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

**SUPPLEMENT DATED JULY 20, 2017 TO THE
COLLEGEBOUND SAVER
PROGRAM DESCRIPTION
DATED JULY 8, 2016**

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

Underlying Fund Change affecting the Age-Based Portfolios

Effective October 2, 2017, the iShares Core S&P 500 ETF will be replaced with the iShares Core S&P Total U.S. Stock Market ETF as an Underlying Fund in the Age-Based Portfolios. All changes described in this Supplement will be effective as of October 2, 2017.

1. *All references to "iShares Core S&P 500 ETF" throughout the Program Description are replaced with "iShares Core S&P Total U.S. Stock Market ETF."*

2. *The following tables replace the **Fee Structure Tables** on pages 24 and 25 of the Program Description:*

FEE STRUCTURE TABLE RHODE ISLAND RESIDENT ACCOUNTS (as of October 2, 2017)			
Age-Based Portfolios	**Program Management Fee**	**Estimated Underlying Fund Fee[1]**	**Total Annual Asset-Based Fee[2]**
CollegeBound Today Portfolio	0.00%	0.12%	0.12%
CollegeBound 2017-2018 Portfolio	0.00%	0.09%	0.09%
CollegeBound 2019-2020 Portfolio	0.00%	0.09%	0.09%
CollegeBound 2021-2022 Portfolio	0.00%	0.09%	0.09%
CollegeBound 2023-2024 Portfolio	0.00%	0.09%	0.09%
CollegeBound 2025-2026 Portfolio	0.00%	0.09%	0.09%
CollegeBound 2027-2028 Portfolio	0.00%	0.09%	0.09%
CollegeBound 2029-2030 Portfolio	0.00%	0.09%	0.09%
CollegeBound 2031-2032 Portfolio	0.00%	0.09%	0.09%
CollegeBound 2033-2034 Portfolio	0.00%	0.10%	0.10%
CollegeBound 2035-2036 Portfolio	0.00%	0.10%	0.10%
Target Risk Portfolios			
Conservative Growth Portfolio	0.00%	0.13%	0.13%
Moderate Growth Portfolio	0.00%	0.14%	0.14%
Growth Portfolio	0.00%	0.15%	0.15%
Individual Portfolios			
Stable Value Portfolio[3]	0.00%	0.36%[4]	0.36%[5]
Bond Portfolio	0.00%	0.04%	0.04%
Inflation Protected Bond Portfolio	0.00%	0.04%	0.04%
U.S. Stock Portfolio	0.00%	0.035%	0.035%
Equally-Weighted S&P 500 Portfolio	0.00%	0.16%	0.16%
U.S. Small-Mid Cap Portfolio	0.00%	0.06%	0.06%
International Stock Portfolio	0.00%	0.09%	0.09%
Invesco Global Sustainable Equity Portfolio	0.00%	0.60%[6]	0.60%

[1] The Estimated Underlying Fund Fee is derived from each Underlying Fund's most recent prospectus as of June 23, 2017.The Underlying Fund Fee includes investment advisory fees, administrative, and other expenses, which are paid to Invesco, Vanguard, and BlackRock, as applicable.
[2] Please see the table under ***Illustration of Investment Costs*** on page 26 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 0.45%.
[5] The Underlying Fund Fee for the Stable Value Portfolio has been reduced for CollegeBound Saver Accounts by 0.09%. This reduces the Total Annual Asset-Based Fee for this Portfolio to 0.36%. The expense waiver may be terminated at any time. However, the Underlying Fund Fee is capped at 0.45%.
[6] Subject to a contractual expense limitation, the Underlying Fund Fee for this Portfolio will be limited to 0.60%.

FEE STRUCTURE TABLE
NON-RHODE ISLAND RESIDENT ACCOUNT
(as of October 2, 2017)

Age-Based Portfolios	Program Management Fee	Estimated Underlying Fund Fee[1]	Total Annual Asset-Based Fee[2]
CollegeBound Today Portfolio	0.25%	0.12%	0.37%
CollegeBound 2017-2018 Portfolio	0.25%	0.09%	0.34%
CollegeBound 2019-2020 Portfolio	0.25%	0.09%	0.34%
CollegeBound 2021-2022 Portfolio	0.25%	0.09%	0.34%
CollegeBound 2023-2024 Portfolio	0.25%	0.09%	0.34%
CollegeBound 2025-2026 Portfolio	0.25%	0.09%	0.34%
CollegeBound 2027-2028 Portfolio	0.25%	0.09%	0.34%
CollegeBound 2029-2030 Portfolio	0.25%	0.09%	0.34%
CollegeBound 2031-2032 Portfolio	0.25%	0.09%	0.34%
CollegeBound 2033-2034 Portfolio	0.25%	0.10%	0.35%
CollegeBound 2035-2036 Portfolio	0.25%	0.10%	0.35%
Target Risk Portfolios			
Conservative Growth Portfolio	0.25%	0.13%	0.38%
Moderate Growth Portfolio	0.25%	0.14%	0.39%
Growth Portfolio	0.25%	0.15%	0.40%
Individual Portfolios			
Stable Value Portfolio[3]	0.25%	0.36%[4]	0.61%[5]
Bond Portfolio	0.25%	0.04%	0.29%
Inflation Protected Bond Portfolio	0.25%	0.04%	0.29%
U.S. Stock Portfolio	0.25%	0.035%	0.285%
Equally-Weighted S&P 500 Portfolio	0.25%	0.16%	0.41%
U.S. Small-Mid Cap Portfolio	0.25%	0.06%	0.31%
International Stock Portfolio	0.25%	0.09%	0.34%
Invesco Global Sustainable Equity Portfolio	0.25%	0.60%[6]	0.85%

[1] The Estimated Underlying Fund Fee is derived from each Underlying Fund's most recent prospectus as of June 23, 2017.The Underlying Fund Fee includes investment advisory fees, administrative, and other expenses, which are paid to Invesco, Vanguard, and BlackRock, as applicable.
[2] Please see the table under ***Illustration of Investment Costs*** on page 26 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 0.45%.
[5] The Underlying Fund Fee for the Stable Value Portfolio has been reduced for CollegeBound Saver Accounts by 0.09%. This reduces the Total Annual Asset-Based Fee for this Portfolio to 0.61%. The expense waiver may be terminated at any time. However, the Underlying Fund Fee is capped at 0.45%.
[6] Subject to a contractual expense limitation, the Underlying Fund Fee for this Portfolio will be limited to 0.60%.

3. *The following tables replace the **Hypothetical $10,000 Investment Cost Chart** tables on pages 27 and 28 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	$12	$39	$68	$154
CollegeBound 2017-2018 Portfolio	$9	$29	$51	$115
CollegeBound 2019-2020 Portfolio	$9	$29	$51	$115
CollegeBound 2021-2022 Portfolio	$9	$29	$51	$115
CollegeBound 2023-2024 Portfolio	$9	$29	$51	$115
CollegeBound 2025-2026 Portfolio	$9	$29	$51	$115
CollegeBound 2027-2028 Portfolio	$9	$29	$51	$115
CollegeBound 2029-2030 Portfolio	$9	$29	$51	$115
CollegeBound 2031-2032 Portfolio	$9	$29	$51	$115
CollegeBound 2033-2034 Portfolio	$10	$32	$56	$128
CollegeBound 2035-2036 Portfolio	$10	$32	$56	$128
Target Risk Portfolios				
Conservative Growth Portfolio	$13	$42	$73	$166
Moderate Growth Portfolio	$14	$45	$79	$179
Growth Portfolio	$15	$48	$85	$192
Individual Portfolios				
Stable Value Portfolio	$37	$116	$202	$456
Bond Portfolio	$4	$13	$23	$51
Inflation Protected Bond Portfolio	$4	$13	$23	$51
U.S. Stock Portfolio	$4	$11	$20	$45
Equally-Weighted S&P 500 Portfolio	$16	$52	$90	$205
U.S. Small-Mid Cap Portfolio	$6	$19	$34	$77
International Stock Portfolio	$9	$29	$51	$115
Invesco Global Sustainable Equity Portfolio	$61	$192	$335	$750

HYPOTHETICAL $10,000 INVESTMENT COST CHART NON- RHODE ISLAND RESIDENT ACCOUNTS (Includes 0.25% Program Management Fee)				
Age-Based Portfolios	**1 Year**	**3 Year**	**5 Year**	**10 Year**
CollegeBound Today Portfolio	$38	$119	$208	$468
CollegeBound 2017-2018 Portfolio	$35	$109	$191	$431
CollegeBound 2019-2020 Portfolio	$35	$109	$191	$431
CollegeBound 2021-2022 Portfolio	$35	$109	$191	$431
CollegeBound 2023-2024 Portfolio	$35	$109	$191	$431
CollegeBound 2025-2026 Portfolio	$35	$109	$191	$431
CollegeBound 2027-2028 Portfolio	$35	$109	$191	$431
CollegeBound 2029-2030 Portfolio	$35	$109	$191	$431
CollegeBound 2031-2032 Portfolio	$35	$109	$191	$431
CollegeBound 2033-2034 Portfolio	$36	$113	$197	$443
CollegeBound 2035-2036 Portfolio	$36	$113	$197	$443
Target Risk Portfolios				
Conservative Growth Portfolio	$39	$122	$213	$480
Moderate Growth Portfolio	$40	$125	$219	$493
Growth Portfolio	$41	$128	$224	$505
Individual Portfolios				
Stable Value Portfolio	$62	$195	$340	$762
Bond Portfolio	$30	$93	$163	$368
Inflation Protected Bond Portfolio	$30	$93	$163	$368
U.S. Stock Portfolio	$29	$92	$160	$362
Equally-Weighted S&P 500 Portfolio	$42	$132	$230	$518
U.S. Small-Mid Cap Portfolio	$32	$100	$174	$393
International Stock Portfolio	$35	$109	$191	$431
Invesco Global Sustainable Equity Portfolio	$87	$271	$471	$1,049

4. *The asset allocation target percentages in the following table replace the asset allocation target percentages adjacent to the pie charts for each of the Age-Based Portfolios listed on pages 35 through 38 of the Program Description:*

AGE-BASED PORTFOLIOS
UNDERLYING FUND ASSET ALLOCATIONS
(as of October 2, 2017)

Underlying Fund	CollegeBound 2035-2036	CollegeBound 2033-2034	CollegeBound 2031-2032	CollegeBound 2029-2030	CollegeBound 2027-2028	CollegeBound 2025-2026	CollegeBound 2023-2024	CollegeBound 2021-2022	CollegeBound 2019-2020	CollegeBound 2017-2018	CollegeBound Today
US EQUITIES											
iShares Core S&P Total U.S. Stock Market ETF	33.33%	32.45%	28.45%	24.00%	20.45%	16.89%	15.11%	11.55%	6.22%	6.22%	0.00%
Invesco Equally-Weighted S&P 500 Fund	16.67%	16.22%	14.22%	12.00%	10.22%	8.44%	7.56%	5.78%	3.11%	3.11%	0.00%
Subtotal	**50.00%**	**48.67%**	**42.67%**	**36.00%**	**30.67%**	**25.33%**	**22.67%**	**17.33%**	**9.33%**	**9.33%**	**0.00%**
INTERNATIONAL EQUITIES											
Vanguard Total International Stock Index Fund	15.08%	14.67%	12.87%	10.86%	9.25%	7.64%	6.83%	5.23%	2.82%	2.82%	0.00%
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio	7.54%	7.34%	6.43%	5.43%	4.62%	3.82%	3.42%	2.61%	1.41%	1.41%	0.00%
Vanguard Global ex-U.S. Real Estate Index Fund	2.38%	2.32%	2.03%	1.71%	1.46%	1.21%	1.08%	0.83%	0.44%	0.44%	0.00%
Subtotal	**25.00%**	**24.33%**	**21.33%**	**18.00%**	**15.33%**	**12.67%**	**11.33%**	**8.67%**	**4.67%**	**4.67%**	**0.00%**
FIXED INCOME											
Vanguard Short Term Inflation-Protected Securities Index Fund	2.00%	2.00%	9.00%	12.00%	14.00%	16.00%	16.00%	16.00%	19.00%	18.00%	12.00%
Vanguard Short-Term Investment Grade Fund	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%	12.00%	16.00%	18.00%	12.00%
Vanguard Total Bond Market Index Fund	12.00%	12.00%	10.00%	13.00%	13.00%	14.00%	13.00%	14.00%	16.00%	16.00%	8.00%
iShares Core U.S. Aggregate Bond ETF	9.00%	9.00%	11.00%	13.00%	13.00%	14.00%	13.00%	13.00%	12.00%	9.00%	8.00%
Subtotal	**25.00%**	**27.00%**	**36.00%**	**46.00%**	**49.00%**	**53.00%**	**51.00%**	**55.00%**	**63.00%**	**61.00%**	**40.00%**
CAPITAL PRESERVATION											
Government & Agency Portfolio	0.00%	0.00%	0.00%	0.00%	5.00%	9.00%	15.00%	19.00%	23.00%	25.00%	60.00%
Subtotal	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**5.00%**	**9.00%**	**15.00%**	**19.00%**	**23.00%**	**25.00%**	**60.00%**
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

5. *The following replaces the Underlying Fund description of the iShares Core S&P 500 ETF on page 40 of the Program Description, as amended by the Supplement dated January 10, 2017:*

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, Index-Related Risk, Information Technology Sector Risk, Issuer Risk, Management Risk, Market Risk, Market Trading Risk, Mid-Capitalization Companies Risk, Operational Risk, Passive Investment Risk, Risk of Investing in Developed Countries, 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 56.

6. *The following risk factors are added under **BlackRock Investment Risks** on page 56 of the Program Description:*

Consumer Discretionary Sector Risk. The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.

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

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.

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

SUPPLEMENT DATED JANUARY 10, 2017 TO THE COLLEGEBOUND SAVER PROGRAM DESCRIPTION DATED JULY 8, 2016

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. *On August 25, 2016, Bloomberg L.P. acquired Barclays Risk Analytics and Index Solutions Ltd. from Barclays PLC. As a result of this acquisition, the Barclays indexes have been rebranded as Bloomberg Barclays indexes. Throughout the Program Description, all references to Barclays indexes are renamed as Bloomberg Barclays indexes. At this time, there have been no changes to the composition of the indexes as a result of the rebranding.*

2. *All references to "iShares Core S&P 500 Equity ETF" found throughout the Program Description are replaced with "iShares Core S&P 500 ETF".*

3. *The following is added as the second paragraph in the section entitled* ***Successor Account Owner*** *on page 13 of the Program Description:*

   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.

4. *The following replaces the section entitled* ***Death of Account Owner*** *on page 31 of the Program Description:*

   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 predeceases the Account Owner, control and ownership of the Account will be transferred to deceased Account Owner's estate.

5. *The following replaces the* ***Risks*** *section in the description of the* ***CollegeBound Today Portfolio*** *on page 40 of the Program Description:*

   Risks:

   Invesco Risks: Debt Securities Risk, Liquidity Risk, Management Risk, Market Risk, Money Market Fund Risk, Repurchase Agreement Risk, U.S. Government Obligations Risk and Yield 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, Call Risk, Concentration Risk, Credit Risk, Custody Risk, Cyber Security Risk, Extension Risk, Financial Sector Risk, Geographic Risk, High Portfolio Turnover Risk, Income Risk, Index-Related Risk, Industrials Sector Risk, Information Technology Sector Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, Management Risk, Market Risk, Market Trading Risk, Mortgage-Backed Securities Risk, National Closed Market Trading Risk, North American Economic Risk, Operational Risk, Passive Investment Risk, Prepayment Risk, Reliance on Trading Partners Risk, Risk of Investing in Developed Countries, Risk of Investing in the United States, Securities Lending Risk, Tracking Error Risk and U.S. Treasury Obligations Risk. These risks are discussed under ***Explanations of Investment Risk Factors*** starting on page 51.

6. *The following replaces the* ***Risks*** *section in the description of the* ***iShares Core S&P 500 ETF*** *on page 41 of the Program Description:*

   Risks:

   This Underlying Fund is subject to Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Equity Securities Risk, Financials Sector Risk, Healthcare Sector Risk, Index-Related Risk, Information Technology Sector Risk, Issuer Risk, Management Risk, Market Risk, Market Trading Risk, Passive Investment Risk, Risk of Investing in the United States, Securities Lending Risk, and Tracking Error Risk. These risks are discussed under ***BlackRock Investment Risks*** starting on page 56.

7. *The following replaces the* ***Risks*** *section in the description of the* ***iShares Core U.S. Aggregate Bond ETF*** *on page 41 of the Program Description:*

   Risks:

   This Underlying Fund is subject to Asset Class Risk, Authorized Participant Concentration Risk, Call Risk, Concentration Risk, Credit Risk, Custody Risk, Cyber Security Risk, Extension Risk, Financial Sector Risk, Geographic Risk, High Portfolio Turnover Risk, Income Risk, Index-Related Risk, Industrials Sector Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, Management Risk, Market Risk, Market

Trading Risk, Mortgage-Backed Securities Risk, National Closed Market Trading Risk, North American Economic Risk, Operational Risk, Passive Investment Risk, Prepayment Risk, Reliance on Trading Partners Risk, Risk of Investing in Developed Countries, Risk of Investing in the United States, Securities Lending Risk, Tracking Error Risk and U.S. Treasury Obligations Risk. These risks are discussed under ***BlackRock Investment Risks*** starting on page 56.

8. *The following replaces the description of Authorized Participant Concentration Risk on page 56 of the Program Description:*

   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.

9. *The following risk factors are added under* ***BlackRock Investment Risks*** *on page 56 of the Program Description:*

   Cyber Security 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.

   Information Technology Sector Risk. Information technology companies 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.

   National Closed Market Trading Risk. To the extent that the underlying securities held by the Underlying Fund trade on foreign exchanges that may be closed when the securities exchange on which the Underlying Fund's shares trade is open, there are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (i.e., the Underlying Fund's quote from the closed foreign market). These deviations could result in premiums or discounts to the Underlying Fund's NAV that may be greater than those experienced by other ETFs.

   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.

   Risk of Investing in Developed Countries. The Underlying Fund's investment in a developed country issuer may subject the Underlying Fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some less developed countries. In addition, developed countries may be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities.

10. *The following replaces the definition of Successor Account Owner on page 72 of the Program Description:*

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

CollegeBound|**Saver**

Program Description

Investment Products Offered:

- Are not FDIC Insured
- May Lose Value
- Are not Bank, State or Federal Guaranteed

Rhode Island's 529
College Savings Plan

JULY 8, 2016

OFFICE OF THE GENERAL TREASURER
STATE OF RHODE ISLAND
HOPE

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. This Program Description is designed to comply with the College Savings Plans Network Disclosure Principles, Statement No. 5, adopted May 3, 2011.

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.

Accounts are not insured by the State 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.

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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 online to **collegeboundsaver.com** and click on Enroll. 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.

KEY FEATURES

This section highlights certain key features of CollegeBound Saver. Please read the Program Description in its entirety before you invest. See the ***Glossary of Defined Terms*** starting on page 68 for the definitions of capitalized terms used throughout this Program Description.

The Program

CollegeBound Saver is a Section 529 plan, sponsored by the State of Rhode Island, designed to help you save for college in a tax-advantaged way. It offers valuable advantages including tax-deferred growth, generous contribution opportunities, attractive Investment Options, and professional investment management.

Account Owner and Beneficiary Eligibility

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.

Investment Options

CollegeBound Saver offers three (3) easy to access investment approaches depending on your preferences:

1. **Age-Based Option.** Your money will be placed in a Portfolio based on the year that your Beneficiary is expected to attend college. 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. There are eleven (11) Portfolios that comprise the Age-Based Option. These Portfolios invest in several Underlying Funds managed by Invesco, Vanguard, and BlackRock.
2. **Target Risk Portfolios.** These 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.
3. **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.

For more detailed descriptions of the three (3) investment approaches, see ***Investment Choices*** beginning on page 33.

Fees

CollegeBound Saver charges Portfolio fees as follows:

For Rhode Island Residents, annualized investment costs on assets per Portfolio range from 0.04% - 0.60%.

For Non-Rhode Island Residents, annualized investment costs on assets per Portfolio range from 0.29% - 0.85%.

CollegeBound Saver does not charge Account fees (e.g., enrollment and annual maintenance fees). For a detailed description of Fees associated with CollegeBound Saver, see ***Fees*** starting on page 23.

Risk Factors

An investment in the Program may be subject to risks, including: (i) the risk of losing money; (ii) investment risks of the Portfolios which include market risk, interest rate risk, foreign investment risk, credit risk, and geographic concentration risk; (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.

For a detailed description of the general risks associated with CollegeBound Saver, see ***Program Risks*** starting on page 29. For a list of risks associated with the Portfolios and Underlying Funds, see ***Portfolio and Underlying Fund Descriptions*** starting on page 39 .

Tax Advantages

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

Account Owners who are Rhode Island taxpayers are eligible for a deduction in computing state income tax for contributions made to CollegeBound Saver of up to $500 per individual taxpayer ($1,000 married and filing jointly).

Contributions

There is no required minimum contribution amount for CollegeBound Saver. You can make contributions by check, Recurring Contribution, payroll direct deposit, 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.

Subsequent contributions can also be made through Ugift® and transfers from a Upromise Service account.

Distributions

You may request a distribution online, by telephone or by mailing a *Distribution Request Form* to us.

Investment Exchanges

You may exchange or reallocate your contributions and earnings among Investment Options up to two (2) times per calendar year for the same Beneficiary and upon a change of the Beneficiary. You may invest future contributions in different Investment Option(s) at any time. See ***Changing Investment Direction***, page 20 and ***Additional Contributions***, page 21.

FREQUENTLY ASKED QUESTIONS

How does CollegeBound Saver work?

Upon opening and funding an Account, you can save money for a Beneficiary's future college or other postsecondary education costs. Contributions may be made over time and invested at your discretion. When you use the money in your Account for Qualified Expenses, you can withdraw those funds tax-free. Funds withdrawn for other purposes may be subject to federal and state taxes. See ***Using Your Account*** on page 18.

How are CollegeBound Saver funds invested?

You can choose from three (3) investment approaches (Age-Based, Target Risk and Individual) based on your preferences, how active you want to be, and the level of risk you are comfortable with. For descriptions of the three (3) investment approaches, see ***Investment Choices*** beginning on page 33.

CollegeBound Saver is a tax-advantaged college savings plan that offers tax-deferred growth, generous contribution limits, attractive investment options and professional investment management.

How do I open an Account?

Complete an Enrollment Form, either online or by mail. Once your information is determined to be complete and accurate, your enrollment will be processed.

How many Accounts can I open?

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.

Can I change the Beneficiary of my Account?

Yes. 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).

When can I enroll a newborn?

Beneficiaries may be enrolled at any time, as long as they have a Social Security number. If you want to start saving before a child's birth or adoption, you can open an Account naming yourself as the Beneficiary and then change the Beneficiary to the child once he or she is born or adopted.

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

What is CollegeBound*baby*?

CollegeBound*baby* is designed to help Rhode Island families get an early start at saving for their child's higher education. Starting January 1, 2015, children born to or adopted by Rhode Island families are eligible for a $100 CollegeBound*baby* grant to be used for Qualified Expenses, provided that the request is received by the Treasurer within a year of the birth or adoption. The grant will be 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 attends an Eligible Educational Institution, they may claim the initial investment and any associated gains to pay for Qualified Expenses. It cannot be used to establish an individual account. Only one CollegeBound*baby* grant will be awarded for each eligible child. For more information, visit **www.collegeboundbaby.com**.

What does CollegeBound Saver cost?

It costs nothing to open an Account; no commissions, loads, or sales charges. Depending on the Portfolio(s) you choose, the fee can vary from (i) 0.04% to 0.60% of the account value for Rhode Island Resident Accounts and (ii) 0.29% to 0.85% for Non-Rhode Island Resident Accounts. For definitions of Rhode Island Resident Accounts and Non-Rhode Island Resident Accounts, see the ***Glossary of Defined Terms*** starting on page 68. A detailed description of Fees associated with CollegeBound Saver can be found under ***Fees*** starting on page 23.

Does CollegeBound Saver offer any tax benefits?

Yes. CollegeBound Saver offers both Rhode Island state and federal tax benefits. Investment earnings are free of federal and Rhode Island state income taxes when used to pay for college or other Qualified Expenses. And, Account Owners who are Rhode Island taxpayers are eligible for a deduction in computing Rhode Island state income taxes for contributions.

For additional information on Qualified and Non-Qualified Distributions, please see ***Federal Tax Issues*** starting on page 61.

What are Qualified Expenses?

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. See the ***Glossary of Defined Terms*** beginning on page 68 for a detailed description of Qualified Expenses.

Does my Beneficiary have to attend college in Rhode Island?

No. The assets in your Account may be used towards the costs of any college, university, vocational school, graduate school, professional school, or other postsecondary educational institution that the U.S. Department of Education defines as an "Eligible Educational Institution", which includes virtually all accredited public, nonprofit, and private postsecondary institutions. You can ask an educational institution if they are an "Eligible Educational Institution", or visit **www.fafsa.ed.gov** to see if your school qualifies.

Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid programs, which means that money from your CollegeBound Saver Account may be used to pay for Qualified Expenses at those institutions.

Do my contributions to CollegeBound Saver qualify as gifts under federal law?

Yes. The Internal Revenue Code provides that 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. For details on how the exclusion works and the exclusion limits, see ***Federal Gift/Estate Tax*** on page 61.

How does the Rhode Island state income tax deduction work?

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.

Rhode Island offers an adjustment to gross income of up to $1000 for a married couple!

For more on how the Rhode Island state income tax deduction works see ***State Tax Issues*** starting on page 63.

What if the Beneficiary or I move out of Rhode Island after I open an Account?

You can continue to contribute to your Account, and your Beneficiary can still use your Account for Qualified Expenses. However, if you no longer pay Rhode Island income tax, you will no longer be eligible to receive the deduction in computing Rhode Island state income tax.

What if I already have a 529 plan? Can I transfer my Account to CollegeBound Saver?

Yes. We will accept rollovers of accounts from other Qualified Tuition Programs. There may be many benefits to moving your account into CollegeBound Saver, including the deduction in computing Rhode Island state income tax for additional contributions. The rollover amount is not eligible for the deduction in computing Rhode Island state income tax for contributions. (All Qualified Tuition Programs offer the same federal tax benefits.)

Please contact our Client Service Representatives at **877.517.4829** for help with rollovers. Some states may not permit direct rollovers from 529 plans. In addition, there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rollover out of another state's Qualified Tuition Program.

Where can I find additional forms and the current Program Description?

To obtain forms relating to CollegeBound Saver or the most up to date Program Description and supplements, visit the CollegeBound Saver website at **www.collegeboundsaver.com** or call **877.517.4829**.

What are the risks involved in investing in CollegeBound Saver?

As with any investment, there are risks involved in investing in CollegeBound Saver. To learn about the Program risks, please read and carefully consider the risks described in ***Program Risks*** starting on page 29, ***Portfolio and Underlying Fund Descriptions*** starting on page 39, and ***Explanations of Investment Risk Factors*** starting on page 51.

Can I change my Investment Options?

Yes. You may change your Investment Options up to two (2) times per calendar year per Beneficiary. If you have multiple Investment Options for a Beneficiary, all changes in the calendar year for that Beneficiary must be requested on the same day. You may also change your Investment Options when changing your Beneficiary. (For more information on making changes to your Account, see ***Maintaining Your Account*** starting on page 20.)

If I enroll in CollegeBound Saver, can I still apply for financial aid?

Yes. Participation in CollegeBound Saver will not limit your Beneficiary's receipt of merit-based financial aid, including academic or athletic scholarships. It may, like most assets, affect your ability to receive need-based financial aid.

What happens if the Beneficiary receives a scholarship or grant?

The assets in your Account are still yours, and you can:

- Use the assets to pay any remaining tuition or other Qualified Expenses, such as certain room and board expenses, computers and books;
- Change the Beneficiary to a Member of the Family of the current Beneficiary;
- Keep any unused funds in your Account to pay for future Qualified Expenses, including graduate school; or
- Withdraw any unused funds up to the amount of the scholarship or grant without being subject to the Federal Penalty Tax. Income taxes on earnings, however, will apply.

What if my Beneficiary does not go to college immediately after high school?

CollegeBound Saver does not require your Beneficiary to attend college immediately after graduating high school. You can use your Account to pay for Qualified Expenses at any time.

What if I need to withdraw the funds for a purpose other than college expenses?

You may request a distribution at any time. If the funds are not used for Qualified Expenses, the taxable party will be subject to federal and applicable state income taxes on the earnings portion of the distribution, plus the Federal Penalty Tax on any Non-Qualified Distribution. If you, as the Account Owner, take a Non-Qualified Distribution, there may be a "recapture" of certain previous deductions taken in computing Rhode Island state income tax. (For details, see ***Important Tax Information*** starting on page 61.)

What is the Upromise® Service[1]?

Upromise, Inc. offers a loyalty program (Upromise Service) that enables you, if you registered with Upromise, to earn rewards from participating merchants. These cash rewards can be used to make contributions to Accounts in the Program.

How do I contact the Program?

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

[1] The Upromise Service is a separate service and not affiliated with the State, the State Administrators, or the Program Manager. Separate terms and conditions apply. Participating companies, contribution levels and terms and conditions are subject to change at any time without notice. Go to www.upromise.com to learn more.

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

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

YOUR ACCOUNT

OPENING YOUR ACCOUNT

Account Basics. To open an Account, you must complete an Enrollment Form either online or in writing. To be an Account Owner, you must be a U.S. citizen, a resident alien or an entity that is organized in the U.S., be at least 18 years of age, and have a Social Security number or tax identification number and 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 17). 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 onto our website 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 submitting an *Account Information Change Form.* Forms may be obtained from our website at **www.collegeboundsaver.com** or by calling us at **877.517.4829**.

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 64.

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

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

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

CONTRIBUTING TO YOUR ACCOUNT

General

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.)

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

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 *Agent Authorization/Limited Power of Attorney 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.[2] 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 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.

[2] 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)[3], 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.

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

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 17.

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 20). 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.

[3] Automatic investing does not guarantee a profit or protect against a loss in a declining market.

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 63).

Special rules apply to transfers from a CollegeBound 529 account. CollegeBound 529 is the advisor Qualified Tuition Program offered by the State of Rhode Island. See ***Transfers Between CollegeBound Saver and CollegeBound 529 for the Same Beneficiary*** on page 61.

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 rules applicable to distributions under applicable UGMA/UTMA law;
4. you will not be able to change the Beneficiary of the Account (directly or by means of a Rollover Distribution), except as may be permitted by applicable UGMA/UTMA law;
5. you will not be able to change the Account Owner to anyone other than a successor Custodian during the term of the custodial account under applicable UGMA/UTMA law;
6. you must notify us when the custodianship terminates and your Beneficiary is legally entitled to take control of the Account. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Program applicable to non-UGMA/UTMA Account Owners;
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 61 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.[4] 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.[5] You have the option to enroll in the Upromise Service. By participating in this loyalty program, you can earn contributions to your Account, which will be automatically transferred to your Account on a periodic basis.

Other Funding Considerations

Ineligible Funding Sources. We cannot accept contributions made by cash, money order, travelers check, foreign 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 $395,000), 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 20), 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 21).

4 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**.

5 Funds in a Upromise Service account will not be transferred until earnings reach a minimum of $25. The Upromise Service is a separate program, not affiliated with 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**.

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

Qualified Distributions
Non-Qualified Distributions
How to request a Distribution

USING YOUR ACCOUNT

General. You can take a distribution from your Account or close your Account at any time by notifying us. 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.

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

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.

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 certain state taxes, 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.

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 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)

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

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

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

MAINTAINING YOUR ACCOUNT

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 into your Account?

Options for Unused Money; Changing a Beneficiary. If your Beneficiary does not use all of 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 18.)

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 16.)

To initiate a change of Beneficiary, you must complete and submit a *Beneficiary Change Form*, either online by logging into your Account at **www.collegeboundsaver.com** or in paper 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. 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 onto our website 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 29 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 16.)

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 user name 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.collgeboundsaver.com

You should not share your user ID 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 user ID 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.

At a Glance:

In this section, you will learn more about:

Descriptions of fees and expenses associated with CollegeBound Saver

Illustrations of Investment Costs

FEES

Fees and expenses for CollegeBound Saver depend on your investment choices and whether you are a Rhode Island Resident as defined in the *Glossary of Defined Terms* starting on page 68. 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 Vanguard, Invesco, and BlackRock, as applicable. An Underlying Fund's expense ratio measures the total annual operating 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 operating expenses of the Underlying Fund(s) in the Portfolio.
- **Program Management Fee.** Ascensus College Savings receives the Program Management Fee 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 0.04% - 0.60% for Rhode Island Resident Accounts and 0.29% - 0.85% 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 July 1, 2016)

Age-Based Portfolios	Program Management Fee	Estimated Underlying Fund Fee[1]	Total Annual Asset-Based Fee[2]
CollegeBound Today Portfolio	0.00%	0.12%	0.12%
CollegeBound 2017-2018 Portfolio	0.00%	0.09%	0.09%
CollegeBound 2019-2020 Portfolio	0.00%	0.10%	0.10%
CollegeBound 2021-2022 Portfolio	0.00%	0.10%	0.10%
CollegeBound 2023-2024 Portfolio	0.00%	0.10%	0.10%
CollegeBound 2025-2026 Portfolio	0.00%	0.10%	0.10%
CollegeBound 2027-2028 Portfolio	0.00%	0.10%	0.10%
CollegeBound 2029-2030 Portfolio	0.00%	0.11%	0.11%
CollegeBound 2031-2032 Portfolio	0.00%	0.12%	0.12%
CollegeBound 2033-2034 Portfolio	0.00%	0.12%	0.12%
CollegeBound 2035-2036 Portfolio	0.00%	0.12%	0.12%
Target Risk Portfolios			
Conservative Growth Portfolio	0.00%	0.13%	0.13%
Moderate Growth Portfolio	0.00%	0.14%	0.14%
Growth Portfolio	0.00%	0.15%	0.15%
Individual Portfolios			
Stable Value Portfolio[3]	0.00%	0.36%[4]	0.36%[5]
Bond Portfolio	0.00%	0.05%	0.05%
Inflation Protected Bond Portfolio	0.00%	0.05%	0.05%
U.S. Stock Portfolio	0.00%	0.04%	0.04%
Equally-Weighted S&P 500 Portfolio	0.00%	0.16%	0.16%
U.S. Small-Mid Cap Portfolio	0.00%	0.07%	0.07%
International Stock Portfolio	0.00%	0.10%	0.10%
Invesco Global Sustainable Equity Portfolio	0.00%	0.60%[6]	0.60%

[1] The Underlying Fund Fee includes investment advisory fees, administrative, and other expenses, which are paid to Invesco, Vanguard, and BlackRock, as applicable.

[2] Please see the table under ***Illustration of Investment Costs*** on page 26 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 0.45%.

[5] The Underlying Fund Fee for the Stable Value Portfolio has been reduced for CollegeBound Saver Accounts by 0.09%. This reduces the Total Annual Asset-Based Fee for this Portfolio to 0.36%. The expense waiver may be terminated at any time. However, the Underlying Fund Fee is capped at 0.45%.

[6] Subject to a contractual expense limitation, the Underlying Fund Fee for this Portfolio will be limited to 0.60%.

FEE STRUCTURE TABLE
NON-RHODE ISLAND RESIDENT ACCOUNTS
(as of July 1, 2016)

Age-Based Portfolios	Program Management Fee	Estimated Underlying Fund Fee[1]	Total Annual Asset-Based Fee[2]
CollegeBound Today Portfolio	0.25%	0.12%	0.37%
CollegeBound 2017-2018 Portfolio	0.25%	0.09%	0.34%
CollegeBound 2019-2020 Portfolio	0.25%	0.10%	0.35%
CollegeBound 2021-2022 Portfolio	0.25%	0.10%	0.35%
CollegeBound 2023-2024 Portfolio	0.25%	0.10%	0.35%
CollegeBound 2025-2026 Portfolio	0.25%	0.10%	0.35%
CollegeBound 2027-2028 Portfolio	0.25%	0.10%	0.35%
CollegeBound 2029-2030 Portfolio	0.25%	0.11%	0.36%
CollegeBound 2031-2032 Portfolio	0.25%	0.12%	0.37%
CollegeBound 2033-2034 Portfolio	0.25%	0.12%	0.37%
CollegeBound 2035-2036 Portfolio	0.25%	0.12%	0.37%
Target Risk Portfolios			
Conservative Growth Portfolio	0.25%	0.13%	0.38%
Moderate Growth Portfolio	0.25%	0.14%	0.39%
Growth Portfolio	0.25%	0.15%	0.40%
Individual Portfolios			
Stable Value Portfolio[3]	0.25%	0.36%[4]	0.61%[5]
Bond Portfolio	0.25%	0.05%	0.30%
Inflation Protected Bond Portfolio	0.25%	0.05%	0.30%
U.S. Stock Portfolio	0.25%	0.04%	0.29%
Equally-Weighted S&P 500 Portfolio	0.25%	0.16%	0.41%
U.S. Small-Mid Cap Portfolio	0.25%	0.07%	0.32%
International Stock Portfolio	0.25%	0.10%	0.35%
Invesco Global Sustainable Equity Portfolio	0.25%	0.60%[6]	0.85%

[1] The Underlying Fund Fee includes investment advisory fees, administrative, and other expenses, which are paid to Invesco, Vanguard, and BlackRock, as applicable.

[2] Please see the table under ***Illustration of Investment Costs*** on page 26 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 0.45%.

[5] The Underlying Fund Fee for the Stable Value Portfolio has been reduced for CollegeBound Saver Accounts by 0.09%. This reduces the Total Annual Asset-Based Fee for this Portfolio to 0.61%. The expense waiver may be terminated at any time. However, the Underlying Fund Fee is capped at 0.45%.

[6] Subject to a contractual expense limitation, the Underlying Fund Fee for this Portfolio will be limited to 0.60%.

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.

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 page 23.

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	$12	$39	$68	$154
CollegeBound 2017-2018 Portfolio	$9	$29	$51	$115
CollegeBound 2019-2020 Portfolio	$10	$32	$56	$128
CollegeBound 2021-2022 Portfolio	$10	$32	$56	$128
CollegeBound 2023-2024 Portfolio	$10	$32	$56	$128
CollegeBound 2025-2026 Portfolio	$10	$32	$56	$128
CollegeBound 2027-2028 Portfolio	$10	$32	$56	$128
CollegeBound 2029-2030 Portfolio	$11	$35	$62	$141
CollegeBound 2031-2032 Portfolio	$12	$39	$68	$154
CollegeBound 2033-2034 Portfolio	$12	$39	$68	$154
CollegeBound 2035-2036 Portfolio	$12	$39	$68	$154
Target Risk Portfolios				
Conservative Growth Portfolio	$13	$42	$73	$166
Moderate Growth Portfolio	$14	$45	$79	$179
Growth Portfolio	$15	$48	$85	$192
Individual Portfolios				
Stable Value Portfolio	$37	$116	$202	$456
Bond Portfolio	$5	$16	$28	$64
Inflation Protected Bond Portfolio	$5	$16	$28	$64
U.S. Stock Portfolio	$4	$13	$23	$51
Equally-Weighted S&P 500 Portfolio	$16	$52	$90	$205
U.S. Small-Mid Cap Portfolio	$7	$23	$40	$90
International Stock Portfolio	$10	$32	$56	$128
Invesco Global Sustainable Equity Portfolio	$61	$192	$335	$750

HYPOTHETICAL $10,000 INVESTMENT COST CHART
NON-RHODE ISLAND RESIDENT ACCOUNTS
(Includes 0.25% Program Management Fee)

Age-Based Portfolios	1 Year	3 Year	5 Year	10 Year
CollegeBound Today Portfolio	$38	$119	$208	$468
CollegeBound 2017-2018 Portfolio	$35	$109	$191	$431
CollegeBound 2019-2020 Portfolio	$36	$113	$197	$443
CollegeBound 2021-2022 Portfolio	$36	$113	$197	$443
CollegeBound 2023-2024 Portfolio	$36	$113	$197	$443
CollegeBound 2025-2026 Portfolio	$36	$113	$197	$443
CollegeBound 2027-2028 Portfolio	$36	$113	$197	$443
CollegeBound 2029-2030 Portfolio	$37	$116	$202	$456
CollegeBound 2031-2032 Portfolio	$38	$119	$208	$468
CollegeBound 2033-2034 Portfolio	$38	$119	$208	$468
CollegeBound 2035-2036 Portfolio	$38	$119	$208	$468
Target Risk Portfolios				
Conservative Growth Portfolio	$39	$122	$213	$480
Moderate Growth Portfolio	$40	$125	$219	$493
Growth Portfolio	$41	$128	$224	$505
Individual Portfolios				
Stable Value Portfolio	$62	$195	$340	$762
Bond Portfolio	$31	$97	$169	$381
Inflation Protected Bond Portfolio	$31	$97	$169	$381
U.S. Stock Portfolio	$30	$93	$163	$368
Equally-Weighted S&P 500 Portfolio	$42	$132	$230	$518
U.S. Small-Mid Cap Portfolio	$33	$103	$180	$406
International Stock Portfolio	$36	$113	$197	$443
Invesco Global Sustainable Equity Portfolio	$87	$271	$471	$1,049

At a Glance:

In this section, you will learn more about:

The risks involved with an investment in CollegeBound Saver

General Portfolio risks

PROGRAM RISKS

You should carefully consider the information in this section, as well as the other information in the Program Description before making any decisions about opening an Account or making any additional contributions. You should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions you may have. We are not providing investment recommendations or advice. The contents of the Program Description should not be construed as legal, financial, or tax advice.

The Program is an investment vehicle. As such, Accounts in the Program are subject to investment risks. In addition, certain Portfolios carry more and/or different risks than others. You should weigh these risks with the understanding that they could arise at any time during the life of your Account. A discussion of the investment risks related to each Portfolio can be found in ***Portfolio and Underlying Fund Descriptions*** beginning on page 39.

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 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. As with all publicly traded investments, the overall market value of your Account is likely to be highly volatile and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions, including inflation and unemployment rates. All of these factors are beyond our control and 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 39.

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 are 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 Securities and Exchange Commission (SEC) or any state securities regulator. In addition, the Portfolios will not be registered as investment companies under the Investment Company Act of 1940. Neither the SEC nor any state securities commission has approved or disapproved the Units or passed upon the adequacy of the Program Description. We may choose to reject Enrollment Forms from residents of certain other states if those states require substantial additional regulatory filings.

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, the advisor-sold Qualified Tuition Program offered by the State. 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 College 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 higher 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 Treasurer's 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 61.

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. Additionally, 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 63.

Death of Account Owner. If an Account Owner dies, control and ownership of the Account will be transferred to the Successor Account Owner. If no Successor Account Owner has been named or if the Successor Account Owner predeceases the Account Owner, control and ownership of the Account will be transferred to the Beneficiary if the Beneficiary is at least 18 years of age. If the Beneficiary is less than 18 years of age, control and ownership of the Account will become subject to the estate and guardianship laws of the state in which the Account Owner resided.

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 with:

- the applicable laws or regulations,
- 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 advisor.

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.

At a Glance:

In this section, you will learn more about:

Investment Options, Portfolios and Underlying Funds in CollegeBound Saver

Investment Allocation of the Portfolios

INVESTMENT 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 59 prior to making an investment decision.

Quick Reference

Investments Overview

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

You can choose from three (3) investment approaches:

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 Invesco, Vanguard and BlackRock;
- **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 either Invesco 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.

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 he or she 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 in 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, 1998 and prior	CollegeBound Today Portfolio
August 1, 1998 - July 31, 2000	CollegeBound 2017-2018 Portfolio
August 1, 2000 - July 31, 2002	CollegeBound 2019-2020 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

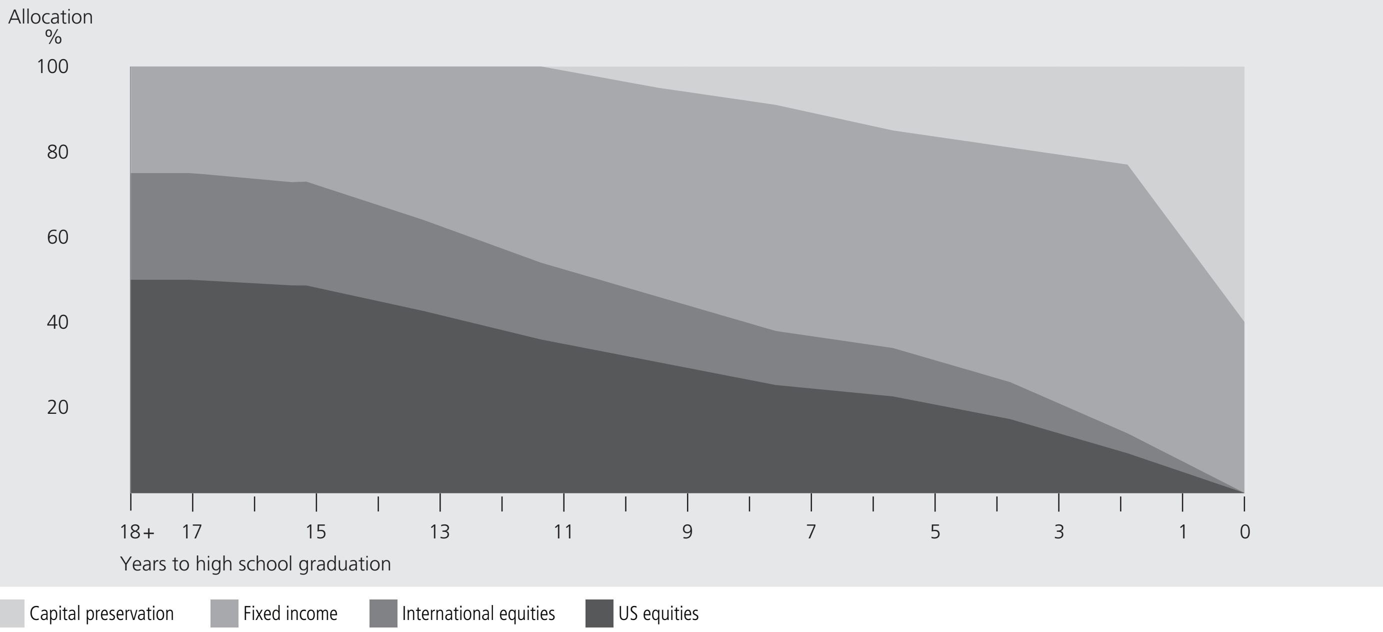
Here's how it works: With the exception of CollegeBound Today Portfolio, Age-Based Portfolios are designed to evolve over time—to transition from a heavier weight in equities in earlier years to a more conservative investment in fixed income and cash as the Beneficiary approaches college age. Consequently, 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 other 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 to fixed income instruments and other investments that seek capital preservation to provide liquidity for withdrawals during the college years. 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 and does not apply to the CollegeBound Today Portfolio.

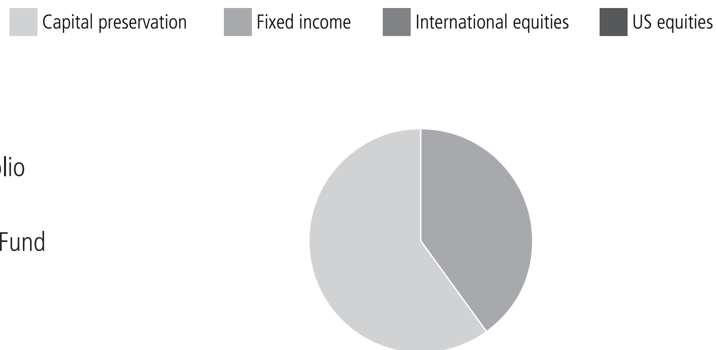
Glide path for CollegeBound Saver age-based portfolios



The following pie charts represent the asset allocation targets for the Age-Based Portfolios as of the date of this Program Description. For the most up to date asset allocation targets, please visit our website at **www.collegeboundsaver.com**.

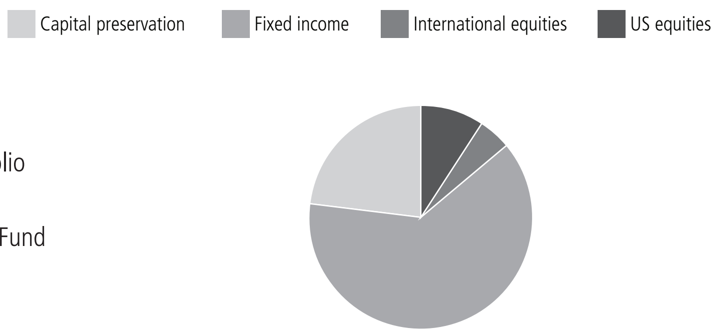
CollegeBound Today Portfolio

0.00%	iShares Core S&P 500 Equity ETF
0.00%	Invesco Equally-Weighted S&P 500 Fund
0.00%	Vanguard Total International Stock Index Fund
0.00%	PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio
0.00%	Vanguard Global ex-U.S. Real Estate Index Fund
12.00%	Vanguard Short Term Inflation-Protected Securities Index Fund
12.00%	Vanguard Short-Term Investment-Grade Fund
8.00%	Vanguard Total Bond Market Index Fund
8.00%	iShares Core U.S. Aggregate Bond ETF
60.00%	Government & Agency Portfolio

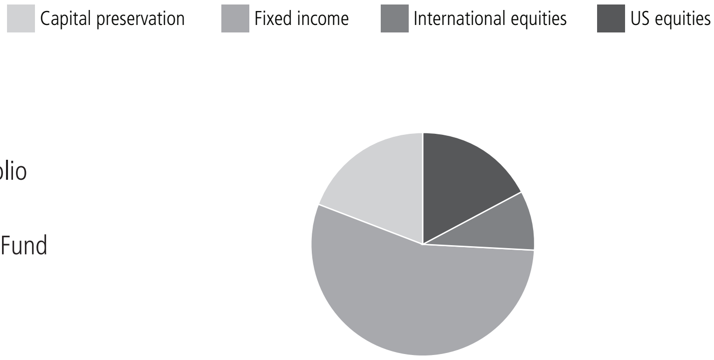


CollegeBound 2017-2018 Portfolio

6.22%	iShares Core S&P 500 Equity ETF
3.11%	Invesco Equally-Weighted S&P 500 Fund
2.81%	Vanguard Total International Stock Index Fund
1.41%	PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio
0.45%	Vanguard Global ex-U.S. Real Estate Index Fund
19.00%	Vanguard Short Term Inflation-Protected Securities Index Fund
16.00%	Vanguard Short-Term Investment-Grade Fund
16.00%	Vanguard Total Bond Market Index Fund
12.00%	iShares Core U.S. Aggregate Bond ETF
23.00%	Government & Agency Portfolio

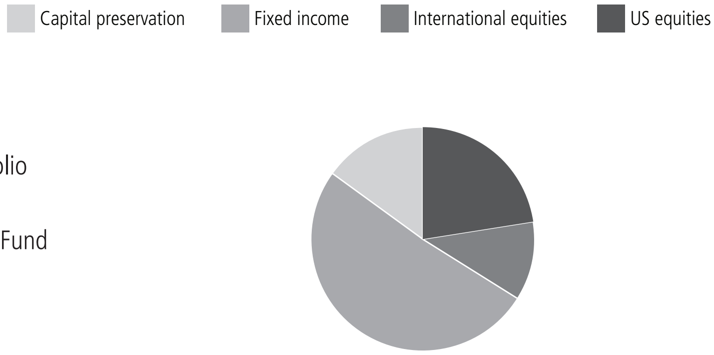


CollegeBound 2019-2020 Portfolio



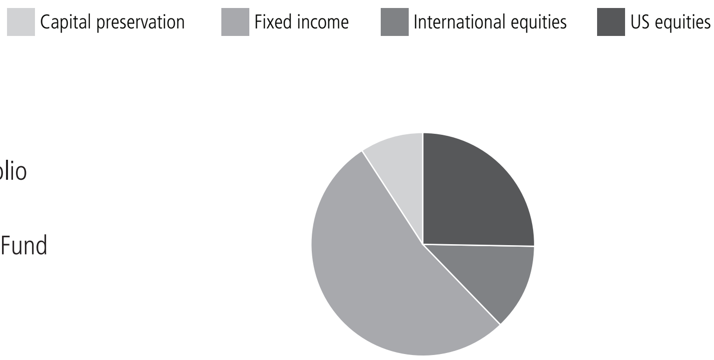
11.55%	iShares Core S&P 500 Equity ETF
5.78%	Invesco Equally-Weighted S&P 500 Fund
5.23%	Vanguard Total International Stock Index Fund
2.61%	PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio
0.83%	Vanguard Global ex-U.S. Real Estate Index Fund
16.00%	Vanguard Short Term Inflation-Protected Securities Index Fund
12.00%	Vanguard Short-Term Investment-Grade Fund
14.00%	Vanguard Total Bond Market Index Fund
13.00%	iShares Core U.S. Aggregate Bond ETF
19.00%	Government & Agency Portfolio

CollegeBound 2021-2022 Portfolio



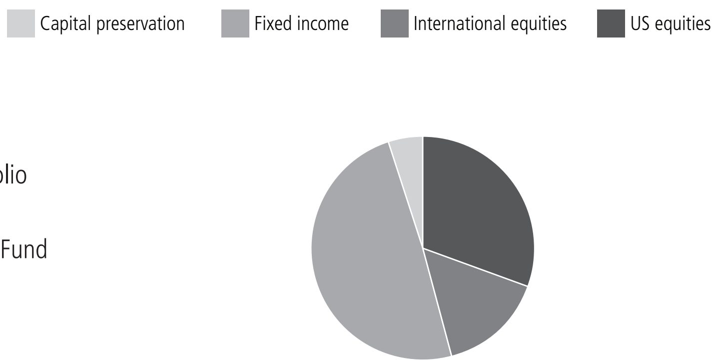
15.10%	iShares Core S&P 500 Equity ETF
7.56%	Invesco Equally-Weighted S&P 500 Fund
6.84%	Vanguard Total International Stock Index Fund
3.42%	PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio
1.08%	Vanguard Global ex-U.S. Real Estate Index Fund
16.00%	Vanguard Short Term Inflation-Protected Securities Index Fund
9.00%	Vanguard Short-Term Investment-Grade Fund
13.00%	Vanguard Total Bond Market Index Fund
13.00%	iShares Core U.S. Aggregate Bond ETF
15.00%	Government & Agency Portfolio

CollegeBound 2023-2024 Portfolio



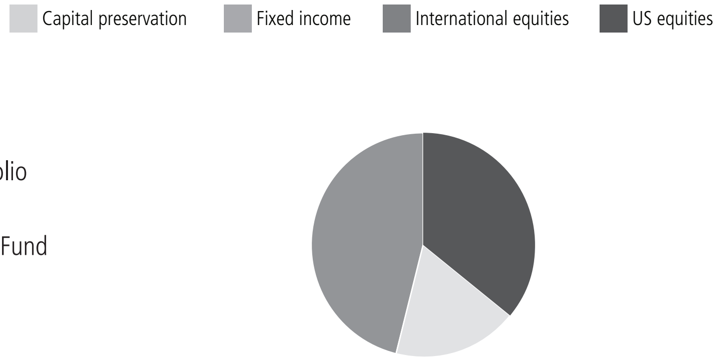
16.89%	iShares Core S&P 500 Equity ETF
8.44%	Invesco Equally-Weighted S&P 500 Fund
7.64%	Vanguard Total International Stock Index Fund
3.82%	PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio
1.21%	Vanguard Global ex-U.S. Real Estate Index Fund
16.00%	Vanguard Short Term Inflation-Protected Securities Index Fund
9.00%	Vanguard Short-Term Investment-Grade Fund
14.00%	Vanguard Total Bond Market Index Fund
14.00%	iShares Core U.S. Aggregate Bond ETF
9.00%	Government & Agency Portfolio

CollegeBound 2025-2026 Portfolio



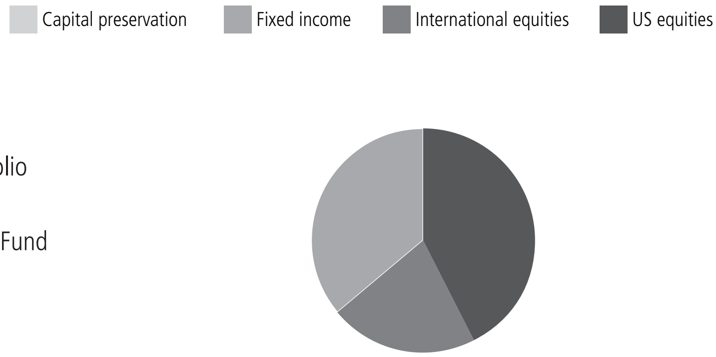
20.45%	iShares Core S&P 500 Equity ETF
10.22%	Invesco Equally-Weighted S&P 500 Fund
9.25%	Vanguard Total International Stock Index Fund
4.62%	PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio
1.46%	Vanguard Global ex-U.S. Real Estate Index Fund
14.00%	Vanguard Short Term Inflation-Protected Securities Index Fund
9.00%	Vanguard Short-Term Investment-Grade Fund
13.00%	Vanguard Total Bond Market Index Fund
13.00%	iShares Core U.S. Aggregate Bond ETF
5.00%	Government & Agency Portfolio

CollegeBound 2027-2028 Portfolio



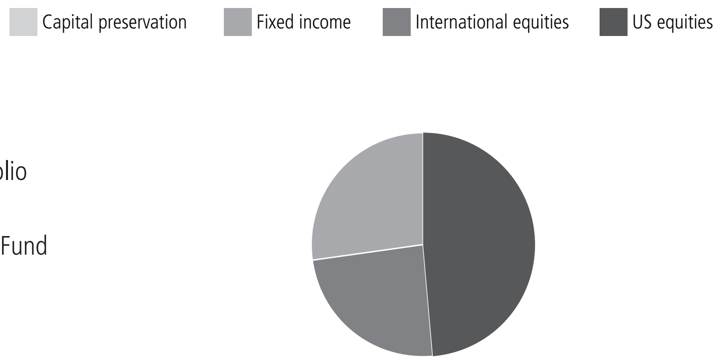
24.00%	iShares Core S&P 500 Equity ETF
12.00%	Invesco Equally-Weighted S&P 500 Fund
10.86%	Vanguard Total International Stock Index Fund
5.43%	PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio
1.71%	Vanguard Global ex-U.S. Real Estate Index Fund
12.00%	Vanguard Short Term Inflation-Protected Securities Index Fund
8.00%	Vanguard Short-Term Investment-Grade Fund
13.00%	Vanguard Total Bond Market Index Fund
13.00%	iShares Core U.S. Aggregate Bond ETF
0.00%	Government & Agency Portfolio

CollegeBound 2029-2030 Portfolio



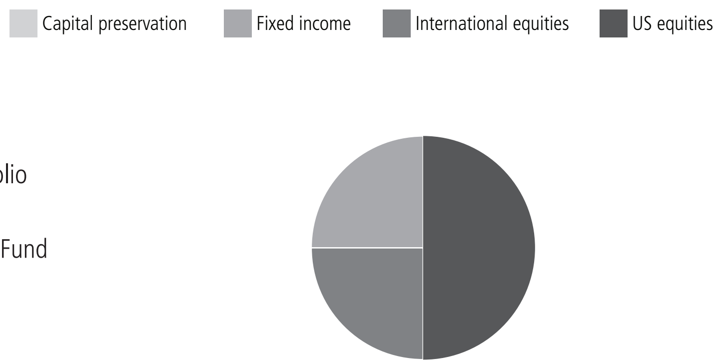
28.45%	iShares Core S&P 500 Equity ETF
14.22%	Invesco Equally-Weighted S&P 500 Fund
12.87%	Vanguard Total International Stock Index Fund
6.43%	PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio
2.03%	Vanguard Global ex-U.S. Real Estate Index Fund
9.00%	Vanguard Short Term Inflation-Protected Securities Index Fund
6.00%	Vanguard Short-Term Investment-Grade Fund
10.00%	Vanguard Total Bond Market Index Fund
11.00%	iShares Core U.S. Aggregate Bond ETF
0.00%	Government & Agency Portfolio

CollegeBound 2031-2032 Portfolio



32.44%	iShares Core S&P 500 Equity ETF
16.22%	Invesco Equally-Weighted S&P 500 Fund
14.68%	Vanguard Total International Stock Index Fund
7.34%	PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio
2.32%	Vanguard Global ex-U.S. Real Estate Index Fund
2.00%	Vanguard Short Term Inflation-Protected Securities Index Fund
4.00%	Vanguard Short-Term Investment-Grade Fund
12.00%	Vanguard Total Bond Market Index Fund
9.00%	iShares Core U.S. Aggregate Bond ETF
0.00%	Government & Agency Portfolio

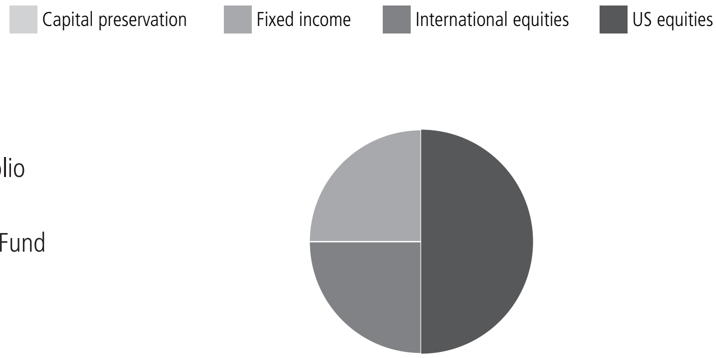
CollegeBound 2033-2034 Portfolio



33.33%	iShares Core S&P 500 Equity ETF
16.67%	Invesco Equally-Weighted S&P 500 Fund
15.08%	Vanguard Total International Stock Index Fund
7.54%	PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio
2.38%	Vanguard Global ex-U.S. Real Estate Index Fund
2.00%	Vanguard Short Term Inflation-Protected Securities Index Fund
2.00%	Vanguard Short-Term Investment-Grade Fund
12.00%	Vanguard Total Bond Market Index Fund
9.00%	iShares Core U.S. Aggregate Bond ETF
0.00%	Government & Agency Portfolio

CollegeBound 2035-2036 Portfolio

33.33%	iShares Core S&P 500 Equity ETF
16.67%	Invesco Equally-Weighted S&P 500 Fund
15.08%	Vanguard Total International Stock Index Fund
7.54%	PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio
2.38%	Vanguard Global ex-U.S. Real Estate Index Fund
2.00%	Vanguard Short Term Inflation-Protected Securities Index Fund
2.00%	Vanguard Short-Term Investment-Grade Fund
12.00%	Vanguard Total Bond Market Index Fund
9.00%	iShares Core U.S. Aggregate Bond ETF
0.00%	Government & Agency Portfolio



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 40 and 41, respectively.

Invesco monitors and rebalances the underlying asset allocations of the Age-Based Portfolios on a monthly basis. Invesco 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 should 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 44, 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 should 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 20.)

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 should 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 20.)

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

Individual Portfolios	Underlying Fund	Asset Class
Stable Value Portfolio	Invesco 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
Equally-Weighted S&P 500 Portfolio	Invesco Equally-Weighted S&P 500 Fund	Large Cap Core Equity
Invesco Global Sustainable Equity Portfolio	Invesco Global Responsibility Equity 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 29. 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 advisor 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 40% of its assets to broad fixed income and 60% of its assets to money market funds, although this is may be periodically rebalanced or modified.

Risks:

Invesco Risks: Debt Securities Risk, Liquidity Risk, Management Risk, Market Risk, Money Market Fund Risk, Repurchase Agreement Risk, U.S. Government Obligations Risk and Yield 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:* Asset Class Risk, Call Risk, Concentration Risk, Credit Risk, Custody Risk, Extension Risk, Financial Sector Risk, Geographic Risk, High Portfolio Turnover Risk, Income Risk, Index-Related Risk, Industrials Sector Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, Management Risk, Market Risk, Market Trading Risk, Mortgage-Backed Securities Risk, North American Economic Risk, Passive Investment Risk, Prepayment Risk, Reliance on Trading Partners Risk, Risk of Investing in the United States, Securities Lending Risk, Tracking Error Risk and U.S. Treasury Obligations Risk. These risks are discussed under ***Explanations of Investment Risk Factors*** starting on page 51.

COLLEGEBOUND 2017-2018 PORTFOLIO, COLLEGEBOUND 2019-2020 PORTFOLIO, 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, AND COLLEGEBOUND 2035-2036 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 41.

Age-Based Option Underlying Fund Descriptions

For descriptions of Invesco Equally-Weighted S&P 500 Fund, Vanguard Total International Stock Index Fund, Vanguard Short Term Inflation-Protected Securities Index Fund, and Vanguard Total Bond Market Index Fund, please see ***Individual Portfolio Descriptions*** starting on page 46.

iSHARES CORE S&P 500 EQUITY ETF

Objective:

The iShares Core S&P 500 ETF seeks to track the investment results of an index composed of large-capitalization U.S. equities.

Strategy:

The index, the S&P 500®, measures the performance of the large-capitalization sector of the U.S. equity market. The component stocks are weighted according to the float-adjusted market value of their outstanding shares. The index consists of stocks from a broad range of industries.

Risks:

This Underlying Fund is subject to Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Equity Securities Risk, Financials Sector Risk, Healthcare Sector Risk, Index-Related Risk, Issuer Risk, Management Risk, Market Risk, Market Trading Risk, Passive Investment Risk, Risk of Investing in the United States, Securities Lending Risk, and Tracking Error Risk. These risks are discussed under ***BlackRock Investment Risks*** starting on page 56.

iSHARES CORE U.S. AGGREGATE BOND ETF

Objective:

The iShares Core U.S. Aggregate Bond ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market.

Strategy:

The index, the Barclays U.S. Aggregate Bond Index, measures the performance of the total U.S. investment-grade bond market. The index includes investment-grade U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the index have $250 million or more of outstanding face value and have at least one year remaining to maturity (with certain exceptions). In addition, the securities must be denominated in U.S. dollars and must be fixed rate and nonconvertible.

Risks:

This Underlying Fund is subject to Asset Class Risk, Call Risk, Concentration Risk, Credit Risk, Custody Risk, Extension Risk, Financial Sector Risk, Geographic Risk, High Portfolio Turnover Risk, Income Risk, Index-Related Risk, Industrials Sector Risk, Interest Rate Risk, Issuer Risk, Liquidity Risk, Management Risk, Market Risk, Market Trading Risk, Mortgage-Backed Securities Risk, North American Economic Risk, Passive Investment Risk, Prepayment Risk, Reliance on Trading Partners Risk, Risk of Investing in the United States, Securities Lending Risk, Tracking Error Risk and U.S. Treasury Obligations Risk. These risks are discussed under ***BlackRock Investment Risks*** starting on page 56.

POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-U.S. PORTFOLIO

Objective:

This Underlying Fund seeks investment results that generally correspond (before fees and expenses) to the price and yield of the FTSE RAFI Developed ex U.S. 1000 Index.

Strategy:

The Underlying Fund will invest at least 90% of its total assets in the securities of small-and mid-capitalization companies that are classified as "developed" within the country classification definition of FTSE International Limited (FTSE or the Index Provider), excluding the United States, and that comprise the underlying index, as well as American depositary receipts (ADRs) and global depositary receipts (GDRs) that are based on the securities in the underlying index. The underlying ETF anticipates that the majority of its investments will be in the securities that comprise the underlying index rather than in ADRs and GDRs. The underlying index is designed to track the performance of the small and mid-capitalization companies domiciled in developed markets with the largest cumulative score (Fundamental Value), selected from the constituents of the FTSE Developed All Cap ex U.S. Index, as determined by FTSE. The Index Provider selects and weights companies based on their Fundamental Values, which are derived from the following four fundamental measures of firm size: book value, cash flow, sales and dividends.

Risks:

The PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio is subject to: Equity Risk, Industry Concentration Risk, Foreign Securities Risk, Market Risk- PowerShares, Market Trading Risk, Geographic Focus Risk, Mid-Capitalization Company Risk, Currency Risk, Non-Correlation Risk, Index Risk, and Issuer-Specific Changes Risk. These risks are discussed under ***Invesco Investment Risks*** starting on page 52.

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 51.

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 51.

GOVERNMENT & AGENCY PORTFOLIO (SHORT-TERM INVESTMENTS TRUST)

Objective:

The Government & Agency Portfolio seeks to provide present current income consistent with preservation of capital and liquidity.

Strategy:

This Underlying Fund invests at least 99.5% of its total assets in cash, Government Securities, and repurchase agreements collateralized by cash or Government Securities. Government Security generally means any security issued or guaranteed as to principal or interest by the U.S. Government or certain of its agencies or instrumentalities; or any certificate of deposit for any of the foregoing. The Underlying Fund considers repurchase agreements with the Federal Reserve Bank of New York to be U.S. Government securities for purposes of the Underlying Fund’s investment policies. The Underlying Fund is a Government Money Market Fund, as defined by Rule 2a-7 under the Investment Company Act of 1940, that seeks to maintain a stable price of $1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent.

Risks:

Debt Securities Risk, Liquidity Risk, Management Risk, Market Risk, Money Market Fund Risk, Repurchase Agreement Risk, U.S. Government Obligations Risk and Yield Risk. These risks are discussed under ***Invesco Investment Risks*** starting on page 52.

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 primarily subject to a high level of Stock Market Risk and moderate levels of Country/Regional Risk, Currency Risk, and Emerging Markets Risk. The Portfolio is also subject to low to moderate levels of Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Prepayment Risk, and Extension Risk, and low levels of Currency Hedging Risk, Nondiversification Risk, and Index Sampling Risk. These risks are discussed under ***Vanguard Investment Risks*** starting on page 51.

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 primarily subject to Stock Market Risk and a moderate level of Country/Regional Risk, Currency Risk, and Emerging Markets Risk. The Portfolio is also subject to low to moderate levels of Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Prepayment Risk, Extension Risk, Currency Hedging Risk, and Nondiversification Risk and a low level of Index Sampling Risk. These risks are discussed under ***Vanguard Investment Risks*** starting on page 51.

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 Fund	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 primarily subject to low to moderate levels of Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Prepayment Risk, and Extension Risk. The Portfolio is also subject to moderate levels of Stock Market Risk and Country/Regional Risk, low to moderate levels of Currency Risk, Emerging Markets Risk, Currency Hedging Risk, and Nondiversification Risk, and a low level of Index Sampling Risk. These risks are discussed under ***Vanguard Investment Risks*** starting on page 51.

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 Portfolio 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 Portfolio's investment guidelines. Each wrap contract contains general obligations of the issuing company to pay Account Owner distributions at contract value, even if the market value of the assets in the Portfolio is less than the contract value of those assets. The contract value is generally equal to the Portfolio's invested capital plus a rate of return related to the investment performance of the assets.

Invesco diversifies the Portfolio 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 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 Portfolio seeks to preserve the value of Account Owner investments, it is possible to lose money by investing in the Portfolio. 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 Portfolio 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 Wrap Contract Risk, Market and Default Risk – Stable Value, Interest Rate and Yield Curve Risk, Crediting Rate Risk, Equity Wash or Liquidity Risk, Call Risk, Prepayment Risk and Derivatives Risk. These risks are discussed under ***Invesco Investment Risks*** starting on page 52.

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 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 low to moderate levels of Interest Rate Risk, Income Risk, Credit Risk, Call, Risk, Prepayment Risk, and Extension Risk. The Portfolio is also subject to a low level of Index Sampling Risk. These risks are discussed under ***Vanguard Investment Risks*** starting on page 51.

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 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 a high level of Income Fluctuation Risk and a low level of Interest Rate Risk. These risks are discussed under ***Vanguard Investment Risks*** starting on page 51.

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 is primarily subject to stock market risk. The Portfolio is also subject to a low level of index sampling risk. These risks are discussed under ***Vanguard Investment Risks*** starting on page 51.

EQUALLY-WEIGHTED S&P 500 PORTFOLIO

Objective:

The Portfolio seeks total return through growth of capital and current income.

Strategy:

The Portfolio invests 100% of its assets in the Invesco Equally-Weighted S&P 500 Fund. The Underlying Fund invests in a diversified portfolio of common stocks represented in the Standard & Poor's® 500 Composite Stock Price Index (S&P 500 Index or the Index). The S&P 500 Index is a well-known stock market index that includes common stocks of 500 companies. The Underlying Fund generally invests in each common stock included in the S&P 500 Index in approximately equal proportions. This approach differs from the S&P 500 Index because stocks in the S&P 500 Index are represented in proportion to their market value or market capitalization. The Underlying Fund does not utilize an investment strategy that attempts to outperform the Index. Rather, the Underlying Fund utilizes an indexing approach, which may eliminate the chance that the Underlying Fund will substantially outperform the Index, but it may also reduce some of the risk of active management. For example, the 50 largest companies in the S&P 500 Index represent approximately 50% of the S&P 500 Index's value; however, these same 50 companies represent roughly 10% of the Underlying Fund's value. The Underlying Fund may invest in securities of foreign issuers represented in the S&P 500 Index, which may include securities of issuers located in emerging markets countries (i.e., those that are in the initial stages of their industrial cycles) or depositary receipts.

The Underlying Fund's investment advisor will adjust the Underlying Fund's investment securities on a quarterly basis to maintain an approximately equal weighting of each S&P 500 Index stock. Buy and sell decisions for the Underlying Fund are a function of changes in the S&P 500 Index rather than independent decisions made by the investment team.

Risks:

The Equally-Weighted S&P 500 Portfolio has a number of investment-related risks. Through its investment in Invesco Equally-Weighted S&P 500 Fund, it is subject to: Depository Receipts Risk, Derivatives Risk, Emerging Markets Investment Risk, Foreign Securities Risk, Market Risk, and Indexing Risk. These risks are discussed under ***Invesco Investment Risks*** starting on page 52.

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 primarily subject to Stock Market Risk. The Portfolio is also subject to low levels of Investment Style Risk and Index Sampling Risk. These risks are discussed under ***Vanguard Investment Risks*** starting on page 51.

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 primarily subject to Stock Market Risk. The Portfolio is also subject to moderate to high levels of Country/Regional Risk, Currency Risk, and Emerging Markets Risk, and a low to moderate level of Investment Style Risk. These risks are discussed under ***Vanguard Investment Risks*** starting on page 51.

INVESCO GLOBAL SUSTAINABLE EQUITY PORTFOLIO

Objective:

The Portfolio seeks to provide long-term capital growth.

Strategy:

The Portfolio invests 100% of its assets in Invesco Global Responsibility Equity Fund, which under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities and other instruments that have economic characteristics similar to such securities. The Underlying Fund invests primarily in equity securities and depositary receipts of U.S. and foreign issuers. The principal types of equity securities in which the Underlying Fund invests are common and preferred stocks. The Underlying Fund may also invest in real estate investment trusts (REITs) of domestic and foreign issuers. The Underlying Fund is an all-capitalization portfolio, which will invest primarily in securities within the market capitalization range of the MSCI World Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month. Occasionally it may also hold small-capitalization securities which fall below the market capitalization range.

Under normal circumstances, the Underlying Fund will provide exposure to investments that are economically tied to at least three different countries, including the U.S. Under normal circumstances, at least 40% of the Underlying Fund's net assets will provide exposure to investments that are economically tied to countries other than the United States. The Underlying Fund seeks to provide long-term growth of capital while investing in companies that meet certain environmental and social standards. The Underlying Fund can use futures contracts, including index futures, to gain exposure to the broad market in connection with managing cash balances.

The Underlying Fund engages a third party vendor with a global research universe of around 3,500 companies to identify companies that do not meet certain environmental and social standards, which include but are not limited to companies involved in fossil fuels, nuclear power, firearms and armaments, alcohol, cluster munitions, pornography, tobacco and genetic engineering of crops and animals. The portfolio managers then remove those companies that do not meet the environmental and social standards from the Underlying Fund's investable universe. With the remaining investable universe of securities, the security selection process is applied to attempt to systematically evaluate fundamental and behavioral factors to forecast individual security returns and rank these securities based on their attractiveness relative to industry peers. This process includes evaluating each security based on its earnings expectations, market sentiment, management and quality, and value. Using proprietary portfolio construction and risk management tools, the portfolio managers incorporate these individual security return forecasts to construct an optimal portfolio. When constructing the portfolio, securities or investments of any company that falls into specified industries that do not meet the environmental standards may be excluded.

Risks:

The Portfolio has a number of investment-related risks including: Active Trading Risk, Derivatives Risk, Depositary Receipts Risk, Environmental and Social Investing Risk, Foreign Securities Risk, Geographic Focus Risk, Investing In the European Union Risk, Management Risk, Market Risk, Preferred Securities Risk, REIT Risk/Real Estate Risk and Mid-Capitalization Companies Risk. These risks are discussed under ***Invesco Investment Risks*** starting on page 52.

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 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.

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.

Call Risk. Call risk is the cash flow risk resulting from the possibility that a callable bond will be redeemed before maturity. Callable bonds can be called by the company that issued them, meaning the bonds have to be redeemed by the bondholder, usually so that the issuer can issue new bonds at a lower interest rate. This forces the investor to reinvest the principal sooner than expected, usually at a lower interest rate.

Crediting Rate Risk. This is the risk that the Portfolio's credited rate will generally lag market interest rates. Wrap contract crediting rates may be affected, positively or negatively, if a large number of participants request redemptions from the Portfolio or add new contributions to the Portfolio. The Stable Value Portfolio's credited rate will generally lag market interest rates. Wrap contract crediting rates may be affected, positively or negatively, if a large number of participants request redemptions from the Portfolio or add new contributions to the Portfolio.

Currency Risk. The Underlying Fund may invest in non-U.S. dollar denominated equity securities of foreign issuers. Because the Underlying Fund's NAV is determined in U.S. dollars, the Underlying Fund's NAV could decline if the currency of the non-U.S. market in which the Underlying Fund invests depreciates against the U.S. dollar, even if the value of the Underlying Fund's holdings, measured in the foreign currency, increases.

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 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.

Depositary Receipts Risk. Investing in depositary receipts involves the same risks as direct investments in foreign securities. In addition, the underlying issuers of certain depositary receipts are under no obligation to distribute shareholder communications or pass through any voting rights with respect to the deposited securities to the holders of such receipts. The Underlying Fund may therefore receive less timely information or have less control than if it invested directly in the foreign issuer.

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 owning 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, 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. Also, 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.

Emerging Markets Investment Risk. Investments in the securities of issuers in emerging market (also referred to as developing markets) countries involve risks often not associated with investments in the securities of issuers in developed countries. Securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. Fluctuations in the value of the U.S. dollar relative to the values of other currencies may adversely affect investments in emerging market securities, and emerging market securities may have relatively low market liquidity, decreased publicly available information about issuers, and inconsistent and potentially less stringent accounting, auditing and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Emerging market securities also are subject to the risks of expropriation, nationalization or other adverse political or economic developments and the difficulty of enforcing obligations in other countries. Investments in emerging market securities also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or transfer restrictions. Emerging markets usually are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than are more developed markets. Securities law in many emerging market countries is relatively new and unsettled. Therefore, laws regarding foreign investment in emerging market securities, securities regulation, title to securities, and shareholder rights may change quickly and unpredictably. In addition, the enforcement of systems of taxation at federal, regional and local levels in emerging market countries may be inconsistent and subject to sudden change.

Environmental and Social Investing Risk. Because the Underlying Fund uses environmental and social factors to exclude certain investments for non-financial reasons, the Underlying Fund may forego some market opportunities available to other funds that do not use these criteria. Further, there is a risk that information used by the Underlying Fund to evaluate the environmental and social factors may not be readily available, complete or accurate, which could negatively impact the Underlying Fund's ability to apply its environmental and social standards, which may negatively impact 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 particular industries will become negative. 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 or investment exchanges among Investment Options. Any changes to the Investment Options offered by CollegeBound Saver, including competing options, will be described in a revised Program Description or a Supplement.

While your distributions from the Stable Value Portfolio will generally occur at the value per Unit reported to you (the "book value" of the stable value option), there may be situations where your distributions occur at the market value per Unit, which may be higher or lower than the book value at the time of your distribution. A market value distribution would occur when you request your distribution after the occurrence of certain events including but not limited to: changes in Program design, changes in governing laws and regulations, failure of the Program to qualify as a 529 Program, or termination of the Program. Invesco does not guarantee that investors will not have losses associated with investing in the Stable Value Portfolio.

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.

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.

Geographic Concentration Risk. A natural or other disaster could occur in a geographic region in which the Underlying Fund invests, which could affect the economy or particular business operations of companies in that specific geographic region and adversely impact the Underlying Fund's investments in the affected region.

Index Risk. Unlike many investment companies, the Underlying Fund does not utilize an investing strategy that seeks return in excess of its underlying index. Therefore, it would not necessarily buy or sell a security unless that security is added or removed, respectively, from the underlying index, even if that security generally is underperforming.

Indexing Risk. The Underlying Fund is operated as a passively managed index fund and, therefore, the adverse performance of a particular security necessarily will not result in the elimination of the security from the Underlying Fund's portfolio. Ordinarily, the Adviser will not sell the Underlying Fund's portfolio securities except to reflect additions or deletions of the securities that comprise the Index, or as may be necessary to raise cash to pay Fund shareholders who sell Fund shares. As such, the Underlying Fund will be negatively affected by declines in the securities represented by the Index. Also, there is no guarantee that the Adviser will be able to correlate the Underlying Fund's performance with that of the Index.

Industry Concentration Risk. In following its methodology, the underlying index from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or sector. To the extent that the underlying index concentrates in the securities of issuers in a particular industry or sector, the Underlying Fund will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or sector, the Underlying Fund faces more risks than if it were diversified broadly over numerous industries or sectors. 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 sector may be out of favor and underperform other industries or the market as a whole.

Interest Rate Risk. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise; conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics, including duration.

Investing in the European Union Risk. Investments in certain countries in the European Union are susceptible to high economic risks associated with high levels of debt, such as investments in sovereign debt of Greece, Italy and Spain. Separately, the European Union faces issues involving its membership, structure, procedures and policies. The exit of one or more member states from the European Union would place its currency and banking system in jeopardy. Efforts of the member states to further unify their economic and monetary policies may increase the potential for the downward movement of one member state's market to cause a similar effect on other member states' markets.

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.

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.

Management Risk. There is no guarantee that the investment techniques and risk analyses used by the Underlying Fund's portfolio managers will produce the desired results.

Market and Default Risk –Stable Value. This is the risk that securities' values may decline if the financial strength of the securities' issuers drops and if there are changes in economic and market conditions, regional or global economic instability, or interest rate fluctuations. Such declines in values may be reflected in reduced future crediting rates. Wrap contracts do not cover defaults on fixed income securities in the Portfolio. Substantial defaults could cause the Portfolio's credited rate to fall below zero, and if you withdraw your investments at that time you may not receive back the full principal amount paid.

Market Risk. The price of and the income generated by securities held directly and indirectly by the Underlying Fund may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Underlying Fund; general economic and market conditions; regional or global economic instability; and currency and interest rate fluctuations.

Market Risk – PowerShares. Securities in the underlying 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 underlying index.

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 net asset value.

Mid-Capitalization Companies Risk. Mid-capitalization companies tend to be more vulnerable to changing market conditions and may have more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies, and their returns may vary, sometimes significantly, from the overall securities market.

Money Market Fund Risk. Although the Underlying Fund seeks to preserve the value of your investment at $1.00 per share, you may lose money by investing in the Underlying Fund. The share price of money market funds can fall below the $1.00 share price. You should not rely on or expect the Underlying Fund's adviser or its affiliates to enter into support agreements or take other actions to maintain the Underlying Fund's $1.00 share price. 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 and/or illiquid markets. Furthermore, amendments to money market fund regulations could impact the Underlying Fund's operations and possibly negatively impact its return.

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

Preferred Securities Risk. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Preferred securities also may be subordinated to bonds or other debt instruments, subjecting them to a greater risk of non-payment, may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer.

Prepayment Risk. Prepayment risk is the possibility that homeowners will pay off their mortgage loans early, such as when interest rates fall and they decide to refinance. This forces the investor to reinvest the principal sooner than expected, usually at a lower interest rate.

REIT Risk/Real Estate Risk. Investments in real estate related instruments may be affected by economic, legal, cultural, environmental or technological factors that affect property values, rents or occupancies of real estate related to the Underlying Fund's holdings. Shares of real estate related companies, which tend to be small and mid cap companies, and their shares may be more volatile and less liquid.

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.

U.S. Government Obligations Risk. Obligations of U.S. Government agencies and authorities that may receive varying levels of support from the government 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.

Wrap Contract Risks. These are the risks that (i) the investment ("wrap") contract issuer could default, with the potential result of loss of principal should market value of securities backing the contract be less than the book value of the contract; (ii) costs incurred to buy the wrap contracts reduce the Portfolio's return; (iii) a terminated wrap contract may be replaced with a contract with less favorable terms or higher costs; (iv) poor market value performance of underlying securities may lead a wrap contract issuer to exercise its right to terminate the contract or direct the management of the Portfolio's investments, potentially reducing the Portfolio's performance; (v) use of a small number of wrap contract issuers concentrates exposure to the companies issuing the wrap contracts; (vi) a wrap contract could terminate, resulting in the loss of book value coverage; (vii) certain program sponsor events, including but not limited to, bankruptcy or termination of the program, may result in your withdrawals or exchanges being made at a market value lower than book value; (viii) the wrap contracts and the underlying bonds are not guaranteed by the U.S. government or by Invesco; (ix) in the event that an investment contract is terminated, there is no guarantee that the Portfolio will be able to obtain a replacement contract.

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.

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 Underlying Fund's Prospectus) may engage in creation or redemption transactions directly with the Underlying Fund. The Underlying Fund has a limited number of institutions that act as Authorized Participants. To the extent that these institutions 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, in either of these cases, Underlying Fund shares may trade at a discount to net asset value and possibly face delisting.

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the Underlying Fund may "call" or repay the security before its stated maturity, and the Underlying Fund may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Underlying Fund's income.

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.

Credit Risk. Debt issuers and other counterparties may not honor their obligations or may have their debt downgraded by ratings agencies.

Custody Risk. Less developed markets are more likely to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes.

Extension Risk. During periods of rising interest rates, certain debt obligations may be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in the Underlying Fund's income and potentially in the value of the Underlying Fund's investments.

Financials Sector Risk. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation on any individual financial company, or recent or future regulation on the financials sector as a whole cannot be predicted.

Geographic Risk. A natural or other disaster could occur in a geographic region in which the Underlying Fund invests, which could affect the economy or particular business operations of companies in the specific geographic region, causing an adverse impact on the Underlying Fund's investments in the affected region.

Healthcare Sector Risk. The healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.

High Portfolio Turnover Risk. The Underlying Fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover (higher than 100%) may result in increased transaction costs to the Underlying Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities.

Income Risk. The Underlying Fund's income may decline when interest rates fall. This decline can occur because the Underlying Fund may subsequently invest in lower-yielding bonds when bonds in its portfolio mature, bonds in the index are substituted or the Underlying Fund otherwise needs to purchase additional bonds.

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.

Industrials Sector Risk. The industrials sector may be affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and general economic conditions, among other factors.

Interest Rate Risk. An increase in interest rates may cause the value of securities held by the Underlying Fund to decline.

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.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Underlying Fund's returns because the Underlying Fund may be unable to transact at advantageous times or prices.

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.

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.

Mortgage-Backed Securities Risk. The Underlying Fund invests in mortgage-backed securities, some of which may not be backed by the full faith and credit of the U.S. government. Mortgage-backed securities are subject to prepayment risk and extension risk. Because of these risks, mortgage-backed securities react differently than other bonds to changes in interest rates. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. Default or bankruptcy of a counterparty to a TBA transaction would expose the Underlying Fund to possible loss.

North American Economic Risk. Economic events in any one North American country can have a significant economic effect on the entire North American region and on some or all of the North American countries in which the Underlying Fund invests.

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.

Prepayment Risk. During periods of falling interest rates, an issuer of mortgages and other fixed-income securities may be able to repay principal prior to the security's maturity, causing the Underlying Fund to have to reinvest in securities with a lower yield or higher risk of default, resulting in a decline in the Underlying Fund's income or return potential.

Reliance on Trading Partners Risk. The Underlying Fund invests in countries whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Underlying Fund's investments.

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.

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.

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 and may provide relatively lower returns than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Underlying Fund's U.S. Treasury obligations to decline.

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. The Program Manager and the underlying 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 60.

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*
Vanguard	**www.vanguard.com**	**877.662.7447**
Invesco	**www.invesco.com**	**800.959.4246**
BlackRock	**www.ishares.com**	**800.474.2737**

INVESTMENT PERFORMANCE

Portfolio price and performance information will be available once the Portfolios commence options in July 2016. For up to date price and performance information, go to **www.collegeboundsaver.com** or call us at **877.517.4829**.

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.

At a Glance:

In this section, you will learn more about:

Federal tax benefits
Gift/Estate Tax Limits
Transfers and Rollovers

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 those 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 30, for a discussion of the risk of tax law changes.

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.

Federal Tax-Deferred and Tax-Free Earnings. Any earnings on contributions are not subject to federal income tax, which means 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 $14,000 per year ($28,000 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 $70,000 in a single year ($140,000 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.

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

Transfers and Rollovers. You can transfer assets for the same Beneficiary from another Qualified Tuition Program to your Account without adverse tax consequences if no other rollovers have occurred within the prior twelve (12) months, and you contribute the distribution into another Account or Qualified Tuition Program within sixty (60) days of receipt. Changes in your Beneficiary could potentially cause federal gift and/or generation-skipping transfer tax consequences to you and your Beneficiary. Because gift and generation-skipping transfer tax issues are complex, you should consult with your tax advisor.

Transfers Between CollegeBound Saver and CollegeBound 529 for the Same Beneficiary. Under Section 529, CollegeBound Saver and CollegeBound 529 are considered part of the same Qualified Tuition Program. You can, therefore, transfer assets directly between CollegeBound Saver and CollegeBound 529 up to two (2) times per calendar year for the same Beneficiary. This direct transfer is considered an investment exchange for federal and state tax purposes and is therefore subject to the restrictions described in ***Changing Investment Direction*** on page 20. **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 federal tax considerations, see ***Refunded Distributions*** on page 16.

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 16 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 18.

All Distributions. Distributions may be 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 18.

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 63.

Determination of Taxable Earnings. 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 withdrawal 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 Investment Options in your Account.

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.

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

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

STATE TAX ISSUES

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

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

Deduction in Computing Income Tax for Rhode Island Taxpayers. If you are an individual Rhode Island taxpayer (resident or 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 a $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. 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. 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.

Non-Rhode Island Taxpayers. If you are not a Rhode Island taxpayer, consider any state tax or other benefits 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 are required to treat all Account Owner and Beneficiary information confidentially. We are prohibited from using or disclosing this information, except as may be necessary to perform our obligations to the Program, or if required by applicable law, by court or other order. You can access a copy of the most recent privacy policy on the Program's website at **www.collegeboundsaver.com**.

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, 2016, protected up to six-thousand four-hundred twenty-five dollars ($6,425.00), 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. 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. 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 or be allowed to continue enrollment at or graduate from an Eligible Educational Institution 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 Treasurer. In addition to CollegeBound Saver the Treasurer also administers 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 advisor. CollegeBound 529 is available for investing only through financial advisors. Go to **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 College Savings) 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 (inclusive of a 5 year automatic renewal) unless earlier terminated.

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 College Savings has contracted with Invesco Advisers Inc., and its affiliates (Invesco) to provide investment advisory services to CollegeBound Saver. The agreement between Ascensus College Savings and Invesco expires concurrently with the Management Agreement.

Investment Managers. CollegeBound Saver has three (3) Investment Managers:

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.

The Vanguard Group, Inc. (Vanguard) manages the Target Risk Portfolios and certain Underlying Funds held by the Age-Based Portfolios and Individual Portfolios.

BlackRock, Inc. and its affiliates (BlackRock) manage certain Underlying Funds held by the Age-Based Portfolios.

GLOSSARY OF DEFINED TERMS

Defined Terms.

Terms used in this Program Description have the following meanings:

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.

These terms are used often throughout this Program Description.

ACSR: Ascensus College Savings Recordkeeping Services, LLC

Ascensus College Savings: Ascensus College Savings is used to refer collectively or individually, as the case requires, to ACSR, Ascensus Investment Advisors, LLC, and Ascensus Broker Dealer Services, Inc., 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 advisor-sold Qualified Tuition Program offered by the State of Rhode Island.

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.

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.

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.

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.

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, and Vanguard are the managers of their respective Underlying Funds.

Invesco: Invesco Advisers, Inc., and its affiliates

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 2021, or earlier as provided in the Management Agreement. The Management Agreement may be extended for up to two (2) additional five (5) year terms.

Maximum Account Balance: The maximum aggregate balance of all accounts for the same Beneficiary in Qualified Tuition Programs sponsored by the State of Rhode Island, as established by the Treasurer from time to time, which will limit the amount of contributions that may be made to Accounts for any one Beneficiary, as required by Section 529. The current Maximum Account Balance is $395,000.

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 23. 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 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; and
- 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.

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

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

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

Rollover Distribution: A distribution resulting from a change of Beneficiary to another Beneficiary who is a Member of the Family, 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.

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 in writing to CollegeBound Saver by the Account Owner, who may exercise the rights of the Account Owner under CollegeBound Saver if the Account Owner dies or is declared legally incompetent. The Successor Account Owner may be the Beneficiary if the Beneficiary is 18 years or older.

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 23.

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 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 registered investment adviser identified by me with access to financial and other information regarding my Account.
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.The Program Administrators, individually and collectively, do not guarantee that my Beneficiary: will be accepted as a student by any institution of higher education or other institution of postsecondary education; if accepted, will be permitted to continue as a student; will be treated as a state resident of any state for tuition and fee purposes; will graduate from any institution of higher education or other institution of postsecondary education; or will achieve any particular treatment under any applicable state or federal financial aid programs.

22. 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 Eligible Educational Institution.

23. The Program Administrators, individually and collectively, are not:

    a. 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;

    b. 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

    c. liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes, or other conditions beyond their control.

24. 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.

25. **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, may be submitted to arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (except that if Program Manager, or an Investment Manager is a party to the arbitration, it may elect that arbitration will instead be subject to the Code of Arbitration Procedure of the Financial Industry Regulatory Treasurer), both of which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.**

    In connection with any arbitration, I understand that:

    I am 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 rules of the arbitration forum in which the claim is filed;

    1. **arbitration awards are generally final and binding; my ability to have a court reverse or modify an arbitration award is very limited;**
    2. **my ability to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings;**
    3. **the potential cost of arbitration may be more or less than the cost of litigation;**
    4. **the arbitrators do not have to explain the reason(s) for their award, unless in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date;**
    5. **the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;**
    6. **the rules of the arbitration forum may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court; and**
    7. **the rules of the arbitration forum are incorporated by reference into this Participation Agreement and are available by contacting the Program.**

To the extent permitted by applicable law: (1) the terms and conditions of the agreement between me and the Program and Rhode Island law will be applied by the arbitrator(s) without regard to conflict of laws principles; (2) the place of arbitration will be Providence, Rhode Island; and (3) the arbitrator(s) is not empowered to award consequential or punitive damages under any circumstances, whether statutory or common law in nature, including treble damages by statute. I may have other rights under FINRA's Code of Arbitration Procedure.

I cannot 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

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CollegeBound Saver (CollegeBound Saver) is administered by the State of Rhode Island Office of the General Treasurer (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.

The Upromise Service is an optional service offered by Upromise, Inc. and is separate from CollegeBound Saver. Specific terms and conditions apply. Participating companies, contribution levels, terms and conditions are subject to change. Upromise, Inc. is not affiliated with the Program Manager.

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

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