date of college enrollment. The asset mix (or allocation) of the Portfolios adjusts automatically (quarterly) over time, becoming progressively more conservative as high school graduation and college enrollment approach. Each Portfolio invests in multiple Underlying Funds managed by BlackRock, Invesco, and Vanguard. The underlying asset allocations of the Year of Enrollment Portfolios are monitored and rebalanced on a monthly basis. The Year of Enrollment Portfolios are rebalanced when the allocations fall outside the strategic targets by more than one percentage point.
- **Target Risk.** Three (3) Target Risk Portfolios, in which the asset mix (or allocation) seeks to meet a specific investment goal and risk tolerance. The risk profile of each Portfolio will be fixed over time. Each Portfolio invests in a single Underlying Fund managed by Vanguard, which in turn, invests in other mutual funds managed by Vanguard; and
- **Individual.** Eight (8) Individual Portfolios, in which the investments in the Portfolio remain fixed over time. The Individual Portfolios are managed by Invesco, Schwab, or Vanguard.

There is no limit on the number of the Investment Options you can choose. The minimum amount contributed per selected Investment Option is 1% of the amount of your contribution.

Year of Enrollment Portfolios

The Year of Enrollment Portfolios are designed to take into account your Beneficiary's anticipated year of enrollment in an Eligible Educational Institution. The asset allocation of money invested in a Year of Enrollment Portfolio is automatically adjusted over time to become more conservative as the Beneficiary's year of enrollment draws nearer.

Determining the Year of Enrollment Portfolio: We look at the date of birth of the Beneficiary to determine the Beneficiary's anticipated year of enrollment at an Eligible Educational Institution (at roughly 18-19 years of age) and select the Year of Enrollment Portfolio that corresponds with that year. You will not be permitted to choose any other Year of Enrollment Portfolio.

Birth Date	Portfolio Name
July 31, 2006 and prior	CollegeBound Today Portfolio
August 1, 2006 – July 31, 2008	CollegeBound 2025-2026 Portfolio
August 1, 2008 – July 31, 2010	CollegeBound 2027-2028 Portfolio
August 1, 2010 – July 31, 2012	CollegeBound 2029-2030 Portfolio
August 1, 2012 – July 31, 2014	CollegeBound 2031-2032 Portfolio
August 1, 2014 – July 31, 2016	CollegeBound 2033-2034 Portfolio
August 1, 2016 – July 31, 2018	CollegeBound 2035-2036 Portfolio
August 1, 2018 – July 31, 2020	CollegeBound 2037-2038 Portfolio
August 1, 2020 – July 31, 2022	CollegeBound 2039-2040 Portfolio
August 1, 2022 – July 31, 2024	CollegeBound 2041-2042 Portfolio
August 1, 2024 – July 31, 2026	CollegeBound 2043-2044 Portfolio

Here's how it works: With the exception of the CollegeBound Today Portfolio, the Year of Enrollment Portfolios are designed to evolve over time—to transition from a heavier weight in equities in earlier years to a more conservative investment in fixed income and cash as the Beneficiary approaches high school graduation age. Consequently, the risk profile of the Portfolio decreases over time, corresponding to its decreasing weight in equities. This change in asset allocation over time is known as a "glide path" that helps smooth the shift from capital accumulation in the earlier years to capital preservation later on:

- **Early years –** In general, when the anticipated enrollment at an Eligible Educational Institution is further away, each Year of Enrollment Portfolio will be invested more heavily in equities to capitalize on the longer investment horizon and to try to maximize returns.
- **Later years –** As time passes, Account assets are moved automatically to increasingly conservative investments, such as fixed income instruments, in an effort to preserve capital as the time for distribution approaches. Portfolios with more investments in fixed income instruments and investments that seek capital preservation tend to be less volatile than those with a higher percentage of investments in equities.
- **College enrollment –** The CollegeBound Today Portfolio seeks to meet the risk tolerance of Beneficiaries during their college years. The asset allocation remains static because the CollegeBound Today Portfolio is already at its most conservative phase when Beneficiaries are currently attending college. Therefore, the CollegeBound Today Portfolio is allocated mainly to investments that seek capital preservation and to fixed income instruments to provide liquidity for withdrawals during the college years. The CollegeBound Today Portfolio also includes an allocation of approximately 10% of its assets to equity.

When the expected college enrollment date of a Year of Enrollment Portfolio approaches, the assets in that particular Year of Enrollment Portfolio are transferred into the CollegeBound Today Portfolio and that original Year of Enrollment Portfolio is closed. This happens about every two (2) years. Additionally, whenever a Year of Enrollment Portfolio is closed, a new Year of Enrollment Portfolio is created that represents the anticipated year of enrollment for the youngest Beneficiaries (roughly age one and younger).

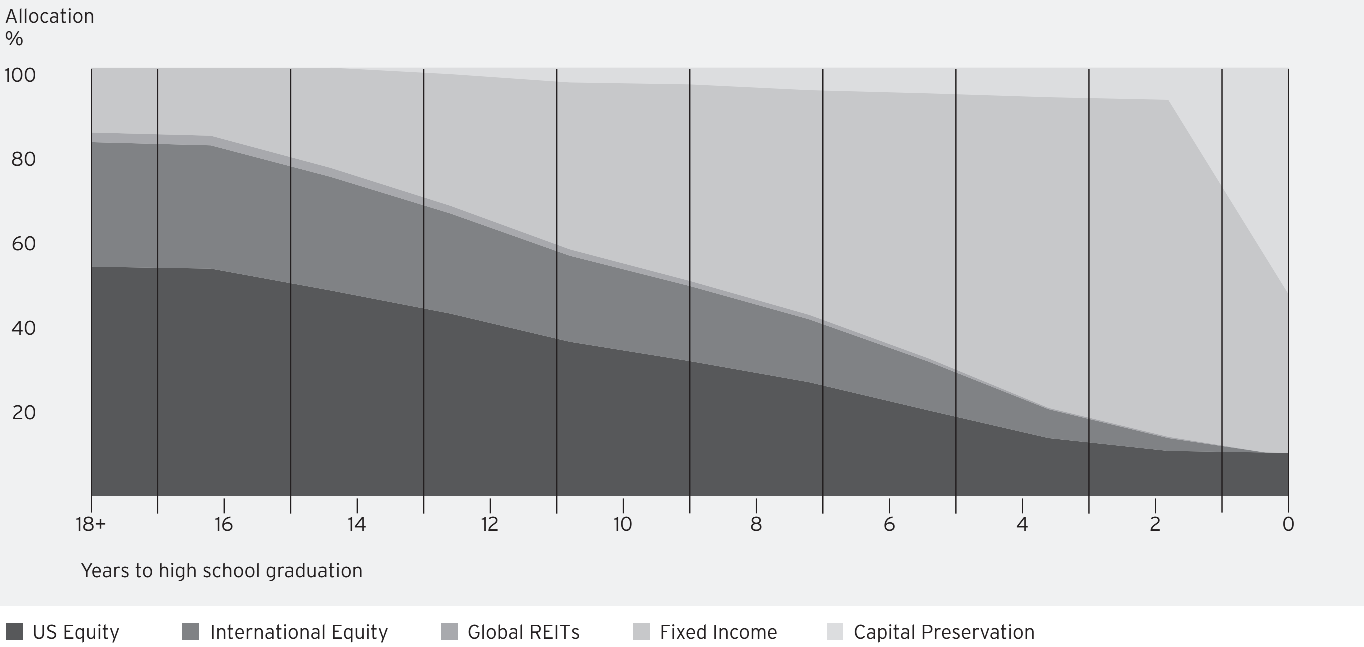
A list of the currently available Year of Enrollment Portfolios can be found under ***Year of Enrollment Portfolio Descriptions***. The Year of Enrollment Portfolios are designed for Account Owners with time horizons and withdrawal periods that align with higher education enrollment. The objectives and strategies of the Underlying Funds in the Year of Enrollment Portfolios are discussed in ***Year of Enrollment Portfolios Underlying Fund Descriptions***.

The underlying asset allocations of the Year of Enrollment Portfolios are monitored and rebalanced on a monthly basis. The Year of Enrollment Portfolios are rebalanced when the allocations fall outside the strategic targets by more than one percentage point.

On an annual basis, Invesco, as the Program's Investment Advisor, may reweight the asset allocation of the Portfolios at the sub-asset class level based on Invesco's current market outlook. This reweighting will not affect the allocations at the broad asset class level (US Equity, International Equity, Fixed Income, and Capital Preservation). Fee changes resulting from Invesco's reweighting the asset allocation will be limited to + or – 3 basis points at the time of the change.

The glide path illustration below represents the changes in asset class allocations over time for the Year of Enrollment Portfolios. Allocations are effective as of April 1, 2025. Current allocations may differ. For the most up to date asset allocation targets, please visit our website.

Glide Path for CollegeBound Saver Age-Based Portfolios



The table below shows the target asset allocations for each Year of Enrollment Portfolio as of April 1, 2025. Allocations are subject to change and current allocations may differ. Allocations have been rounded to within 0.25% in the table. For the most up to date asset allocation targets, please visit our website at **www.collegeboundsaver.com**.

ASSET ALLOCATION TABLE — YEAR OF ENROLLMENT PORTFOLIOS
(effective April 1, 2025)

	CollegeBound 2043-2044 Portfolio	CollegeBound 2041-2042 Portfolio	CollegeBound 2039-2040 Portfolio	CollegeBound 2037-2038 Portfolio	CollegeBound 2035-2036 Portfolio	CollegeBound 2033-2034 Portfolio	CollegeBound 2031-2032 Portfolio	CollegeBound 2029-2030 Portfolio	CollegeBound 2027-2028 Portfolio	CollegeBound 2025-2026 Portfolio	CollegeBound Today Portfolio
Capital Preservation	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**3.25%**	**4.00%**	**4.75%**	**5.75%**	**6.75%**	**7.50%**	**53.00%**
Invesco Short Term Treasury ETF	0.00%	0.00%	0.00%	0.00%	3.25%	4.00%	4.75%	5.75%	6.75%	7.50%	53.00%
Fixed Income	**15.00%**	**15.50%**	**19.75%**	**29.25%**	**35.25%**	**43.25%**	**49.25%**	**58.25%**	**68.00%**	**78.00%**	**37.00%**
Vanguard Total Bond Market II Index Fund	13.00%	13.50%	17.25%	26.00%	31.25%	38.00%	41.00%	45.25%	49.00%	55.50%	22.75%
Vanguard Short-Term Investment Grade Fund	1.00%	1.00%	1.00%	1.00%	1.00%	1.50%	3.50%	6.25%	9.25%	11.00%	5.00%
Vanguard Short-Term Inflation-Protected Securities Index Fund	1.00%	1.00%	1.50%	2.25%	3.00%	3.75%	4.75%	6.75%	9.75%	11.50%	9.25%
International Equity	**27.25%**	**27.00%**	**25.50%**	**22.50%**	**19.50%**	**16.75%**	**14.75%**	**11.50%**	**7.75%**	**3.50%**	**0.00%**
Vanguard Total International Stock Index I Fund	24.75%	24.75%	23.50%	20.75%	18.00%	15.50%	13.50%	10.75%	7.50%	3.25%	0.00%
Vanguard Global ex-US Real Estate Index Fund	2.50%	2.25%	2.00%	1.75%	1.50%	1.25%	1.25%	0.75%	0.25%	0.25%	0.00%
US Equity	**57.75%**	**57.50%**	**54.75%**	**48.25%**	**42.00%**	**36.00%**	**31.25%**	**24.50%**	**17.50%**	**11.00%**	**10.00%**
iShares Core S&P Total US Stock Market ETF	57.75%	57.50%	54.75%	48.25%	42.00%	36.00%	31.25%	24.50%	17.50%	11.00%	10.00%

Target Risk Portfolios

The Target Risk Portfolios give you the opportunity to invest based on your risk tolerance and investment goals. You can select a Portfolio that reflects a level of investment risk (conservative, moderate, growth) with which you are comfortable. In the Target Risk Portfolios, the risk profile is set and does not evolve as the Beneficiary ages (as in the Year of Enrollment Portfolios). Because the Portfolio's risk profile is fixed throughout the life of your investment, your asset allocation will not shift unless you direct us to move your assets to another Portfolio. Asset allocation may also shift as a result of changes in the Underlying Fund or reweighting the Portfolios at the sub-asset class level.

Each Target Risk Portfolio invests in a single Vanguard LifeStrategy Fund with a preset risk tolerance, using a combination of stocks and bonds. See the ***Target Risk Portfolio Descriptions*** for a list of the underlying Vanguard funds in each Vanguard LifeStrategy Fund.

If you choose to invest in Target Risk Portfolios that invest in Underlying Funds with a significant weighting in stocks, such as the Growth Portfolio, as your Beneficiary approaches college age, you may consider moving your assets to the more conservative Target Risk Portfolios, Individual Portfolios, or the Year of Enrollment Portfolios (as available) that invest in either bond funds or the Stable Value Portfolio. Please note that there are limitations on your ability to move assets from one Portfolio to another. See ***Maintaining Your Account***.

The table below illustrates the percentages by asset class of the Vanguard LifeStrategy Funds within each Target Risk Portfolio.

Target Risk Portfolios	Underlying Fund	Stocks	Bonds
Conservative Growth Portfolio	Vanguard LifeStrategy Conservative Growth Fund	40%	60%
Moderate Growth Portfolio	Vanguard LifeStrategy Moderate Growth Fund	60%	40%
Growth Portfolio	Vanguard LifeStrategy Growth Fund	80%	20%

Individual Portfolios

You may also choose to invest in one or more Individual Portfolios for exposure to a single type of asset class. Similar to the Target Risk Portfolios, your assets are not automatically moved to more conservative Underlying Funds as the Beneficiary ages. Should you choose Individual Portfolios that invest in Underlying Funds with a significant weighting in stocks, such as the U.S. Stock Portfolio and the International Stock Portfolio, you may consider moving your assets to the more conservative Individual Portfolios, Target Risk Portfolios, or Year of Enrollment Portfolios 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***.

The table below illustrates the asset class of the Underlying Fund within each Individual Portfolio.

Individual Portfolios	Underlying Fund	Asset Class
Stable Value Portfolio	Stable Value Separate Account	Stable Value
Bond Portfolio	Vanguard Total Bond Market Index Fund	Core Bond
Inflation Protected Bond Portfolio	Vanguard Short-Term Inflation-Protected Securities Index	Short-Term Inflation-Protected Securities
U.S. Stock Portfolio	Vanguard Total Stock Market Index Fund	Total Domestic Equity
S&P 500 Portfolio	Schwab S&P 500 Index Fund	Large Cap Core Equity
Global Responsible Equity Portfolio	Invesco MSCI World SRI Index Fund	Global Equity
International Stock Portfolio	Vanguard Total International Stock Index Fund	International Core Equity
U.S. Small-Mid Cap Portfolio	Vanguard Extended Market Index Fund	Small-Mid Broad Equity

PORTFOLIO AND UNDERLYING FUND DESCRIPTIONS

The following descriptions highlight the investment objective, strategy, and main risks of each Portfolio. The Portfolios in CollegeBound Saver are more likely to meet their goals if each Underlying Fund in which each Portfolio invests achieves its stated investment objectives.

The Portfolio and Underlying Fund Descriptions below are provided by the Investment Managers and only list the main risks of the Portfolios. Other than the Invesco Stable Value Portfolio, each Underlying Fund's current prospectus and statement of additional information contain information not summarized here, including descriptions of the risks, and may identify additional risks that are not discussed below.

Additional information about the investment strategies and risks of each Underlying Fund that is a mutual fund or ETF is available in its current prospectus and Statement of Additional Information (SAI). You can request a copy of the current prospectus, the SAI, or the most recent semiannual or annual report of any Underlying Fund that is a mutual fund or ETF by calling the respective Investment Manager or visiting their website. The Investment Manager Contact Information table below lists the contact information for each Investment Manager.

Because the Stable Value Portfolio invests in a separate account created for CollegeBound Saver, all the information regarding the Stable Value Portfolio can be found in this Program Description or on **www.collegeboundsaver.com**. For additional information, please contact Invesco as indicated below. You may wish to contact an investment professional to understand the specific risks associated with each Portfolio.

Investment Manager Contact Information

Investment Manager	***Website***	***Phone Number***
BlackRock	www.ishares.com	800.474.2737
Invesco	www.invesco.com	800.959.4246
Schwab	www.schwabassetmanagement.com	866.414.6349
Vanguard	www.vanguard.com	877.662.7447

Year of Enrollment Portfolio Descriptions

COLLEGEBOUND TODAY PORTFOLIO

Objective:

The CollegeBound Today Portfolio seeks to achieve preservation of capital, with a secondary objective of providing liquidity and income.

Strategy:

The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds (ETF) and mutual funds, seeking current income by providing access to fixed income and cash equivalents. The Underlying Funds represent different investment objectives and strategies. The Portfolio typically allocates approximately 10% of its assets to equity, approximately 37% of its assets to fixed income and approximately 53% of its assets to U.S. Treasuries, although this may be periodically rebalanced or modified.

Risks:

It is possible to lose money by investing in this Portfolio. The likelihood of loss may be greater if you invest for a shorter period of time. An investment in this 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. Please see below for a list of the specific risks associated with each Underlying Fund in this portfolio. For descriptions of the risks, see the prospectus and SAI of the respective Underlying Funds, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

COLLEGEBOUND 2025-2026 PORTFOLIO, COLLEGEBOUND 2027-2028 PORTFOLIO, COLLEGEBOUND 2029-2030 PORTFOLIO, COLLEGEBOUND 2031-2032 PORTFOLIO, COLLEGEBOUND 2033-2034 PORTFOLIO, COLLEGEBOUND 2035-2036 PORTFOLIO, COLLEGEBOUND 2037-2038 PORTFOLIO, COLLEGEBOUND 2039-2040 PORTFOLIO, COLLEGEBOUND 2041-2042 PORTFOLIO, AND COLLEGEBOUND 2043-2044 PORTFOLIO

Objective:

These Portfolios seek to achieve capital appreciation, income, and preservation of capital as appropriate for proximity to their applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objectives of these Portfolios become more focused on capital preservation and income as they approach their applicable target date.

Strategy:

These Portfolios allocate their assets to Underlying Funds consisting of ETFs and mutual funds, seeking to provide access to broad asset classes, including domestic US stocks, international stocks, fixed income and capital preservation. The Underlying Funds represent different investment objectives and strategies. The allocation to broad asset classes and weights in the Underlying Funds are expected to change—reducing exposure to stocks and increasing holdings in fixed income and cash equivalents—until the Beneficiary enrolls in college. The asset class allocations and investment in Underlying Funds may periodically be rebalanced or modified.

Risks:

It is possible to lose money by investing in these Portfolios. The likelihood of loss may be greater if you invest for a shorter period of time. An investment in these Portfolios is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Please see below for a list of the specific risks associated with each Underlying Fund in this portfolio. For descriptions of the risks, see the prospectus and SAI of the respective Underlying Funds, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

Year of Enrollment Portfolios Underlying Fund Descriptions

For descriptions of Vanguard Total International Stock Index Fund and Vanguard Short Term Inflation- Protected Securities Index Fund, please see ***Individual Portfolio Descriptions***.

ISHARES CORE S&P TOTAL U.S. STOCK MARKET ETF

Objective:

The iShares Core S&P Total U.S. Stock Market ETF seeks to track the investment results of a broad-based index composed of U.S. equities.

Strategy:

The Underlying Fund seeks to track the investment results of the S&P Total Market Index. The index is comprised of the common equities included in the S&P 500® and the S&P Completion Index, which measure the performance of the large-capitalization sector of the U.S. equity market, and the mid-, small- and micro-capitalization sector of the U.S. equity market, respectively. The securities in the index are weighted based on the total float-adjusted market value of their outstanding shares. Securities with higher float-adjusted market value have a larger representation in the index.

Risks:

This Underlying Fund is subject to the following principal risks: Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Cyber Security Risk, Equity Securities Risk, Index-Related Risk, Indexing Investment Risk, Infectious Illness Risk, Information Technology Sector Risk, Issuer Risk, Large-Capitalization Companies Risk, Management Risk, Market Risk, Market Trading Risk, Operational Risk, Risk of Investing in the United States, Securities Lending Risk, Technology Companies Risk, and Tracking Error Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

VANGUARD TOTAL BOND MARKET II INDEX FUND

Objective:

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

Strategy:

The Portfolio invests 100% of its assets in Vanguard Total Bond Market II Index Fund. The Underlying 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 Underlying 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 Underlying Fund's investments will be selected through the sampling process, and at least 80% of the Underlying Fund's assets will be invested in bonds held in the Index. The Underlying Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years.

Risks:

The Portfolio is subject to Interest Rate Risk, Income Risk, Prepayment Risk, Extension Risk, Call Risk, Credit Risk, Index Sampling Risk, and Liquidity Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

VANGUARD SHORT-TERM INVESTMENT-GRADE FUND

Objective:

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

Strategy:

The Underlying Fund invests in a variety of high-quality and medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those 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 Underlying Fund's advisor; medium-quality fixed income securities are those 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 Underlying Fund's advisor. (Investment-grade fixed income securities are those rated the equivalent of Baa3 and above by Moody's or another independent rating agency or, if unrated, are determined to be of comparable quality by the Underlying Fund's advisor.) The Underlying Fund is expected to maintain a dollar-weighted average maturity of 1 to 4 years. The Underlying Fund may invest in derivatives instruments, such as options, futures, contracts, and other swap agreements.

Risks:

The Underlying Fund is subject to Income Risk, Interest Rate Risk, Credit Risk, Call Risk, Extension Risk, Liquidity Risk, Manager Risk, and Derivatives Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

VANGUARD GLOBAL EX-U.S. REAL ESTATE INDEX FUND

Objective:

The Underlying Fund seeks to track the performance of a benchmark index that measures the investment return of international real estate stocks.

Strategy:

The Underlying Fund employs an indexing investment approach designed to track the performance of the S&P Global ex-U.S. Property Index, a float-adjusted, market-capitalization-weighted index that measures the equity market performance of international real estate stocks in both developed and emerging markets. The Index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs) and certain real estate management and development companies (REMDs). The Underlying Fund attempts to replicate the 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.

Risks:

The Underlying Fund is subject to Industry Concentration Risk, Investment Style Risk, Index Replicating Risk, Stock Market Risk, Country/Regional Risk, Emerging Markets Risk, Currency Risk, and Derivatives Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

INVESCO SHORT TERM TREASURY ETF

Objective:

The Underlying Fund seeks to track the investment results (before fees and expenses) of the ICE U.S. Treasury Short Bond Index.

Strategy:

The Underlying Fund generally will invest at least 80% of its total assets in the components of the underlying index. The underlying index is designed to measure the performance of U.S. Treasury Obligations with a maximum remaining term to maturity of less than or equal to12 months. "U.S. Treasury Obligations" refer to securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government. They include U.S. Treasury notes, bills, and bonds. The Underlying Fund expects to invest 100% of its total assets in cash and U.S. Treasury Obligations with a maximum remaining maturity of less than or equal to12 months.

The underlying index includes all publicly-issued, non-convertible U.S. Treasury Obligations that: (i) are issued in U.S. dollars, (ii) have a minimum remaining maturity greater than one month and a maximum remaining maturity of less than or equal to 12 months at the time of rebalance, (iii) have a fixed coupon schedule, and (iv) have a minimum adjusted amount outstanding of $300 million. The underlying index excludes inflation-linked securities, original issue zero coupon securities, floating rate notes, any government agency debt issued with or without a government guarantee and Separate Trading of Registered Interest and Principal of Securities (STRIPS). The underlying index uses a market capitalization-weighted methodology. As of October 31, 2024, the underlying index was comprised of 90 constituents. The Underlying Fund does not purchase all of the securities in the underlying index; instead, the Underlying Fund utilizes a "sampling" methodology to seek to achieve its investment objective. In managing the Underlying Fund, Invesco selects component securities that are expected to have, in the aggregate, investment characteristics, risk factors and liquidity measures that are similar to, and therefore are representative of, the underlying index.

The Underlying Fund is not a money market fund and does not attempt to maintain a stable net asset value.

The Underlying Fund will concentrate its investments (i.e., invest more than 25% of the value of its net assets) in securities of issuers in any one industry or group of industries only to the extent that the underlying index reflects a concentration in that industry or group of industries. The Underlying Fund will not otherwise concentrate its investments in securities of issuers in any one industry or group of industries. The U.S. government, state and municipal governments and their agencies, authorities and instrumentalities are not deemed to be industries for this purpose.

Risks:

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. Return may not match the return of the underlying index. The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Underlying Fund.

The Underlying Fund is subject to Authorized Participant Concentration Risk, Call Risk, Cash Transaction Risk, Changing Fixed-Income Market Conditions Risk, Fixed-Income Securities Risk, Index Risk, Industry Concentration Risk, Issuer-Specific Changes Risk, Market Risk (ETFs), Market Trading Risk, Non-Correlation Risk (Invesco Short Term Treasury ETF), Not a Money Market Fund, Operational Risk, Reinvestment Risk, Sampling

Risk, Shares May Trade at Prices Different than NAV, and U.S. Treasury Obligations Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

Target Risk Portfolio Descriptions

GROWTH PORTFOLIO

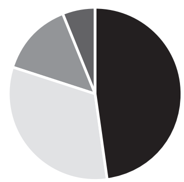
Objective:

The Portfolio seeks to provide capital appreciation and some current income.

Strategy:

The Portfolio invests 100% of its assets in Vanguard LifeStrategy Growth Fund. The Underlying Fund invests in other Vanguard mutual funds according to an asset allocation strategy that reflects an allocation of approximately 80% of the Underlying Fund's assets to common stocks and 20% to fixed income securities. The targeted percentage of the Underlying Fund's assets allocated to each of the underlying funds is:

Vanguard Total Stock Market Index Fund	48%
Vanguard Total International Stock Index Fund	32%
Vanguard Total Bond Market II Index Fund	14%
Vanguard Total International Bond Index Fund	6%



The Underlying Fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The Underlying Fund's indirect fixed income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

Vanguard allocates each Underlying Fund's assets among the other funds based on the Underlying Fund's investment objective and policies. These allocations may be changed from time to time without shareholder approval. The Underlying Funds' investments in the mix of other funds may be affected by other factors as well. For example, a fund may stop accepting or may limit additional investments, forcing the Underlying Funds to invest in a different fund.

Risks:

Because the Growth Portfolio invests entirely in Vanguard LifeStrategy Growth Fund, the Portfolio is subject to Stock Market Risk, Country/Regional Risk, Currency Risk, Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Currency Hedging Risk, Asset Allocation Risk, and Underlying Fund Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

MODERATE GROWTH PORTFOLIO

Objective:

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

Strategy:

The Portfolio invests 100% of its assets in Vanguard LifeStrategy Moderate Growth Fund. The Underlying Fund invests in other Vanguard mutual funds according to an asset allocation strategy that reflects an allocation of approximately 60% of the Underlying Fund's assets to common stocks and 40% to fixed income securities. The targeted percentage of the Underlying Fund's assets allocated to each of the underlying funds is:

Vanguard Total Stock Market Index Fund	36%
Vanguard Total Bond Market II Index Fund	28%
Vanguard Total International Stock Index Fund	24%

■	Vanguard Total International Bond Index Fund	12%

The Underlying Fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The Underlying Fund's indirect fixed income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

Vanguard allocates each Underlying Fund's assets among the other funds based on the Underlying Fund's investment objective and policies. These allocations may be changed from time to time without shareholder approval. The Underlying Funds' investments in the mix of other funds may be affected by other factors as well. For example, a fund may stop accepting or may limit additional investments, forcing the Underlying Funds to invest in a different fund.

Risks:

Because the Moderate Portfolio invests entirely in Vanguard LifeStrategy Moderate Growth Fund, the Portfolio is subject to Stock Market Risk, Country/Regional Risk, Currency Risk, Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Currency Hedging Risk, Asset Allocation Risk, and Underlying Fund Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

CONSERVATIVE GROWTH PORTFOLIO

Objective:

The Portfolio seeks to provide current income and low to moderate capital appreciation.

Strategy:

The Portfolio invests 100% of its assets in Vanguard LifeStrategy Conservative Growth Fund. The Underlying Fund invests in other Vanguard mutual funds according to an asset allocation strategy that reflects an allocation of approximately 60% of the Underlying Fund's assets to fixed income securities and 40% to common stocks. The targeted percentage of the Underlying Fund's assets allocated to each of the underlying funds is:

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

The Underlying Fund's indirect fixed income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The Underlying Fund's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Vanguard allocates each Underlying Fund's assets among the other funds based on the Underlying Fund's investment objective and policies. These allocations may be changed from time to time without shareholder approval. The Underlying Funds' investments in the mix of other funds may be affected by other factors as well. For example, a fund may stop accepting or may limit additional investments, forcing the Underlying Funds to invest in a different fund.

Risks:

Because the Conservative Portfolio invests entirely in Vanguard LifeStrategy Conservative Growth Fund, the Portfolio is subject to Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Stock Market Risk, Country/Regional Risk, Currency Hedging Risk, Asset Allocation Risk, and Underlying Fund Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

Individual Portfolio Descriptions

INVESCO STABLE VALUE PORTFOLIO

Objective:

The primary investment objective of the Portfolio is to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity. The Portfolio invests 100% of its assets in the Invesco Stable Value separate account. The Invesco Stable Value separate account invests in investment contracts (also referred to as wrap contracts). It is suitable for investors who seek little fluctuation in value of the invested principal, a competitive interest rate, and a low level of overall risk.

Strategy:

The separate account typically invests in wrap or investment contracts issued by insurance companies and banks, which are in turn backed by a diversified portfolio of high-quality bonds, including government securities, corporate bonds, mortgage-backed and asset-backed securities, and cash equivalents. Interest rate futures, options and swaps may be used to manage yield curve or duration or other risk positions and must abide by the duration, credit quality and other constraints in the separate account's investment guidelines. Each wrap contract contains general obligations of the issuing company to pay separate account owner distributions at contract value, even if the market value of the assets in the separate account is less than the contract value of those assets. The contract value is generally equal to the separate account's invested capital plus a rate of return related to the investment performance of the assets.

Invesco may diversify the separate account by adding external sub-advisors for style diversification, which can lead to improved consistency. The fixed income portfolios provide investment returns, while the wrap contracts are designed to protect against interest rate volatility and allow separate account owners to transact at their invested balance plus any accrued interest. The contracts also provide for periodic interest crediting rates that are used to post a composite rate of return to Accounts daily. Although the separate account seeks to preserve the value of separate account owner investments, it is possible to lose money by investing in the separate account. The Stable Value Portfolio is not guaranteed by Invesco. Any guarantees provided by the investment contracts are subject to risks described in the Wrap Contract Risk.

To reduce risk of default of contracts or bonds, Invesco selects only investment contract issuers that have been approved by Invesco's credit research team, and typically buys only securities that are rated investment grade and above by national rating agencies such as Moody's or Standard & Poor's. Invesco conducts its own in-depth securities analysis of bond issuers and financial institutions, and manages the separate account in accordance with strict credit and diversification guidelines. The Stable Value Portfolio is a conservative option and carries relatively low risk, but it has a number of investment-related risks described below. The Stable Value Portfolio does not invest in a single Underlying Fund, accordingly there is no separate prospectus available.

Risks:

The Portfolio is subject to Active Trading Risk, Business Continuity and Operational Risk, Changing Fixed Income Market Conditions Risk, Crediting Rate Risk, Cybersecurity Risk, Debt Securities Risk, Derivatives Risk, Dollar Roll Transactions Risk, Equity Wash or Liquidity Risks, Foreign Government Debt Risk, Foreign Securities and Credit Exposure Risk, General Investment Risk, Liquidity Risk, Long-Term Investment, Management Risk, Market Risk, Mortgage- and Asset-Backed Securities Risk, Multimanager Risk, Municipal Securities Risk, Natural Disaster/ Epidemic Risk, Risk Associated with Investing in an Investment Vehicle, Stable Value Credit Risk, Stable Value Liquidity Risk, TBA Transactions Risk, U.S. Government Obligations Risk, When Issued, Delayed Delivery and Forward Commitment Risks, Wrap Contract Risk and Zero Coupon or Pay-in-Kind Securities Risk. For descriptions of the specific risks, please contact the associated Investment Manager or visit their website. See ***Investment Manager Contact Information***.

BOND PORTFOLIO

Objective:

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

Strategy:

The Portfolio invests 100% of its assets in Vanguard Total Bond Market Index Fund. The Underlying 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 Underlying 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 Underlying Fund's investments will be selected through the sampling process, and at least 80% of the Underlying Fund's assets will be invested in bonds held in the Index. The Underlying Fund seeks to maintain a dollar-weighted average maturity and average duration consistent with that of the Index.

Risks:

The Portfolio is subject to Interest Rate Risk, Income Risk, Prepayment Risk, Extension Risk, Call Risk, Credit Risk, Index Sampling Risk, and Liquidity Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

INFLATION PROTECTED BOND PORTFOLIO

Objective:

The Portfolio 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.

Strategy:

The Portfolio invests 100% of its assets in Vanguard Short-Term Inflation-Protected Securities Index Fund. The Underlying Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities (TIPS) Index. The Index is a market-capitalization-weighted index consisting of inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.

The Underlying 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 Underlying Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed 3 years.

Risks:

The Portfolio is subject to Income Fluctuations, Real Interest Rate Risk, Index-Related Risks, and Index Replicating Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See Investment Manager Contact Information.

U.S. STOCK PORTFOLIO

Objective:

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

Strategy:

The Portfolio invests 100% of its assets in Vanguard Total Stock Market Index Fund. The Underlying 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 NYSE and Nasdaq. The Underlying 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.

Risks:

The Portfolio is subject to Stock Market Risk, Index Sampling Risk, Nondiversification Risk, and Sector Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

S&P 500 PORTFOLIO

Objective:

The Portfolio seeks to track the total return of the S&P 500® Index.

Strategy:

The Portfolio invests 100% of its assets in the Schwab S&P 500 Index Fund. To pursue its goal, the Underlying Fund generally invests in stocks that are included in the S&P 500 Index. It is the Underlying Fund's policy that under normal circumstances it will invest at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. The Underlying Fund will notify its shareholders at least 60 days before changing this policy.

The Underlying Fund generally will seek to replicate the performance of the index by giving the same weight to a given stock as the index does. However, when the investment adviser believes it is in the best interest of the Underlying Fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a stock, the investment adviser may cause the Underlying Fund's weighting of a stock to be more or less than the index's weighting of the stock. The Underlying Fund may sell securities that are represented in the index in anticipation of their removal from the index, or buy securities that are not yet represented in the index in anticipation of their addition to the index.

The S&P 500 Index includes the stocks of 500 leading U.S. publicly traded companies from a broad range of industries. Standard & Poor's, the company that maintains the index, uses a variety of measures to determine which stocks are listed in the index. Each stock is represented in the index in proportion to its float-adjusted market capitalization.

The Underlying Fund may invest in derivatives, principally futures contracts, and lend its securities to minimize the gap in performance that naturally exists between any index fund and its corresponding index. This gap occurs mainly because, unlike the index, the Underlying Fund incurs expenses and must keep a small portion of its assets in cash for business operations. By using futures, the Underlying Fund potentially can offset a portion of the gap attributable to its cash holdings. In addition, any income realized through securities lending may help reduce the portion of the gap attributable to expenses.

The Underlying Fund may concentrate its investments (i.e., hold more than 25% of its total assets) in an industry or group of industries to the extent that the index the fund is designed to track is also so concentrated.

The Underlying Fund may become "non-diversified," as defined under the Investment Company Act of 1940, as amended, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index that the Underlying Fund is designed to track.

Risks:

The S&P 500 Portfolio has a number of investment-related risks. Through its investment in Schwab S&P 500 Index Fund, it is subject to: Market Risk, Equity Risk, Investment Style Risk, Non-Diversification Risk, Tracking Error Risk, Market Capitalization Risk, Large-Cap Company Risk, Concentration Risk, Derivatives Risk, Liquidity Risk, and Securities Lending Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

U.S. SMALL-MID CAP PORTFOLIO

Objective:

The Portfolio seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Strategy:

The Portfolio invests 100% of its assets in Vanguard Extended Market Index Fund. The Underlying Fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid¬size U.S. companies. The S&P Completion Index contains all of the U.S. common stocks regularly traded on the NYSE, Cboe, and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index. The Underlying Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Risks:

The Portfolio is subject to Stock Market Risk, Investment Style Risk, and Index Sampling Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

INTERNATIONAL STOCK PORTFOLIO

Objective:

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

Strategy:

The Portfolio invests 100% of its assets in Vanguard Total International Stock Index Fund. The Underlying Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,408 stocks of companies located in 47 markets. The Underlying Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Risks:

The Portfolio is subject to Stock Market Risk, Investment Style Risk, Country/Regional Risk, Currency Risk, Emerging Markets Risk, Special Risks of Investing in China, Index-Related Risks, and Index Replicating Risk. For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

GLOBAL RESPONSIBLE EQUITY PORTFOLIO

Objective:

The Global Responsible Equity Portfolio seeks to provide long-term growth of capital.

Strategy:

The Portfolio invests 100% of its assets in the Invesco MSCI World SRI Index Fund. The Underlying Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities represented in the MSCI World SRI Index and in derivatives and other instruments that have economic characteristics similar to such securities.

The underlying index includes common stocks of large- and mid-capitalization companies from 23 developed market countries, including the U.S. The underlying index is a free float-adjusted market capitalization weighted index that is designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers, as determined by MSCI Inc. (MSCI), the index provider of the underlying index. The investment universe for the underlying index starts with constituents (i.e., a company or stock that is part of the index) included in the MSCI Global Investable Market Indexes. Companies are then excluded from the underlying index if: (1) they have any tie to controversial weapons, as defined by MSCI; (2) they are manufacturers or producers, as determined by MSCI, of civilian firearms, nuclear weapons (or of components or delivery platforms that can be used for nuclear weapons and/or provide services related to nuclear weapons), or tobacco, or, with respect to civilian firearms and tobacco, derive 5% or more of their revenues from certain activities, such as distribution, production, retail, supply and licensing of such products; or (3) their revenues from adult entertainment, alcohol, conventional weapons, gambling, genetically modified organisms, nuclear power, or thermal coal-based power generation exceed the business involvement thresholds determined by MSCI; (4) they derive any revenue (either reported or estimated) from unconventional fossil fuel extraction or thermal coal mining; or (5) they have evidence of ownership of fossil fuel reserves, as determined by MSCI.

MSCI utilizes proprietary ratings and research provided by MSCI ESG Research LLC (MSCI ESG Research) to assign the remaining companies an "ESG Rating" and an "ESG Controversies Score." Companies must meet a minimum ESG Rating and ESG Controversy Score to be eligible for inclusion in the underlying index.

According to MSCI ESG Research, an ESG Rating is based on a company's ability to manage ESG risks and opportunities relative to its industry peers. MSCI ESG Research uses a quantitative model to evaluate the ability of companies to manage key issues, such as carbon emissions, water stress, or health and safety (each, a Key Issue), within their respective industries. Points of data include the company's risk exposure to a particular Key Issue (by evaluating certain business metrics such as core product and business segments) and the company's demonstrated management capabilities (by evaluating its management strategies and track record of performance in managing risks or opportunities). Other factors, such as a company's ability to capitalize on certain opportunities presented by a particular risk and the company's alleged involvement in ESG controversies, are also evaluated. Companies are assigned scores based on these various factors, which are then combined and normalized relative to their industry peers to create the final ESG Ratings. The underlying index methodology targets securities of companies making up the top 25% of the free float-adjusted market capitalization in each representative sector according to their ESG Ratings.

An ESG Controversies Score is based on a company's involvement in very serious controversies involving the negative ESG impact of its operations and/or products and services that are linked to specific international norms and principles represented by the UN Declaration of Human Rights, global conventions such as the International Labour Organization (ILO) Fundamental Conventions, and the UN Global Compact.

The underlying index is rebalanced quarterly and reconstituted annually. The Underlying Fund is rebalanced and reconstituted in accordance with the underlying index.

In seeking to track the performance (before fees and expenses) of the underlying index, the Underlying Fund's adviser utilizes a "sampling" methodology pursuant to which the adviser will invest substantially all of the Underlying Fund's assets in securities comprising the underlying index in approximately the same proportion as such securities' weighting in the underlying index, but will generally not purchase all of the securities comprising the underlying index.

The Underlying Fund can use exchange-traded futures contracts, including index futures, to gain exposure to equity securities represented in the underlying index while managing cash balances. These investments are not subject to the ESG considerations discussed above.

The Underlying Fund intends to be diversified in approximately the same proportion as the underlying index is diversified. The Underlying Fund may become "non-diversified," as defined in the Investment Company Act of 1940, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the underlying index. A "non-diversified" fund can invest a greater percentage of its assets in a small group of issuers or in any one issuer than a diversified fund can. Shareholder approval will not be sought if the Underlying Fund becomes non-diversified due solely to a change in the relative market capitalization or index weighting of one or more constituents of the underlying index.

In seeking to track the underlying index, the Underlying Fund may from time to time have significant exposure to a particular sector.

Risks:

The Portfolio has a number of investment-related risks including: Market Risk, Investing in Stocks Risk, Mid-Capitalization Companies Risk, ESG Risk (MSCI), Foreign Securities Risk, Geographic Focus Risk, Sector Focus Risk, Index Risk, Non-Correlation Risk, Sampling Risk, Derivatives Risk, and Non-Diversification Risk (Index Funds). For descriptions of the specific risks, please see the Prospectus and SAI of the respective Underlying Fund, which can be obtained by contacting the associated Investment Manager or visiting their website. See ***Investment Manager Contact Information***.

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

Investment Policy. The Rhode Island State Investment Commission (SIC) has adopted an Investment Policy Statement, restated and approved by the SIC as of October 2, 2024. The Program Manager and the Investment Managers have developed Portfolios and selected the Underlying Funds for each Portfolio based on the guidelines set forth in the Investment Policy Statement. The Portfolios have been approved by the SIC.

Treatment of Dividends and Capital Gains. Some Underlying Funds may distribute dividends and capital gains. Any dividends and capital gains will be reinvested into the Portfolios containing the Underlying Funds and will be reflected as increases or decreases in the Portfolio's Unit Value.

Differences between Performance of the Portfolios and Underlying Funds. The performance of the Portfolios will differ from the performance of the Underlying Funds. For more details, see ***Investment Performance***.

INVESTMENT PERFORMANCE

The performance of the Portfolios will differ from the performance of the Underlying Funds. The Portfolios may have higher expense ratios than the Underlying Funds. However, they may receive more advantageous tax treatment. Portfolio performance may also be affected by cash flows into and out of the Portfolios; typically, the Portfolio purchases Underlying Fund 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 Funds' returns.

Performance: Current performance information is available online at www.collegeboundsaver.com.

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, 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 www.collegeboundsaver.com.

The following tables show how the performance of the Portfolios has varied over the periods listed. The performance data includes each Portfolio's total annual asset-based fee but does not include other charges associated with an investment in the Program—see ***Fees*** for this information. For up to date price and performance information, go to **www.collegeboundsaver.com** or call us at **877.517.4829**.

AVERAGE ANNUAL TOTAL RETURNS
RHODE ISLAND RESIDENT ACCOUNTS
(as of March 31, 2025)

Year of Enrollment Portfolios	1 Year	3 Year	5 Year	Since Inception	Inception Date
CollegeBound Today Portfolio	5.50%	3.99%	2.57%	2.20%	7/8/2016
CollegeBound 2025-2026 Portfolio	5.84%	2.80%	5.52%	4.64%	7/8/2016
CollegeBound 2027-2028 Portfolio	6.03%	3.22%	6.32%	5.26%	7/8/2016
CollegeBound 2029-2030 Portfolio	6.21%	3.81%	7.24%	5.96%	7/8/2016
CollegeBound 2031-2032 Portfolio	6.30%	4.18%	8.24%	6.66%	7/8/2016
CollegeBound 2033-2034 Portfolio	6.35%	4.48%	9.66%	7.37%	7/8/2016
CollegeBound 2035-2036 Portfolio	6.56%	4.91%	11.01%	7.95%	7/8/2016
CollegeBound 2037-2038 Portfolio	6.70%	5.42%	11.81%	7.50%	7/13/2018
CollegeBound 2039-2040 Portfolio	6.83%	5.92%	-	9.65%	6/29/2020
CollegeBound 2041-2042 Portfolio	6.74%	-	-	10.36%	8/5/2022
CollegeBound 2043-2044 Portfolio	-	-	-	-1.60%	10/4/2024
Target Risk Portfolios					
Conservative Growth Portfolio	5.50%	3.19%	5.89%	5.03%	7/8/2016
Moderate Growth Portfolio	5.97%	4.37%	9.02%	6.93%	7/8/2016
Growth Portfolio	6.37%	5.56%	12.19%	8.80%	7/8/2016
Individual Portfolios					
Stable Value Portfolio	2.74%	2.45%	2.17%	2.10%	7/8/2016
Bond Portfolio	4.87%	0.52%	-0.41%	1.08%	7/8/2016
Inflated Protected Bond Portfolio	7.07%	3.23%	4.09%	2.94%	7/8/2016
U.S. Stock Portfolio	7.07%	8.11%	18.09%	13.08%	7/8/2016
S&P 500 Portfolio	8.15%	9.03%	-	7.92%	10/22/2021
U.S. Small-Mid Cap Portfolio	-0.49%	2.68%	15.19%	9.60%	7/8/2016
International Stock Portfolio	6.37%	4.67%	11.46%	7.10%	7/8/2016
Global Responsible Equity Portfolio	1.91%	5.23%	14.52%	8.42%	7/8/2016

AVERAGE ANNUAL TOTAL RETURNS
NON-RHODE ISLAND RESIDENT ACCOUNTS
(as of March 31, 2025) [1 2]

Year of Enrollment Portfolios[3]	1 Year	3 Year	5 Year	Since Inception	Inception Date
CollegeBound Today Portfolio	5.41%	3.87%	2.40%	1.99%	7/8/2016
CollegeBound 2025-2026 Portfolio	5.75%	2.71%	5.31%	4.37%	7/8/2016
CollegeBound 2027-2028 Portfolio	5.93%	3.11%	6.14%	5.05%	7/8/2016
CollegeBound 2029-2030 Portfolio	6.17%	3.73%	7.07%	5.79%	7/8/2016
CollegeBound 2031-2032 Portfolio	6.21%	4.07%	8.09%	6.47%	7/8/2016
CollegeBound 2033-2034 Portfolio	6.21%	4.36%	9.50%	7.16%	7/8/2016
CollegeBound 2035-2036 Portfolio	6.43%	4.82%	10.86%	7.77%	7/8/2016
CollegeBound 2037-2038 Portfolio	6.56%	5.30%	11.68%	7.34%	7/13/2018
CollegeBound 2039-2040 Portfolio	6.66%	5.84%	-	9.47%	6/29/2020
CollegeBound 2041-2042 Portfolio	6.61%	-	-	10.07%	8/5/2022
CollegeBound 2043-2044 Portfolio	-	-	-	-1.60%	10/4/2024
Target Risk Portfolios					
Conservative Growth Portfolio	5.45%	3.10%	5.75%	4.83%	7/8/2016
Moderate Growth Portfolio	5.82%	4.27%	8.85%	6.73%	7/8/2016
Growth Portfolio	6.26%	5.44%	12.01%	8.60%	7/8/2016
Individual Portfolios					
Stable Value Portfolio	2.70%	2.37%	2.03%	1.92%	7/8/2016
Bond Portfolio	4.75%	0.44%	-0.55%	0.90%	7/8/2016
Inflated Protected Bond Portfolio	6.92%	3.13%	3.93%	2.75%	7/8/2016
U.S. Stock Portfolio	6.95%	8.00%	17.93%	12.87%	7/8/2016
S&P 500 Portfolio	8.09%	8.92%	-	7.83%	10/22/2021
U.S. Small-Mid Cap Portfolio	-0.55%	2.60%	15.03%	9.39%	7/8/2016
International Stock Portfolio	6.29%	4.57%	11.30%	6.91%	7/8/2016
Global Responsible Equity Portfolio	1.79%	5.12%	14.36%	8.21%	7/8/2016

[1] Updated performance information is available online at www.collegeboundsaver.com.

[2] The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' 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.

[3] Assets invested in applicable Year of Enrollment Portfolios on behalf of particular beneficiaries are automatically transferred to another Portfolio when beneficiaries reach a specified age, and may not remain invested in the referenced Portfolio for the entirety of the period reported in the performance chart.

At a Glance:
In this section, you will learn more about:

Federal tax benefits
Gift/Estate Tax Limits
Transfers and Rollovers
Distribution exempt from Federal Penalty Tax

IMPORTANT TAX INFORMATION

FEDERAL TAX ISSUES

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

States other than Rhode Island may impose taxes and/or penalties on investments in or distributions 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. See ***IRS Regulations Not Final*** for a discussion of the risk of tax law changes.

Federal Tax-Deferred and Tax-Free Earnings. Your Account assets grow free of current federal income tax and are tax-free if withdrawn to pay for Qualified Expenses, as described below.

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

Taxable Distributions. With limited exceptions as discussed below, withdrawals from CollegeBound Saver that are not used for Qualified Expenses will be subject to federal income tax on earnings, the Federal Penalty Tax and any applicable state taxes.

Federal Gift/Estate Tax. If an Account Owner's contributions, together with any other gifts by the same Account Owner to the Beneficiary over and above those made to the Account, do not exceed $19,000 per year ($38,000 for married couples making a proper election), no gift tax is imposed for that year. To move assets into tax-advantaged investments more quickly, you can make gifts of up to $95,000 in a single year ($190,000 for married couples making a proper election) if you elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets out of your estate more quickly where those assets can grow free of federal income tax. These limits are periodically adjusted by the IRS and may change from year to year.

For purposes of federal estate tax, Account assets are generally considered part of your Beneficiary's—and not your—estate. There are some exceptions as well as further rules regarding gifts and the generation-skipping transfer tax that may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes also varies. 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.

Earnings grow tax-deferred and withdrawals are tax-free if used for Qualified Expenses.

All Distributions. Distributions are comprised of: (1) principal, which is not taxable, and (2) earnings, if any, which may be subject to federal income tax. We determine the earnings portion applying 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. The earnings portion of a distribution will generally be calculated on an Account-by-Account basis. An Account Owner may only open one account in the Plan for the same Beneficiary. If you don't select a specific Investment Option(s) from which to take a distribution, the distribution will be taken proportionally from all the Portfolios in the Account. If you request that a distribution be taken from one or more specific Portfolio(s), the earnings, for tax reporting purposes, will be calculated based on the earnings of all the Portfolios in your Account. 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 Distributions. If a distribution is made from your Account to pay for Qualified Expenses, the recipient (you or your Beneficiary) generally does not have to include as income any earnings attributable to that distribution for the applicable taxable year if the total distributions are less than or equal to the total Qualified Expenses for that year minus any tax-free Educational Assistance and expenses considered in determining any Education Tax 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 and IRS Publication 970 available at **http://www.irs.gov/publications/p970** for further information. Additional situations which are considered Qualified Distributions for tax purposes include:

- **Education Loan Repayments.** You may take a distribution from your Account to make an Education Loan Repayment for your Beneficiary or a sibling (defined in Section 152(d)(2)(B) of the Code) of your Beneficiary, up to a lifetime limit of $10,000 per individual. However, if you make an Education Loan Repayment from your Account, Section 221(e)(1) of the Code provides that you may not also take a federal income tax deduction for any interest included in that Education Loan Repayment. It is important that you keep all records of your distributions. We do not separately report distributions made from your Account to make an Education Loan Repayment for a sibling of your Beneficiary.
- **Education Tax Credits.** You and your Beneficiary, if eligible, can take advantage of Education Tax Credits without affecting your participation in CollegeBound Saver or its benefits. For more details, see ***Use of Education Tax Credits***.
- **Coverdell ESA.** Generally, contributions may be made to both a Coverdell 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 Coverdell ESA and the Qualified Tuition Program. See ***Moving Assets from a Coverdell ESA*** to learn more about moving assets from a Coverdell ESA into an Account in CollegeBound Saver.
- **Refunded Distributions.** A ***Refunded Distribution*** occurs 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 to the Beneficiary. In these cases, the recontributed amount will not be subject to federal or Rhode Island state income tax or the Federal Penalty Tax. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

Non-Qualified Distributions. You, or your Beneficiary, as applicable, are subject to federal and state income tax and the Federal Penalty Tax on the earnings portion of any distribution that is not used for Qualified Expenses and therefore exempt from tax as described above. There may also be a "recapture" of the deduction in computing Rhode Island state income tax with respect to any Non-Qualified Distribution as discussed in ***Recapture of Rhode Island Deduction in Computing Income Tax***.

Other Distributions Exempt from the Federal Penalty Tax. In some circumstances, withdrawals that are not Qualified Distributions are exempt from the Federal Penalty Tax. These situations may include the death or Disability of a Beneficiary, the receipt by the Beneficiary of a scholarship, grant, or other tax-free Educational Assistance, attendance at a U.S. military academy, or the use of Education Tax Credits. For a detailed discussion of each of these situations, see ***Other Distributions***. Additional circumstances are described below.

- **Transfers and Rollovers.** 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 of money to you 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 Federal Penalty Tax, you must contribute an indirect Rollover within 60 days of the distribution. In addition, the recipient account must be for a beneficiary who is:
  - A Member of the Family of the original Beneficiary (defined in the Glossary); or
  - The same Beneficiary, but only if the Rollover does not occur within 12 months from the date of a previous Rollover to any Qualified Tuition Program for the benefit of that Beneficiary.

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.

- **Transfers Between CollegeBound Saver and CollegeBound 529 for the Same Beneficiary.** Under Section 529, CollegeBound Saver and CollegeBound 529 are considered part of the same Qualified Tuition Program. You can, therefore, transfer assets directly between CollegeBound Saver and CollegeBound 529 up to two (2) times per calendar year for the same Beneficiary. This direct transfer is considered an investment exchange for federal and state tax purposes and is therefore subject to the restrictions described in ***Changing Investment Direction***. **An indirect transfer, in which you receive funds from CollegeBound Saver or CollegeBound 529 and then reinvest them in another CollegeBound offering, is treated by the IRS as a taxable Non-Qualified Distribution (and not as an investment exchange).** ***Contact Us*** by phone for assistance with transfers between CollegeBound Saver and CollegeBound 529.
- **ABLE Rollover Distributions.** Where a distribution is contributed to a Qualified ABLE Program account within 60 days of the distribution date, you will not be subject to federal income taxes on earnings 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, when added to all other contributions made to the ABLE account for the taxable year, exceed the annual Qualified ABLE Program contribution limit.

- **Roth IRA Rollovers.** In certain circumstances, you may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account up to a lifetime limit of $35,000. For details, see ***Using Your Account***. The Rhode Island Department of Revenue has determined that a Roth IRA Rollover will not be subject to recapture of previous deductions in computing Rhode Island state income tax. It is important that you keep all records regarding contributions and earnings made to your Account to help determine your Account's eligibility to initiate a Roth IRA Rollover. You can access your Account records online or call us for assistance. It is also important to understand the federal and state requirements, rules, and guidance regarding Roth IRAs, including contribution and income limits. You are responsible for determining the eligibility to make a Roth IRA Rollover including tracking and documenting the length of time your Account has been opened and the amount of assets in your Account eligible to be rolled into a Roth IRA. Your financial institution or the IRA Custodian may impose other terms and conditions on Roth IRAs Rollovers. You should also consult with your financial professional or tax advisor regarding the applicability of Roth IRA Rollovers to your personal situation. You must submit a *529 to Roth Rollover Form* to initiate a rollover. To obtain a form, visit our website or call us for assistance.

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 Educational Assistance, (iv) the attendance by a Beneficiary at a U.S. military academy, (v) a Refunded Distribution, or (vi) compliance with the requirements applicable to rollovers, savings bonds, or education savings accounts.

Tax Reports. We will report withdrawals and other matters to you or the Beneficiary, the IRS, and other persons, if any, to the extent required pursuant to federal, state, or local law, regulation, or ruling. Under federal law, we will file IRS Form 1099-Q with the IRS reporting withdrawals, whether taxable or tax-exempt (excluding certain transfers). The form will also be sent to you or the Beneficiary, as appropriate, reflecting, among other information, the earnings portion withdrawn during the calendar year. The IRS currently requires us to issue IRS Form 1099-Q to: (1) the Beneficiary if a withdrawal has been paid to the Eligible Educational Institution or to the Beneficiary; (2) to the Beneficiary's estate if the withdrawal was paid to the estate; and (3) to the Account Owner for all other withdrawals.

At a Glance:
In this section, you will learn more about:

Rhode Island income tax deduction
Rhode Island recapture situations
Gift/Estate tax limits
State tax benefits

STATE TAX ISSUES

General. The Rhode Island state tax consequences associated with an investment in CollegeBound Saver can be complex. CollegeBound Saver should not be used for the purposes of avoiding state tax or tax penalties. This discussion is by no means exhaustive and is not meant as tax advice. **Before you invest, you may wish to consult an independent tax advisor regarding the application of tax laws to your particular circumstances.**

Rhode Island Tax-Free Earnings. Contributions to an Account are not includable in the Rhode Island taxable income of the Beneficiary. Earnings credited to your Account are not subject to federal or Rhode Island income tax while held in your Account.

Deduction in Computing Income Tax for Rhode Island Taxpayers. If you are an individual Rhode Island taxpayer (resident or nonresident) filing a single or joint return, you may receive a deduction in computing state tax of up to $500 (individual tax filer) or up to $1,000 (married couples filing jointly) for contributions to an Account. The contributor must be the Account Owner to receive this deduction. Any contributions which are not deductible in computing state tax due to the $500 or $1,000 maximum may be carried forward and deducted in future years (subject in each case to the same annual maximums).

Recapture of Rhode Island Deduction in Computing Income Tax. If you, as the Account Owner take a Non-Qualified Distribution or a Rollover Distribution, there may be a "recapture" of certain previous deductions in computing Rhode Island state income tax. Consult your tax advisor concerning who must include the recapture amount in computing Rhode Island tax and how that recapture amount is computed. In addition, the Rhode Island Department of Revenue has determined that a Roth IRA Rollover will not be subject to recapture of previous deductions in computing Rhode Island state income tax. Please consult your tax advisor or financial professional regarding the applicability of Roth IRA Rollovers to your personal situation.

Rhode Island Gift/Estate Tax. While Rhode Island currently has no gift or generation-skipping tax, it does have an estate tax. Check with your tax advisor for the specific effect of Rhode Island state transfer taxes on your situation.

Rhode Island Tax-Free Distributions for Qualified Expenses. Rhode Island taxable income, which is generally derived from federal adjusted gross income, is taxed by the State. As a result, you or the Beneficiary are generally not subject to Rhode Island 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 Rhode Island 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.

Refunds of Qualified Expenses (Refunded Distributions). Because Rhode Island taxable income is generally derived from federal adjusted gross income, if you contribute a Refunded Distribution to your Account, the contribution will not result in the "recapture" of the deduction in computing Rhode Island tax discussed above in this section. However, any amounts recontributed may not be eligible for the Rhode Island deduction in computing Rhode Island income tax. Please consult your tax advisor for more information on recontributing refunds of Qualified Expenses.

Rhode Island Taxation of Non-Qualified and Other Distributions. Because Rhode Island taxable income is generally derived from federal adjusted gross income, you or the Beneficiary, as applicable, will be subject to Rhode Island income tax on the earnings portion of any distribution that is included in your federal adjusted gross income. In addition, a Non-Qualified Distribution may be subject to recapture of some or all of any deduction previously taken in computing Rhode Island income tax.

Treatment of Roth IRA Rollovers. The Department of Revenue has determined that a Roth IRA Rollover will not be subject to recapture of previous deductions in computing Rhode Island state income tax. Please consult your tax advisor or Financial Professional regarding the applicability of Roth IRA Rollovers to your personal situation.

Treatment of ABLE Rollover Distributions. ABLE Rollover Distributions are considered a qualified withdrawal for Rhode Island income tax purposes and, therefore, will not be subject to Rhode Island income tax on the earnings portion of the distribution. If you are a Rhode Island taxpayer, you should consult with your tax advisor prior to making any such transfer or rollover.

Non-Rhode Island Taxpayers. If you are not a Rhode Island taxpayer, consider any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that may be available in your or your Beneficiary's home state Qualified Tuition Program. State-based benefits should be one of many factors to be considered when making an investment decision, and different states have different tax provisions. Consider consulting your tax advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances.

GENERAL INFORMATION

Customer Identification Verification. When completing an *Enrollment Form*, we will ask for your name, permanent U.S. street address, date of birth, and Social Security number. If you represent a trust or other entity, we require a tax identification number and information for the person(s), such as Custodian, agent under power of attorney, trustee, or corporate officer, opening your Account. We may also require other information 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 Program, 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. A completed *Enrollment Form* includes an acknowledgment that you agree to be bound by the terms and conditions of this Program Description and the *Enrollment Form*. The Program Description and the *Enrollment Form*, when executed by you, are considered the entire agreement between you and the Program with respect to your Account. By signing the *Enrollment Form*, you are requesting that we open an Account for the benefit of your Beneficiary. Your Account, the Program Description and your signed *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 Program Description, and your signed *Enrollment Form*, for the exclusive benefit of you and your Beneficiary.

Changes to Your Account. We 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. Once accepted by the Program, notices, changes, Portfolios, and elections relating to your Account will take effect within a reasonable time after we have received the appropriate documentation in good order, unless we notify you otherwise.

Accuracy of Information in Program Description. The information in this Program Description is believed to be accurate as of the cover date and is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description and any subsequent Supplements.

Changes to the Program Description. We may amend the Program Description from time to time to comply with changes in the law or regulations or if we determine that it is in the Program's best interest to do so. However, we 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 for you, your Beneficiary, the State Administrators or CollegeBound Saver.

Keep Legal Documents for Your Records. You should retain this Program Description for your records. We may make modifications to CollegeBound Saver in the future. If so, a Supplement to the Program Description may be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. If material modifications are made to CollegeBound Saver, a revised Program Description or Supplement will 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 terms of the new Supplement and/or Program Description will replace and 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 First Class Mail, such as Account statements, will be undeliverable.

Changes to State Statutes; Adoption of Rules. The Rhode Island General Assembly may, from time to time, pass legislation which may directly or indirectly affect the terms and conditions of CollegeBound Saver and the Program Description.

Guide to Interpretation. The Program is intended to qualify for the tax benefits of Section 529. Notwithstanding anything in the Program Description 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 Program will be filed by or on behalf of the Program in electronic form with the Electronic Municipal Market Access system (EMMA) maintained by the 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 Program with the MSRB.

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

Privacy Policy. We recognize, respect, and protect the personal privacy rights of our Account Owners and Beneficiaries and are committed to providing the highest level of security and privacy regarding the collection and use of your confidential information.

Collection of Information. We collect confidential information about you from the *Enrollment Form*, other forms, correspondence, and other communications. We also collect information from you from transactions related to your Account(s).

Use of Information. We do not disclose any confidential information about current or former Account Owners and Beneficiaries to third parties except as described in this Program Description, permitted by law or with your consent. We may disclose all of the confidential information we collect from you to third parties as may be necessary to perform administrative, transactional, marketing services, and/or research on our behalf for the Program, or to provide services related to the Program. These third parties are required to adhere to our security and privacy standards and use the information provided for the limited purposes for which it was shared.

Protection of Information. We maintain physical, electronic, and procedural safeguards to protect the confidential information about you that we collect or use. We restrict access to confidential information about you to those individuals who have a need to know the information to serve you. To safeguard your Account, please keep your Account information and/or any Account login information confidential.

Notice of Changes. You will be notified in the event there is any material change to this policy.

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

Creditor Protection under U.S. Laws. Federal bankruptcy law excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to accounts in a Qualified Tuition Program. However, bankruptcy protection in this respect is limited and has certain conditions. For a Qualified Tuition Program account to be excluded from the debtor's estate, the Beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all Qualified Tuition Program accounts for the same Beneficiary are protected from becoming property of the debtor's estate as follows:

- contributions to all Qualified Tuition Program accounts for the same Beneficiary more than seven-hundred twenty (720) days before a federal bankruptcy filing are completely protected;
- contributions to all Qualified Tuition Program accounts for the same Beneficiary more than three hundred and sixty-five (365) days but less than seven hundred and twenty (720) days before a federal bankruptcy filing are, as of the date of publication of this Program Description, protected up to seven-thousand five-hundred seventy-five dollars ($7,575), an amount currently revised every three (3) years by the Judicial Conference of the United States; and
- contributions to all Qualified Tuition Program accounts for the same beneficiary less than three hundred sixty-five (365) days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

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

Representation. We will make all factual determinations regarding your or your Beneficiary's residency, Disabled status, and any other factual determinations regarding your Account based on the facts and circumstances of each case.

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

Precedence. In the event of inconsistencies between the Program Description, the Management Agreement, Treasurer policy or any rules adopted by the Treasurer, and the Code or Rhode Island statutes, the provisions of the Rhode Island statutes or the Code, as applicable, will govern. To the extent permitted by Rhode Island law, the Code will govern in the event of any inconsistencies between Rhode Island statutes and the Code.

Rhode Island Law. The Program is created under the laws of the state of Rhode Island. 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 Program will be in the State.

Claims; Disputes. All decisions and interpretations by the Program Administrators in connection with the operation of the Program will be final and binding upon you, the Beneficiary, and any other person affected. Subject to the terms of the Participation Agreement: (i) any claim by you or your Beneficiary against the Program Administrators, individually or collectively, with respect to your Account will be made solely against the assets in your Account; (ii) the obligations of CollegeBound Saver under an *Enrollment Form* are moneys received from you and earnings and/or losses from your Account investments, and neither you nor your Beneficiary will have recourse against the Program Administrators, 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. Accounts are not insured by the State and neither the principal contributed nor the investment return is guaranteed by the State of Rhode Island or Program Administrators. Establishment of an Account does not guarantee that a Beneficiary will be admitted to an Eligible Educational Institution, a particular elementary or secondary school, or complete an apprenticeship program, or be allowed to continue enrollment at or graduate from any such school, institution, or program after admission. Establishing an Account does not establish Rhode Island residence for a Beneficiary. The Program Administrators do not guarantee that amounts saved in an Account will be sufficient to cover the Qualified Expenses of a Beneficiary. All obligations under your Account and the Program Description are legally binding contractual obligations of the Program only.

PROGRAM GOVERNANCE

CollegeBound Saver. CollegeBound Saver is a Qualified Tuition Program established pursuant to the Enabling Legislation. The Enabling Legislation authorizes the State Administrators to establish and administer Qualified Tuition Programs and gives the Rhode Island State Investment Commission (SIC) power to invest Program money. In addition, the Treasurer is provided discretion regarding the formation of CollegeBound Saver, including the establishment of minimum Account contributions and retention of professional services necessary to assist in the administration of CollegeBound Saver.

State Administrators. CollegeBound Saver is offered by the State of Rhode Island Office of the General Treasurer (Treasurer) in conjunction with the Rhode Island Division of Higher Education, the Rhode Island State Investment Commission (SIC), the Executive Director of the Rhode Island Student Loan Authority and the Commissioner of Postsecondary Education (collectively with the Treasurer, the State Administrators). CollegeBound Saver is part of the Rhode Island Tuition Savings Program, the assets of which are considered to be held in trust.

The Treasurer is responsible for implementing the Rhode Island Tuition Savings Program and makes rules and regulations governing the Program. The SIC oversees the investment of the Program's assets.

Other Qualified Tuition Programs Administered by the State Administrators. In addition to CollegeBound Saver, the State Administrators also administer another Qualified Tuition Program, CollegeBound 529. This Program Description relates only to CollegeBound Saver, a Qualified Tuition Program available for investing without the assistance of a financial professional. You may also participate in CollegeBound 529, which is sold exclusively through financial professionals and has different investment options and higher fees and expenses as well as financial professional compensation. Visit **www.collegebound529.com** for information and materials about CollegeBound 529.

Program Manager. Ascensus College Savings Recordkeeping Services, LLC (ACSR) serves as the Program Manager of CollegeBound Saver. ACSR and its affiliates (collectively, Ascensus) have overall responsibility for the day-to-day operations of CollegeBound Saver including recordkeeping, administrative services, and marketing. The Management Agreement between ACSR and the Treasurer expires in 2026.

Program Manager Address. 95 Wells Ave, Suite 155, Newton, MA 02459. All general correspondence, however, should be addressed to **CollegeBound Saver, P.O. Box 55986, Boston, MA 02205**.

Investment Advisor. Ascensus has contracted with Invesco and its affiliates (Invesco) to provide investment advisory services to CollegeBound Saver. The agreement between Ascensus and Invesco expires concurrently with the Management Agreement.

Investment Managers. CollegeBound Saver has four (4) Investment Managers:

- BlackRock manages certain Underlying Funds held by the Year of Enrollment Portfolios;
- Invesco manages the Year of Enrollment Portfolios and determines the composition and allocation of the Underlying Funds in each Portfolio. Invesco also manages certain Underlying Funds held by the Individual Portfolios;
- Schwab manages certain Underlying Funds held by the Individual Portfolios; and
- Vanguard manages the Target Risk Portfolios and certain Underlying Funds held by the Year of Enrollment Portfolios and Individual Portfolios.

GLOSSARY

Terms used in this Program 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 $19,000 contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code.

Account: An account in CollegeBound Saver established by an Account Owner for a Beneficiary.

Account Owner or you: An individual 18 years or older, an emancipated minor (as determined by Rhode Island law), a trust, an estate, a partnership, an association, a company, a corporation, or a qualified Custodian under the UGMA/UTMA, who signs an *Enrollment Form* establishing an Account. In certain cases, the Account Owner and Beneficiary may be the same person.

ACH: Automated Clearing House.

ACSR: Ascensus College Savings Recordkeeping Services, LLC.

These terms are used often throughout this Program Description.

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

Ascensus: Ascensus is used to refer collectively or individually, as the case requires, to ACSR, Ascensus Investment Advisors, LLC, and Ascensus Broker Dealer Services, LLC, as applicable.

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

BlackRock: BlackRock, Inc. and its affiliates.

Code: Internal Revenue Code of 1986, as amended. References to various Sections of the Code throughout this Program Description include Section 529 as it currently exists and as it may subsequently be amended, and any regulations adopted under it.

CollegeBound 529: The State of Rhode Island's 529 plan sold through financial professionals.

CollegeBound Saver: The direct 529 plan offered by the State of Rhode Island.

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 of majority, 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 (other than a successor Custodian) or Beneficiary.

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.

Educational Assistance: Educational Assistance generally refers to the tax-free portion of any scholarships or fellowships, Pell, or other grants; employer-provided educational assistance, veteran's educational assistance, and other tax-free educational assistance (other than gifts or inheritances). See IRS Publication 970 online at **http://www.irs.gov/publications/p970/ch08.html** for more information.

Education Tax Credits: American Opportunity Tax Credit or Lifetime Learning Tax Credits. These are federal tax credits available to eligible students to offset qualified higher education expenses.

Education Loan Repayment: Amounts paid as principal or interest on a loan to pay certain higher education expenses as defined in Section 221(d) of the Code, of a Beneficiary or a sibling of a Beneficiary (up to a lifetime $10,000 limit per individual). For this specific purpose, a sibling is defined as a brother, sister, stepbrother, or stepsister, as described in section 152(d)(2)(B) of the Code and includes half-brothers and half-sisters, a legally adopted child or child placed for legal adoption. Note: You cannot claim a federal income tax deduction for interest paid on a qualified education loan if you treat it as an Education Loan Repayment. It is important that you keep all records of your distributions. We do not separately report distributions made from your Account to make an Education Loan Repayment for a sibling of your Beneficiary.

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

Eligible Educational Institution: An institution as defined in Section 529(e) of the Code. Generally, the term includes accredited postsecondary educational institutions or vocational schools in the United States and some accredited postsecondary educational institutions or vocational schools abroad offering credit toward a bachelor's, an associate's, 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). To determine if a school is an Eligible Education Institution, search for its Federal School Code (identification number for Title IV financial aid programs) at: **https://studentaid.gov**.

Enabling Legislation: The law that established the Program, Rhode Island Public Laws §16-57-6.1.

Enrollment Form: A participation agreement between an Account Owner and the Program, establishing the obligations of each and prepared in accordance with the provisions of CollegeBound Saver. An *Enrollment Form* may be completed online or in paper format.

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

Fees: The Underlying Fund Fees, Program Management Fee, and any other fees, costs, expenses, and charges associated with CollegeBound Saver.

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

IRS: Internal Revenue Service.

Investment Advisor: Invesco, in its role providing investment advisory services to CollegeBound Saver.

Investment Option: The Year of Enrollment Portfolios, Target Risk Portfolios, or Individual Portfolios, available to Account Owners in CollegeBound Saver.

Investment Managers: Invesco, BlackRock, Schwab, and Vanguard are the managers of their respective Underlying Funds.

Invesco: Invesco Advisers, Inc., and its affiliates.

K-12 Tuition: 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 Treasurer and ACSR to provide CollegeBound Saver with program management, investment advisory, recordkeeping and administrative services, and marketing. The Management Agreement between the Treasurer and ACSR is now effective and will terminate in 2026.

Maximum Account Balance: The maximum aggregate balance of all accounts for the same Beneficiary in Qualified Tuition Programs sponsored by the State of Rhode Island, as established by the Treasurer 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 $520,000.

Mellon: The Bank of New York Mellon, the Program's custodian.

Member of the Family: An individual as defined in Section 529(e)(2) of the Code who is related to the Beneficiary including:

1. a child or stepchild;
2. a sibling, stepsibling, or half-sibling (i.e., brother or sister);
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.

MSRB: Municipal Securities Rulemaking Board.

NAV: Net Asset Value.

Non-Qualified Distributions: A distribution from an Account that is not a Qualified Distribution or an Other Distribution.

Non-Rhode Island Resident: An Account Owner or Beneficiary who does not reside in Rhode Island or an Account Owner who does not work for a Rhode Island Employer nor have a principal place of business in Rhode Island.

Non-Rhode Island Resident Account: An Account of a Non-Rhode Island Resident.

Other Distribution: A distribution from your Account that is:

- paid to the estate of the Beneficiary (or to a beneficiary other than the Beneficiary) on or after the death of the Beneficiary;
- by reason of the Disability of the Beneficiary;
- included in income because the Beneficiary received Educational Assistance, but only to the extent of the Educational Assistance;
- by reason of the Beneficiary's attendance at a U.S. military academy, to the extent of the costs of advanced education (as defined in 10 U.S.C. 2005(d)(3)) attributable to that attendance;
- included in income only because of the use of Education Tax Credits as allowed under federal income tax law; or

Portfolio: The Year of Enrollment Portfolio, Target Risk Portfolio, or Individual Portfolio, available to Account Owners in CollegeBound Saver.

Program: CollegeBound Saver.

Program Administrators: The State, the SIC, the Treasurer, any other agency of the State (including their respective affiliates and agents), the Program Manager (including its affiliates and agents), or the Investment Managers (including their respective affiliates and agents), and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, or agent of those entities.

Program Description: This document, including the Participation Agreement, which is intended to provide substantive disclosure of the terms and conditions of an investment in CollegeBound Saver, including any Supplements distributed from time to time.

Program Management Fee: The Program Management Fee as described under ***Fees***. This fee is only applicable to Non-Rhode Island Resident Accounts.

Program Manager: Ascensus College Savings Recordkeeping Services, LLC has been engaged by the Treasurer to provide investment advisory, recordkeeping and administrative services, marketing, and other program management duties as an independent contractor, on behalf of CollegeBound Saver.

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

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

Qualified Expenses: "Qualified higher education expenses" as defined in the Code and any proposed federal tax regulations, and as may be further limited by CollegeBound Saver. Generally, these include:

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

Qualified Tuition Program or 529 plan: A qualified tuition program established under Section 529 of the Code and sponsored by a state, state agency, and educational institution to help pay for college and related qualified higher education expenses at eligible educational institutions. CollegeBound Saver and CollegeBound 529 are considered part of the same Qualified Tuition Program.

Recurring Contribution: A service in which an Account Owner authorizes CollegeBound Saver to transfer money, on a regular and predetermined basis, from a bank or other financial institution to an Account in CollegeBound Saver.

Refunded Distribution: A distribution in a taxable year for Qualified Expenses from the Program followed by a refund received from an Eligible Educational Institution that is subsequently recontributed to a Qualified Tuition Program that meets the following requirements:

- the recontribution must not exceed the amount of the refund from the Eligible Educational Institution;
- the recontribution must not exceed the amount of distributions previously taken to pay the Qualified Higher Education Expenses of the beneficiary;
- the recontribution must be made to an account in a Qualified Tuition Program of the same beneficiary to whom the refund was made; and
- the funds must be recontributed to a Qualified Tuition Program within sixty (60) days of the date of the refund from the Eligible Educational Institution.

Rhode Island Resident: An Account Owner or Beneficiary who resides in Rhode Island, an Account Owner who works for a Rhode Island employer or has a principal place of business in Rhode Island and/or an Account Owner who established an Account prior to July 8, 2016 (regardless of residency).

Rhode Island Resident Account: An Account of a Rhode Island Resident.

Rollover Distribution: A distribution resulting from a change of Beneficiary to another Beneficiary who is a Member of the Family 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. A direct transfer of assets between CollegeBound Saver and CollegeBound 529 is an investment exchange and is not considered a Rollover Distribution.

Roth IRA Rollover: A direct rollover from an Account to a Roth IRA account for the same Beneficiary. See ***Using Your Account*** and ***Federal Tax Issues*** for additional details on the conditions required for rollover and relevant tax information. Additional restrictions may also apply under state and federal Roth IRA rules and guidance.

Schwab: Charles Schwab Investment Management, Inc.

SEC: U.S. Securities and Exchange Commission.

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

SIC: The Rhode Island State Investment Commission.

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

State: The State of Rhode Island.

State Administrators: The Treasurer, the Rhode Island Division of Higher Education, the SIC, the Executive Director of the Rhode Island Student Loan Authority and the Commissioner of Postsecondary Education.

Successor Account Owner: The person named in the *Enrollment Form* or otherwise to CollegeBound Saver by the Account Owner, who may exercise the rights of the Account Owner under CollegeBound Saver if the Account Owner dies.

Supplement: An addendum to the Program Description, issued from time to time.

Systematic Reallocation: An optional feature which allows you to automatically reallocate assets in your Account from an Investment Option to one or more other Investment Options.

Total Annual Asset-Based Fee: The sum of the Underlying Fund Fee and the Program Management Fee as described under ***Fees***.

Treasurer: Office of the General Treasurer of the State of Rhode Island.

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

Underlying Funds: The mutual funds, exchange traded funds and other investments, in which assets of the Portfolios are invested.

Unit or Units: The measurement of an Account's interest in a Portfolio.

Unit Value: The value per Unit in a Portfolio.

Upromise Service: A loyalty program offered by Upromise, LLC. that enables Account Owners who have signed up for this optional service to earn rewards from participating merchants. The Upromise Service is a separate service from the Program and not affiliated with the Program Administrators.

Vanguard: The Vanguard Group, Inc.

We, our, or us: CollegeBound Saver and the Program Administrators, as applicable.

PARTICIPATION AGREEMENT

In this section, we ask you to indemnify the Program Administrators, to make certain representations to us and to acknowledge your responsibilities. When you sign the Enrollment Form, you agree to the terms and conditions specified in the Program Description and this Participation Agreement.

INDEMNITY

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

- I am opening an Account in the Program based upon my statements, agreements, representations, warranties, and covenants as set forth in the Program Description and the *Enrollment Form*.
- I, through the *Enrollment Form* and the Program Description, indemnify and hold harmless the Program Administrators 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 acknowledgments, representations, or warranties in the Program Description or the *Enrollment Form*, or any failure by me to fulfill any covenants or agreements in the Program Description, or the *Enrollment Form*.

REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENTS

I, as Account Owner, represent and warrant to, and acknowledge and agree with, the Program Administrators regarding the matters set forth in the Program Description and the *Enrollment Form* including that:

1. Account Establishment.

a. I have received, read, and understand the terms and conditions of the Program Description and *Enrollment Form* and any additional information provided to me by the Program Administrators with respect to CollegeBound Saver.

b. I have been given an opportunity to ask questions and receive answers concerning the terms and conditions of CollegeBound Saver and the Program Description.

c. I have been given an opportunity to obtain any additional information needed to complete my *Enrollment Form* and/or verify the accuracy of any information I have furnished. I certify that all of the information that I provided and the documentation I have furnished in the opening, maintenance of, or distribution from my Account is and shall be accurate and complete. I agree to notify the Program Administrators or CollegeBound Saver promptly of any material changes in such information.

d. I have not relied upon any representations or other information, whether written or oral, other than as set forth in the Program Description, and I have considered the availability of alternative education savings and investment programs, including other Qualified Tuition Programs.

e. I understand that I am solely responsible for determining which Qualified Tuition Program is best suited to my needs and objectives. I understand that CollegeBound Saver, or certain Investment Options within CollegeBound Saver, may not be suitable for all investors as a means of saving and investing for higher education, K-12 tuition costs, Apprenticeship Programs, or Education Loan Repayments.

f. The Program Description and this Participation Agreement are binding upon the parties and their respective heirs, successors, beneficiaries, and permitted assigns. By signing the *Enrollment Form*, I agree that all of my representations and obligations are for the benefit of the Program Administrators, all of whom can rely upon and enforce my representations and obligations contained in the Program Description and the *Enrollment Form*.

2. **Identification.**

    a. 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 benefit of 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.

    b. 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. I represent that (i) I am duly authorized to act as the UGMA/UTMA custodian and open an Account for a Beneficiary, (ii) the Program Description may not discuss tax consequences and other aspects of the Plan of particular relevance to UGMA/UTMA accounts, and (iii) I, as Custodian, will consult with and rely on the advice of a professional advisor as necessary to discharge my duties to the Beneficiary with respect to the Account.

    c. If I am establishing an Account as a trustee for a trust, I represent that (i) I, in my capacity as trustee, am the Account Owner; (ii) I am duly authorized to act as trustee for the trust; (iii) the Program Description may not discuss tax consequences and other aspects of CollegeBound Saver of particular relevance to the trust and individuals having an interest in the trust; and (iv) I, as trustee, for the benefit of the trust, have consulted with and relied on a professional advisor, as deemed appropriate by the trustee, before becoming an Account Owner.

    d. If I am establishing an Account on behalf of an entity, I represent that I have the requisite authority to enter into, and bind such entity to, this Participation Agreement and open an Account in the Program for the benefit of the Beneficiary.

3. **Contributions.**

    a. 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.

    b. Although I own interests in a Portfolio, I do not have a direct beneficial interest in the Underlying Funds and other investment products, and therefore, I do not have the rights of an owner or shareholder of those Underlying Funds or other investments.

    c. 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 times per calendar year.

    d. I understand that any contributions credited to my account will be deemed by the Program Administrators 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.

    e. My CollegeBound Saver assets may be allocated among equity funds, fixed-income funds, cash management funds, and other investments.

4. **Program Restrictions.**

    a. I cannot use my Account as collateral for any loan, and any attempt to do so would be void.

    b. CollegeBound Saver will not lend any assets to my Beneficiary or to me.

    c. Except as described in this Program Description, I will not assign or transfer any interest in my Account, and under Rhode Island law, any attempt to assign or transfer that interest is void.

5. **Program Structure and Program Administrators**

    a. I understand that CollegeBound Saver is intended to be used only to save for Qualified Expenses of the Beneficiary.

    b. CollegeBound Saver intends to qualify for favorable federal tax treatment under the Code. The Treasurer may modify CollegeBound Saver or amend this Program Description at any time if the Treasurer decides that the change is needed to meet the requirements of the Code, IRS-administered regulations, or State law, or to ensure the proper administration of CollegeBound Saver.

    c. My Account(s), including assets and records, may be transferred to a different program manager, investment manager, and/or investment advisor at the Treasurer’s direction in the event of a change in Program Manager, Investment Manager, or Investment Advisor.

d. The Program Manager has the right to provide a financial professional identified by me to CollegeBound Saver with access to financial and other information regarding my Account. The Program Manager may terminate my financial professional's authority to access my Account at CollegeBound Saver's discretion.

e. The Program Administrators, individually and collectively, do not guarantee any rate of return or benefit for contributions made to my Account or guarantee the amount of tuition and fees that may be charged by an elementary or secondary school or an Eligible Educational Institution.

f. The Program Administrators, individually and collectively, are not liable for a) a failure of CollegeBound Saver to qualify or 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 of a perceived tax or other benefit under CollegeBound Saver, the Program Description, or the *Enrollment Form*; or c) any loss, failure, or delay in performance of each of their obligations related to my Account or any diminution in the value of my Account arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control in the event of Force Majeure.

g. I understand that the Program Administrators, 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 postsecondary education, or apprenticeship program; if accepted, will be permitted to continue as a student or an apprentice; will be treated as a state resident of any state for tuition and fee purposes; will graduate from any elementary or secondary school, institution of higher education or other institution of postsecondary education, or complete an apprenticeship program; or will achieve any particular treatment under any applicable state or federal financial aid programs. I understand that the value of my Account may not be adequate to fund actual Qualified Expenses.

6. General.

a. I understand that under Rhode Island law, Rhode Island residency is not established for the Beneficiary merely because I have designated him or her as the Beneficiary of the Account.

b. By opening an Account, I submit (on behalf of myself and my Beneficiary) to the exclusive jurisdiction of courts in Rhode Island for all legal proceedings arising out of or relating to my Account. Any expense incurred by the Program Administrators in legal proceedings involving my Account, including attorney's fees and expenses, are chargeable to my Account and payable by me or my Beneficiary if not paid from my Account.

c. The value of my Account depends upon the performance of the Portfolios, and may at any time be more or less than the amounts contributed to the Account.

d. No part of my participation in CollegeBound Saver will be considered the provision of an investment advisory service, unless otherwise provided in a written agreement between me and a Program Administrator.

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

7. Arbitration.

a. Arbitration. This is a pre-dispute arbitration clause. Any controversy or claim arising out of or relating to the Program or the Program Description, or the breach, termination, or validity of this Program or the Enrollment Form, including but not limited to any dispute over the scope of this arbitration clause, shall be submitted to arbitration administered by JAMS in accordance with its Comprehensive Arbitration Rules and Procedures and its Policy on Consumer Arbitrations, both of which are made part of this Participation Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

In connection with any arbitration, I understand that:

Both the Program Administrators and I are giving up important rights under state law, including the right to sue in court and the right to a trial by jury, except as provided by the JAMS rules incorporated herein. I further understand that:

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

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

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

iv. **the arbitrators generally do not have to explain the reason(s) for their award, and the Program does not guarantee that it will join any request I may make for such an explanation;**

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

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

vii. **the rules of the arbitration forum are incorporated by reference into this Participation Agreement and are available by contacting the Program or at www.JAMSadr.com.**

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

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CollegeBound Saver

P.O. Box 55986
Boston, MA 02205-9714

CollegeBound Saver (CollegeBound Saver) is administered by the State of Rhode Island Office of the General Treasurer. 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. CollegeBound Saver's Portfolios invest in mutual funds, ETFs, and other investments. Investments in CollegeBound Saver are not insured by the FDIC. Units of the Portfolios are municipal fund securities and the value of units will vary with market conditions.

Investment returns will vary depending upon the performance of the Portfolios you choose. You could lose all or a portion of your money by investing in CollegeBound Saver depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

Not FDIC-Insured. No Bank, State or Federal Guarantee. May Lose Value.

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