

**SUPPLEMENT DATED JANUARY 2024 TO THE
COLLEGEBOUND SAVER
PROGRAM DESCRIPTION
DATED OCTOBER 22, 2021**

This Supplement describes important changes. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeBound Saver Program Description.

1. *Gift Tax Exclusion Increase*

As of January 1, 2024, the federal annual gift tax exclusion increased to \$18,000 for a single individual or \$36,000 for married couples making a proper election. For 529 Plans, contributions of up to \$90,000 for a single contributor (or \$180,000 for married couples making a proper election) can be made in a single year and applied against the annual gift tax exclusion equally over a five-year period. Accordingly, effective as of January 1, 2024, the following changes are hereby made to the Program Description.

- *The following replaces the paragraph entitled **Federal Gift/Estate Tax** on page 68 of the Program Description:*

Federal Gift/Estate Tax. If your contributions, together with any other gifts to your Beneficiary over and above those made to your Account, do not exceed \$18,000 per year (\$36,000 for married couples making a proper election), no gift tax is imposed for that year. If you wish to move assets into tax-advantaged investments more quickly, you can make gifts of up to \$90,000 in a single year (\$180,000 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. 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.

- *The following definition replaces the definition of the term **ABLE Rollover Distribution** in the **Glossary of Defined Terms** on page 76 of the Program Description:*

ABLE Rollover Distribution: A distribution to an account in a Qualified ABLE Program for the same Beneficiary or a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026, and cannot exceed the annual \$18,000 contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code.

2. *Federal Legislation Expands Use of 529 Plans*

Effective January 1, 2024, Section 529 of the Code has been revised to allow rollovers from a CollegeBound Saver Account to a Roth IRA for the Account's Beneficiary with certain important conditions. Accordingly, the following changes are hereby made to the Program Description effective as of January 1, 2024.

- *The following replaces the paragraph entitled **Using Your Account** on page 5 of the Program Description:*

Using Your Account. 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. The Rhode Island Department of Revenue has not determined whether a Roth IRA Rollover will be subject to recapture of previous deductions in computing Rhode Island state income tax.

- *The following is added immediately following the paragraph entitled **ABLE Rollover Distribution** on page 15 of the Program Description:*

- **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. A Roth IRA Rollover can only be made from an Account that has been maintained for at least the 15-year period ending on the Rollover Date. In addition, the Roth IRA Rollover cannot exceed the total amount contributed to the Account, and earnings on those contributions, before the 5-year period ending on the Rollover Date. Additional restrictions may apply under the federal Roth IRA rules and guidance. The Rhode Island Department of Revenue has not determined whether a Roth IRA Rollover will be subject to recapture of previous deductions in computing Rhode Island state income tax.

- *The following replaces the paragraph entitled **Investment Options Not Designed for Elementary and Secondary School Tuition Expenses or Education Loan Repayments** on page 28 of the Program Descriptions.*

Investment Options Not Designed for Elementary and Secondary School Tuition Expenses, Education Loan Repayments or Retirement. 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, Education Loan Repayment, or retirement savings goals.

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

- *The following paragraph is added after the section entitled **Education Loan Repayments** on page 70 of the Disclosure Booklet:*

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. A Roth IRA Rollover can only be made from an Account that has been maintained for at least the 15-year period ending on the Rollover Date. In addition, the Roth IRA Rollover cannot exceed the total amount contributed to the Account, and earnings on those contributions, before the 5-year period ending on the Rollover Date. Additional restrictions may apply under the federal Roth IRA rules and guidance.

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 at collegeboundsaver.com, or by calling us at **877.517.4829**.

It is also important to understand the federal and state requirements, rules, and guidance regarding Roth IRAs, including contribution and income limits. You should also consult with your financial professional or tax advisor regarding the applicability of Roth IRA Rollovers to your personal situation. To request a Roth IRA Rollover please submit a Direct Rollover Out to Roth IRA Form to the Plan.

- *The following replaces the paragraph entitled **Recapture of Rhode Island Deduction in Computing Income Tax** on page 71 of the Program Description:*

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 not yet determined whether a Roth IRA Rollover will 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.

- *The following replaces the paragraph entitled **Rhode Island Taxation of Non-Qualified and Other Distributions** on page 71 of the Program Description:*

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. The Rhode Island Department of Revenue has not yet determined whether a Roth IRA Rollover will be subject to recapture of previous deductions in computing Rhode Island state income tax.

- *The following defined terms are added to the **Glossary** beginning on page 76:*

Roth IRA Rollover: A direct rollover from an Account to a Roth IRA account for the same Beneficiary. A Roth IRA Rollover is subject to specific conditions including the following:

- The Account must be maintained for at least the 15-year period ending on the date of the Roth IRA Rollover;
- A Roth IRA Rollover cannot exceed the total amount contributed to the Account, and earnings on those contributions, before the 5-year period ending on the date of the Roth IRA Rollover;
- A lifetime maximum of \$35,000 per Beneficiary;
- The IRS has not issued guidance regarding the tax treatment of Roth IRA Rollovers. Additional restrictions may also apply under the federal Roth IRA rules and guidance.

Rollover Date. The date of the distribution from a CollegeBound Saver Account to a Roth IRA account for the same Beneficiary.

3. *The following is added to the section entitled **Contributing To Your Account - General** on page 9 of the Program Description:*

Opening and Transacting in an Account Through a Financial Intermediary

If you invest through a financial institution, such as an online investment advisor (often referred to a “robo-advisor”), or other financial intermediary that has direct access to 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 the following:

- 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;
- 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.

4. *The following tables replace the **Average Annual Total Returns** tables on pages 66-67 of the Program Description:*

AVERAGE ANNUAL TOTAL RETURNS RHODE ISLAND RESIDENT ACCOUNTS (as of September 30, 2023)					
Age-Based Portfolios	1 Year	3 Years	5 Years	Since Inception	Inception Date
CollegeBound Today Portfolio	5.22%	0.12%	1.42%	1.17%	7/8/2016
CollegeBound 2023-2024 Portfolio	4.97%	-0.03%	2.12%	3.08%	7/8/2016
CollegeBound 2025-2026 Portfolio	6.73%	0.75%	2.75%	3.70%	7/8/2016
CollegeBound 2027-2028 Portfolio	8.56%	1.09%	3.04%	4.19%	7/8/2016
CollegeBound 2029-2030 Portfolio	10.13%	1.52%	3.33%	4.80%	7/8/2016

CollegeBound 2031-2032 Portfolio	11.29%	2.18%	3.65%	5.46%	7/8/2016
CollegeBound 2033-2034 Portfolio	12.98%	3.27%	4.24%	6.16%	7/8/2016
CollegeBound 2035-2036 Portfolio	14.47%	4.23%	4.80%	6.63%	7/8/2016
CollegeBound 2037-2038 Portfolio	16.36%	4.81%	5.18%	5.30%	7/13/2018
CollegeBound 2039-2040 Portfolio	16.96%	5.10%	-	6.72%	6/29/2020
CollegeBound 2041-2042 Portfolio	16.95%	-	-	3.03%	8/5/2022
Target Risk Portfolios					
Conservative Growth Portfolio	8.47%	-0.13%	2.88%	3.76%	7/8/2016
Moderate Growth Portfolio	12.35%	2.26%	4.15%	5.60%	7/8/2016
Growth Portfolio	16.22%	4.63%	5.35%	7.41%	7/8/2016
Individual Portfolios					
Stable Value Portfolio	2.40%	1.95%	2.08%	1.99%	7/8/2016
Bond Portfolio	0.71%	-5.20%	0.14%	-0.15%	7/8/2016
Inflation Protected Bond Portfolio	3.28%	1.87%	2.76%	2.12%	7/8/2016
U.S. Stock Portfolio	20.35%	9.24%	9.06%	11.61%	7/8/2016
S&P 500 Portfolio	21.47%	-	-	-1.40%	10/22/2021
U.S. Small-Mid Cap Portfolio	14.51%	4.71%	4.54%	8.60%	7/8/2016
International Stock Portfolio	20.52%	3.91%	2.78%	5.69%	7/8/2016
Global Responsible Equity Portfolio	23.53%	8.13%	4.82%	7.30%	7/8/2016

AVERAGE ANNUAL TOTAL RETURNS NON-RHODE ISLAND RESIDENT ACCOUNTS (as of September 30, 2023)					
Age-Based Portfolios	1 Year	3 Years	5 Years	Since Inception	Inception Date
CollegeBound Today Portfolio	5.21%	-0.03%	1.22%	0.95%	7/8/2016
CollegeBound 2023-2024 Portfolio	4.88%	-0.22%	1.88%	2.84%	7/8/2016
CollegeBound 2025-2026 Portfolio	6.62%	0.58%	2.41%	3.40%	7/8/2016
CollegeBound 2027-2028 Portfolio	8.44%	0.92%	2.82%	3.96%	7/8/2016
CollegeBound 2029-2030 Portfolio	10.01%	1.41%	3.17%	4.61%	7/8/2016
CollegeBound 2031-2032 Portfolio	11.13%	2.06%	3.47%	5.25%	7/8/2016
CollegeBound 2033-2034 Portfolio	12.86%	3.15%	4.04%	5.94%	7/8/2016
CollegeBound 2035-2036 Portfolio	14.51%	4.07%	4.63%	6.44%	7/8/2016
CollegeBound 2037-2038 Portfolio	16.29%	4.69%	5.04%	5.14%	7/13/2018
CollegeBound 2039-2040 Portfolio	16.87%	4.91%	-	6.51%	6/29/2020
CollegeBound 2041-2042 Portfolio	16.91%	-	-	2.60%	8/5/2022
Target Risk Portfolios					
Conservative Growth Portfolio	8.34%	-0.28%	2.67%	3.54%	7/8/2016
Moderate Growth Portfolio	12.29%	2.09%	3.96%	5.39%	7/8/2016
Growth Portfolio	16.16%	4.49%	5.17%	7.20%	7/8/2016
Individual Portfolios					
Stable Value Portfolio	2.34%	1.82%	1.90%	1.79%	7/8/2016
Bond Portfolio	0.62%	-5.35%	-0.04%	-0.35%	7/8/2016
Inflation Protected Bond Portfolio	3.15%	1.72%	2.56%	1.90%	7/8/2016
U.S. Stock Portfolio	20.24%	9.09%	8.86%	11.38%	7/8/2016
S&P 500 Portfolio	21.38%	-	-	-1.50%	10/22/2021
U.S. Small-Mid Cap Portfolio	14.32%	4.54%	4.32%	8.37%	7/8/2016
International Stock Portfolio	20.39%	3.73%	2.57%	5.47%	7/8/2016
Global Responsible Equity Portfolio	23.34%	7.95%	4.62%	7.07%	7/8/2016

Please file this Supplement to the CollegeBound Saver Program Description with your records.

**SUPPLEMENT DATED SEPTEMBER 2023 TO THE
COLLEGEBOUND SAVER
PROGRAM DESCRIPTION
DATED OCTOBER 22, 2021**

This Supplement describes important changes. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeBound Saver Program Description.

Effective August 25, 2023, the name of the Invesco Treasury Collateral ETF, an Underlying Fund of the Age-Based Portfolios, has been changed to Invesco Short Term Treasury ETF. Accordingly, each reference to “Invesco Treasury Collateral ETF” in the Program Description and all supplements to the Program Description is hereby replaced with “Invesco Short Term Treasury ETF.”

**SUPPLEMENT DATED JANUARY 2023 TO THE
COLLEGEBOUND SAVER
PROGRAM DESCRIPTION
DATED OCTOBER 22, 2021**

This Supplement describes important changes. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeBound Saver Program Description.

Gift Tax Exclusion Increase

As of January 1, 2023, the federal annual gift tax exclusion increased to \$17,000 for a single individual or \$34,000 for married couples making a proper election. For 529 Plans, contributions of up to \$85,000 for a single contributor (or \$170,000 for married couples making a proper election) can be made in a single year and applied against the annual gift tax exclusion equally over a five-year period. Accordingly, effective as of January 1, 2023, the following changes are hereby made to the Program Description.

1. The following replaces the paragraph entitled **Federal Gift/Estate Tax** on page 68 of the Program Description:

Federal Gift/Estate Tax. If your contributions, together with any other gifts to your Beneficiary over and above those made to your Account, do not exceed \$17,000 per year (\$34,000 for married couples making a proper election), no gift tax is imposed for that year. If you wish to move assets into tax-advantaged investments more quickly, you can make gifts of up to \$85,000 in a single year (\$170,000 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. 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.

2. The following definition replaces the definition of the term **ABLE Rollover Distribution** in the **Glossary of Defined Terms** on page 76 of the Program Description:

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

3. The following tables replace the **Average Annual Total Returns** tables on pages 66-67 of the Program Description:

AVERAGE ANNUAL TOTAL RETURNS RHODE ISLAND RESIDENT ACCOUNTS (as of September 30, 2022)					
Age-Based Portfolios	1 Year	3 Years	5 Years	Since Inception	Inception Date
CollegeBound Today Portfolio	-5.31%	-0.70%	0.55%	0.54%	7/8/2016
CollegeBound 2023-2024 Portfolio	-11.56%	0.37%	1.87%	2.78%	7/8/2016
CollegeBound 2025-2026 Portfolio	-13.31%	0.78%	2.23%	3.22%	7/8/2016
CollegeBound 2027-2028 Portfolio	-15.02%	0.68%	2.30%	3.50%	7/8/2016
CollegeBound 2029-2030 Portfolio	-16.07%	0.66%	2.43%	3.96%	7/8/2016
CollegeBound 2031-2032 Portfolio	-16.72%	1.03%	2.76%	4.56%	7/8/2016
CollegeBound 2033-2034 Portfolio	-17.78%	1.67%	3.22%	5.11%	7/8/2016
CollegeBound 2035-2036 Portfolio	-18.68%	2.13%	3.56%	5.42%	7/8/2016
CollegeBound 2037-2038 Portfolio	-19.53%	2.20%	-	2.83%	7/13/2018
CollegeBound 2039-2040 Portfolio	-19.47%	-	-	2.47%	6/29/2020

CollegeBound 2041-2042 Portfolio ¹	-	-	-	-11.50%	8/5/2022
Target Risk Portfolios					
Conservative Growth Portfolio	-16.74%	-0.25%	2.05%	3.03%	7/8/2016
Moderate Growth Portfolio	-18.16%	1.24%	3.03%	4.56%	7/8/2016
Growth Portfolio	-19.52%	2.70%	3.95%	6.06%	7/8/2016
Individual Portfolios					
Stable Value Portfolio	1.81%	1.87%	2.00%	1.92%	7/8/2016
Bond Portfolio	-14.68%	-3.27%	-0.24%	-0.29%	7/8/2016
Inflation Protected Bond Portfolio	-2.93%	2.35%	2.30%	1.94%	7/8/2016
U.S. Stock Portfolio	-17.98%	7.61%	8.56%	10.27%	7/8/2016
S&P 500 Portfolio ¹	-	-	-	-19.90%	10/22/2021
U.S. Small-Mid Cap Portfolio	-29.56%	4.25%	4.81%	7.68%	7/8/2016
International Stock Portfolio	-25.20%	-1.13%	-0.67%	3.49%	7/8/2016
Global Responsible Equity Portfolio	-19.53%	3.33%	1.72%	4.90%	7/8/2016

¹Since inception returns shown are less than one year and therefore cumulative.

AVERAGE ANNUAL TOTAL RETURNS NON-RHODE ISLAND RESIDENT ACCOUNTS (as of September 30, 2022)					
Age-Based Portfolios	1 Year	3 Years	5 Years	Since Inception	Inception Date
CollegeBound Today Portfolio	-5.48%	-0.93%	0.30%	0.29%	7/8/2016
CollegeBound 2023-2024 Portfolio	-11.66%	0.11%	1.62%	2.51%	7/8/2016
CollegeBound 2025-2026 Portfolio	-13.42%	0.39%	1.88%	2.89%	7/8/2016
CollegeBound 2027-2028 Portfolio	-15.15%	0.41%	2.05%	3.26%	7/8/2016
CollegeBound 2029-2030 Portfolio	-16.07%	0.48%	2.24%	3.77%	7/8/2016
CollegeBound 2031-2032 Portfolio	-16.69%	0.89%	2.57%	4.34%	7/8/2016
CollegeBound 2033-2034 Portfolio	-17.79%	1.48%	3.00%	4.87%	7/8/2016
CollegeBound 2035-2036 Portfolio	-18.88%	1.87%	3.35%	5.20%	7/8/2016
CollegeBound 2037-2038 Portfolio	-19.58%	2.05%	-	2.66%	7/13/2018
CollegeBound 2039-2040 Portfolio	-19.62%	-	-	2.21%	6/29/2020
CollegeBound 2041-2042 Portfolio ¹	-	-	-	-11.90%	8/5/2022
Target Risk Portfolios					
Conservative Growth Portfolio	-16.82%	-0.45%	1.83%	2.79%	7/8/2016
Moderate Growth Portfolio	-18.27%	1.02%	2.80%	4.33%	7/8/2016
Growth Portfolio	-19.65%	2.48%	3.73%	5.83%	7/8/2016
Individual Portfolios					
Stable Value Portfolio	1.74%	1.67%	1.76%	1.70%	7/8/2016
Bond Portfolio	-14.70%	-3.43%	-0.45%	-0.50%	7/8/2016
Inflation Protected Bond Portfolio	-3.05%	2.16%	2.09%	1.70%	7/8/2016
U.S. Stock Portfolio	-18.08%	7.39%	8.32%	10.02%	7/8/2016
S&P 500 Portfolio ¹	-	-	-	-20.00%	10/22/2021
U.S. Small-Mid Cap Portfolio	-29.61%	4.06%	4.60%	7.44%	7/8/2016
International Stock Portfolio	-25.28%	-1.35%	-0.89%	3.26%	7/8/2016
Global Responsible Equity Portfolio	-19.61%	3.12%	1.50%	4.66%	7/8/2016

¹Since inception returns shown are less than one year and therefore cumulative.

**SUPPLEMENT DATED AUGUST 5, 2022, TO THE
COLLEGEBOUND SAVER
PROGRAM DESCRIPTION
DATED OCTOBER 22, 2021**

This Supplement describes important changes. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeBound Saver Program Description.

*1. Changes affecting the **Age-Based Portfolios** on or about August 5, 2022.*

Because the CollegeBound 2021-2022 Portfolio reached its target year in 2022 the assets of the CollegeBound 2021-2022 Portfolio will be automatically transitioned into the CollegeBound Today Portfolio (the "Transition"). Upon completion of the Transition, the CollegeBound 2021-2022 Portfolio will be removed as an Age-Based Portfolio under the Program, and the CollegeBound 2041-2042 Portfolio will be added. All future contributions that would have previously been directed to the CollegeBound 2021-2022 Portfolio will be redirected to the CollegeBound Today Portfolio. This will not count towards an Account Owner's twice per calendar year investment exchange limit. We will not send a confirmation for the Transition.

*2. The following replaces the section entitled **Fee Structure Tables** on pages 19 through 21 of the Program Description.*

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

FEE STRUCTURE TABLE RHODE ISLAND RESIDENT ACCOUNTS (as of May 31, 2022)			
Age-Based Portfolios	Program Management Fee	Estimated Underlying Fund Fee¹	Total Annual Asset-Based Fee²
CollegeBound Today Portfolio	0.00%	0.06%	0.06%
CollegeBound 2023-2024 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2025-2026 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2027-2028 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2029-2030 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2031-2032 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2033-2034 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2035-2036 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2037-2038 Portfolio	0.00%	0.05%	0.05%
CollegeBound 2039-2040 Portfolio	0.00%	0.05%	0.05%
CollegeBound 2041-2042 Portfolio	0.00%	0.05%	0.05%
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%	0.04%	0.04%
Inflation Protected Bond Portfolio	0.00%	0.04%	0.04%
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%	0.08%	0.08%
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 the date of the above table, 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* on page 22 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 April 30, 2022, 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 May 31, 2022)

Age-Based 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 2023-2024 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2025-2026 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2027-2028 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2029-2030 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2031-2032 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2033-2034 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2035-2036 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2037-2038 Portfolio	0.10%	0.05%	0.15%

CollegeBound 2039-2040 Portfolio	0.10%	0.05%	0.15%
CollegeBound 2041-2042 Portfolio	0.10%	0.05%	0.15%
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%	0.04%	0.14%
Inflation Protected Bond Portfolio	0.10%	0.04%	0.14%
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%	0.08%	0.18%
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 as of the date of the above table, 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*** on page 22 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 April 30, 2022, 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%.

3. The following replaces the ***Hypothetical \$10,000 Investment Cost Chart*** tables on pages 23 and 24 of the Program Description:

HYPOTHETICAL \$10,000 INVESTMENT COST CHART RHODE ISLAND RESIDENT ACCOUNTS (No Program Management Fee)				
Age-Based Portfolios	1 Year	3 Year	5 Year	10 Year
CollegeBound Today Portfolio	\$6	\$20	\$35	\$80
CollegeBound 2023-2024 Portfolio	\$4	\$13	\$23	\$52
CollegeBound 2025-2026 Portfolio	\$4	\$13	\$22	\$51

CollegeBound 2027-2028 Portfolio	\$4	\$13	\$22	\$51
CollegeBound 2029-2030 Portfolio	\$4	\$13	\$23	\$52
CollegeBound 2031-2032 Portfolio	\$4	\$13	\$23	\$53
CollegeBound 2033-2034 Portfolio	\$4	\$14	\$24	\$55
CollegeBound 2035-2036 Portfolio	\$4	\$14	\$25	\$56
CollegeBound 2037-2038 Portfolio	\$5	\$15	\$26	\$59
CollegeBound 2039-2040 Portfolio	\$5	\$15	\$26	\$59
CollegeBound 2041-2042 Portfolio	\$5	\$15	\$26	\$59
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	\$4	\$11	\$20	\$45
Inflation Protected Bond Portfolio	\$4	\$13	\$23	\$51
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	\$8	\$26	\$45	\$103
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)

Age-Based Portfolios	1 Year	3 Year	5 Year	10 Year
CollegeBound Today Portfolio	\$17	\$52	\$92	\$208
CollegeBound 2023-2024 Portfolio	\$14	\$45	\$79	\$180
CollegeBound 2025-2026 Portfolio	\$14	\$45	\$79	\$179
CollegeBound 2027-2028 Portfolio	\$14	\$45	\$79	\$179
CollegeBound 2029-2030 Portfolio	\$14	\$45	\$79	\$180
CollegeBound 2031-2032 Portfolio	\$14	\$46	\$80	\$182
CollegeBound 2033-2034 Portfolio	\$15	\$46	\$81	\$184
CollegeBound 2035-2036 Portfolio	\$15	\$46	\$81	\$185

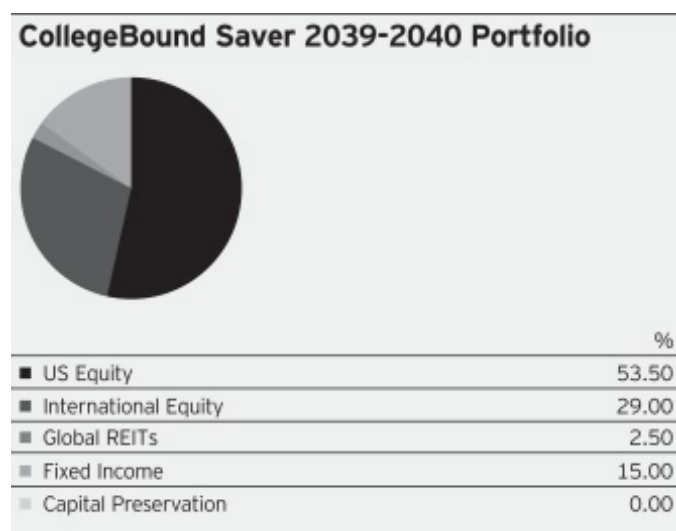
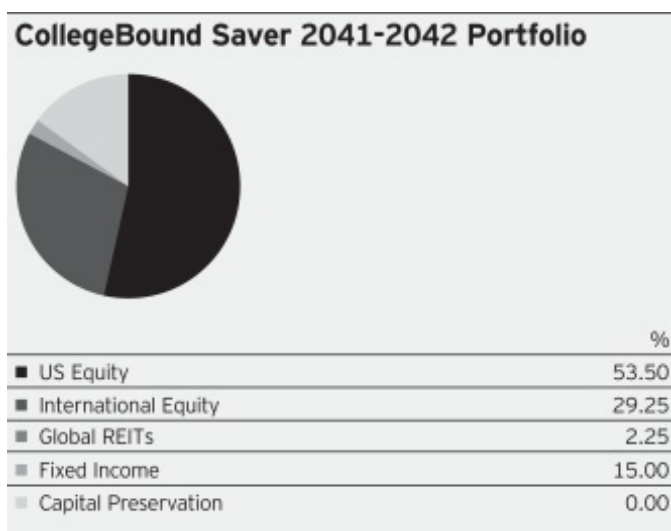
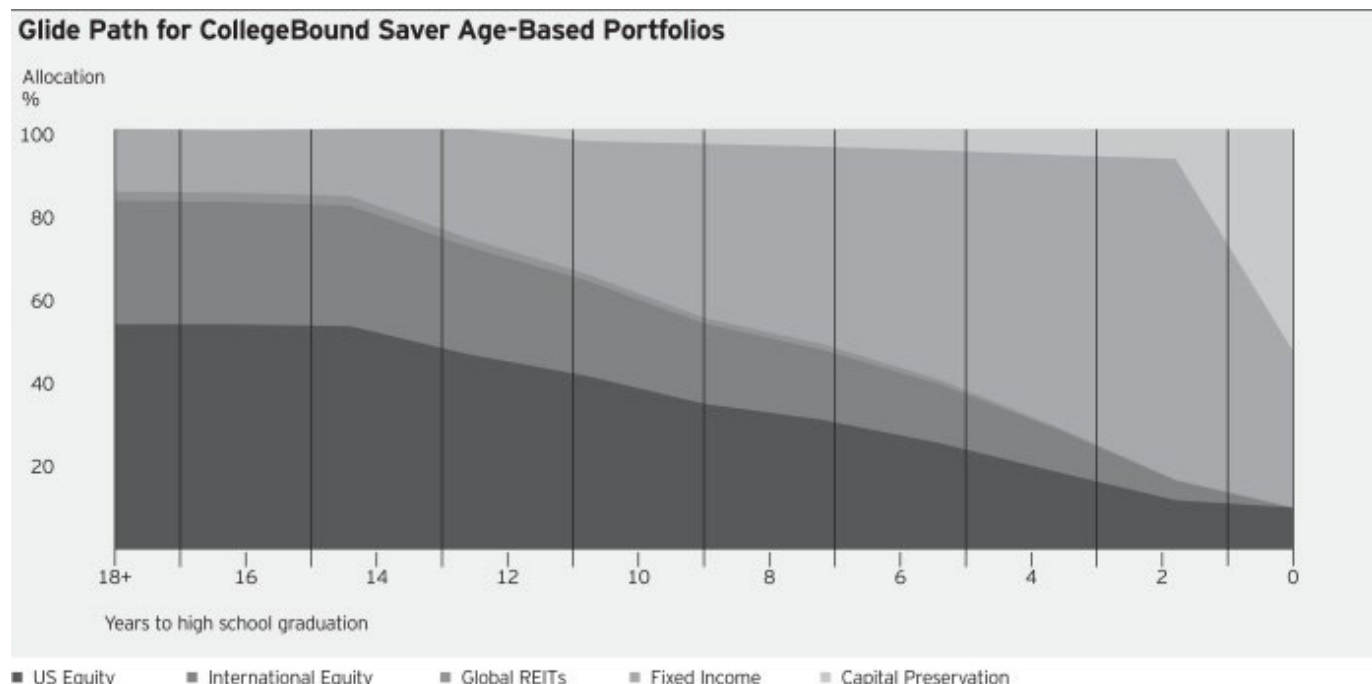
CollegeBound 2037-2038 Portfolio	\$15	\$47	\$82	\$187
CollegeBound 2039-20340 Portfolio	\$15	\$47	\$83	\$187
CollegeBound 2041-2042 Portfolio	\$15	\$47	\$83	\$187
Target Risk Portfolios				
Conservative Growth Portfolio	\$23	\$71	\$124	\$282
Moderate Growth Portfolio	\$24	\$74	\$130	\$294
Growth Portfolio	\$25	\$77	\$135	\$307
Individual Portfolios				
Stable Value Portfolio	\$42	\$132	\$230	\$520
Bond Portfolio	\$14	\$44	\$76	\$174
Inflation Protected Bond Portfolio	\$14	\$45	\$79	\$180
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	\$18	\$58	\$102	\$231
Global Responsible Equity Portfolio	\$30	\$93	\$163	\$370

4. The following replaces the chart on page 30 of the Program Description:

Birth Date	Portfolio Name
July 31, 2004, and prior	CollegeBound Today Portfolio
August 1, 2004 – July 31, 2006	CollegeBound 2023-2024 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

5. The following paragraph, glide path and pie charts replace the second paragraph on page 31, and the **Glide Path for CollegeBound Saver Age-Based Portfolios** and pie charts that follow on pages 31 through 33 of the Program Description:

The glide path illustration below represents the shifting of asset classes over time for the Age-Based Portfolios. Allocations effective as of July 1, 2022. Current allocations may differ. For the most up to date asset allocation targets, please visit our website at www.collegeboundsaver.com. The CollegeBound 2041-2042 Portfolio will be effective on or about **August 5, 2022**.



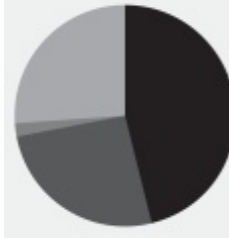
CollegeBound Saver 2037-2038 Portfolio



%

■ US Equity	53.00
■ International Equity	28.75
■ Global REITs	2.25
■ Fixed Income	16.00
■ Capital Preservation	0.00

CollegeBound Saver 2035-2036 Portfolio



%

■ US Equity	46.25
■ International Equity	25.75
■ Global REITs	2.00
■ Fixed Income	26.00
■ Capital Preservation	0.00

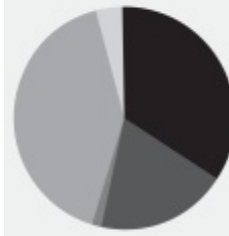
CollegeBound Saver 2033-2034 Portfolio



%

■ US Equity	41.25
■ International Equity	22.75
■ Global REITs	1.50
■ Fixed Income	31.50
■ Capital Preservation	3.00

CollegeBound Saver 2031-2032 Portfolio



%

■ US Equity	34.50
■ International Equity	19.25
■ Global REITs	1.25
■ Fixed Income	41.25
■ Capital Preservation	3.75

CollegeBound Saver 2029-2030 Portfolio



%

■ US Equity	30.75
■ International Equity	16.75
■ Global REITs	1.25
■ Fixed Income	47.00
■ Capital Preservation	4.25

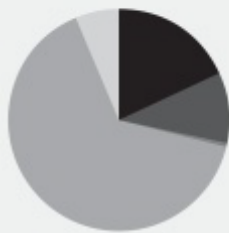
CollegeBound Saver 2027-2028 Portfolio



%

■ US Equity	25.25
■ International Equity	14.00
■ Global REITs	1.00
■ Fixed Income	54.50
■ Capital Preservation	5.25

CollegeBound Saver 2025-2026 Portfolio



%

■ US Equity	18.25
■ International Equity	10.25
■ Global REITs	0.50
■ Fixed Income	64.75
■ Capital Preservation	6.25

CollegeBound Saver 2023-2024 Portfolio



%

■ US Equity	11.75
■ International Equity	4.50
■ Global REITs	0.25
■ Fixed Income	76.25
■ Capital Preservation	7.25

CollegeBound Saver Today Portfolio



%

■ US Equity	10.00
■ International Equity	0.00
■ Global REITs	0.00
■ Fixed Income	37.00
■ Capital Preservation	53.00

6. The following table replaces the **Asset Allocation Table - Age Based Portfolios** table on page 34 of the Program Description:

The table below shows the target asset allocations for each Age-Based Portfolio as of July 1, 2022. Allocations are subject to change. Allocations have been rounded to .25 in the table. The CollegeBound 2041-2042 Portfolio will be effective on or about **August 5, 2022**.

ASSET ALLOCATION TABLE — AGE-BASED PORTFOLIOS (as of July 1, 2022)											
	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 2023-2024 Portfolio	CollegeBound Today Portfolio
Capital Preservation											
Invesco Treasury Collateral ETF	0.00%	0.00%	0.00%	0.00%	3.00%	3.75%	4.25%	5.25%	6.25%	7.25%	53.00%
Fixed Income											
Vanguard Total Bond Market II Index Fund	12.50%	12.50%	13.50%	21.50%	25.75%	33.00%	36.50%	41.50%	42.50%	43.00%	11.75%
Vanguard Short-Term Investment Grade Fund	1.00%	1.00%	1.00%	2.00%	2.25%	3.00%	4.00%	5.00%	9.75%	18.25%	13.50%
Vanguard Short-Term Inflation-Protected Securities Index Fund	1.50%	1.50%	1.50%	2.50%	3.50%	5.25%	6.50%	8.00%	12.50%	15.00%	11.75%
Global REITs											
Vanguard Global ex-US Real Estate Index Fund	2.25%	2.50%	2.25%	2.00%	1.50%	1.25%	1.25%	1.00%	0.50%	0.25%	0.00%
International Equity											
Vanguard Total International Stock Index I Fund	29.25%	29.00%	28.75%	25.75%	22.75%	19.25%	16.75%	14.00%	10.25%	4.50%	0.00%
US Equity											
iShares Core S&P Total US Stock Market ETF	53.50%	53.50%	53.00%	46.25%	41.25%	34.50%	30.75%	25.25%	18.25%	11.75%	10.00%

7. The following paragraph replaces the last paragraph on page 34 of the Program Description in the section entitled **Investment Choices- Age-Based Option**:

The underlying asset allocations of the Age-Based Portfolios are monitored and rebalanced on a monthly basis. The Age-Based Portfolios are rebalanced when the allocations fall outside the strategic targets by more than one percent (1%).

8. The following replaces the title of the second Portfolio description in the section entitled **AGE-BASED PORTFOLIO DESCRIPTIONS** on page 36 of the Program Description:

**COLLEGEBOUND 2023-2024 PORTFOLIO, 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, AND COLLEGEBOUND 2041-2042 PORTFOLIO**

9. The following replaces the first paragraph on page 39 of the Program Description in the section entitled **Invesco**

Treasury Collateral ETF – Strategy:

The Underlying Fund generally will invest at least 80% of its total assets in the components of the Fund's underlying index. The Fund's underlying index is designed to measure the performance of U.S. Treasury Obligations with a maximum remaining term to maturity of less than 12 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 Fund expects to invest 100% of its total assets in cash and U.S. Treasury Obligations with a maximum remaining maturity of less than 12 months. The Fund's 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 of at least one month and a maximum remaining maturity of less than 12 months at the time of rebalance, (iii) have a fixed coupon schedule, and (iv) have a minimum amount outstanding of \$300 million. The Fund's underlying index excludes inflation-linked 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 Fund's underlying index uses a market value-weighted methodology. As of August 31, 2021, the Fund's underlying index was comprised of 80 constituents. The Underlying Fund does not purchase all of the securities in the Fund's 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 Fund's underlying index.

10. *The following risk is removed from the Program Description in the section entitled **Individual Portfolio Descriptions - Global Responsible Equity Portfolio – Risks** on page 47:*

Active Trading Risk

11. *The following risk disclosure is added to the Program Description to the section entitled **Invesco Investment Risks – Market Risk and Market Risk – (ETFs)** beginning on page 49:*

- **Market Disruption Risks Related to Russia-Ukraine Conflict.** Following Russia's invasion of Ukraine in late February 2022, various countries, including the United States, as well as NATO and the European Union, issued broad-ranging economic sanctions against Russia and Belarus. The resulting responses to the military actions (and potential further sanctions in response to continued military activity), the potential for military escalation and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity and overall uncertainty. The negative impacts may be particularly acute in certain sectors including, but not limited to, energy and financials. Russia may take additional counter measures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of ongoing hostilities and corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on Underlying Fund performance and the value of an investment in the Underlying Fund, even beyond any direct investment exposure the Underlying Fund may have to Russian issuers or the adjoining geographic regions.
- **COVID-19.** The "COVID-19" strain of coronavirus has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain its spread have resulted in travel restrictions, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, and defaults and credit downgrades, among other significant economic impacts that have disrupted global economic activity across many industries. Such economic impacts may exacerbate other pre-existing political, social and economic risks locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Underlying Fund's performance.

12. The following tables replace the **Average Annual Total Returns** tables on pages 66-67 of the Program Description:

AVERAGE ANNUAL TOTAL RETURNS RHODE ISLAND RESIDENT ACCOUNTS (as of March 31, 2022)					
Age-Based Portfolios	1 Year	3 Years	5 Years	Since Inception	Inception Date
CollegeBound Today Portfolio	-0.74%	1.30%	1.50%	1.27%	7/8/2016
CollegeBound 2021-2022 Portfolio ¹	0.00%	3.88%	3.86%	4.00%	7/8/2016
CollegeBound 2023-2024 Portfolio	-0.69%	4.69%	4.56%	4.70%	7/8/2016
CollegeBound 2025-2026 Portfolio	0.15%	5.99%	5.47%	5.62%	7/8/2016
CollegeBound 2027-2028 Portfolio	0.64%	6.69%	6.13%	6.34%	7/8/2016
CollegeBound 2029-2030 Portfolio	1.02%	7.20%	6.71%	7.11%	7/8/2016
CollegeBound 2031-2032 Portfolio	1.77%	8.05%	7.46%	7.99%	7/8/2016
CollegeBound 2033-2034 Portfolio	2.58%	9.30%	8.41%	8.91%	7/8/2016
CollegeBound 2035-2036 Portfolio	3.43%	10.41%	9.14%	9.57%	7/8/2016
CollegeBound 2037-2038 Portfolio	4.05%	11.04%	-	9.20%	7/13/2018
CollegeBound 2039-2040 Portfolio	4.28%	-	-	16.35%	6/29/2020
CollegeBound 2041-2042 Portfolio ²	-	-	-	-	8/5/2022
Target Risk Portfolios					
Conservative Growth Portfolio	-0.21%	6.52%	6.14%	6.01%	7/8/2016
Moderate Growth Portfolio	1.87%	9.04%	8.10%	8.29%	7/8/2016
Growth Portfolio	3.92%	11.51%	10.00%	10.54%	7/8/2016
Individual Portfolios					
Stable Value Portfolio	1.55%	1.96%	1.98%	1.92%	7/8/2016
Bond Portfolio	-4.08%	1.69%	2.15%	1.37%	7/8/2016
Inflation Protected Bond Portfolio	3.90%	4.37%	3.08%	2.79%	7/8/2016
U.S. Stock Portfolio	11.69%	18.16%	15.36%	15.76%	7/8/2016
S&P 500 Portfolio ³	-	-	-	0.30%	10/22/2021
U.S. Small-Mid Cap Portfolio	-5.39%	14.19%	12.08%	13.40%	7/8/2016
International Stock Portfolio	-1.86%	7.80%	6.80%	8.40%	7/8/2016
Global Responsible Equity Portfolio	12.93%	12.55%	8.97%	10.13%	7/8/2016

¹ This Portfolio is being removed as an Investment Option effective on or about August 5, 2022.

² This Portfolio is being added as an Investment Option effective on or about August 5, 2022. Performance is not yet available as of the date of this Supplement.

³ Since inception returns shown are less than one year and therefore cumulative.

AVERAGE ANNUAL TOTAL RETURNS NON-RHODE ISLAND RESIDENT ACCOUNTS (as of March 31, 2022)					
Age-Based Portfolios	1 Year	3 Years	5 Years	Since Inception	Inception Date
CollegeBound Today Portfolio	-0.93%	1.09%	1.25%	1.02%	7/8/2016
CollegeBound 2021-2022 Portfolio ¹	-0.08%	3.68%	3.61%	3.77%	7/8/2016
CollegeBound 2023-2024 Portfolio	-0.85%	4.39%	4.28%	4.42%	7/8/2016
CollegeBound 2025-2026 Portfolio	-0.07%	5.53%	5.09%	5.26%	7/8/2016

CollegeBound 2027-2028 Portfolio	0.43%	6.43%	5.87%	6.08%	7/8/2016
CollegeBound 2029-2030 Portfolio	0.90%	6.97%	6.47%	6.88%	7/8/2016
CollegeBound 2031-2032 Portfolio	1.66%	7.82%	7.20%	7.74%	7/8/2016
CollegeBound 2033-2034 Portfolio	2.42%	9.04%	8.16%	8.66%	7/8/2016
CollegeBound 2035-2036 Portfolio	3.15%	10.15%	8.90%	9.34%	7/8/2016
CollegeBound 2037-2038 Portfolio	3.84%	10.84%	-	9.01%	7/13/2018
CollegeBound 2039-2040 Portfolio	3.97%	-	-	16.00%	6/29/2020
CollegeBound 2041-2042 Portfolio ²	-	-	-	-	8/5/2022
Target Risk Portfolios					
Conservative Growth Portfolio	-0.36%	6.28%	5.89%	5.76%	7/8/2016
Moderate Growth Portfolio	1.63%	8.77%	7.83%	8.04%	7/8/2016
Growth Portfolio	3.79%	11.26%	9.76%	10.28%	7/8/2016
Individual Portfolios					
Stable Value Portfolio	1.38%	1.72%	1.74%	1.69%	7/8/2016
Bond Portfolio	-4.22%	1.48%	1.90%	1.14%	7/8/2016
Inflation Protected Bond Portfolio	3.77%	4.13%	2.84%	2.55%	7/8/2016
U.S. Stock Portfolio	11.47%	17.90%	15.10%	15.50%	7/8/2016
S&P 500 Portfolio ³	-	-	-	0.30%	10/22/2021
U.S. Small-Mid Cap Portfolio	-5.59%	13.92%	11.81%	13.13%	7/8/2016
International Stock Portfolio	-2.00%	7.54%	6.57%	8.16%	7/8/2016
Global Responsible Equity Portfolio	12.69%	12.28%	8.71%	9.86%	7/8/2016

¹ This Portfolio is being removed as an Investment Option effective on or about August 5, 2022.

² This Portfolio is being added as an Investment Option effective on or about August 5, 2022. Performance is not yet available as of the date of this Supplement.

³ Since inception returns shown are less than one year and therefore cumulative.

**SUPPLEMENT DATED JANUARY 2022 TO THE
COLLEGEBOUND SAVER
PROGRAM DESCRIPTION
DATED OCTOBER 22, 2021**

This Supplement describes important changes. Unless otherwise indicated, defined terms used herein have the same meaning as those in the CollegeBound Saver Program Description.

Gift Tax Exclusion Increase

As of January 1, 2022, the federal annual gift tax exclusion increased to \$16,000 for a single individual or \$32,000 for married couples making a proper election. For 529 Plans, contributions of up to \$80,000 for a single contributor (or \$160,000 for married couples making a proper election) can be made in a single year and applied against the annual gift tax exclusion equally over a five-year period. Accordingly, effective as of January 1, 2022, the following changes are hereby made to the Program Description.

1. *The following replaces the paragraph entitled **Federal Gift/Estate Tax** on page 68 of the Program Description:*

Federal Gift/Estate Tax. If your contributions, together with any other gifts to your Beneficiary over and above those made to your Account, do not exceed \$16,000 per year (\$32,000 for married couples making a proper election), no gift tax is imposed for that year. If you wish to move assets into tax-advantaged investments more quickly, you can make gifts of up to \$80,000 in a single year (\$160,000 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. 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.

2. *The following definition replaces the definition of the term **ABLE Rollover Distribution** in the **Glossary of Defined Terms** on page 76 of the Program Description:*

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

CollegeBound Saver Program Description

October 22, 2021

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 benefits 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 choices with your time horizon, risk tolerance, and investment objectives in mind.

TABLE OF CONTENTS

GETTING STARTED	4	INVESTMENT CHOICES (Continued)	
SUMMARY	5	Age-Based Option Underlying Fund Descriptions ...	37
YOUR ACCOUNT	8	Target Risk Portfolio Descriptions	40
OPENING YOUR ACCOUNT.....	8	Individual Portfolio Descriptions	42
CONTRIBUTING TO YOUR ACCOUNT	9	Explanations Of Investment Risk Factors	48
General	9	Additional Investment Information	64
Contribution Methods	9	INVESTMENT PERFORMANCE.....	65
Grant Programs	12	IMPORTANT TAX INFORMATION.....	68
Other Funding Considerations	13	FEDERAL TAX ISSUES	68
USING YOUR ACCOUNT	14	STATE TAX ISSUES	71
MAINTAINING YOUR ACCOUNT	16	GENERAL INFORMATION	72
FEES	19	PROGRAM GOVERNANCE	75
Illustration of Investment Costs	22	GLOSSARY.....	76
PROGRAM RISKS	25	DEFINED TERMS.	76
INVESTMENT CHOICES	29	PARTICIPATION AGREEMENT	81
Investments Overview.....	29	Indemnity.....	81
Age-Based Option	30	Representations, Warranties	
Target Risk Portfolios	35	and Acknowledgments	81
Individual Portfolios	35	Contact Information	88
Portfolio and Underlying Fund Descriptions	35		
Age-Based Portfolio Descriptions	36		

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 and date of birth
- b. Your permanent U.S. street address
- c. Your Beneficiary's Social Security 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*.

CONTACT US

Phone:

877.517.4829

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

Online:

www.collegeboundsaver.com

Email:

clientservices@collegeboundsaver.com

Regular Mail:

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

SUMMARY

This section highlights the contents of this document. Please read the Program Description in its entirety before you invest. See the **Glossary** starting on page 76 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. 8)

This 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. 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. 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.

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. 19)

This 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. 25)

An investment in the Program may be subject to risks, 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 Choices (p. 29)

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 Age-Based Option, the Target Risk Portfolios, the Individual Portfolios, or a mix of all three. This section will guide you through these three investment approaches and provide the investment performance of the Portfolios.

Age-Based Option

Your money will be placed in a Portfolio based on the year that your Beneficiary is expected to begin school. 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) Portfolios that comprise the Age-Based Option. 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.

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.

Important Tax Information (p. 68)

Earnings on Account assets generally grow free of federal and Rhode Island income tax and distributions used to pay for Qualified Expenses are not subject to federal or Rhode Island state income tax.

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. Before you invest, you should consult an independent tax advisor regarding the application of tax laws to your particular circumstances.

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.

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. 72)

In this section 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. 75)

This section summarizes the administration of CollegeBound Saver.

- The Program Administrators administer the Program.
- Ascensus serves as Program Manager and provides recordkeeping and administrative support, and marketing.
- 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. 76)

This section provides definitions of terms contained in this Program Description. Note that terms defined in the **Glossary** (other than you and your) appear with initial capital letters when referenced in this document.

Participation Agreement (p. 81)

In this section, 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.

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 valid permanent U.S. street address. 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** below.

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 (discussed on page 13). 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 by logging in to your Account at www.collegeboundsaver.com or by calling **877.517.4829**.

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 documentation to CollegeBound Saver 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 your account.

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 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 on the *Enrollment Form*, online, over the phone, or in writing. We must receive and process your request before the Successor Account Owner designation can be effective. You may change or terminate your Successor Account Owner at any time by logging in to your Account at www.collegeboundsaver.com or by mailing an *Account Information Change Form*. Forms may be obtained from our website or by calling us at **877.517.4829**.

Upon the death of an Account Owner, the Successor Account Owner must notify the Program and submit a completed *Enrollment Form*, a certified copy of the death certificate, and such other information as requested by the Program. 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** on page 72.

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

CONTRIBUTING TO YOUR ACCOUNT

General

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, the Program 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*.

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, no more than ten-thousand dollars (\$10,000), and properly endorsed by you or the Beneficiary to CollegeBound Saver.

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 by submitting your payroll direct deposit instructions to the Program either online at www.collegeboundsaver.com or by completing a *Payroll Direct Deposit Form* and mailing it to CollegeBound Saver. After you submit your payroll direct deposit instructions to the Program, you will receive a *Payroll Direct Deposit Confirmation Form*, which you must

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 529 plan
 - Transfer from an UGMA/UTMA or education savings account
 - Ugift
 - Upromise Service
-

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

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). 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 also elect to authorize an annual increase to your Recurring Contribution.

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***.

There is no charge for setting up Recurring Contributions. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next business day. 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. You may authorize us to withdraw funds by EFT from a checking or savings account for both initial and additional contributions to your Account, provided you have submitted requested information about the bank account from which the money will be withdrawn. EFT transactions can be completed through the following means: (i) by providing EFT instructions on the *Enrollment Form*; (ii) by submitting EFT instructions online after enrollment at www.collegeboundsaver.com; or (iii) by contacting a Client Service Representative at **877.517.4829**.

Limitations on Recurring Contributions and EFT Contributions. We may place a limit on the total dollar amount per day you may contribute to an Account by EFT. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to contact a Client Service Representative at **877.517.4829** 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*** on page 13.

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*** on page 16). 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*. For the *Incoming Rollover Form*, either you or the previous Qualified Tuition Program must provide 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*** on page 71.

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*** on page 69.

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.

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.

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 will be permitted to make 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. At that time, 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** starting on page 68 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* 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* 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

CollegeBoundbaby. CollegeBoundbaby 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. Families of children born or adopted before July 1, 2021 may apply to CollegeBoundbaby within a year of the birth or adoption date. 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, CollegeBoundbaby will no longer accept applications for children born or adopted before July 1, 2021.

CollegeBound Starter. CollegeBound Starter 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 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.

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.

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.

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.

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 (described below starting on page 14), and automatic transfers from a Upromise Service account to your Account. These automated 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*** on page 17.

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.

Qualified Distributions. Distributions for Qualified Expenses, such as tuition and books, 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.

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.

Distributions from your Account are either Qualified Distributions (tax-free), Other Distributions, or Non-Qualified Distributions subject to income tax and Federal Penalty Tax.

Other Distributions. In certain cases, distributions not made to pay Qualified Expenses are exempt from the Federal Penalty Tax. In addition, some of the distributions described below are exempt from federal income tax. Tax considerations 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 these 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.

Procedures for Distributions. Distributions may be requested online or by phone. Alternatively, you can mail us a completed *Distribution Request Form*. Once a completed *Distribution Request Form* and any additional documentation required (as noted on the form) is received, the distribution will be processed. Forms can be requested by calling us at **877.517.4829** or downloaded from our website at **www.collegeboundsaver.com**.

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

Distributions can be requested online at www.collegeboundsaver.com, by mail, or by calling us at 877.517.4829.

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)

A distribution taken to pay K-12 Tuition 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.

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

MAINTAINING YOUR ACCOUNT

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. 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.

Account Maintenance: Did you know that most transactions and changes to your Account can be handled online by going to www.collegeboundsaver.com and logging in to 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** starting on page 14.)

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** on page 11.

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 the Age-Based Option, unless you indicate otherwise, we will invest your assets in the same Age-Based 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. You can initiate these transactions online, over the telephone by contacting a Client Service Representative at **877.517.4829**, or by downloading the *Exchange/Future Contribution (Allocation) Form* from our website at **www.collegeboundsaver.com**.

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.

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 by logging in to your Account at www.collegeboundsaver.com, by submitting the *Exchange/Future Contribution (Allocation) Form* by mail, or by calling **877.517.4829**. 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 (Systematic Reallocation). 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.

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.

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. You should be prepared to continue Systematic Reallocation at regular intervals, even during economic downturns, in order to fully utilize the strategy.

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. See **Program Risks** starting on page 25 for a discussion of risks associated with Systematic Reallocation.

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** on page 11.

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, submit an *Account Information Change Form* by mail. For assistance, contact us at **877.517.4829**. 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.

Safeguarding Your Account. We use reasonable procedures to confirm that transaction requests are genuine. You may be responsible for losses resulting from fraudulent or unauthorized instructions received by us, provided we reasonably believe the instructions were genuine. To safeguard your Account, please keep your information confidential.

Correction of Errors. If you receive a confirmation 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 should regularly review your Account statements and transaction confirmations. **Contact us immediately at 877.517.4829 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 at www.collegeboundsaver.com once you have created an online 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**

You should not share your username or password with anyone else. We will honor instructions from any person who provides correct identifying information, and we are not responsible for fraudulent transactions we believe to be genuine according to these procedures. Accordingly, you bear the risk of loss if unauthorized persons obtain your 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. It is your responsibility to review your Account information and to notify us promptly of any unusual activity. You can withdraw your consent to receive documents electronically at any time by contacting Client Service at 877.517.4829 or making the change online.

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.

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 at www.collegeboundsaver.com. 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 will be able to obtain a copy for a fee by contacting us at **877.517.4829**.

Unclaimed Accounts. Under certain circumstances, if there has been no activity in your Account, or if we have not been able to contact you for a period of time, your Account may be considered abandoned under Rhode Island's or your state's unclaimed property laws. If your property is considered abandoned, it will, without proper claim by the Account Owner within a certain period of years, revert to Rhode Island or your state.

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.

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* starting on page 76. The schedule of Fees is described below. Fees and expenses for CollegeBound Saver may change from time to time. Any changes to Fees will be described in updated Program Descriptions or Supplements.

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 equal the Total Annual Asset-Based Fee.

FEE STRUCTURE TABLE
RHODE ISLAND RESIDENT ACCOUNTS
(as of October 22, 2021)

Age-Based 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 2021-2022 Portfolio	0.00%	0.05%	0.05%
CollegeBound 2023-2024 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2025-2026 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2027-2028 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2029-2030 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2031-2032 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2033-2034 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2035-2036 Portfolio	0.00%	0.04%	0.04%
CollegeBound 2037-2038 Portfolio	0.00%	0.05%	0.05%
CollegeBound 2039-2040 Portfolio	0.00%	0.05%	0.05%
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%	0.035%	0.035%
Inflation Protected Bond Portfolio	0.00%	0.04%	0.04%
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%	0.08%	0.08%
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 August 31, 2021, 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** on page 22 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 is calculated on June 30, 2021 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 October 22, 2021)

Age-Based 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 2021-2022 Portfolio	0.10%	0.05%	0.15%
CollegeBound 2023-2024 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2025-2026 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2027-2028 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2029-2030 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2031-2032 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2033-2034 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2035-2036 Portfolio	0.10%	0.04%	0.14%
CollegeBound 2037-2038 Portfolio	0.10%	0.05%	0.15%
CollegeBound 2039-2040 Portfolio	0.10%	0.05%	0.15%
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%	0.035%	0.135%
Inflation Protected Bond Portfolio	0.10%	0.04%	0.14%
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%	0.08%	0.18%
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 August 31, 2021, 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** on page 22 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 is calculated on June 30, 2021 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. The interest paid on each of these transactions is typically small, and it is likely to represent a minor portion of the overall compensation received by the Program Manager. 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** on pages 20 and 21.

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)

Age-Based Portfolios	1 Year	3 Year	5 Year	10 Year
CollegeBound Today Portfolio	\$6	\$20	\$35	\$80
CollegeBound 2021-2022 Portfolio	\$5	\$16	\$28	\$64
CollegeBound 2023-2024 Portfolio	\$4	\$13	\$22	\$51
CollegeBound 2025-2026 Portfolio	\$4	\$13	\$22	\$51
CollegeBound 2027-2028 Portfolio	\$4	\$13	\$23	\$52
CollegeBound 2029-2030 Portfolio	\$4	\$13	\$23	\$53
CollegeBound 2031-2032 Portfolio	\$4	\$14	\$24	\$55
CollegeBound 2033-2034 Portfolio	\$4	\$14	\$24	\$55
CollegeBound 2035-2036 Portfolio	\$4	\$13	\$23	\$51
CollegeBound 2037-2038 Portfolio	\$5	\$15	\$26	\$59
CollegeBound 2039-2040 Portfolio	\$5	\$15	\$26	\$59
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	\$4	\$11	\$20	\$45
Inflation Protected Bond Portfolio	\$4	\$13	\$23	\$51
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	\$8	\$26	\$45	\$103
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)

Age-Based Portfolios	1 Year	3 Year	5 Year	10 Year
CollegeBound Today Portfolio	\$17	\$52	\$92	\$208
CollegeBound 2021-2022 Portfolio	\$15	\$48	\$85	\$193
CollegeBound 2023-2024 Portfolio	\$14	\$45	\$79	\$180
CollegeBound 2025-2026 Portfolio	\$14	\$45	\$79	\$179
CollegeBound 2027-2028 Portfolio	\$14	\$45	\$79	\$180
CollegeBound 2029-2030 Portfolio	\$14	\$45	\$80	\$181
CollegeBound 2031-2032 Portfolio	\$15	\$46	\$81	\$183
CollegeBound 2033-2034 Portfolio	\$15	\$46	\$81	\$184
CollegeBound 2035-2036 Portfolio	\$14	\$45	\$79	\$180
CollegeBound 2037-2038 Portfolio	\$15	\$47	\$83	\$188
CollegeBound 2039-2040 Portfolio	\$15	\$47	\$83	\$188
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	\$14	\$44	\$76	\$174
Inflation Protected Bond Portfolio	\$14	\$45	\$79	\$180
U.S. Stock Portfolio	\$13	\$42	\$74	\$167
S&P 500 Portfolio	\$27	\$39	\$68	\$154
U.S. Small-Mid Cap Portfolio	\$15	\$48	\$85	\$193
International Stock Portfolio	\$18	\$58	\$102	\$231
Global Responsible Equity Portfolio	\$30	\$93	\$163	\$370

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*** beginning on page 35.

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 or any other government agency. Investments are not insured 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.

For additional information on the risks that may affect Portfolio performance, please read ***Portfolio and Underlying Fund Descriptions*** starting on page 35.

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 (Section 529) 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 passed upon 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;
- 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 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** starting on page 68.

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 **Important Tax Information - State Tax Issues - Recapture of Rhode Island Deduction in Computing Income Tax** on page 71.

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 or Student Loan Repayments.

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 or Education Loan Repayment goals.

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

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.

INVESTMENT CHOICES

In this section, you will find information about the Investment Options, including a discussion of the Age-Based Option, 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 call us at **877.517.4829** or contact the appropriate Investment Manager listed on page 64 prior to making an investment decision.

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:

**1 11 AGE-BASED
PORTFOLIOS**

**2 3 TARGET RISK
PORTFOLIOS**

**3 8 INDIVIDUAL
PORTFOLIOS**

- **Age-Based.** Eleven (11) Age-Based 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;
- **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 remains 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.

Quick Reference

Investments Overview	29
Portfolio and Underlying Fund Descriptions	35
Age-Based Portfolio Descriptions	36
Age-Based Option Underlying Fund Descriptions	37
Target Risk Portfolio Descriptions	40
Individual Portfolio Descriptions	42
Explanations of Risk Factors	48
Additional Investment Information	64

Age-Based Option

The Age-Based Option is designed to take into account a Beneficiary's age and your investing time horizon - i.e., the number of years before your Beneficiary is expected to attend an Eligible Educational Institution. We place your money in the appropriate Age-Based Portfolio that targets asset growth when your Beneficiary is young, and liquidity and safety when your Beneficiary approaches college age.

Determining the Appropriate 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 provide you with the option to select the Age-Based Portfolio that corresponds with the Beneficiary's anticipated year of enrollment. The table below identifies that date of birth that corresponds with the appropriate Age-Based Portfolio. You will not be permitted to choose any other Age-Based Portfolios that do not correspond with the Beneficiary's anticipated year of enrollment.

Birth Date	Portfolio Name
July 31, 2002 and prior	CollegeBound Today Portfolio
August 1, 2002 – July 31, 2004	CollegeBound 2021-2022 Portfolio
August 1, 2004 – July 31, 2006	CollegeBound 2023-2024 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

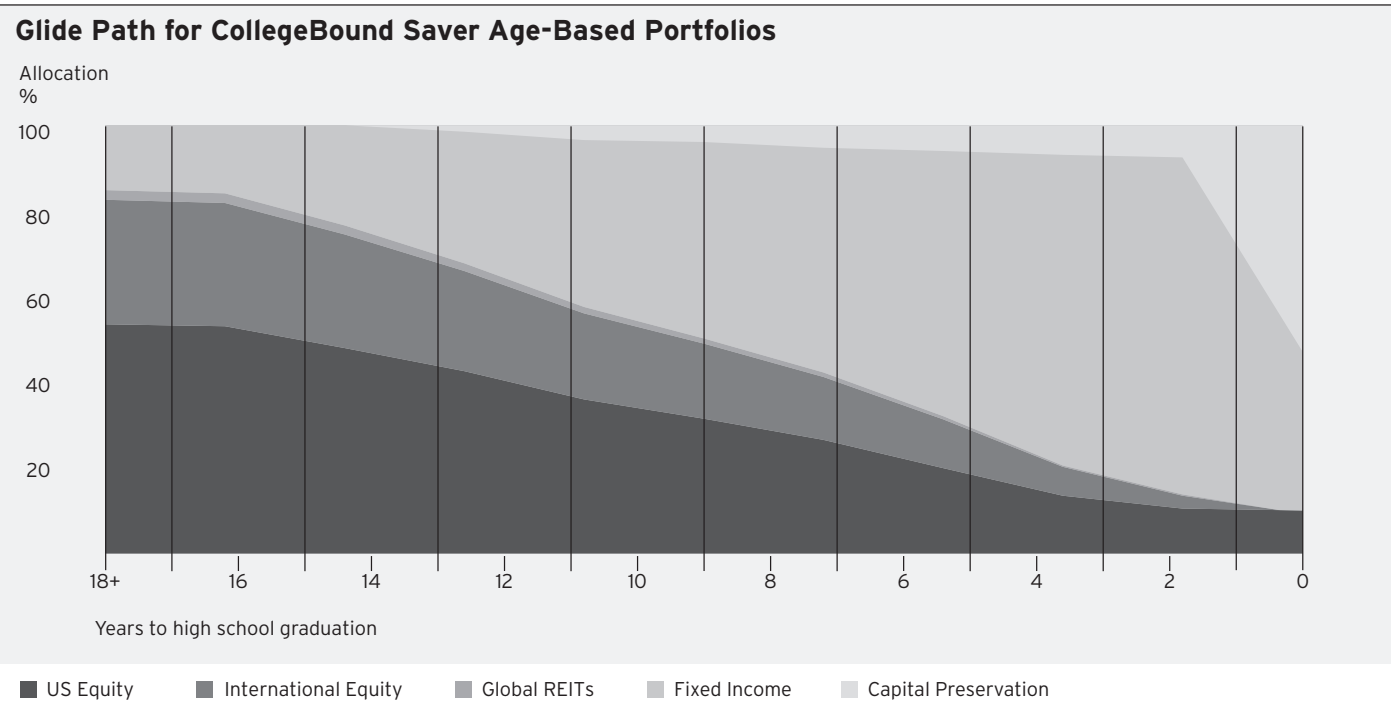
Here's how it works: With the exception of CollegeBound Today Portfolio, Age-Based Portfolios are designed to evolve over time—to transition from a heavier weight in equities in earlier years to a more conservative investment in fixed income and cash as the Beneficiary approaches college age. Consequently, the risk profile of the Portfolio decreases over time, corresponding to its 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 (0-6 years old)** - In general, when the Beneficiary is younger, each Age-Based Portfolio will be invested more heavily in equities to capitalize on the longer investment horizon and to try to maximize returns.
- **Later years (6+ years old)** - 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 (18+)** - 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.

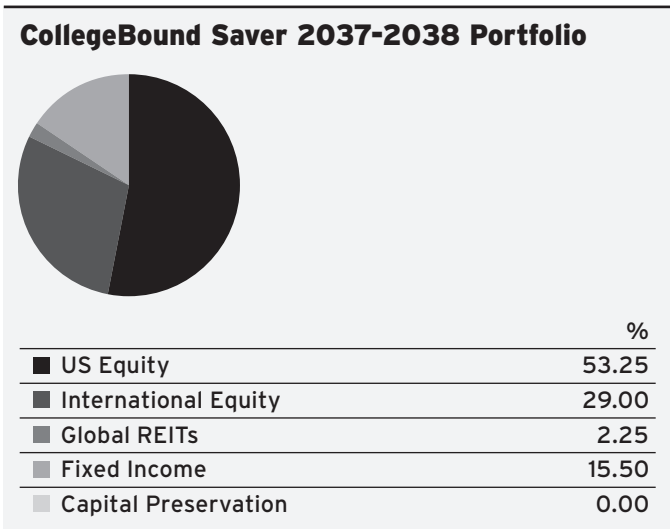
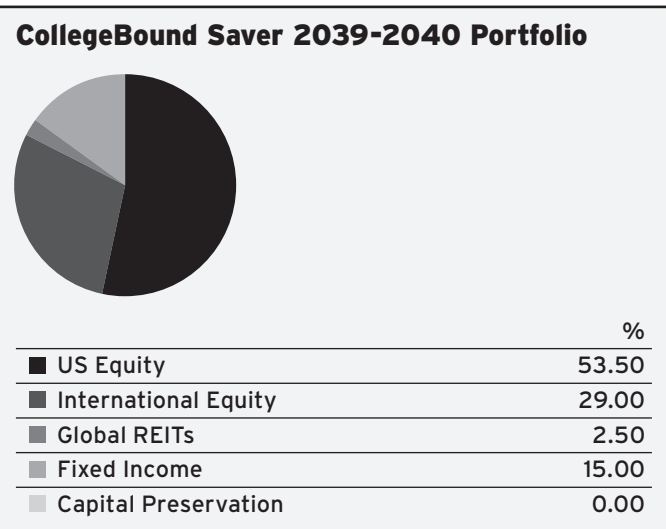
When the expected college enrollment date of an Age-Based Portfolio approaches, the assets in that particular Age-Based Portfolio are transferred into the CollegeBound Today Portfolio and that original Age-Based Portfolio is closed out. This happens about every two (2) years. Additionally, whenever an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

Less-volatile Portfolios generally will not decline as far when stock markets go down, but they also generally will not appreciate in value as much when stock markets go up. There is no assurance that any Portfolio will be able to reach its goal.

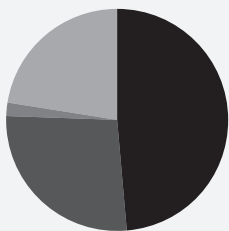
The glide path illustration below represents the shifting of asset classes over time. Allocations effective as of October 22, 2021. Current allocations may differ. For the most up to date asset allocation targets, please visit our website at www.collegeboundsaver.com.



The following pie charts and asset allocation table represent the asset class and Underlying Fund allocation targets for the Age-Based Portfolios as of October 22, 2021. Current allocations may differ. For the most up to date asset allocation targets, please visit our website at www.collegeboundsaver.com.

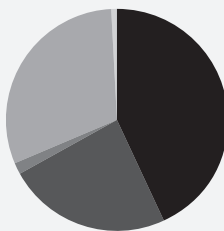


CollegeBound Saver 2035-2036 Portfolio



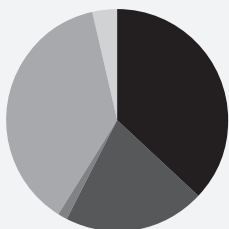
	%
■ US Equity	48.75
■ International Equity	27.00
■ Global REITs	2.00
■ Fixed Income	22.25
■ Capital Preservation	0.00

CollegeBound Saver 2033-2034 Portfolio



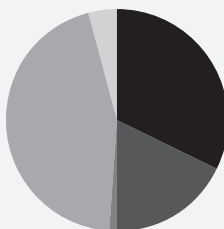
	%
■ US Equity	43.25
■ International Equity	23.75
■ Global REITs	1.75
■ Fixed Income	30.50
■ Capital Preservation	0.75

CollegeBound Saver 2031-2032 Portfolio



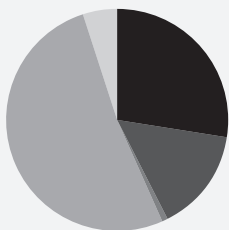
	%
■ US Equity	37.00
■ International Equity	20.50
■ Global REITs	1.50
■ Fixed Income	37.50
■ Capital Preservation	3.50

CollegeBound Saver 2029-2030 Portfolio



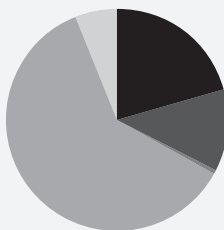
	%
■ US Equity	32.25
■ International Equity	17.75
■ Global REITs	1.25
■ Fixed Income	44.75
■ Capital Preservation	4.00

CollegeBound Saver 2027-2028 Portfolio



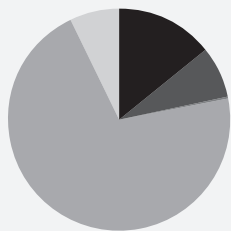
	%
■ US Equity	27.50
■ International Equity	15.00
■ Global REITs	1.00
■ Fixed Income	51.50
■ Capital Preservation	5.00

CollegeBound Saver 2025-2026 Portfolio



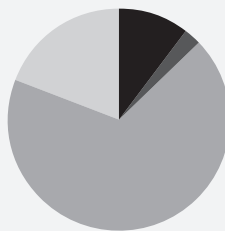
	%
■ US Equity	20.75
■ International Equity	11.75
■ Global REITs	0.75
■ Fixed Income	60.75
■ Capital Preservation	6.00

CollegeBound Saver 2023-2024 Portfolio



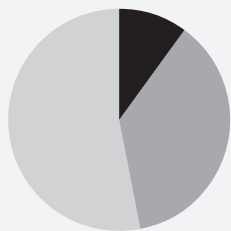
	%
■ US Equity	14.25
■ International Equity	7.50
■ Global REITs	0.25
■ Fixed Income	71.00
■ Capital Preservation	7.00

CollegeBound Saver 2021-2022 Portfolio



	%
■ US Equity	10.50
■ International Equity	2.50
■ Global REITs	0.00
■ Fixed Income	68.00
■ Capital Preservation	19.00

CollegeBound Saver Today Portfolio



	%
■ US Equity	10.00
■ International Equity	0.00
■ Global REITs	0.00
■ Fixed Income	37.00
■ Capital Preservation	53.00

ASSET ALLOCATION TABLE — AGE-BASED PORTFOLIOS

(effective October 22, 2021)

	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 2023-2024 Portfolio	CollegeBound 2021-2022 Portfolio	CollegeBound Today Portfolio
Capital Preservation	0.00%	0.00%	0.00%	0.75%	3.50%	4.00%	5.00%	6.00%	7.00%	19.00%	53.00%
Invesco Treasury Collateral ETF	0.00%	0.00%	0.00%	0.75%	3.50%	4.00%	5.00%	6.00%	7.00%	19.00%	53.00%
Fixed Income	15.00%	15.50%	22.25%	30.50%	30.50%	44.75%	51.50%	60.75%	71.00%	68.00%	37.00%
Vanguard Total Bond Market II Index Fund	12.50%	13.00%	18.50%	25.00%	30.25%	35.25%	39.50%	42.00%	42.75%	35.25%	11.75%
Vanguard Short-Term Investment Grade Fund	1.00%	1.00%	1.75%	2.25%	2.75%	3.50%	4.75%	8.00%	13.50%	18.25%	13.50%
Vanguard Short-Term Inflation-Protected Securities Index Fund	1.50%	1.50%	2.00%	3.25%	4.50%	6.00%	7.25%	10.75%	14.75%	14.50%	11.75%
Global REITs	2.50%	2.25%	2.00%	1.75%	1.50%	1.25%	1.00%	0.75%	0.25%	0.00%	0.00%
Vanguard Global ex-US Real Estate Index Fund	2.50%	2.25%	2.00%	1.75%	1.50%	1.25%	1.00%	0.75%	0.25%	0.00%	0.00%
International Equity	29.00%	29.00%	27.00%	23.75%	20.50%	17.75%	15.00%	11.75%	7.50%	2.50%	0.00%
Vanguard Total International Stock Index I Fund	29.00%	29.00%	27.00%	23.75%	20.50%	17.75%	15.00%	11.75%	7.50%	2.50%	0.00%
US Equity	53.50%	53.25%	48.75%	43.25%	37.00%	32.25%	27.50%	20.75%	14.25%	10.50%	10.00%
iShares Core S&P Total US Stock Market ETF	53.50%	53.25%	48.75%	43.25%	37.00%	32.25%	27.50%	20.75%	14.25%	10.50%	10.00%

The objectives, strategies and main risks of the Underlying Funds in the Age-Based Portfolios are discussed in ***Age-Based Portfolio Descriptions*** and ***Age-Based Option Underlying Fund Descriptions*** starting on pages 36 and 37, respectively.

Invesco monitors and rebalances the underlying asset allocations of the Age-Based Portfolios on a monthly basis. Invesco generally rebalances the Age-Based Portfolios when the Portfolios fall outside the strategic targets by more than one percent (1%).

Target Risk Portfolios

These 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 Age-Based 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.

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 Portfolios Descriptions** starting on page 40, 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 Age-Based 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. (Please see **Maintaining Your Account** starting on page 16.)

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 Age-Based Portfolio as your Beneficiary approaches college age. Please note that there are limitations on your ability to move assets from one Portfolio to another. (See **Maintaining Your Account** starting on page 16.)

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.

As with any investment, your Portfolios' performance could trail that of other investments or lose money. Each Portfolio has a different level of risk. The information below is provided by the Investment Managers and only lists the main risks of the Portfolios. Descriptions of the risks listed can be found starting on page 48. Other than the Invesco Stable Value Fund, each Underlying Fund's current prospectus and statement of additional information contains information not summarized here and identifies additional risks that are not discussed below. You may wish to speak to an investment professional to understand the specific risks associated with each Portfolio.

Age-Based 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 is may be periodically rebalanced or modified.

Risks:

Invesco Risks: Authorized Participant Concentration Risk, Call Risk, Cash Transaction Risk, Changing Fixed-Income Market Conditions Risk, COVID-19 Risk, Fair Value Risk, Fixed-Income Securities Risk, Index Risk, Industry Concentration Risk, Issuer-Specific Changes Risk, Market Risk (ETFs), Market Trading Risk, Non-Correlation Risk (Invesco Treasury Collateral ETF), Not a Money Market Fund, Operational Risk, Reinvestment Risk, Sampling Risk, and U.S. Treasury Obligations Risk. Vanguard Risks: Income Risk, Interest Rate Risk, Credit Risk, Call Risk, Derivatives Risk, Extension Risk, Liquidity Risk, and Manager Risk. Income Fluctuation Risk, Prepayment Risk, and Index Sampling Risk. BlackRock Risks: Authorized Participant Concentration Risk, Asset Class Risk, Concentration Risk, Credit Risk, Custody Risk, Cybersecurity Risk, Equity Securities Risk, Index-Related Risk, Infectious Illness Risk, Issuer Risk, Large-Capitalization Companies Risk, Management Risk, Market Risk, Market Trading Risk, Mid-Capitalization Companies Risk, Operational Risk, Passive Investment Risk, Risk of Investing in the United States, Securities Lending Risk, Small-Capitalization Companies Risk, Technology Sector Risk. These risks are discussed under ***Explanations of Investment Risk Factors*** starting on page 48.

COLLEGEBOUND 2021-2022 PORTFOLIO, COLLEGEBOUND 2023-2024 PORTFOLIO, 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, AND COLLEGEBOUND 2039-2040 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. The principal risks associated with these Portfolios are outlined in the ***Age-Based Option Underlying Fund Descriptions*** starting on page 37.

Age-Based Option 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** starting on page 42.

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 measures the performance of the large-capitalization sector and the mid-, small- and micro-capitalization sector, respectively, of the U.S. equity market. The securities in the index are weighted based on the total float-adjusted market capitalization of their outstanding shares. Securities with higher total float-adjusted market capitalization 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, Consumer Discretionary Sector Risk, Cyber Security Risk, Equity Securities Risk, Financials Sector Risk, Healthcare Sector Risk, Infectious Illness Risk, Index-Related Risk, Information Technology Sector Risk, Issuer Risk, Management Risk, Large-Capitalization Companies Risk, Market Risk, Market Trading Risk, Mid-Capitalization Companies Risk, Operational Risk, Passive Investment Risk, Risk of Investing in the United States, Securities Lending Risk, Small-Capitalization Companies Risk and Tracking Error Risk. These risks are discussed under **BlackRock Investment Risks** starting on page 61.

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 Barclays 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 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, Credit Risk, Call Risk, Prepayment Risk, Liquidity Risk, Extension Risk, and Index Sampling Risk. These risks are discussed under **Vanguard Investment Risks** starting on page 48.

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, to a lesser extent, 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., 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.

Risks:

The Underlying Fund is subject to Income Risk, Interest Rate Risk, Credit Risk, Call Risk, Extension Risk, Liquidity Risk, and Manager Risk. These risks are discussed under **Vanguard Investment Risks** starting on page 48.

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, Nondiversification Risk, Stock Market Risk, Asset Concentration Risk, Country/Regional Risk, Currency Risk, and Derivatives Risk. These risks are discussed under **Vanguard Investment Risks** starting on page 48.

INVESCO TREASURY COLLATERAL 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 index. The index is designed to measure the performance of U.S. Treasury Obligations with a maximum remaining term to maturity of 12 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 Fund expects to invest 100% of its total assets in cash and U.S. Treasury Obligations with a maximum remaining maturity of 12 months. The 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 of at least one month and a maximum remaining maturity of 12 months at the time of rebalance, and (iii) have a minimum amount outstanding of \$300 million. The index excludes inflation-linked securities, floating rate notes, cash management bills, any government agency debt issued with or without a government guarantee and Separate Trading of Registered Interest and Principal of Securities (STRIPS). The index uses a market value-weighted methodology. As of August 31, 2020, the index was comprised of 93 constituents. The Underlying Fund does not purchase all of the securities in the 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 index.

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

The Fund will concentrate its investments (i.e., invest 25% or more of the value of its total assets) in securities of issuers in any one industry or group of industries only to the extent that the 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, COVID-19 Risk, Fair Value Risk, Fixed-Income Securities Risk, Index Risk, Industry Concentration Risk, Issuer-Specific Changes Risk, Market Risk (ETFs), Market Trading Risk, Non-Correlation Risk (Invesco Treasury Collateral ETF), Not a Money Market Fund, Operational Risk, Reinvestment Risk, Sampling Risk, and U.S. Treasury Obligations Risk. These risks are discussed under ***Invesco Investment Risks*** starting on page 49.

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 a fixed formula that reflects an allocation of approximately 80% of the Underlying Fund's assets to common stocks and 20% to bonds. 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 bond 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).

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, Emerging Markets Risk, Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Prepayment Risk, Currency and Currency Hedging Risk, Nondiversification Risk, and Index Sampling Risk. These risks are discussed under **Vanguard Investment Risks** starting on page 48.

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 a fixed formula that reflects an allocation of approximately 60% of the Underlying Fund's assets to common stocks and 40% to bonds. 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 bond 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).

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, Emerging Markets Risk, Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Prepayment Risk, Extension Risk, Currency and Currency Hedging Risk, and Nondiversification Risk, and Index Sampling Risk. These risks are discussed under **Vanguard Investment Risks** starting on page 48.

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 a fixed formula that reflects an allocation of approximately 60% of the Underlying Fund’s assets to bonds 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 bond 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.

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, Prepayment Risk, Extension Risk, Stock Market Risk, Country/Regional Risk, Currency Risk, Emerging Markets Risk, Currency and Currency Hedging Risk, Nondiversification Risk, and Index Sampling Risk. These risks are discussed under **Vanguard Investment Risks** starting on page 48.

Individual Portfolio Descriptions

Stable Value Portfolio

Objective:

The Invesco Stable Value 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) and seeks to produce a stable return while avoiding negative returns. In most market environments, it should provide investors with a higher return than a money market fund while striving to maintain liquidity for Account Owner-initiated transactions and safety of principal.

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 diversifies 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, 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. These risks are discussed under ***Invesco Investment Risks*** starting on page 49.

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 Barclays 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 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, Credit Risk, Call Risk, Prepayment Risk, Extension Risk, and Index Sampling Risk. These risks are discussed under **Vanguard Investment Risks** starting on page 48.

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 Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.

The 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 Fluctuation Risk and Interest Rate Risk. These risks are discussed under **Vanguard Investment Risks** starting on page 48.

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 and Index Sampling Risk. These risks are discussed under **Vanguard Investment Risks** starting on page 48.

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.

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, Tracking Error Risk, Market Capitalization Risk, Large-Cap Company Risk, Concentration Risk, Derivatives Risk, Liquidity Risk, and Securities Lending Risk. These risks are discussed under **Schwab Investment Risks** starting on page 63.

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 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. These risks are discussed under ***Vanguard Investment Risks*** starting on page 48.

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 5,715 stocks of companies located in 45 countries. 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, Country/Regional Risk, Currency Risk, Emerging Markets Risk, and Investment Style Risk. These risks are discussed under ***Vanguard Investment Risks*** starting on page 48.

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 index includes common stocks of large- and mid-capitalization companies from 23 developed market countries, including the U.S. The 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 index. The investment universe for the 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 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 for nuclear weapons and/or provide services related to nuclear weapons), or tobacco; or (3) their revenues from alcohol, adult entertainment, conventional weapons, gambling, genetically modified organisms, nuclear power, fossil fuel extraction, or thermal coal power exceed the business involvement thresholds determined by MSCI; or (4) they have evidence of ownership of fossil fuel reserves.

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 Controversy Score." Companies must meet a minimum ESG Rating and ESG Controversy Score to be eligible for inclusion in the index.

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 intensity, water intensity, or injury rates within their respective industries. Points of data include the company's risk exposure to a particular 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 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 Controversy Score is based on a company's involvement in 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, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact.

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

In seeking to track the performance (before fees and expenses) of the 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 index in approximately the same proportion as such securities' weighting in the index, but will generally not purchase all of the securities comprising the index.

The Underlying Fund can use exchange-traded futures contracts, including index futures, to gain exposure to equity securities represented in the 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 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 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 index.

In seeking to track the index, the Underlying Fund may from time to time have significant exposure to a particular sector. In attempting to meet its investment objective or to manage subscription and redemption requests, the Underlying Fund engages in active and frequent trading of portfolio securities.

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, Risks of Futures Contracts, Active Trading Risk and Non-Diversification Risk (Index Funds). These risks are discussed under ***Invesco Investment Risks*** starting on page 49.

Explanations Of Investment Risk Factors

The information provided below is a summary of the main risks of the Underlying Funds. Each Underlying Fund's current prospectus and statement of additional information contains information not summarized here and identifies additional principal risks to which the respective Underlying Fund may be subject.

Vanguard Investment Risks

Asset Concentration Risk. The chance that, because an Underlying Fund may invest a high percentage of assets in its ten largest holdings, the Underlying Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks.

Call Risk. The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. An Underlying Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Fund's income.

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

Credit Risk. The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

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

Currency and Currency Hedging Risk. The chance that the currency hedging transactions entered into by an Underlying Fund may not perfectly offset the Underlying Fund's foreign currency exposure. By entering into currency hedging transactions, the Underlying Fund may eliminate any chance to benefit from favorable fluctuations in relevant currency exchange rates.

Derivatives Risk. An Underlying Fund may invest in derivatives, which may involve risks different from, and possibly greater than, those of investments directly in the underlying securities, assets, or market indexes.

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

Extension Risk. The chance that during periods of rising interest rates, certain debt obligations will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall.

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

Income Fluctuation Risk. The chance that an Underlying Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. For Vanguard Short-Term Inflation-Protected Securities Index Fund, income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high.

Index Sampling Risk. The chance that the securities selected for an Underlying Fund, in the aggregate, will not provide investment performance matching that of the Underlying Fund's target index. Index sampling risk for the Underlying Fund should be low.

Industry Concentration Risk. The chance that real estate stocks will decline because of adverse developments affecting the real estate industry and real property values. Because Vanguard Global ex-U.S. Real Estate Index Fund concentrates its assets in real estate stocks, industry concentration risk is high. The real estate industry can be adversely affected by, among other things, the value of securities of issuers in the real estate industry, including REITs and REMDs, and changes in real estate values and rental income, property taxes, interest rates, and demographics.

Interest Rate Risk. The chance that bond prices will decline because of rising interest rates.

Investment Style Risk. The chance that returns from the types of stocks in which an Underlying Fund invests will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

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

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

Nondiversification Risk. The chance that an Underlying Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock.

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

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

Invesco Investment Risks

Active Trading Risk. Active trading of portfolio securities may result in added expenses, a lower return and increased tax liability.

Authorized Participant Concentration Risk. Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Underlying Fund. The Underlying Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the Shares. This risk may be heightened to the extent that securities held by the Underlying Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to the Underlying Fund and no other AP is able to step forward to create or redeem Creation Units (as defined below), this may result in a significantly diminished trading market for Shares, and Shares may be more likely to trade at a premium or discount to the Underlying Fund's NAV and to face trading halts and/or delisting. Investments in non-U.S. securities, which may have lower trading volumes, may increase this risk.

Bank Loan Risk. There are a number of risks associated with an investment in bank loans including credit risk, interest rate risk, liquidity risk and prepayment risk. Lack of an active trading market, restrictions on resale, irregular trading activity, wide bid/ask spreads and extended trade settlement periods may impair the Underlying Fund's ability to sell bank loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to the Underlying Fund. As a result, the Underlying Fund may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. The risk of holding bank loans is also directly tied to the risk of insolvency or bankruptcy of the issuing banks. The value of bank loans can be affected by and sensitive to changes in government regulation and to economic downturns in the United States and abroad. These risks could cause the Underlying Fund to lose income or principal on a particular investment, which in turn could affect the Underlying Fund's returns.

Bank loans generally are floating rate loans, which are subject to interest rate risk as the interest paid on the floating rate loans adjusts periodically based on changes in widely accepted reference rates. The interest income generated by a portfolio of senior loans is often determined by a fixed credit spread over the London Interbank Offered Rate ("LIBOR").

Borrowing Risk. Borrowing money to buy securities exposes the Underlying Fund to leverage and will cause the Underlying Fund's share price to be more volatile because leverage will exaggerate the effect of any increase or decrease in the value of the Underlying Fund's portfolio

securities. Borrowing money may also require the Underlying Fund to liquidate positions when it may not be advantageous to do so. In addition, the Underlying Fund will incur interest expenses and other fees on borrowed money. There can be no assurance that the Underlying Fund's borrowing strategy will enhance and not reduce the Underlying Fund's returns.

Business Continuity and Operational Risk. Invesco, the Underlying Fund and the Underlying Fund's service providers may experience disruptions or operating errors, such as processing errors or human errors, inadequate or failed internal or external processes, systems or technology failures, or other disruptive events, that could negatively impact and cause disruptions in normal business operations of Invesco, the Underlying Fund or the Underlying Fund's service providers. Invesco Capital Management LLC (the "Adviser") has developed a Business Continuity Program (the "Program") designed to minimize the disruption of normal business operations in the event of an adverse incident affecting the Underlying Fund and/or its affiliates. The Program is also designed to enable the Adviser to reestablish normal business operations in a timely manner during such an adverse incident; however, there are inherent limitations in the Program (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and, under some circumstances (e.g. natural disasters, terrorism, public health crises, power or utility shortages and failures, system failures or malfunctions), the Adviser, its affiliates and any service providers or vendors used by the Adviser or such affiliates, could be prevented or hindered from providing services to the Underlying Fund for extended periods of time. These circumstances could cause disruptions and negatively impact the Underlying Fund's service providers and the Underlying Fund's business operations, potentially including an inability to process Underlying Fund Unitholder transactions, an inability to calculate the Underlying Fund's net asset value and price the Underlying Fund's investments, and impediments to trading portfolio securities.

Call Risk. If interest rates fall, it is possible that issuers of callable securities with high interest coupons will "call" (or prepay) their bonds before their maturity date. If an issuer exercises such a call during a period of declining interest rates, the Underlying Fund may have to replace such called security with a lower yielding security. If that were to happen, the Underlying Fund's net investment income could fall.

Cash Transaction Risk. Most ETFs generally make in-kind redemptions to avoid being taxed on gains on the distributed portfolio securities at the fund level. However, unlike most ETFs, the Underlying Fund currently intends to effect redemptions for cash, rather than in-kind, due to the nature of the Underlying Fund's investments. As such, the Underlying Fund may be required to sell portfolio securities to obtain the cash needed to distribute redemption proceeds. Therefore, the Underlying Fund may recognize a capital gain on these sales that might not have been incurred if the Underlying Fund had made a redemption in-kind. This may decrease the tax efficiency of the Underlying Fund compared to ETFs that utilize an in-kind redemption process and there may be a substantial difference in the after-tax rate of return between the Underlying Fund and conventional ETFs.

Changing Fixed Income Market Conditions Risk. The current low interest rate environment was created in part by the Federal Reserve Board ("FRB") and certain foreign central banks keeping the federal funds and equivalent foreign rates near historical lows. Increases in the federal funds and equivalent foreign rates may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Underlying Fund's investments and share price may decline. Changes in central bank policies could also result in higher than normal shareholder redemptions, which could potentially increase portfolio turnover and the Underlying Fund's transaction costs.

Collateralized Loan Obligations Risk. CLOs are subject to the risks of substantial losses due to actual defaults by underlying borrowers, which will be greater during periods of economic or financial stress. CLOs may also lose value due to collateral defaults and disappearance of subordinate tranches, market anticipation of defaults, and investor aversion to CLO securities as a class. The risks of CLOs will be greater if the Underlying Fund invests in CLOs that hold loans of uncreditworthy borrowers or if the Underlying Fund holds subordinate tranches of the CLO that absorbs losses from the defaults before senior tranches. In addition, CLOs are subject to interest rate risk and credit risk.

COVID-19 Risk. The current outbreak of the novel strain of coronavirus, COVID-19, has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain the spread of COVID-19 have resulted in travel restrictions, closed international borders, disruptions of healthcare systems, business operations and supply chains, layoffs, lower consumer demand, defaults, and other significant economic impacts, all of which have disrupted global economic activity across many industries and may exacerbate other pre-existing political, social, and economic risks, locally or globally. The ongoing effects of COVID-19 are unpredictable and may result in significant and prolonged effects on the Underlying Fund's performance.

Credit Linked Notes Risk. Risks of credit linked notes include those risks associated with the underlying reference obligation including but not limited to market risk, interest rate risk, credit risk, default risk and, in some cases, foreign currency risk. An investor in a credit linked note bears counterparty risk or the risk that the issuer of the credit linked note will default or become bankrupt and not make timely payment of principal and interest of the structured security. Credit linked notes may be less liquid than other investments and therefore harder to dispose of at the desired time and price. In addition, credit linked notes may be leveraged and, as a result, small changes in the value of the underlying reference obligation may produce disproportionate losses to the Underlying Fund.

Crediting Rate Risk. In some circumstances, the Underlying Fund's yield may not reflect prevailing market interest rates. The basic function of the crediting rate formula used to determine the Underlying Fund's yield is to amortize the gain or loss experience of the underlying portfolio over the duration of the contract, also known as "smoothing". The formula's components include portfolio duration, yield, market value and book value. An investment contract's crediting rate provides a fixed return for a period of time until the next rate reset. The use of the crediting rate formula and periodic reset schedule allow the portfolio's return to track market interest rates on a lagged basis. A stable value portfolio's yield is the weighted average of all of the investment contracts' individual crediting rates and the yield on cash held by the stable value portfolio. It is possible that investment contract crediting rates will be reduced in the event of large withdrawals from the Underlying Fund.

Cybersecurity Risk. The Underlying Fund, like all companies, may be susceptible to operational and information security risks. Cybersecurity failures or breaches of the Underlying Fund or its service providers or the issuers of securities in which the Underlying Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Underlying Fund unitholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. The Underlying Fund and its Unitholders could be negatively impacted as a result.

Debt Securities Risk. The prices of debt securities held by the Underlying Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Underlying Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Underlying Fund's distributable income because interest payments on floating rate debt instruments held by the Underlying Fund will decline. The Underlying Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Underlying Fund's adviser's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

Defaulted Securities Risk. Defaulted securities pose a greater risk that principal will not be repaid than non-defaulted securities. Defaulted securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

Derivatives Risk. The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index, or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater, risks, including counterparty, leverage, and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Underlying Fund the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the Underlying Fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make the Underlying Fund's returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and the Underlying Fund may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Underlying Fund may be most in need of liquidating its derivative positions. Derivatives may also be harder to value, less tax efficient and subject to changing government regulation that could impact the Underlying Fund's ability to use certain derivatives or their cost. Derivatives strategies may not always be successful. For example, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions.

Dollar Roll Transactions Risk. Dollar roll transactions occur in connection with TBA transactions and involve the risk that the market value of the securities the Underlying Fund is required to purchase may decline below the agreed upon purchase price of those securities. Dollar roll transactions add a form of leverage to the Underlying Fund's portfolio, which may make the Underlying Fund's returns more volatile and increase the risk of loss. In addition, dollar roll transactions may increase the Underlying Fund's portfolio turnover, which may result in increased brokerage costs and may lower the Underlying Fund's actual return.

Environmental, Social and Governance (ESG) Considerations Risk. The ESG considerations assessed as part of a credit research process to implement the Underlying Fund's investment strategy in pursuit of its investment objective may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment. The incorporation of ESG factors as part of a credit analysis may affect the Underlying Fund's exposure to certain issuers or industries and may not work as intended. Information used to evaluate such factors may not be readily available, complete, or accurate, and may vary across providers and issuers. There is no guarantee that the incorporation of ESG considerations will be additive to the Underlying Fund's performance.

Equity Risk. Equity risk is the risk that the value of equity securities, including common stocks, may fall due to both changes in general economic conditions that impact the market as a whole, as well as factors that directly relate to a specific company or its industry. Such general economic conditions include changes in interest rates, periods of market turbulence or instability, or general and prolonged periods of economic decline and cyclical change. It is possible that a drop in the stock market may depress the price of most or all of the common stocks that the Underlying Fund holds. In addition, equity risk includes the risk that investor sentiment toward one or more industries will become negative, resulting in those investors exiting their investments in those industries, which could cause a reduction in the value of companies in those industries more broadly. The value of a company's common stock may fall solely because of factors, such as an increase in production costs, that negatively impact other companies in the same region, industry, or sector of the market. A company's common stock also may decline significantly in price over a short period of time due to factors specific to that company, including decisions made by its management or lower demand for the company's products or services. For example, an adverse event, such as an unfavorable earnings report or the failure to make anticipated dividend payments, may depress the value of common stock.

Equity Wash or Liquidity Risks. The Stable Value Portfolio's investment contracts (also called wrap contracts) may have provisions that require transfers from the Stable Value Portfolio to a competing option (generally a short-term bond fund or money market fund) to move first to a non-competing option for a period of 90 days. There are currently no Investment Options that are considered competing Investment Options. This so-called equity wash does not apply to distributions from the Program. Any changes to investment options offered by CollegeBound Saver, including competing options, will be described in a revised Program Description or Supplement.

ESG Risk (MSCI). Because MSCI uses ESG factors to exclude, select and assign weights to certain stocks of companies included in the index for non-financial reasons, the Underlying Fund may forego some market opportunities available to funds that do not use these factors. Consequently, the Underlying Fund may underperform other funds that do not use ESG factors. Further, there is a risk that information used by MSCI to evaluate the ESG factors may not be readily available, complete, or accurate, which could negatively impact MSCI's ability to apply its ESG standards when compiling the index, which may negatively impact the Underlying Fund's performance. MSCI's assessment of a company, based on the company's level of involvement in a particular industry or the company's ESG Rating and ESG Controversy Score, may differ from that of other funds, the Underlying Fund's adviser or an investor. As a result, the companies deemed eligible by MSCI for inclusion in the index may not reflect the beliefs and values of any particular investor and may not be deemed to exhibit positive or favorable ESG.

Fair Value Risk. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Underlying Fund, the ability of the Underlying Fund to value its holdings becomes more difficult and the judgment of Invesco (employing the fair value procedures adopted by the Board of Trustees of the Invesco Exchange-Traded Fund Trust II (the "Trust")) may play a greater role in the valuation of the Underlying Fund's holdings due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for the Underlying Fund to accurately assign a daily value. As a result, the sale price the Underlying Fund could receive for a security may differ from the Underlying Fund's valuation of the security and may differ from the value used by the index. There is no assurance that the Underlying Fund could sell a portfolio security for the value established for it at any time, and it is possible that the Underlying Fund would incur a loss because a security is sold at a discount to its established value. Additionally, the market for the Underlying Fund may become less liquid in response to deteriorating liquidity in the markets for the Underlying Fund's portfolio holdings, which may cause a variance in the market price of the Shares and their underlying value.

Financial Services Sector Risk. The Underlying Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector. Financial services companies are subject to extensive government regulation and, as a result, their profitability may be affected by new regulations or regulatory interpretations. Unstable interest rates can have a disproportionate effect on the financial services sector and financial services companies whose securities the Underlying Fund may purchase may themselves have concentrated portfolios, which makes them vulnerable to economic conditions that affect that sector. Financial services companies have also been affected by increased competition, which could adversely affect the profitability or viability of such companies.

Fixed-Income Securities Risk. Fixed-income securities are subject to interest rate risk and credit risk. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Fixed-income securities with longer maturities typically are more sensitive to changes in interest rates, making them more volatile than securities with shorter maturities. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. There is a possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may occur quickly and without advance warning following sudden market downturns or unexpected developments involving an issuer, and which may adversely affect the liquidity and value of the security.

Foreign Credit Exposure Risk. U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic, or governmental developments that could affect payments of principal and interest.

Foreign Government Debt Risk. Investments in foreign government debt obligations (sometimes referred to as sovereign debt securities) involve certain risks in addition to those relating to foreign securities or debt securities generally. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and the Underlying Fund may have limited recourse in the event of a default against the defaulting government. Without the approval of debt holders, some governmental debtors have in the past been able to reschedule or restructure their debt payments or declare moratoria on payments.

Foreign Securities and Credit Exposure Risk. U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political, economic, or governmental developments that could affect payments of principal and interest. Furthermore, the Underlying Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Underlying Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls.

Foreign Securities Risk. The Underlying Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Underlying Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls. Unless the Underlying Fund has hedged its foreign securities risk, foreign securities risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Underlying Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful. For instance, currency forward contracts, if used by the Underlying Fund, could reduce performance if there are unanticipated changes in currency exchange rates.

General Investment Risk. The business of the Underlying Fund is to invest in securities, including primarily U.S. fixed income securities, and to utilize certain investment techniques that involve various risks. The prices of Underlying Fund investments may be volatile and market movements are difficult to predict. In addition, the amount and timing of purchases and withdrawals may have a negative impact on the Underlying Fund's return. While the Management Team seeks to mitigate investment risks, there can be no assurance that individual plan participants or the participating trust will not incur losses. Individual plan participants should not subscribe to or invest in the Underlying Fund unless they can readily bear the consequences of such loss.

Geographic Focus Risk. The Underlying Fund may from time to time invest a substantial amount of its assets in securities of issuers located in a single country or a limited number of countries. Adverse economic, political, or social conditions in those countries may therefore have a significant negative impact on the Underlying Fund's investment performance.

Growth Risk. The market values of "growth" securities may be more volatile than other types of investments. The returns on "growth" securities may or may not move in tandem with the returns on other styles of investing or the overall stock market. Growth securities typically invest a high portion of their earnings back into their business and may lack the dividend yield that could cushion their decline in a market downturn. Thus, the value of the Underlying Fund's investments will vary and at times may be lower than that of other types of investments.

High Yield Debt Securities (Junk Bond) Risk. Investments in high yield debt securities ("junk bonds") and other lower-rated securities will subject the Underlying Fund to substantial risk of loss. These securities are considered to be speculative with respect to the issuer's ability to pay interest and principal when due, are more susceptible to default or decline in market value and are less liquid than investment grade debt securities. Prices of high yield debt securities tend to be very volatile.

Index Risk. Unlike many investment companies, the Underlying Fund does not utilize an investing strategy that seeks return in excess of its index. Therefore, the Underlying Fund would not necessarily buy or sell a security unless that security is added or removed, respectively, from its index, even if that security generally is underperforming. Additionally, the Underlying Fund rebalances its portfolio in accordance with its index, and, therefore, any changes to the index's rebalance schedule will result in corresponding changes to the Underlying Fund's rebalance schedule.

Industry Concentration Risk. In following its methodology, the index from time to time may be concentrated to a significant degree in securities of issuers operating in a single industry or industry group. To the extent that the index concentrates in the securities of issuers in a particular industry or industry group, the Underlying Fund will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or industry group, the Underlying Fund may face more risks than if it were diversified broadly over numerous industries or industry groups. Such industry-based risks, any of which may adversely affect the companies in which the Underlying Fund invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources, adverse labor relations, political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, such industry or industry group may be out of favor and underperform other industries or the market as a whole.

Inflation-Indexed Securities Risk. The values of inflation-indexed securities generally fluctuate in response to changes in real interest rates, and the Underlying Fund's income from its investments in these securities is likely to fluctuate considerably more than the income distributions of its investments in more traditional fixed-income securities.

Inflation-Indexed Securities Tax Risk. Any increase in the principal amount of an inflation-indexed security may be included for tax purposes in the Underlying Fund's gross income, even though no cash attributable to such gross income has been received by the Underlying Fund. In such event, the Underlying Fund may be required to make annual distributions to shareholders that exceed the cash it has otherwise received. In order to pay such distributions, the Underlying Fund may be required to raise cash by selling portfolio investments. The sale of such investments could result in capital gains to the Underlying Fund and additional capital gain distributions to shareholders. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Underlying Fund may cause amounts previously distributed to shareholders in the taxable year as income to be characterized as a return of capital.

Investing in Stocks Risk. The value of the Underlying Fund's portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks generally do not all move in the same direction at the same time. However, individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. A variety of factors can negatively affect the price of a particular company's stock. These factors may include, but are not limited to poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasized (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), fund share values may fluctuate more in response to events affecting the market for those types of securities.

Issuer-Specific Changes Risk. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

LIBOR Transition Risk. The Underlying Fund invests in financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as the reference or benchmark rate for variable interest rate calculations. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021, and it is currently anticipated that LIBOR will cease to be published after that time, although there are initiatives underway for the discontinuation to be extended beyond 2021 for certain LIBOR rates. There remains uncertainty regarding the effect of the LIBOR transition process and therefore any impact of a transition away from LIBOR on the Underlying Fund or the instruments in which the Underlying Fund invests cannot yet be determined. There is no assurance that the composition or characteristics of any alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that instruments using an alternative rate will have the same volume or liquidity. Any such effects of the transition away from LIBOR and the adoption of alternative reference rates could result in losses to the Underlying Fund.

Liquidity Risk. The Underlying Fund may be unable to sell illiquid investments at the time or price it desires and, as a result, could lose its entire investment in such investments. Liquid securities can become illiquid during periods of market stress. If a significant amount of the Underlying Fund's securities become illiquid, the Underlying Fund may not be able to timely pay redemption proceeds and may need to sell securities at significantly reduced prices.

Long-Term Investment. An investment in the Underlying Fund is suitable for long-term investors. Accordingly, the Underlying Fund should not be viewed as a short-term investment vehicle. Moreover, an investment in the Underlying Fund is not intended to provide a complete or balanced investment program. In addition, the Underlying Fund may be unable to easily convert its investments on a timely basis, without substantial reductions in the prices for which they were obtained, into cash or other more liquid assets to meet withdrawal requests.

Management Risk. The Underlying Fund is actively managed and depends heavily on the adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Underlying Fund's portfolio. The Underlying Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Underlying Fund and, therefore, the ability of the Underlying Fund to achieve its investment objective.

Market Risk. The market values of the Underlying Fund's investments, and therefore the value of the Underlying Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry, or section of the economy, or it may affect the market as a whole. The value of the Underlying Fund's investments may go up or down due to general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Underlying Fund will rise in value.

Market Risk – (ETFs). Securities in the index are subject to market fluctuations. You should anticipate that the value of the Shares will decline, more or less, in correlation with any decline in value of the securities in the index. Additionally, natural, or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or other events could result in increased premiums or discounts to the Underlying Fund's NAV.

Market Trading Risk. The Underlying Fund faces numerous market trading risks, including the potential lack of an active market for the Shares, losses from trading in secondary markets, and disruption in the creation/redemption process of the Underlying Fund. Any of these factors may lead to the Shares trading at a premium or discount to the Underlying Fund's NAV.

Mid-Capitalization Companies Risk. Investing in securities of mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies and may have returns that vary, sometimes significantly, from the overall securities market. Mid-capitalization companies tend to have less experienced management as well as limited product and market diversification and financial resources compared to larger capitalization companies. Often mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

Money Market Fund Risk. Although the Underlying Fund seeks to preserve the value of a shareholder's investment at \$1.00 per share, a shareholder may lose money by investing in the Underlying Fund. The share price of money market funds can fall below the \$1.00 share price. The Underlying Fund's sponsor has no legal obligation to provide financial support to the Underlying Fund, and you should not rely on or expect that the sponsor will enter into support agreements or take other actions to provide financial support to the Underlying Fund or maintain the Underlying Fund's \$1.00 share price at any time. The credit quality of the Underlying Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Underlying Fund's share price. The Underlying Fund's share price can also be negatively affected during periods of high redemption pressures, illiquid markets, and/or significant market volatility. While the Board of Trustees of the Underlying Fund may implement procedures to impose a fee upon the sale of a shareholder's shares or temporarily suspend a shareholder's ability to sell shares in the future if the Underlying Fund's liquidity falls below required minimums because of market conditions or other factors, the Board has not elected to do so at this time. Should the Board elect to do so, such change would only become effective after shareholders were provided with specific advance notice of the change in the Underlying Fund's policy and provided with the opportunity to redeem their shares in accordance with Rule 2a-7 before the policy change became effective.

Mortgage- and Asset-Backed Securities Risk. Mortgage- and asset-backed securities, including collateralized debt obligations and collateralized mortgage obligations, are subject to prepayment or call risk, which is the risk that a borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. This could result in the Underlying Fund reinvesting these early payments at lower interest rates, thereby reducing the Underlying Fund's income. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of the mortgage- and asset-backed securities and the Underlying Fund's share price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Underlying Fund. Privately-issued mortgage-backed securities and asset-backed securities may be less liquid than other types of securities and the Underlying Fund may be unable to sell these securities at the time or price it desires. During periods of market stress or high redemptions, the Underlying Fund may be forced to sell these securities at significantly reduced prices, resulting in losses. Liquid privately-issued mortgage-backed securities and asset-backed securities can become illiquid during periods of market stress. Privately-issued mortgage-related securities are not subject to the same underwriting requirements as those with government or government-sponsored entity guarantees and, therefore, mortgage loans underlying privately-issued mortgage-related securities may have less favorable collateral, credit risk, liquidity risk or other underwriting characteristics, and wider variances in interest rate, term, size, purpose, and borrower characteristics.

Multimanager Risk. Managers' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

Municipal Securities Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Underlying Fund's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Natural Disaster/Epidemic Risk. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Underlying Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent the Underlying Fund from executing advantageous investment decisions in a timely manner and negatively impact the Underlying Fund's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Underlying Fund.

Non-Correlation Risk. The Underlying Fund's return may not match the return of the index for a number of reasons. For example, the Underlying Fund incurs operating expenses not applicable to the index, and incurs costs in buying and selling securities, especially when rebalancing the Underlying Fund's securities holdings to reflect changes in the composition of the index. In addition, the performance of the Underlying Fund and the index may vary due to asset valuation differences and differences between the Underlying Fund's portfolio and the index resulting from legal restrictions, costs, or liquidity constraints.

Non-Correlation Risk. (Invesco Treasury Collateral ETF). The Underlying Fund's return may not match the return of the index for a number of reasons. For example, the Underlying Fund incurs operating expenses not applicable to the index, and incurs costs in buying and selling securities, especially when rebalancing the Underlying Fund's securities holdings to reflect changes in the composition of the index. Because the Underlying Fund redeems Creation Units principally for cash, it will incur higher costs in selling securities to raise cash for redemptions than if it redeemed Creation Units in-kind. Additionally, the Underlying Fund's use of a representative sampling approach may cause the Underlying Fund to not be as well correlated with the return of the index as would be the case if the Underlying Fund purchased all of the securities in the index in the proportions represented in the index. In addition, the performance of the Underlying Fund and the index may vary due to asset valuation differences and differences between the Underlying Fund's portfolio and the index resulting from legal restrictions, costs, or liquidity constraints.

Non-Diversification Risk. The Underlying Fund is non-diversified and can invest a greater portion of its assets in the obligations or securities of a small number of issuers or any single issuer than a diversified fund can. A change in the value of one or a few issuers' securities will therefore affect the value of the Underlying Fund more than if it was a diversified fund.

Non-Diversification Risk (ETFs). To the extent the Underlying Fund becomes non-diversified, the Underlying Fund may invest a greater portion of its assets in securities of individual issuers than can a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in Share price than would occur in a diversified fund. This may increase the Underlying Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on the Fund's performance.

Non-Diversification Risk (Index Funds). Under the Investment Company Act of 1940 (1940 Act), a fund designated as "diversified" must limit its holdings such that the securities of issuers which individually represent more than 5% of its total assets must in the aggregate represent less than 25% of its total assets. The Underlying Fund is "diversified" for purposes of the 1940 Act. However, in seeking to track its index, the Underlying Fund may become "non-diversified," as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index. A non-diversified fund can invest a greater portion of its assets in the obligations or securities of a small number of issuers or any single issuer than a diversified fund can. In such circumstances, a change in the value of one or a few issuers' securities will therefore affect the value of the Underlying Fund more than if it was a diversified fund.

Non-Investment Grade Securities Risk. Non-investment grade securities (commonly known as "junk bonds") and unrated securities of comparable credit quality are considered speculative and are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade securities markets generally, real, or perceived adverse economic and competitive industry conditions and less secondary market liquidity. If the issuer of non-investment grade securities defaults, the Underlying Fund may incur additional expenses to seek recovery.

Not a Money Market Fund. The Underlying Fund is not a money market fund and is not subject to the strict rules that govern the quality, maturity, liquidity, and other features of securities that money market funds may purchase. Under normal circumstances, the Underlying Fund's investments may be more susceptible than a money market fund's investments to credit risk, interest rate risk, valuation risk and other risks relevant to the Underlying Fund's investments. An investment in the Underlying Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency, and it is possible for the Underlying Fund to lose money. The Underlying Fund does not seek to maintain a stable NAV of \$1.00 per share.

Operational Risk. The Underlying Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Underlying Fund's service providers, counterparties, or other third-parties, failed or inadequate processes and technology or systems failures. The Underlying Fund and its investment adviser, Invesco Capital Management LLC, seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

Reinvestment Risk. Reinvestment risk is the risk that the Underlying Fund will not be able to reinvest income or principal at the same return it is currently earning. Reinvestment risk is greater during periods of declining interest rates, as prepayments often occur faster. It is related to call risk since issuers of callable securities with high interest coupons may call their bonds before their maturity date. This may require the Underlying Fund to reinvest the proceeds at an earlier date, and it may be able to do so only at lower yields, thereby reducing its return.

Repurchase Agreement Risk. If the seller of a repurchase agreement defaults or otherwise does not fulfill its obligations, the Underlying Fund may incur delays and losses arising from selling the underlying securities, enforcing its rights, or declining collateral value.

Restricted Securities Risk. Limitations on the resale of restricted securities may have an adverse effect on their marketability, and may prevent the Underlying Fund from disposing of them promptly at reasonable prices. There can be no assurance that a trading market will exist at any time for any particular restricted security. Transaction costs may be higher for restricted securities and such securities may be difficult to value and may have significant volatility.

Risk of Subordinated Debt. Perpetual subordinated debt is a type of hybrid instrument that has no maturity date for the return of principal and does not need to be redeemed by the issuer. These investments typically have lower credit ratings and lower priority than other obligations of an issuer during bankruptcy, presenting a greater risk for nonpayment. This risk increases as the priority of the obligation becomes lower. Payments on these securities may be subordinated to all existing and future liabilities and obligations of subsidiaries and associated companies of an issuer. Additionally, some perpetual subordinated debt does not restrict the ability of an issuer's subsidiaries to incur further unsecured indebtedness.

Risks Associated with Investing in an Investment Vehicle. The Underlying Fund may itself invest in a commingled investment vehicle or similar pooled investment fund. The Underlying Fund is subject to the underlying risks of the investment vehicle it invests.

Risks of Developing and Emerging Markets. Investments in developing and emerging markets are subject to all the risks associated with foreign investing, however, these risks may be magnified in developing and emerging markets. Developing or emerging market countries may have less well developed securities markets and exchanges that may be substantially less liquid than those of more developed markets, and investments in such securities markets may be subject to unexpected market closures. Settlement procedures in developing or emerging markets may differ from those of more established securities markets, and settlement delays may result in the inability to invest assets or to dispose of portfolio securities in a timely manner. Securities prices in developing or emerging markets may be significantly more volatile than is the case in more developed nations of the world, and governments of developing or emerging market countries may also be more unstable than the governments of more developed countries. Such countries' economies may be more dependent on relatively few industries or investors that may be highly vulnerable to local and global changes. Developing or emerging market countries also may be subject to social, political, or economic instability. The value of developing or emerging market countries' currencies may fluctuate more than the currencies of countries with more mature markets. Investments in developing or emerging market countries may be subject to greater risks of government restrictions, including confiscatory taxation, expropriation or nationalization of a company's assets, restrictions on foreign ownership of local companies, restrictions on withdrawing assets from the country, protectionist measures, and practices such as share blocking. The ability to bring and enforce actions in developing and emerging market countries, or to obtain information needed to pursue or enforce such actions, may be limited. In addition, the ability of foreign entities to participate in privatization programs of certain developing or emerging market countries may be limited by local law. Other risks may include additional transaction costs and difficulty related to the quality, availability, and timeliness of information. Investments in securities of issuers in developing or emerging market countries may be considered speculative. Companies in developing and emerging market countries may also generally be subject to less stringent regulatory, disclosure, financial reporting, accounting, auditing, and recordkeeping standards than companies in more developed countries. As a result, information, including financial information, about such companies may be less available and reliable which can impede the Underlying Fund's ability to evaluate such companies.

Risks of Futures Contracts. The volatility of futures contracts prices has been historically greater than the volatility of stocks and bonds. The liquidity of the futures market depends on participants entering into offsetting transactions rather than making or taking delivery. To the extent participants decide to make or take delivery, liquidity in the futures market could be reduced. In addition, futures exchanges often impose a maximum permissible price movement on each futures contract for each trading session. The Underlying Fund may be disadvantaged if it is prohibited from executing a trade outside the daily permissible price movement.

Rule 144A Securities and Other Exempt Securities. The market for Rule 144A and other securities exempt from certain registration requirements is typically less active than the market for publicly-traded securities. Rule 144A securities carry the risk that their liquidity may become impaired and the Underlying Fund may be unable to dispose of the securities at a desirable time or price.

Rule 144A Securities Risk. The Underlying Fund may invest in securities that are normally purchased or resold pursuant to Rule 144A under the Securities Act. Rule 144A securities are restricted securities that are not publicly traded. As such, Rule 144A securities may be subject to legal restrictions on resale. Rule 144A securities are generally not traded on established markets and may be illiquid, difficult to value and subject to wide fluctuations in value. Delay or difficulty in selling such securities may result in a loss to the Underlying Fund.

Sampling Risk. The Underlying Fund's use of a representative sampling approach may result in it holding a smaller number of securities than are in the index. As a result, an adverse development with respect to an issuer of securities held by the Underlying Fund could result in a greater decline in NAV than would be the case if the Underlying Fund held all of the securities in the index. To the extent the assets in the Underlying Fund are smaller, these risks will be greater.

Sector Focus Risk. The Underlying Fund may from time to time invest a significant amount of its assets invested in one market sector or group of related industries. In this event, the Underlying Fund's performance will depend to a greater extent on the overall condition of the sector or group of industries and there is increased risk that the Underlying Fund will lose significant value if conditions adversely affect that sector or group of industries.

Short Position Risk. Because the Underlying Fund's potential loss on a short position arises from increases in the value of the asset sold short, the Underlying Fund will incur a loss on a short position, which is theoretically unlimited, if the price of the asset sold short increases from the short sale price. The counterparty to a short position or other market factors may prevent the Underlying Fund from closing out a short position at a desirable time or price and may reduce or eliminate any gain or result in a loss. In a rising market, the Underlying Fund's short positions will cause the Underlying Fund to underperform the overall market and its peers that do not engage in shorting. If the Underlying Fund holds both long and short positions, and both positions decline simultaneously, the short positions will not provide any buffer (hedge) from declines in value of the Underlying Fund's long positions. Certain types of short positions involve leverage, which may exaggerate any losses, potentially more than the actual cost of the investment, and will increase the volatility of the Underlying Fund's returns.

Stable Value Credit Risk. The Underlying Fund will invest in fixed income securities, the repayment of which is dependent upon the financial strength of the issuer. There is a possibility that the issuers of these securities will be unable to meet the interest payments or repay the principal. This will reduce the return on the fixed income portfolio and in turn reduce the Underlying Fund's crediting rate. The investment contracts do not cover defaults on fixed income securities in the portfolio. The performance of underlying investments is reflected in the earnings of the Underlying Fund. Substantial defaults could significantly impact the performance of the Underlying Fund, and the net-of-fee performance of the Underlying Fund could result in an investment return that falls below the 0% minimum crediting rate stated in the investment contracts. This means that participating trusts or individual plan participants seeking to withdraw their units would not receive back the full amount paid for them. Credit risk is managed through credit research on individual securities and through broad diversification in the holdings of the portfolio.

TBA Transactions Risk. TBA transactions involve the risk of loss if the securities received are less favorable than what was anticipated by the Underlying Fund when entering into the TBA transaction, or if the counterparty fails to deliver the securities. When the Underlying Fund enters into a short sale of a TBA mortgage it does not own, the Underlying Fund may have to purchase deliverable mortgages to settle the short sale at a higher price than anticipated, thereby causing a loss. As there is no limit on how much the price of mortgage securities can increase, the Underlying Fund's exposure is unlimited. The Underlying Fund may not always be able to purchase mortgage securities to close out the short position at a particular time or at an acceptable price. In addition, taking short positions results in a form of leverage, which could increase the volatility of the Underlying Fund's share price.

Technology Sector Risk. Technology companies are subject to intense competition, rapid obsolescence of their products, issues with obtaining financing or regulatory approvals, product incompatibility, changing consumer preferences, increased government scrutiny, high required corporate capital expenditure for research and development or infrastructure and development of new products, each of which make the prices of securities issued by these companies more volatile. Technology companies are also heavily dependent on patent and other intellectual property rights, and the loss or impairment of these rights may adversely affect the company's profitability.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities that may receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Underlying Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

U.S. Treasury Obligations Risk. U.S. Treasury Obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Securities issued or guaranteed by the U.S. Treasury are backed by the "full faith and credit" of the United States; however, the U.S. Government guarantees a security only as to the timely payment of interest and principal when held to maturity. Consequently, the market prices of such securities may fluctuate. Because U.S. Treasury Obligations trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. In addition, changes in the credit rating or financial condition of the U.S. Government may cause the value of U.S. Treasury Obligations to decline. Although the Underlying Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to Shares of the Underlying Fund.

Value Investing Style Risk. A value investing style subjects the Fund to the risk that the valuations never improve or that the returns on value equity securities are less than returns on other styles of investing or the overall stock market.

When-Issued, Delayed Delivery and Forward Commitment Risks. When-issued and delayed delivery transactions subject the Underlying Fund to market risk because the value or yield of a security at delivery may be more or less than the purchase price or the yield generally available when delivery occurs, and counterparty risk because the Underlying Fund relies on the buyer and seller, as the case may be, to consummate the transaction. These transactions also have a leveraging effect on the Underlying Fund because the Underlying Fund commits to purchase securities that it does not have to pay for until a later date, which increases the Underlying Fund's overall investment exposure and, as a result, its volatility.

Wrap Contract Risk. Although the investment contracts are intended to reduce the volatility of investing in fixed-income securities, the use of the investment contracts has its own risks. These risks include:

- The possibility of default by or deterioration in the creditworthiness of the investment contract provider;
- The possibility that the investment contract will no longer provide book value coverage as a result of a breach of the contract's terms or the occurrence of certain events affecting a plan or its sponsor;
- The fact that costs incurred by the Underlying Fund to purchase the investment contracts will reduce the Underlying Fund's return, possibly preventing the Underlying Fund from performing as well as other high quality fixed-income funds of comparable duration;
- The possibility that Invesco Advisers, Inc. will be unable to replace an investment contract, in the event that it is terminated, with an agreement having at least as favorable terms and/or costs;
- The risk that securities in the Underlying Fund's portfolio may become impaired under the investment contracts and may be sold or marked to market at a time when the securities' value is especially low, thereby reducing the market value of the Underlying Fund;
- The risk that the investment contract issuer or Invesco Advisers, Inc. elects extended termination, which could materially impact the Underlying Fund's performance; and
- The risk that greater use of separate account investment contracts creates greater exposure to the insurance companies issuing those contracts.

Yield Risk. The Underlying Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low, the Underlying Fund's expenses could absorb all or a portion of the Underlying Fund's income and yield. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

Zero Coupon or Pay-In-Kind Securities Risk. The value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities. The higher yields and interest rates on pay-in-kind securities reflect the payment deferral and increased credit risk associated with such instruments and that such investments may represent a higher credit risk than loans that periodically pay interest.

BlackRock Investment Risks

Asset Class Risk. Securities in the index or in the Underlying Fund's portfolio may underperform in comparison to the general financial markets, a particular securities market or other asset classes.

Authorized Participant Concentration Risk. Only an Authorized Participant (as defined in the Creations and Redemptions section of the Prospectus) may engage in creation or redemption transactions directly with the Underlying Fund. The Underlying Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that those Authorized Participants exit the business or are unable to proceed with creation and/or redemption orders with respect to the Underlying Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units (as defined in the Purchase and Sale of Fund Shares section of the Prospectus), Underlying Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts and/or delisting.

Concentration Risk. An Underlying Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Underlying Fund's investments more than the market as a whole, to the extent that the Underlying Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, or asset class.

Cybersecurity Risk. Failures or breaches of the electronic systems of the Underlying Fund, the Underlying Fund's adviser, and the Underlying Fund's other service providers, market makers, Authorized Participants or the issuers of securities in which the Underlying Fund invests have the ability to cause disruptions and negatively impact the Underlying Fund's business operations, potentially resulting in financial losses to the Underlying Fund and its shareholders. While the Underlying Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Underlying Fund cannot control the cyber security plans and systems of the Underlying Fund's service providers, the Index Provider, market makers, Authorized Participants, or issuers of securities in which the Underlying Fund invests.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The Underlying Index is composed of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

Index-Related Risk. There is no guarantee that the Underlying Fund will achieve a high degree of correlation to the index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Underlying Fund's ability to adjust its exposure to the required levels in order to track the index. Errors in index data, index computations and/or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Underlying Fund and its shareholders.

Infectious Illness Risk. An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus that was first detected in December 2019 has spread globally. The impact of this outbreak has adversely affected the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. The duration of the outbreak and its effects cannot be predicted with certainty. Any market or economic disruption can be expected to result in elevated tracking error and increased premiums or discounts to the Fund's NAV.

Issuer Risk. Fund performance depends on the performance of individual securities to which the Underlying Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Large-Capitalization Companies Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Management Risk. As the Underlying Fund may not fully replicate its index, it is subject to the risk that the investment strategy may not produce the intended results.

Market Risk. The Underlying Fund could lose money over short periods due to short term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Underlying Fund and its investments and could result in increased premiums or discounts to the Underlying Fund's NAV.

Market Trading Risk. The Underlying Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. Any of these factors, among others, may lead to the Underlying Fund's shares trading at a premium or discount to NAV.

Mid-Capitalization Companies Risk. Compared to large-capitalization companies, mid-capitalization companies may be less stable and more susceptible to adverse developments. In addition, the securities of mid-capitalization companies may be more volatile and less liquid than those of large-capitalization companies.

Operational Risk. The Underlying Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Underlying Fund's service providers, counterparties or other third- parties, failed or inadequate processes and technology or systems failures. The Underlying Fund and BlackRock Fund Advisors seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address those risks.

Passive Investment Risk. The Underlying Fund is not actively managed and its investment manager does not attempt to take defensive positions under any market conditions, including declining markets.

Risk of Investing in the United States. The Underlying Fund has significant exposure to U.S. issuers. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Underlying Fund has exposure.

Securities Lending Risk. The Underlying Fund may engage in securities lending. Securities lending involves the risk that the Underlying Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Underlying Fund could also lose money in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Underlying Fund.

Small-Capitalization Companies Risk. Compared to mid- and large capitalization companies, small capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid.

Technology Sector Risk. Technology companies, including information technology companies, may have limited product lines, markets, financial resources or personnel. Technology companies typically face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Companies in the technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action.

Tracking Error Risk. Tracking error is the divergence of the Underlying Fund's performance from that of its index. Tracking error may occur because of differences between the securities or other instruments held in the Underlying Fund's portfolio and those included in the index, pricing differences, transaction costs, the Underlying Fund's holding of uninvested cash, differences in timing of the accrual of dividends or interest, tax gains or losses, changes to the index or the need to meet various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Underlying Fund incurs fees and expenses, while the index does not.

Schwab Investment Risks

Concentration Risk. To the extent that the Underlying Fund's or the index's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class, the Underlying Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more vulnerable to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class.

Derivatives Risk. The Underlying Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Underlying Fund's use of derivatives could reduce the Underlying Fund's performance, increase the Underlying Fund's volatility, and could cause the Underlying Fund to lose more than the initial amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Underlying Fund.

Equity Risk. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Investment Style Risk. The Underlying Fund is an index fund. Therefore, the Underlying Fund follows the securities included in the index during upturns as well as downturns. Because of its indexing strategy, the Underlying Fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Underlying Fund's expenses, the Underlying Fund's performance may be below that of the index. Errors relating to the index may occur from time to time and may not be identified by the index provider for a period of time. In addition, market disruptions could cause delays in the index's rebalancing schedule. Such errors and/or market disruptions may result in losses for the Underlying Fund.

Large-Cap Company Risk. Large-cap companies are generally more mature and the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-cap companies.

Liquidity Risk. The Underlying Fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the Underlying Fund may have to sell them at a loss.

Market Capitalization Risk. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments, the Underlying Fund's performance could be impacted.

Market Risk. Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters and epidemics, may also negatively affect the financial markets. As with any investment whose performance is tied to these markets, the value of an investment in the Underlying Fund will fluctuate, which means that an investor could lose money over short or long periods.

Securities Lending Risk. Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

Tracking Error Risk. As an index fund, the Underlying Fund seeks to track the performance of the index, although it may not be successful in doing so. The divergence between the performance of the Underlying Fund and the index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.

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

Investment Policy. The Rhode Island State Investment Commission (SIC) has adopted an Investment Policy Statement, restated as of May 25, 2016, as amended. 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 the *Investment Performance* section beginning on page 65.

Requesting Additional Information about certain Underlying Funds. 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 visiting the following Investment Managers’ websites or calling the numbers referenced below. 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.

INVESTMENT MANAGER	WEBSITE	PHONE NUMBER
BlackRock	www.ishares.com	800.474.2737
Invesco	www.invesco.com	800.959.4246
Schwab	www.schwabfunds.com	866.414.6349
Vanguard	www.vanguard.com	877.662.7447

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** on page 19. 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 June 30, 2021)

Age-Based Portfolios	1 Year	3 Year	5 Year	Since Inception	Inception Date
CollegeBound Today Portfolio	0.93%	2.57%	-	1.75%	7/8/2016
CollegeBound 2021-2022 Portfolio	6.61%	5.46%	-	5.00%	7/8/2016
CollegeBound 2023-2024 Portfolio	9.93%	6.68%	-	6.04%	7/8/2016
CollegeBound 2025-2026 Portfolio	13.86%	8.01%	-	7.07%	7/8/2016
CollegeBound 2027-2028 Portfolio	15.70%	8.73%	-	7.88%	7/8/2016
CollegeBound 2029-2030 Portfolio	17.39%	9.25%	-	8.76%	7/8/2016
CollegeBound 2031-2032 Portfolio	19.94%	9.94%	-	9.73%	7/8/2016
CollegeBound 2033-2034 Portfolio	24.64%	11.08%	-	10.77%	7/8/2016
CollegeBound 2035-2036 Portfolio	28.73%	12.14%	-	11.46%	7/8/2016
CollegeBound 2037-2038 Portfolio	30.76%	-	-	12.21%	7/13/2018
CollegeBound 2039-2040 Portfolio	30.94%	-	-	31.88%	6/29/2020
Target Risk Portfolios					
Conservative Growth Portfolio	14.95%	9.26%	-	7.79%	7/8/2016
Moderate Growth Portfolio	23.12%	11.26%	-	10.23%	7/8/2016
Growth Portfolio	31.83%	13.19%	-	12.66%	7/8/2016
Individual Portfolios					
Stable Value Portfolio	1.75%	2.11%	-	1.97%	7/8/2016
Bond Portfolio	-0.43%	5.37%	-	2.83%	7/8/2016
Inflation Protected Bond Portfolio	5.91%	4.16%	-	2.78%	7/8/2016
U.S. Stock Portfolio	44.34%	18.76%	-	17.62%	7/8/2016
Equally-Weighted S&P 500 Portfolio	50.30%	16.25%	-	15.10%	7/8/2016
S&P 500 Portfolio*	-	-	-	-	10/22/2021
U.S. Small-Mid Cap Portfolio	61.64%	18.61%	-	18.48%	7/8/2016
International Stock Portfolio	36.59%	9.65%	-	11.33%	7/8/2016
Global Responsible Equity Portfolio	37.49%	8.68%	-	10.78%	7/8/2016

* This Portfolio will be added as an Investment Option on October 22, 2021. Performance is not yet available as of the date of this Program Description.

AVERAGE ANNUAL TOTAL RETURNS
NON-RHODE ISLAND RESIDENT ACCOUNTS
(as of June 30, 2021)

Age-Based Portfolios	1 Year	3 Year	5 Year	Since Inception	Inception Date
CollegeBound Today Portfolio	0.66%	2.27%	-	1.46%	7/8/2016
CollegeBound 2021-2022 Portfolio	6.42%	5.21%	-	4.75%	7/8/2016
CollegeBound 2023-2024 Portfolio	9.54%	6.36%	-	5.74%	7/8/2016
CollegeBound 2025-2026 Portfolio	13.49%	7.53%	-	6.68%	7/8/2016
CollegeBound 2027-2028 Portfolio	15.37%	8.44%	-	7.61%	7/8/2016
CollegeBound 2029-2030 Portfolio	17.07%	8.99%	-	8.51%	7/8/2016
CollegeBound 2031-2032 Portfolio	19.69%	9.66%	-	9.46%	7/8/2016
CollegeBound 2033-2034 Portfolio	24.30%	10.77%	-	10.47%	7/8/2016
CollegeBound 2035-2036 Portfolio	28.34%	11.86%	-	11.22%	7/8/2016
CollegeBound 2037-2038 Portfolio	30.50%	-	-	11.99%	7/13/2018
CollegeBound 2039-2040 Portfolio	30.55%	-	-	31.48%	6/29/2020
Target Risk Portfolios					
Conservative Growth Portfolio	14.63%	8.94%	-	7.51%	7/8/2016
Moderate Growth Portfolio	22.80%	10.99%	-	9.97%	7/8/2016
Growth Portfolio	31.54%	12.94%	-	12.39%	7/8/2016
Individual Portfolios					
Stable Value Portfolio	1.49%	1.87%	-	1.73%	7/8/2016
Bond Portfolio	-0.61%	5.15%	-	2.59%	7/8/2016
Inflation Protected Bond Portfolio	5.70%	3.91%	-	2.52%	7/8/2016
U.S. Stock Portfolio	43.99%	18.46%	-	17.33%	7/8/2016
Equally-Weighted S&P 500 Portfolio	50.00%	15.98%	-	14.81%	7/8/2016
S&P 500 Portfolio*	-	-	-	-	10/22/2021
U.S. Small-Mid Cap Portfolio	61.26%	18.33%	-	18.19%	7/8/2016
International Stock Portfolio	36.19%	9.36%	-	11.06%	7/8/2016
Global Responsible Equity Portfolio	37.11%	8.39%	-	10.50%	7/8/2016

* This Portfolio will be added as an Investment Option on October 22, 2021. Performance is not yet available as of the date of this Program Description.

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** on page 26, 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 Gift/Estate Tax. If your contributions, together with any other gifts to your Beneficiary over and above those made to your Account, do not exceed \$15,000 per year (\$30,000 for married couples making a proper election), no gift tax is imposed for that year. If you wish to move assets into tax-advantaged investments more quickly, you can make gifts of up to \$75,000 in a single year (\$150,000 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. 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.

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; 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.

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.

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

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*** on page 16. **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).**

Please contact us at **877.517.4829**, for assistance with transfers between CollegeBound Saver and CollegeBound 529.

Refunded Distributions. For a discussion on the federal tax considerations of ***Refunded Distributions***, see ***Refunded Distributions*** on page 11.

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*** starting on page 12 to learn more about moving assets from a Coverdell ESA into an Account in CollegeBound Saver.

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*** on page 14.

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. 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 you take a distribution from your Account to pay for Qualified Expenses, 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 for that year are less than or equal to the total distributions for Qualified Expenses for that year minus any tax-free Educational Assistance and expenses considered in determining any 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.

Other Distributions. For federal income tax purposes, you or your Beneficiary may be subject to federal and state income tax on the earnings portion of a distribution in the event of the death or Disability of a Beneficiary, the receipt by the Beneficiary of a scholarship, grant, or other tax-free Educational Assistance, attendance at a U.S. military academy, the use of Education Tax Credits or a Refunded Distribution. The distributions discussed in this paragraph are not subject to the Federal Penalty Tax. For a detailed discussion of each of these situations, see ***Other Distributions*** starting on page 14.

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

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 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*** on page 71.

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.

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, or (v) a Refunded Distribution.

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.

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 non-resident) 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.

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 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. If acceptable, 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 new Supplement and/or Program Description will supersede all prior versions. Please note that we periodically match and update the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent 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 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 set forth herein, 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 April 1, 2019, protected up to six-thousand four-hundred twenty-five dollars (\$6,825.00), 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. All factual determinations regarding your or your Beneficiary's residency, Disabled status, and any other factual determinations regarding your Account will be made by the Program 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 SIC power to invest Program money. In addition, the Treasurer is provided discretion with regard to 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 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. CollegeBound 529 is available for investing only through financial professionals. 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 the CollegeBound Saver including recordkeeping and 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 Age-Based Portfolios.

Invesco manages the Age-Based Option and determines the composition and allocation of the Underlying Funds in the Age-Based Portfolios. Invesco also manages certain Underlying Funds held by the Individual Portfolios.

Schwab manages certain Underlying Funds held by the Individual Portfolios.

Vanguard manages the Target Risk Portfolios and certain Underlying Funds held by the Age-Based Portfolios and Individual Portfolios.

GLOSSARY

DEFINED TERMS.

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 \$15,000 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.

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 Qualified Tuition Program 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 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. We will require medical documentation to verify this condition.

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.

These terms are used often throughout this Program Description.

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://fafsa.ed.gov/>.

Enabling Legislation: The law that established the Program, Rhode Island Public Laws: 1997 Ch. 81, section 2; 1997 Ch. 91, section 2; 2001 Ch. 364, section 2; 2015, Ch. 141 Art 7, Section 6.

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 Option: The Age-Based Option, 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 anyone 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 Credits as allowed under federal income tax law; or
- a Rollover Distribution to another Qualified Tuition Program that is not sponsored by the State of Rhode Island in accordance with the Code.

Portfolio: The Age-Based 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, 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** on page 19. This fee is only applicable to Non-Rhode Island Resident Accounts.

Program Management Services: Investment advisory, recordkeeping and administrative services, marketing and other program management duties provided to CollegeBound Saver by ACSR, as an independent contractor.

Program Manager: Ascensus College Savings Recordkeeping Services, LLC has been engaged by the Treasurer to provide the Program Management Services, 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 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; and
- 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.

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 taken for Qualified Expenses in the same year of a refund by the Eligible Educational Institution recontributed to a Qualified Tuition Program that meets the following requirements:

- the retribution must not exceed the amount of the refund from the Eligible Educational Institution;
- the retribution must not exceed the amount of distributions previously taken to pay the Qualified Higher Education Expenses of the beneficiary;
- the retribution 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, either within CollegeBound Saver or between Qualified Tuition Programs, or a rollover or transfer of assets between Qualified Tuition Programs for the same Beneficiary, provided another rollover or transfer for the same Beneficiary has not occurred in the previous twelve (12) months.

Schwab: Charles Schwab Investment Management, Inc.

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** on page 19.

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, Inc. 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. 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.
2. I certify that I am a natural person, at least 18 years of age and a citizen or a resident of the United States of America, who resides in the United States of America or, that I have the requisite authority to enter into this Participation Agreement and to open an Account for the 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.
3. I understand that CollegeBound Saver is intended to be used only to save for Qualified Expenses of the Beneficiary.
4. 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.
5. If I am establishing an Account as a Custodian for a minor under UGMA/UTMA, I understand and agree that I assume responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account.
6. If I am establishing an Account as a trustee for a trust, I represent that (i) 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.
7. 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.

8. I have been given an opportunity to ask questions and receive answers concerning the terms and conditions of CollegeBound Saver and the Program Description.
9. I understand that CollegeBound Saver assets may be allocated among equity funds, fixed-income funds, cash management funds, and other investments.
10. In making my decision to open an Account and completing my *Enrollment Form*, 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.
11. I understand that I am solely responsible for determining which Qualified Tuition Program is best suited to my needs and objectives. I understand that each of the Investment Options within CollegeBound Saver may not be suitable, and that CollegeBound Saver may not be suitable, for all investors as a means of saving and investing for higher education or K-12 Tuition costs. I have determined that an investment in CollegeBound Saver is a suitable investment for me as a means of saving for the Qualified Expenses of the Beneficiary.
12. 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 in the *Enrollment Form* and any other documentation subsequently furnished in connection with the opening or maintenance of, or any distributions 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.
13. The value of my Account depends upon the performance of the Portfolios. I understand that at any time the value of my Account may be more or less than the amounts contributed to the Account. I understand that all contributions to my Account are subject to investment risks, including the risk of loss of all or part of the contributions and any return or interest earned. I understand that the value of my Account may not be adequate to fund actual Qualified Expenses.
14. I understand that although I own interests in a Portfolio, I do not have a direct beneficial interest in the Underlying Funds and other investment products approved by the SIC from time to time, and therefore, I do not have the rights of an owner or shareholder of those Underlying Funds or other investments. I further understand that I received no advice or investment recommendation from, or on behalf of, the Program Administrators.
15. I understand that 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.
16. I cannot use my Account as collateral for any loan. I understand that any attempt to use my Account as collateral for a loan would be void. I also understand that CollegeBound Saver will not lend any assets to my Beneficiary or to me.
17. I understand that 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. I acknowledge that the Program Manager may terminate my financial professional's authority to access my Account at CollegeBound Saver's discretion.
18. I understand that, unless otherwise provided in a written agreement between me and a registered investment adviser, or between me and the Treasurer or the Program Manager, Ascensus Investment Advisors, LLC, or an Investment Manager, no part of my participation in CollegeBound Saver will be considered the provision of an investment advisory service.
19. Except as described in this Program Description, I will not assign or transfer any interest in my Account. I understand that, except as provided under Rhode Island law, any attempt to assign or transfer that interest is void.
20. I acknowledge that CollegeBound Saver intends to qualify for favorable federal tax treatment under the Code. Because this qualification is vital to CollegeBound Saver, 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 or the regulations administered by the IRS pursuant to the Code or State law or to ensure the proper administration of CollegeBound Saver.
21. I understand that my Account(s), including assets and records, may be transferred to a different program manager, and/ or investment manager at the Treasurer's direction in the event of a change in Program Manager or Investment Manager.

22. 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.
23. 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.
24. The Program Administrators, individually and collectively, are not:
- liable for a failure of CollegeBound Saver to qualify or to remain a Qualified Tuition Program under the Code including any subsequent loss of favorable tax treatment under state or federal law;
 - liable for 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
 - liable for any loss, failure or delay in performance of each of their obligations related to your Account or any diminution in the value of your Account arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control in the event of Force Majeure.
25. 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.
26. **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:

- arbitration awards are generally final and binding, and my ability to have a court reverse or modify an arbitration award is very limited;
- my ability to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings;
- the potential cost of arbitration may be more or less than the cost of litigation;
- the arbitrators generally do not have to explain the reason(s) for their award, and the Program does not guarantee that it will join any request I may make for such an explanation;
- the arbitrator(s) selected to hear the case may or may not be affiliated with the securities industry;
- in limited circumstances, a claim that is ineligible for arbitration may be brought in court; and
- 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.

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 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.

27. By opening an Account, I am submitting (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. The Treasurer or the Program Manager may apply to a court at any time for judicial settlement of any matter involving my Account. If the Treasurer or the Program Manager does so, they will give me or my Beneficiary the opportunity to participate in the court proceeding, but they may also involve other persons. 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.
28. 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*.
29. My statements, representations, warranties, and covenants will survive the termination of my Account.

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Contact Information:

Phone:

877.517.4829

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

Online:

www.collegeboundsaver.com

Email:

clientservices@collegeboundsaver.com

Regular Mail:

CollegeBound Saver

P.O. Box 55986

Boston, MA 02205-9714

Overnight Delivery:

CollegeBound Saver

95 Wells Avenue, Suite 155

Newton, MA 02459-3204

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 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.

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