This Supplement No. 2 provides new and additional information beyond that contained in the November 15, 2017 Plan Disclosure Booklet and Participation Agreement (the “Disclosure Booklet”) of the Edvest College Savings Plan (the “Plan”). It should be retained and read in conjunction with the Disclosure Booklet and the prior supplement.

I. CHANGE OF PLAN MAILING ADDRESS

On page 1 and on the back cover of the Disclosure Booklet, the Plan’s mailing address is deleted and replaced with the following new mailing address:

Edvest College Savings Plan
PO Box 219437
Kansas City, MO 64121-9437

II. OVERVIEW OF THE PLAN

On page 2 of the Disclosure Booklet, the amount listed in the table entry for “Current Maximum Account Balance,” is increased to $488,000.

On page 2 of the Disclosure Booklet, in the table entry for “Wisconsin Tax Treatment,” the second bullet point is deleted and replaced in its entirety with the following:

- Contributions reduce Wisconsin taxable income up to a maximum of $3,280 for 2019 (adjusted annually for inflation) for each contributor per beneficiary per tax year. Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years.

III. CONTRIBUTIONS

On page 6 of the Disclosure Booklet, the first sentence under “Maximum Account Balance,” is deleted in its entirety and replaced with the following:

Currently, the maximum account balance for all accounts in the Program, (including the Advisor Plan and the Tuition Unit Option) for the same beneficiary is $488,000.

On page 6 of the Disclosure Booklet, the subsection “Employer Contribution Credit,” added by Supplement No. 1, is deleted in its entirety and replaced with the following:

Employer Contribution Credit. Employers that contribute to their employees’ accounts in the Program may be eligible for a Wisconsin State tax credit. Employers may receive a tax credit equal to 25% of the total contributions that the employer makes to an account for its employee in the Program, up to a maximum amount across all accounts that is equal 25% of the maximum amount that an individual contributor may deduct per tax year. Employers should consult a tax advisor regarding the availability and ramifications of this credit.

IV  FEDERAL TAX INFORMATION

On page 28 of the Disclosure Booklet, the disclosure under the sub-heading “Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment” is amended by replacing the second sentence in the last paragraph with the following:

For 2019, the lifetime exemption, estate tax exemption and generation-skipping transfer tax exemption is $11,400,000 for each contributor ($22,800,000 for married couples).
V. WISCONSIN TAX INFORMATION

On page 28 of the disclosure booklet, the sixth through ninth sentences of the first paragraph under the sub-heading “Contributions” are deleted in their entirety and replaced with the following:

The maximum contribution deduction for each contributor per Beneficiary for each tax year is $3,280 for 2019 and may increase annually based on inflation. A married couple filing a joint return may deduct their contributions up to the maximum contribution deduction ($3,280 for 2019) per Beneficiary each year. A married couple filing separately may each claim a maximum deduction of $1,640 for 2019. Divorced parents are each allowed to claim a maximum deduction of $1,640 for 2019, unless the divorce judgment specifies a different division of the combined maximum deduction that may be claimed by each former spouse.
This Supplement No. 1 provides new and additional information beyond that contained in the November 15, 2017 Plan Disclosure Booklet and Participation Agreement (the "Disclosure Booklet") of the Edvest College Savings Plan (the "Plan"). It should be retained and read in conjunction with the Disclosure Booklet.

I. RECENT TAX CHANGES

Effective January 1, 2018, distributions for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school are federal and Wisconsin income tax free up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all 529 Plans.

Effective December 23, 2017, you may rollover amounts in an Account to a Section 529A Qualified ABLE Program ("ABLE") for the same Beneficiary, or a Member of the Family thereof, federal and Wisconsin income tax-free, subject to applicable ABLE contribution limits. Distributions from an Account in connection with any such rollover must occur before January 1, 2026.

II. INTRODUCTION TO THE PLAN

On page 1 of the Disclosure Booklet, the first two sentences are deleted in their entirety and replaced with the following:


On page 1 of the Disclosure Booklet, the first sentence of the second paragraph is deleted in its entirety and replaced with the following:

The Program consists of three education savings plan components: the Plan, which is offered directly to Account Owners by the State of Wisconsin; Tomorrow’s Scholar (the “Advisor Plan”), which can be purchased only through certain brokers or financial advisors; and the Tuition Unit Option, a college tuition prepayment program previously established by the State of Wisconsin but no longer available for purchase (“Tuition Unit Option”).

III. OVERVIEW OF THE PLAN

On page 2 of the Disclosure Booklet, the amount listed in the table entry for “Current Maximum Account Balance,” is increased to $472,000.

On page 2 of the Disclosure Booklet, in the table entry for “Qualified Withdrawals,” the first sentence is deleted and replaced in its entirety with the following:

Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary.

On page 2 of the Disclosure Booklet, in the table entry for “Federal Tax Benefits,” the third bullet point is deleted and replaced in its entirety with the following:

- No federal gift tax on contributions of up to $75,000 (single filer) and $150,000 (married couple electing to split gifts) if prorated over 5 years.

On page 2 of the Disclosure Booklet, in the table entry for “Wisconsin Tax Treatment,” the second bullet point is deleted and replaced in its entirety with the following:

...
Contributions reduce Wisconsin taxable income up to a maximum of $3,200 for 2018 (adjusted annually for inflation) for each contributor per beneficiary per tax year. Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years.

On page 3 of the Disclosure Booklet, the following sentence is added to the end of the definition of "Qualified Higher Education Expenses":

Except where otherwise noted, any reference to Qualified Higher Education Expenses also includes a reference to tuition in connection with enrollment or attendance at a primary (i.e. elementary school) or secondary (i.e. middle school or high school) public, private, or religious school up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all 529 Plans.

On page 3 of the Disclosure Booklet, the definition of "Qualified Rollover" is deleted in its entirety and replaced with:

A transfer of funds from an Account (1) to an account in another state’s 529 plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state’s 529 plan (or an Account in the Plan) for a new Beneficiary, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary; or (3) to a Section 529A Qualified ABLE Program (“ABLE”) account for the same Beneficiary, or a Member of the Family thereof, subject to certain restrictions.

On page 3 of the Disclosure Booklet, the definition of "Qualified Withdrawal" is replaced with the following:

Any withdrawal from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary.

IV. CONTRIBUTIONS

On page 6 of the Disclosure Booklet, the first sentence under “Maximum Account Balance,” is deleted in its entirety and replaced with the following:

Currently, the maximum account balance for all accounts in the Program, (including the Advisor Plan and the Tuition Unit Option) for the same beneficiary is $472,000.

On page 6 of the Disclosure Booklet, the following is added as a new subsection in the section regarding Contributions:

Employer Contribution Credit. Employers that contribute to their employees’ accounts in the Program may be eligible for a Wisconsin State tax credit. Employers may receive a tax credit equal to 25% of the total contributions that the employer makes to an account for its employee in the Program, up to a maximum of $800 across all accounts for 2018 (adjusted annually for inflation) per employee per tax year. Employers should consult a tax advisor regarding the availability and ramifications of this credit.

V. PLAN FEES

On pages 6-9 of the Disclosure Booklet, the information under “Plan Fees” is deleted in its entirety and replaced with the following:

The following table describes the Plan’s current fees. The Board reserves the right to change the fees and/or to impose additional fees in the future.
## Fee Table

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Plan Manager Fee(^{(1)(2)})</th>
<th>State Administrative Fee(^{(3)})</th>
<th>Estimated Expenses of an Investment Option’s Underlying Investments(^{(4)})</th>
<th>Total Annual Asset-Based Fees(^{(5)})</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Age-Based Option</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age Band 0–4 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.11%</td>
<td>0.19%</td>
</tr>
<tr>
<td>Age Band 5–8 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.12%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Age Band 9–10 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.13%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Age Band 11–12 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.14%</td>
<td>0.22%</td>
</tr>
<tr>
<td>Age Band 13–14 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.21%</td>
<td>0.29%</td>
</tr>
<tr>
<td>Age Band 15 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.22%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Age Band 16 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.23%</td>
<td>0.31%</td>
</tr>
<tr>
<td>Age Band 17 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.24%</td>
<td>0.32%</td>
</tr>
<tr>
<td>Age Band 18 years and over</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.23%</td>
<td>0.31%</td>
</tr>
<tr>
<td><strong>Aggressive Age-Based Option</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age Band 0–4 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.10%</td>
<td>0.18%</td>
</tr>
<tr>
<td>Age Band 5–8 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.11%</td>
<td>0.19%</td>
</tr>
<tr>
<td>Age Band 9–10 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.12%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Age Band 11–12 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.13%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Age Band 13–14 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.14%</td>
<td>0.22%</td>
</tr>
<tr>
<td>Age Band 15 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.20%</td>
<td>0.28%</td>
</tr>
<tr>
<td>Age Band 16 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.21%</td>
<td>0.29%</td>
</tr>
<tr>
<td>Age Band 17 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.22%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Age Band 18 years and over</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.22%</td>
<td>0.30%</td>
</tr>
<tr>
<td><strong>Index-Based Aggressive Portfolio</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.11%</td>
<td>0.19%</td>
</tr>
<tr>
<td><strong>Index-Based Moderate Portfolio</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.14%</td>
<td>0.22%</td>
</tr>
<tr>
<td><strong>Index-Based Conservative Portfolio</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.20%</td>
<td>0.28%</td>
</tr>
<tr>
<td><strong>Active-Based Aggressive Portfolio</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.27%</td>
<td>0.35%</td>
</tr>
<tr>
<td><strong>Active-Based Moderate Portfolio</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.30%</td>
<td>0.38%</td>
</tr>
<tr>
<td><strong>Active-Based Conservative Portfolio</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.33%</td>
<td>0.41%</td>
</tr>
<tr>
<td><strong>International Equity Index Portfolio</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.09%</td>
<td>0.17%</td>
</tr>
<tr>
<td><strong>Small-Cap Index Portfolio</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.06%</td>
<td>0.14%</td>
</tr>
<tr>
<td><strong>U.S. Equity Active Portfolio</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.19%</td>
<td>0.27%</td>
</tr>
<tr>
<td><strong>Large-Cap Stock Index Portfolio</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.06%</td>
<td>0.14%</td>
</tr>
<tr>
<td><strong>Social Choice Portfolio</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.18%</td>
<td>0.26%</td>
</tr>
<tr>
<td><strong>Bond Index Portfolio</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.12%</td>
<td>0.20%</td>
</tr>
<tr>
<td><strong>Balanced Portfolio</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.07%</td>
<td>0.15%</td>
</tr>
<tr>
<td><strong>Bank CD Portfolio(^{(6)})</strong></td>
<td>0.08%</td>
<td>0.00%</td>
<td>N/A</td>
<td>0.08%</td>
</tr>
<tr>
<td><strong>Principal Plus Interest Portfolio(^{(7)})</strong></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
(1) Although the Plan Manager Fee is deducted from an Investment Option, not from your Account, each Account in the Investment Option indirectly bears its pro rata share of the Plan Manager Fee as this fee reduces the Investment Option’s return.

(2) Each Investment Option (with the exception of the Principal Plus Interest Portfolio) pays the Plan Manager a fee at an annual rate of 0.08% (8 basis points) of the average daily net assets of the Investment Option.

(3) The State Administrative Fee is a fee that the Board may collect for its services to the Plan. The Board has waived the State Administrative Fee through October 29, 2020. If the waiver was no longer in effect, the State Administrative Fee would be 0.10% of the average daily net assets of the Investment Options (other than the Principal Plus Interest Portfolio).

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each mutual fund’s prospectus effective as of the date this Supplement was finalized for printing, weighted according to the Investment Option’s allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Option’s assets, each Investment Option (other than the Principal Plus Interest Portfolio) indirectly bears its pro rata share of the expenses of the mutual funds in which it invests as these expenses reduce such mutual fund’s return. Although no expenses are listed above, to the extent that the Bank CD Portfolio invests in money market mutual funds, the Portfolio will indirectly bear its pro rata share of those expenses.

(5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Options invest plus the fee paid to the Plan Manager.

(6) Although not paid by the Bank CD Portfolio or any Accounts, the deposit broker for the Bank CD Portfolio receives compensation for its services based upon the stated rate of interest paid on the underlying CDs in the Bank CD Portfolio. This compensation reduces the amount of interest otherwise payable to the Bank CD Portfolio.

(7) The Principal Plus Interest Portfolio does not pay a Plan Manager Fee or a State Administrative Fee. TIAA-CREF Life Insurance Company (“TIAA-CREF Life”), the issuer of the funding agreement in which this Investment Option invests and an affiliate of TFI, makes payments to TFI, as Plan Manager. This payment, among many other factors, is considered by the issuer when determining the interest rates credited under the funding agreement.

**Investment Cost Example.** The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Option at the end of the specified periods for Qualified Higher Education Expenses.
- Total Annual Asset-Based Fees remain the same as those shown in the Fee Table above and that the Board’s waiver of the State Administrative Fee continues in effect for each of the time periods shown below.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

<table>
<thead>
<tr>
<th>INVESTMENT OPTIONS</th>
<th>APPROXIMATE COST OF $10,000 INVESTMENT(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Year</td>
</tr>
<tr>
<td>Age-Based Option</td>
<td></td>
</tr>
<tr>
<td>Age Band 0–4 years</td>
<td>$19</td>
</tr>
<tr>
<td>Age Band 5–8 years</td>
<td>$21</td>
</tr>
<tr>
<td>Age Band 9–10 years</td>
<td>$22</td>
</tr>
<tr>
<td>Age Band 11–12 years</td>
<td>$23</td>
</tr>
</tbody>
</table>
### Age Band 13–14 years
- $30
- $93
- $163
- $369

### Age Band 15 years
- $31
- $97
- $169
- $381

### Age Band 16 years
- $32
- $100
- $174
- $394

### Age Band 17 years
- $33
- $103
- $180
- $406

### Age Band 18 years and over
- $32
- $100
- $174
- $394

## Aggressive Age-Based Option

<table>
<thead>
<tr>
<th>Age Band</th>
<th>$31</th>
<th>$97</th>
<th>$169</th>
<th>$381</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age Band 13–14 years</td>
<td>$23</td>
<td>$71</td>
<td>$124</td>
<td>$281</td>
</tr>
<tr>
<td>Age Band 15 years</td>
<td>$29</td>
<td>$90</td>
<td>$158</td>
<td>$356</td>
</tr>
<tr>
<td>Age Band 16 years</td>
<td>$30</td>
<td>$93</td>
<td>$163</td>
<td>$369</td>
</tr>
<tr>
<td>Age Band 17 years</td>
<td>$31</td>
<td>$97</td>
<td>$169</td>
<td>$381</td>
</tr>
<tr>
<td>Age Band 18 years and over</td>
<td>$31</td>
<td>$97</td>
<td>$169</td>
<td>$381</td>
</tr>
</tbody>
</table>

## Index-Based Aggressive Portfolio
- $19
- $61
- $107
- $243

### Index-Based Moderate Portfolio
- $23
- $71
- $124
- $281

### Index-Based Conservative Portfolio
- $29
- $90
- $158
- $356

### Active-Based Aggressive Portfolio
- $36
- $113
- $197
- $444

### Active-Based Moderate Portfolio
- $39
- $122
- $214
- $481

### Active-Based Conservative Portfolio
- $42
- $132
- $230
- $518

### International Equity Index Portfolio
- $17
- $55
- $96
- $217

### Small-Cap Index Portfolio
- $14
- $45
- $79
- $179

### U.S. Equity Active Portfolio
- $28
- $87
- $152
- $344

### Large-Cap Stock Index Portfolio
- $14
- $45
- $79
- $179

### Social Choice Portfolio
- $27
- $84
- $146
- $331

### Bond Index Portfolio
- $21
- $64
- $113
- $255

### Balanced Portfolio
- $15
- $48
- $85
- $192

### Bank CD Portfolio
- $8
- $26
- $45
- $103

## Principal Plus Interest Portfolio
- N/A
- N/A
- N/A
- N/A

(1) These examples reflect the Board’s waiver of the 0.10% State Administrative Fee for each time period set forth above. In the event the waiver was to be rescinded, the applicable costs thereafter would increase.

(2) The expense example of the Bank CD Portfolio does not include any expenses of a money market mutual fund in which the Portfolio might invest. To the extent those expenses are incurred, the costs for that Investment Option would be greater.

### VI. INVESTMENT OPTIONS

On page 9 of the Disclosure Booklet, the “Investment Objective” for the “Age-Based Investment Options” is replaced with the following:

The age-based Investment Options are designed for Account Owners who are saving for the college education of the Beneficiary. Each age-based Investment Option seeks to match the investment objective and level of risk to the investment horizon by taking into account the Beneficiary’s current age and the number of years before the Beneficiary turns 18 and is expected to enter college.
VII. RISKS OF INVESTING IN THE PLAN

On page 21 of the Disclosure Booklet, the risk factor identified as “No Guarantee of Attendance” is replaced with the following:

There is no guarantee that a Beneficiary will be accepted for admission to an Eligible Educational Institution or to a primary or secondary school, or, if admitted, will graduate or receive a degree, or otherwise be permitted to continue to be enrolled at an Eligible Educational Institution or primary or secondary school.

On page 22 of the Disclosure Booklet, the first sentence in the risk factor identified as “Medicaid Eligibility” is deleted in its entirety and replaced with the following:

The eligibility of an Account Owner for Medicaid assistance could be impacted by the Account Owner’s ownership of an account in a 529 Plan.

On page 22 of the Disclosure Booklet, the risk factor identified as “Suitability; Investment Alternatives” is replaced with the following:

The State of Wisconsin, the Department, the Board, the Program (including the Plan), and the Plan Manager make no representations regarding the suitability of any Investment Options for any particular investor or the appropriateness of the Plan as an investment vehicle to save for Qualified Higher Education Expenses. Other types of investments may be more appropriate depending upon your residence, financial condition, tax situation, risk tolerance or the age of the Beneficiary. Various 529 Plans other than the Plan, including programs designed to provide prepaid college tuition, are currently available, as are other investment alternatives. The investments, fees, expenses, eligibility requirements, tax and other consequences and features of these alternatives may differ from those of the Plan. Before investing in the Plan, you may wish to consider alternative savings vehicles and you should consult with a qualified advisor to discuss your options.

VIII. WITHDRAWALS

On page 25 of the Disclosure Booklet, the second sentence of the third paragraph of the section regarding “Withdrawals,” is deleted and replaced with the following:

Withdrawal proceeds may be paid to you, the Beneficiary, an Eligible Educational Institution, a primary or secondary school, another 529 Plan, or a third party.

On page 25 of the Disclosure Booklet, the following sentences are added to the end of the section regarding “Withdrawals”:

The tax treatment of withdrawals used to pay for primary and secondary school tuition is uncertain in many states and such treatment may differ from federal and Wisconsin tax treatment. Account Owners are responsible for monitoring and complying with the $10,000 aggregate limit with respect to such tuition withdrawals. Account Owners should consult with a qualified advisor regarding the use of withdrawals to pay for primary and secondary school tuition.

IX. ADMINISTRATION OF THE PLAN

On page 25 of the Disclosure Booklet, the first sentence of the first paragraph under the heading “Administration of the Plan” is deleted in its entirety and replaced with the following:

The Plan is a tax-advantaged way to save for Qualified Higher Education Expenses.

X. FEDERAL TAX INFORMATION

On page 26 of the Disclosure Booklet, under the sub-heading “Qualified Withdrawals” the first sentence is deleted in its entirety and replaced with the following:
To be a Qualified Withdrawal, the withdrawal must be used to pay for the Qualified Higher Education Expenses of the Beneficiary.

On page 27 of the Disclosure Booklet, the following paragraph is added as the final paragraph under the sub-heading “Qualified Withdrawals”:

Any reference to Qualified Higher Education Expenses also includes a reference to tuition in connection with enrollment or attendance at a primary or secondary public, private, or religious school, up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all Section 529 Programs.

On page 27 of the Disclosure Booklet, the sub-section headed “Qualified Rollovers” is deleted in its entirety and replaced with the following:

A Qualified Rollover is a transfer of funds from an Account: (1) to an account in another state’s 529 Plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state’s 529 Plan (or an Account in the Plan for a new Beneficiary), provided that the new Beneficiary is a Member of the Family of the previous Beneficiary; or (3) to an ABLE account for the same Beneficiary, or a Member of the Family thereof, subject to applicable ABLE contribution limits. Distributions from an Account in connection with any such ABLE rollover must occur before January 1, 2026. No portion of a Qualified Rollover is subject to federal income tax, including the Additional Tax.

If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances. If you rollover funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

Qualified Rollovers may be direct or indirect. Direct Qualified Rollovers involve the transfer of funds directly from an Account to an account in another state’s 529 Plan, to an Account in the Plan for a different Beneficiary, or to an ABLE account for the same or a different Beneficiary. Indirect Qualified Rollovers involve the transfer of funds from an Account to the Account Owner, who then contributes the funds to an account in another state’s 529 Plan, to an Account in the Plan for a different Beneficiary, or to an ABLE account for the same or a different Beneficiary. To avoid adverse federal income tax consequences, the funds received by the Account Owner from the rollover must be contributed to the new account, to an Account in the Plan, or to an ABLE account within 60 days of withdrawal from the Account. If the contribution to the new account, an Account in the Plan, or an ABLE account occurs after the 60-day time frame, the rollover will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

The 529 Plan of another state and ABLE plans may impose restrictions on or prohibit certain types of incoming rollovers. Be sure to check with the other 529 Plan and/or ABLE plan before requesting an outgoing rollover from the Plan.

On page 28 of the Disclosure Booklet, the final paragraph under the sub-heading “Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment” is deleted in its entirety and replaced with the following:

The current amount of the annual gift tax exclusion is $15,000 per year ($30,000 for married contributors electing to split gifts). The current lifetime exemption, estate tax exemption, and generation-skipping transfer tax exemption is $11,180,000 for each contributor ($22,360,000 for married couples).

XI. WISCONSIN TAX INFORMATION

On page 28 of the disclosure booklet, the sixth through ninth sentences of the first paragraph under the sub-heading “Contributions” are deleted in their entirety and replaced with the following:

The maximum contribution deduction for each contributor per Beneficiary for each tax year is $3,200 for 2018 and may increase annually based on inflation. A married couple filing a joint return may deduct their contributions up to the maximum contribution deduction ($3,200 for 2018) per Beneficiary each year. A married couple filing separately may each claim a maximum deduction of $1,600 for 2018. Divorced parents are each
allowed to claim a maximum deduction of $1,600 for 2018, unless the divorce judgment specifies a different division of the combined maximum deduction that may be claimed by each former spouse.

On page 29 of the Disclosure Booklet, the following sentences are added to the end of the section regarding "Withdrawals":

For tax years beginning on or after December 31, 2017, taxpayers may not claim the separate Wisconsin deduction available for tuition expenses if the source of the payment is an amount withdrawn from the Plan.

XII. PARTICIPATION AGREEMENT FOR THE PLAN

On page I-2 of the Participation Agreement, section 12 is deleted in its entirety and replaced with the following:

I understand that participation in the Plan does not guarantee that contributions and the investment return, if any, on contributions will be adequate to cover the education expenses of Beneficiary or that a Beneficiary will be admitted to or permitted to continue to attend any educational institution.
EDVEST COLLEGE SAVINGS PLAN

PLAN DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT

November 15, 2017

ADMINISTRATOR:
THE STATE OF WISCONSIN

DISTRIBUTOR:
TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC

PLAN MANAGER:
TIAA-CREF TUITION FINANCING, INC.
Please keep this Disclosure Booklet and the attached Participation Agreement with your other records about the Edvest College Savings Plan, which is offered by the State of Wisconsin (the “Plan”). Investing is an important decision. You should read and understand this Disclosure Booklet and the Participation Agreement in their entirety before you make contributions to the Plan.

You should rely only on the information contained in this Disclosure Booklet and the attached Participation Agreement. No person is authorized to provide information that is different from the information contained in this Disclosure Booklet and the attached Participation Agreement. The information in this Disclosure Booklet is subject to change without notice.

This Disclosure Booklet does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

An Account in the Plan should be used only to save for the qualified higher education expenses of a designated beneficiary. Accounts in the Plan are not intended for use, and should not be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. The tax information contained in this Disclosure Booklet was written to support the promotion and marketing of the Plan and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal or state taxes or tax penalties.

Taxpayers should consult with a qualified advisor to seek tax advice based on their own particular circumstances.

None of the State of Wisconsin, the Wisconsin Department of Financial Institutions, the Wisconsin College Savings Program Board, the Wisconsin College Savings Program (including the Plan), the Federal Deposit Insurance Corporation, nor any other government agency or entity, nor any of the service providers to the Plan insure any Account or guarantee any rate of return or any interest on any contribution to the Plan. Your Account may lose value.

The Disclosure Booklet is designed to comply substantially with the Disclosure Principles, Statement No. 6, adopted by the College Savings Plan Network on July 1, 2017.
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Introduction to the Plan

1995 Wisconsin Act 403 created the Wisconsin College Savings Program (the “Program”), which was amended by 1999 Wisconsin Act 44, 2005 Wisconsin Act 478, 2011 Wisconsin Act 32, 2013 Wisconsin Act 227, and 2017 Wisconsin Act 59. The Program provides a tax-advantaged way to help people save for the costs of higher education. The Program is administered by the State of Wisconsin. The Wisconsin Department of Financial Institutions (the “Department”) and the Wisconsin College Savings Program Board (the “Board”), which is attached to the Department, provide oversight for the Program. The Program is intended to meet the requirements of a qualified tuition program under Internal Revenue Code (“IRC”) Section 529 (“Section 529”).

The Program consists of three college savings plan components: the Plan, which is offered directly to Account Owners by the State of Wisconsin; Tomorrow’s Scholar (the “Advisor Plan”), which can be purchased only through certain brokers or financial advisors; and the Tuition Unit Option, a college tuition prepayment program previously established by the State of Wisconsin but no longer available for purchase (“Tuition Unit Option”). The Plan and the Advisor Plan consist of different investment options and are subject to different fees and expenses. Please note that account owners in the Tuition Unit Option may choose to transfer their entire balances to either the Plan or the Advisor Plan – please also note that partial transfers are not allowed.

This Disclosure Booklet is only about the Plan. For more information about the Advisor Plan, please contact your broker or financial advisor. For assistance with the Tuition Unit Option, please call 1-888-338-3789.

To contact the Plan and to obtain Plan forms:

Visit the Plan’s website at Edvest.com
Call the Plan toll-free at 1-888-338-3789; or
Write to the Plan at PO Box 55189, Boston, MA 02205-5189.
This section provides summary information about the Plan, but it is important that you read the entire Disclosure Booklet for detailed information. Capitalized terms used in this section are defined in “Frequently Used Terms” or elsewhere in this Disclosure Booklet.

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
<th>Additional Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan Manager</td>
<td>TIAA-CREF Tuition Financing, Inc. (the “Plan Manager” or “TFI”).</td>
<td>The Plan Manager, page 26.</td>
</tr>
<tr>
<td>Eligible Account Owner</td>
<td>Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number who is at least 18 years of age. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).</td>
<td>Opening an Account, page 4.</td>
</tr>
<tr>
<td>Eligible Beneficiary</td>
<td>Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number.</td>
<td>Opening an Account, page 4.</td>
</tr>
<tr>
<td>Minimum Contribution</td>
<td>The minimum initial and subsequent contribution amount is $25 per Investment Option ($15 per Investment Option via payroll deduction).</td>
<td>Contributions, page 5.</td>
</tr>
<tr>
<td>Current Maximum Account Balance</td>
<td>$456,000 for all accounts in the Program (including the Advisor Plan and the Tuition Unit Option) for each Beneficiary.</td>
<td>Contributions, page 6.</td>
</tr>
<tr>
<td>Qualified Withdrawals</td>
<td>Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution. These withdrawals are tax free.</td>
<td>Withdrawals, page 25.</td>
</tr>
<tr>
<td>Investment Options</td>
<td>• Two age-based options.</td>
<td>Investment Options, page 9.</td>
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<td>• Fifteen risk-based options, including:</td>
<td>Explanation of Investment Risks of Investment Options, page 18. For information about performance, see Past Performance, page 23.</td>
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<td>• 13 options that invest in one or more mutual funds.</td>
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<td>• One option that invests primarily in bank certificates of deposit (“CDs”).</td>
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<td>• One principal plus interest option.</td>
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<tr>
<td>Changing Investment Strategy for Amounts Previously Contributed</td>
<td>Once you have contributed to your Account (or an account in the Advisor Plan) and selected Investment Option(s) in which to invest your contribution, you may move these amounts to a different Investment Option(s) (or to investment options in the Advisor Plan) only twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.</td>
<td>Making Changes to Your Account, page 4.</td>
</tr>
<tr>
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<td>• Qualified Withdrawals are not subject to federal income tax including the Additional Tax.</td>
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<td></td>
<td>• No federal gift tax on contributions of up to $70,000 (single filer) and $140,000 (married couple electing to split gifts) if prorated over 5 years.</td>
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</tr>
<tr>
<td></td>
<td>• Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes.</td>
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</tr>
<tr>
<td>Wisconsin Tax Treatment</td>
<td>• Wisconsin tax benefits related to the Plan are available only to Wisconsin taxpayers.</td>
<td>Wisconsin Tax Information, page 29.</td>
</tr>
<tr>
<td></td>
<td>• Contributions reduce Wisconsin taxable income up to a maximum of $3,140 for 2017 (adjusted annually for inflation) for each contributor per beneficiary per tax year. Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Qualified Withdrawals are not subject to Wisconsin income tax.</td>
<td></td>
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<tr>
<td>Plan Fees</td>
<td>• For the services provided to it, the Plan pays a plan management fee to TFI at an annual rate of 0.08% of the average daily net assets of the Plan (excluding any assets in the Principal Plus Interest Portfolio).</td>
<td>Plan Fees, page 6.</td>
</tr>
<tr>
<td></td>
<td>• Each Investment Option that invests in one or more mutual funds also indirectly pays the expenses of that fund(s).</td>
<td></td>
</tr>
<tr>
<td>Risks of Investing in the Plan</td>
<td>• Assets in an Account are not guaranteed or insured.</td>
<td>Risks of Investing in the Plan, page 22.</td>
</tr>
<tr>
<td></td>
<td>• The value of your Account may decrease. You could lose money, including amounts you contributed.</td>
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<tr>
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<td>• Federal or Wisconsin tax law changes could negatively affect the Plan.</td>
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<td>• Fees could increase.</td>
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<td>• The Board may terminate, add or merge Investment Options, change of Investment Options, or change of the Plan Manager.</td>
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</tbody>
</table>
the investments in which an Investment Option invests, or change allocations to those investments.  
- Contributions to an Account may adversely affect the Beneficiary’s eligibility for financial aid or other benefits.

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**Frequently Used Terms**

For your convenience, certain frequently used terms are defined below.

<table>
<thead>
<tr>
<th><strong>Account</strong></th>
<th>An account in the Plan.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Account Owner/You</strong></td>
<td>The individual or entity that opens or becomes an owner of an Account in the Plan.</td>
</tr>
<tr>
<td><strong>Additional Tax</strong></td>
<td>A 10% additional federal tax imposed on the earnings portion of a Non-Qualified Withdrawal.</td>
</tr>
<tr>
<td><strong>Beneficiary</strong></td>
<td>The beneficiary for an Account as designated by you, the Account Owner.</td>
</tr>
<tr>
<td><strong>Eligible Educational Institutions</strong></td>
<td>Any college, university, technical college, graduate school, professional school or other postsecondary educational institution eligible to participate in a student aid program administered by the U.S. Department of Education. This includes virtually all accredited public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an eligible educational institution. Certain educational institutions located outside the United States also participate in the U.S. Department of Education’s Federal Student Aid (FSA) programs.</td>
</tr>
<tr>
<td><strong>Investment Options</strong></td>
<td>The Plan investment options in which you may invest your contributions.</td>
</tr>
<tr>
<td><strong>Member of the Family</strong></td>
<td>A person related to the Beneficiary as follows: (1) a child or a descendant of a child; (2) a brother, sister, stepbrother or stepsister; (3) the father or mother, or an ancestor of either; (4) a stepfather or stepmother; (5) a son or daughter of a brother or sister; (6) a brother or sister of the father or mother; (7) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (8) the spouse of any of the foregoing individuals or the spouse of the Beneficiary; or (9) a first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child and a stepson or stepdaughter, and a brother or sister includes a half-brother or half-sister.</td>
</tr>
<tr>
<td><strong>Non-Qualified Withdrawal</strong></td>
<td>Any withdrawal from an Account that is not: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover.</td>
</tr>
<tr>
<td><strong>Qualified Higher Education Expenses</strong></td>
<td>Generally, tuition, certain room and board expenses, fees, the cost of computers, hardware, certain software, and Internet access and related services, and the cost of books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution as well as certain additional enrollment and attendance costs of Beneficiaries with special needs.</td>
</tr>
<tr>
<td><strong>Qualified Rollover</strong></td>
<td>A transfer of funds from an Account (1) to an account in another state’s 529 plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary, or (2) to an account in another state’s 529 plan (or an Account in the Plan) for a new Beneficiary, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary.</td>
</tr>
<tr>
<td><strong>Qualified Withdrawal</strong></td>
<td>Any withdrawal from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution.</td>
</tr>
<tr>
<td><strong>Taxable Withdrawal</strong></td>
<td>Any withdrawal from an Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary’s death or attributable to the permanent disability of the Beneficiary; (2) made on account of the receipt by the Beneficiary of a scholarship award or veterans’ or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (3) made on account of the Beneficiary’s attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (4) equal to the amount of the Beneficiary’s relevant Qualified Higher Education Expenses that is taken into account in determining the Beneficiary’s American Opportunity Credit or Lifetime Learning Credit.</td>
</tr>
<tr>
<td><strong>Unit</strong></td>
<td>An ownership interest in an Investment Option that is purchased by making a contribution to an Account.</td>
</tr>
</tbody>
</table>

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**Opening an Account**

**Account Application.** To open an Account, you need to complete and sign a Plan application (the “Application”). Your signature on the Application indicates your agreement to and acceptance of all terms in this Disclosure Booklet and in the attached Participation Agreement between you and the State of Wisconsin. On your Application, you need to designate a Beneficiary for the Account and select the...
Investment Option(s) in which you want to invest your contributions.

To obtain an Application and enrollment kit, call or write to the Plan (contact information is located on page 1 and the back cover of this Disclosure Booklet) or go to the Plan’s website. You may complete and submit the Application online (only available for individuals) or, you may mail a completed Application to the Plan. After the Plan receives your completed Application in good order, including a check or authorization for your initial contribution, the Plan will open an Account for you.

To open an Account, you need to provide your name, address (must be a permanent U.S. address and not a post office box), Social Security number or taxpayer identification number and other information that will allow the Plan to identify you, such as your telephone number. Until you provide the required information, the Plan will not be able to open your Account. There may be only one Account Owner per Account.

Account Ownership. To be an Account Owner, you must be:

- A U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number who is at least 18 years of age.
- A trust, corporation, or certain other type of entity with a valid taxpayer identification number.
- An organization described in Section 501(c)(3) of the IRC with a taxpayer identification number.
- A custodian for minors under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act ("UGMA/UTMA") with a valid Social Security Number or taxpayer identification number.

Accounts opened by entities, Section 501(c)(3) organizations, trusts or UGMA/UTMA custodians are subject to additional restrictions and must provide documentation evidencing the legal status of the entity and the authorization of the representative to open an Account and to request Account transactions. UGMA/UTMA custodians are also subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. UGMA/UTMA custodians and trust representatives should consult with a qualified advisor about the tax and legal consequences of opening an Account and their rights and responsibilities as custodians and representatives.

Selecting a Beneficiary. You must designate a Beneficiary on your Application (unless you are a state or local government or a 501(c)(3) tax-exempt organization establishing a scholarship account). Anyone with a valid Social Security number or taxpayer identification number can be the Beneficiary, including you. You do not need to be related to the Beneficiary. You may name only one Beneficiary on your Account. You may establish only one Account for each Beneficiary. You may open additional Accounts for other Beneficiaries.

Choosing Investment Options. The Plan offers multiple Investment Options. On the Application, you must select the Investment Option(s) in which you want to invest your contributions. You may select one or a combination of the Investment Options, subject to the minimum contribution amount per Investment Option. (For minimum contribution amounts, see the Overview table in the front of this Disclosure Booklet.) If you select more than one Investment Option, you must designate what portion of your contribution should be invested in each Investment Option. See “Investment Options” for summaries of the Investment Options offered under the Plan.

Effective November 14, 2015, the Investment Option(s) you select and the percentage of your contribution you choose to allocate to each Investment Option as indicated on your Application will be the allocation instructions for all future contributions made to your Account by any method (except payroll deduction) ("Allocation Instructions"). If you opened your Account prior to November 14, 2015 and you have not submitted Allocation Instructions for your Account for future contributions, you can submit Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form. You can change your Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form.

Designating a Successor Account Owner. On the Application, you may designate a person or a trust to be the successor Account Owner in the event of your death. Only Account Owners who are individuals are able to make such a designation.

Making Changes to Your Account

Changing Your Beneficiary. After you open an Account, you may change your Beneficiary by completing the appropriate Plan form.

Changing Investment Strategy for Future Contributions. You may change your Allocation Instructions for future contributions at any time online, by telephone or by submitting the appropriate Plan form.

Changing Investment Strategy for Previously Contributed Amounts. You may move all or a portion of amounts previously contributed to your Account to different Investment Options only twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.

Please keep in mind that this restriction applies to all accounts in the Program, so if you have an account in each of the Plan and the Advisor Plan for the same Beneficiary, an exchange of amounts previously contributed among investment options in either of these accounts counts against your twice per year exchange limit. An exchange from investment options in one plan within the Program to investment options in another plan in the Program for the same Beneficiary also counts against your twice per year exchange limit. However, changes within any plan in the Program that are submitted on the same day will count as a single exchange.

Transfers (including when there is a change of Beneficiary) from the Principal Plus Interest Portfolio to the Bank CD Portfolio are not permitted. If this restriction changes, you will be notified of any such change.

Adding or Changing the Successor Account Owner. You may change or add a successor Account Owner on
your Account at any time by completing the appropriate Plan form. You should consult with a qualified advisor regarding the possible tax and legal consequences of making such a change.

**Transfer of Account Ownership.** You may transfer the ownership of your Account to another individual or entity that is eligible to be an Account Owner by submitting the appropriate Plan form. You do not need to change the Beneficiary if you transfer Account ownership. A transfer of the ownership of an Account will be effective only if the assignment is irrevocable, and transfers all rights, title, and interest in the Account. Certain types of Account Owners that are not individuals may be subject to restrictions on their ability to transfer ownership of the Account.

You should consult with a qualified advisor regarding the possible tax and legal consequences of making changes to your Account.

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**Contributions**

**Who May Contribute.** Anyone (including your friends and family) may make a contribution to your Account. A person, other than the Account Owner, who contributes to an Account, will not retain any rights with respect to such contribution — for example, only the Account Owner may give investment instructions for contributions or request withdrawals from the Account.

**Contribution Minimums.** The minimum initial and subsequent contribution to an Account is $25 in each Investment Option selected or $15 per pay period per Investment Option selected if you contribute using payroll deduction.

**Methods of Contribution.** Contributions to an Account may be made:

- By check drawn on a banking institution located in the United States.
- By recurring automatic fund transfers from a checking or savings account.
- With a one-time electronic funds transfer from a checking or savings account.
- Through payroll deduction.
- With an incoming rollover from another state’s 529 Plan or from within the Program (including the Advisor Plan and the Tuition Unit Option) from an account for a different Beneficiary.
- With redemption proceeds from a Coverdell Education Savings Account (“Coverdell ESA”) or a “qualified United States savings bond” described in IRC Section 135 (“qualified U.S. Savings Bond”).

**Impermissible Methods of Contribution.** The Plan cannot accept contributions made by cash, starter check, traveler’s check, credit card, convenience check, or money order.

**Checks.** Checks should be made payable to “Edvest.” Personal checks, bank drafts, tellers’ checks, cashiers’ checks and checks issued by a financial institution or brokerage firm payable to the Account Owner and endorsed over to the Plan by the Account Owner are permitted, as are third-party personal checks up to $10,000 that are endorsed over to the Plan. If you opened your Account prior to November 14, 2015 and you have not submitted Allocation Instructions for your Account for future contributions, with each contribution by check, you will need to instruct the Plan regarding which Investment Option(s) the contribution should be invested (and how much should be invested in each Investment Option).

**Automatic Contribution Plan.** You may authorize the Plan to debit periodically your checking or savings account on your Application or, after your Account is opened, by submitting the appropriate Plan form or contacting the Plan by mail, telephone or online. You may change or stop this automatic debit at any time by completing the appropriate Plan form or by contacting the Plan by mail, telephone, or online.

**One-time Electronic Funds Transfer.** You may authorize the Plan to debit your checking or savings account on your Application or, after your Account is opened, by completing the appropriate Plan form or by contacting the Plan by mail, telephone, or online. If you opened your Account prior to November 14, 2015 and you have not submitted Allocation Instructions for your Account for future contributions, with each contribution by a one-time electronic funds transfer, you will need to instruct the Plan regarding which Investment Option(s) the contribution should be invested (and how much should be invested in each Investment Option).

**Payroll Deduction.** You may be able to make automatic contributions to your Account through payroll deduction if your employer offers such a service. Please check with your employer for more information and to see whether you are eligible to contribute to the Plan through payroll deduction. If eligible, you will also need to complete the appropriate Plan form and may need to notify your employer to start such deductions. You can change or stop such deductions by contacting your employer and the Plan.

**Systematic Exchange.** Systematic Exchange is an optional feature offered by the Plan that allows an Account Owner to transfer funds regularly from one Investment Option to another. An Account Owner may choose the Systematic Exchange option when making a one-time new contribution, or with funds already invested in the Account Owner’s Account. Similar to the Automatic Contribution Plan, an Account Owner makes recurring contributions to an Investment Option over time, but instead of making regular transfers from a checking or savings account, Systematic Exchange allows an Account Owner to make transfers from one Investment Option to another Investment Option. Using the appropriate Plan form, an Account Owner chooses the amount he or she would like to transfer either on a monthly, quarterly, semi-annual or annual recurring basis. If an Account Owner elects, changes or terminates the Systematic Exchange option for assets already in his or her Account, such election, change, or termination will be considered a change in investment strategy for previously contributed amounts and will be subject to the twice per calendar year restriction on such changes.
Incoming Rollovers. You may roll over funds from an account in another state’s 529 Plan to an Account in the Plan or from an Account in the Plan to another Account in the Plan for a new Beneficiary.

Incoming rollovers may be direct or indirect. Direct rollovers involve the transfer of funds directly from an account in another state’s 529 Plan (or from an Account in the Plan for a different Beneficiary) to your Account. Indirect rollovers involve the transfer of funds from an account in another state’s 529 Plan (or from an Account in the Plan for a different Beneficiary) to the Account Owner, who then contributes the funds to an Account within 60 days of the withdrawal from the previous account.

Please note that incoming rollover contributions to the Plan must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution. If the Plan does not receive this documentation, the entire amount of your contribution will be treated as earnings. This could have negative tax implications under some Plan withdrawal scenarios.

Intra-Program Rollover from an Account in the Plan to an Account for a New Beneficiary. You may also roll over funds from an Account in the Plan (or an account in the Advisor Plan or the Tuition Unit Option) for a new Beneficiary without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the previous Beneficiary.

Redemption Proceeds from Coverdell ESA or Qualified U.S. Savings Bond. You may be able to contribute amounts from the redemption of a Coverdell ESA or qualified U.S. savings bond to an Account without adverse federal tax consequences. If you are contributing amounts from a Coverdell ESA, you must submit an account statement issued by the financial institution that acted as trustee or custodian of the Coverdell ESA that shows the principal and earnings portions of the redemption proceeds. If you are contributing amounts from a savings bond, you must submit an account statement or Internal Revenue Service (“IRS”) Form 1099-INT issued by the financial institution that redeemed the bonds showing the interest portion of the redemption proceeds.

Maximum Account Balance. Currently, the maximum account balance for all accounts in the Program, (including the Advisor Plan and the Tuition Unit Option) for the same beneficiary is $456,000. Any contribution that would cause the account balance(s) for a Beneficiary to exceed the maximum account balance will be rejected by the Plan and returned. It is possible that increases in market value could cause amounts in an Account(s) to exceed the maximum account balance limit. In this case, the amount in excess of the maximum could remain in the Account(s), and earnings may continue to accrue, but no new contributions or transfers would be accepted.

Unit Value

The Plan will credit contributions to, or deduct withdrawals from, your Account at the Unit value of the applicable Investment Option determined on the day the Account transaction request is received in good order before the close of regular trading on the New York Stock Exchange (“NYSE”) (usually 4:00 p.m., Eastern time). Contribution or withdrawal requests received after the close of regular trading or on a day when the NYSE is not open will be credited to your Account at the Unit value next determined.

The value of a Unit in each Investment Option is computed by dividing (a) the Investment Option’s assets minus its liabilities by (b) the number of outstanding Units of such Investment Option.

Investments in the Principal Plus Interest Portfolio earn a rate of interest at the declared rate then in effect, which will be compounded daily and will be credited to Accounts on a daily basis.

Plan Fees

The following table describes the Plan’s current fees. The Board reserves the right to change the fees and/or to impose additional fees in the future.

**Fee Table**

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Plan Manager Fee (1)(2)</th>
<th>State Administrative Fee (3)</th>
<th>Estimated Expenses of an Investment Option’s Underlying Investments (4)</th>
<th>Total Annual Asset-Based Fees (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age-Based Option</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age Band 0–4 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.11%</td>
<td>0.19%</td>
</tr>
<tr>
<td>Age Band 5–8 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.12%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Age Band 9–10 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.13%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Age Band 11–12 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.14%</td>
<td>0.22%</td>
</tr>
<tr>
<td>Age Band 13–14 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.20%</td>
<td>0.28%</td>
</tr>
<tr>
<td>Age Band 15 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.22%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Age Band 16 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.23%</td>
<td>0.31%</td>
</tr>
<tr>
<td>Age Band 17 years</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.24%</td>
<td>0.32%</td>
</tr>
<tr>
<td>Age Band 18 years and over</td>
<td>0.08%</td>
<td>0.00%</td>
<td>0.23%</td>
<td>0.31%</td>
</tr>
</tbody>
</table>

### Aggressive Age-Based Option

| Age Band 0–4 years | 0.08% | 0.00% | 0.10% | 0.18% |
| Age Band 5–8 years | 0.08% | 0.00% | 0.11% | 0.19% |
| Age Band 9–10 years | 0.08% | 0.00% | 0.12% | 0.20% |
| Age Band 11–12 years | 0.08% | 0.00% | 0.13% | 0.21% |
| Age Band 13–14 years | 0.08% | 0.00% | 0.14% | 0.22% |
| Age Band 15 years | 0.08% | 0.00% | 0.20% | 0.28% |
| Age Band 16 years | 0.08% | 0.00% | 0.20% | 0.28% |
| Age Band 17 years | 0.08% | 0.00% | 0.21% | 0.29% |
| Age Band 18 years and over | 0.08% | 0.00% | 0.22% | 0.30% |

### Index-Based Aggressive Portfolio

| Age Band 0–4 years | 0.08% | 0.00% | 0.11% | 0.19% |
| Age Band 5–8 years | 0.08% | 0.00% | 0.14% | 0.22% |
| Age Band 9–10 years | 0.08% | 0.00% | 0.20% | 0.28% |
| Age Band 11–12 years | 0.08% | 0.00% | 0.26% | 0.34% |
| Age Band 13–14 years | 0.08% | 0.00% | 0.30% | 0.38% |
| Age Band 15 years | 0.08% | 0.00% | 0.33% | 0.41% |

### Index-Based Moderate Portfolio

| Age Band 0–4 years | 0.08% | 0.00% | 0.09% | 0.17% |
| Age Band 5–8 years | 0.08% | 0.00% | 0.06% | 0.14% |
| Age Band 9–10 years | 0.08% | 0.00% | 0.19% | 0.27% |
| Age Band 11–12 years | 0.08% | 0.00% | 0.12% | 0.20% |
| Age Band 13–14 years | 0.08% | 0.00% | 0.07% | 0.15% |
| Age Band 15 years | 0.08% | 0.00% | N/A | 0.08% |

### Principal Plus Interest Portfolio

| Age Band 0–4 years | N/A | N/A | N/A | N/A |

---

1. Although the Plan Manager Fee is deducted from an Investment Option, not from your Account, each Account in the Investment Option indirectly bears its pro rata share of the Plan Manager Fee as this fee reduces the Investment Option’s return.

2. Each Investment Option (with the exception of the Principal Plus Interest Portfolio) pays the Plan Manager a fee at an annual rate of 0.08% (8 basis points) of the average daily net assets of the Investment Option.

3. The State Administrative Fee is a fee that the Board may collect for its services to the Plan. The Board has waived the State Administrative Fee through October 29, 2020. If the waiver was no longer in effect, the State Administrative Fee would be 0.10% of the average daily net assets of the Investment Options (other than the Principal Plus Interest Portfolio).

4. The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each mutual fund’s prospectus effective as of the date of this Disclosure Booklet was finalized for printing, weighted according to the Investment Option’s allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Option’s assets, each Investment Option (other than the Principal Plus Interest Portfolio) indirectly bears its pro rata share of the expenses of the mutual funds in which it invests as these expenses reduce such mutual fund’s return. Although no expenses are listed above, to the
extent that the Bank CD Portfolio invests in money market mutual funds, the Portfolio will indirectly bear its pro rata share of those expenses.

(5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Options invest plus the fee paid to the Plan Manager.

(6) Although not paid by the Bank CD Portfolio or any Accounts, the deposit broker for the Bank CD Portfolio receives compensation for its services based upon the stated rate of interest paid on the underlying CDs in the Bank CD Portfolio. This compensation reduces the amount of interest otherwise payable to the Bank CD Portfolio.

(7) The Principal Plus Interest Portfolio does not pay a Plan Manager Fee or a State Administrative Fee. TIAA-CREF Life Insurance Company (“TIAA-CREF Life”), the issuer of the funding agreement in which this Investment Option invests and an affiliate of TFI, makes payments to TFI, as Plan Manager. This payment, among many other factors, is considered by the issuer when determining the interest rates credited under the funding agreement.

Investment Cost Example. The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Option at the end of the specified periods for Qualified Higher Education Expenses.
- Total Annual Asset-Based Fees remain the same as those shown in the Fee Table above and that the Board’s waiver of the State Administrative Fee continues in effect for each of the time periods shown below.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

<table>
<thead>
<tr>
<th>INVESTMENT OPTIONS</th>
<th>APPROXIMATE COST OF $10,000 INVESTMENT(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Year</td>
</tr>
<tr>
<td>Age-Based Option</td>
<td></td>
</tr>
<tr>
<td>Age Band 0–4 years</td>
<td>$19</td>
</tr>
<tr>
<td>Age Band 5–8 years</td>
<td>$21</td>
</tr>
<tr>
<td>Age Band 9–10 years</td>
<td>$22</td>
</tr>
<tr>
<td>Age Band 11–12 years</td>
<td>$23</td>
</tr>
<tr>
<td>Age Band 13–14 years</td>
<td>$29</td>
</tr>
<tr>
<td>Age Band 15 years</td>
<td>$31</td>
</tr>
<tr>
<td>Age Band 16 years</td>
<td>$32</td>
</tr>
<tr>
<td>Age Band 17 years</td>
<td>$33</td>
</tr>
<tr>
<td>Age Band 18 years and over</td>
<td>$32</td>
</tr>
<tr>
<td>Aggressive Age-Based Option</td>
<td></td>
</tr>
<tr>
<td>Age Band 0–4 years</td>
<td>$18</td>
</tr>
<tr>
<td>Age Band 5–8 years</td>
<td>$19</td>
</tr>
<tr>
<td>Age Band 9–10 years</td>
<td>$21</td>
</tr>
<tr>
<td>Age Band 11–12 Years</td>
<td>$22</td>
</tr>
<tr>
<td>Age Band 13–14 Years</td>
<td>$23</td>
</tr>
<tr>
<td>Age Band 15 years</td>
<td>$29</td>
</tr>
<tr>
<td>Age Band 16 years</td>
<td>$29</td>
</tr>
<tr>
<td>Age Band 17 years</td>
<td>$30</td>
</tr>
<tr>
<td>Age Band 18 years and over</td>
<td>$31</td>
</tr>
<tr>
<td>Index-Based Aggressive Portfolio</td>
<td>$19</td>
</tr>
<tr>
<td>Index-Based Moderate Portfolio</td>
<td>$23</td>
</tr>
<tr>
<td>Index-Based Conservative Portfolio</td>
<td>$29</td>
</tr>
</tbody>
</table>
Choosing Your Investment Options. This section describes each Investment Option offered in the Plan and the risks associated with an investment in such Investment Option.

The Board approves and authorizes each Investment Option, the investments in which it invests and the allocations among those investments. The Board may add or remove Investment Options and change the allocations or the investments in which an Investment Option invests at any time.

You should consider a periodic assessment of your Investment Option selections to determine whether such selections are consistent with your current investment time horizon, risk tolerance and investment objectives. See “Making Changes to Your Account” for information about changing your Investment Option selections.

Investments of the Investment Options. Each Investment Option will be invested in one or more mutual funds, a portfolio of CDs, or a funding agreement. Please keep in mind that you will not own shares of any of these mutual funds, nor will you own any CDs or any interest in a funding agreement. Instead, you will own interests in the Plan.

Information About the Funding Agreement, CDs, and the Mutual Funds in Which the Investment Options Invest. Information about the funding agreement and the CDs is contained in this Disclosure Booklet. Information about the investment objective, strategies and risks of each mutual fund in which an Investment Option invests is available in the mutual fund’s current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information, and the most recent semiannual or annual report of each such mutual fund by:

- calling 1-800-223-1200, emailing disclosure@tiaa.org or visiting http://www.tiaa.org/public/prospectuses/ for the TIAA-CREF funds (the investment adviser to the TIAA-CREF funds is Teachers Advisors, Inc., an affiliate of the Plan Manager);
- calling 1-512-306-7400, emailing document_requests@dimensional.com or visiting http://usdimensional.com/other/prospectuses for the DFA funds;
- calling 1-800-241-4671, emailing metwestclientservices@tcw.com or visiting www.tcw.com for the MetWest Total Return Bond Fund;
- calling 1-800-638-5660, emailing info@teroweprice.com or visiting www.teroweprice.com/prospectus for the T. Rowe Price Institutional Floating Rate Fund; or
- calling 1-800-342-5236, emailing prospectus@franklintempleton.com or visiting www.franklintempleton.com/prospectus for the Templeton Global Bond Fund.

Risk Information. The risks of investing in each Investment Option are identified within the Investment Option below. An explanation of these risks is in the section immediately following the last Investment Option description.

Age-Based Investment Options

Investment Objective. The age-based Investment Options seek to match the investment objective and level of risk to the investment horizon by taking into account the Beneficiary’s current age and the number of years before the Beneficiary turns 18 and is expected to enter college.

Investment Strategy. Depending on the Beneficiary’s age, contributions to these Investment Options will be placed in one of nine age bands, each of which has a different investment objective and investment strategy. As discussed below, the age bands for younger Beneficiaries seek a favorable long-term return by investing in mutual funds that primarily invest in equity securities (including real estate, bonds, and real estate investment trusts) and a portion of the balance is invested in fixed income securities. The age band for older Beneficiaries invests primarily in fixed income securities (comprising U.S. government and money market mutual funds). For an explanation of the investment strategies for each age band, please see the descriptions below.

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Age Band</th>
<th>Investment Objective</th>
<th>Investment Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active-Based Aggressive Portfolio</td>
<td>Younger</td>
<td>Growth, capital appreciation</td>
<td>Emphasis on maximum growth potential; portfolio primarily invested in equity securities (including real estate, bonds, and real estate investment trusts) and a portion of the balance is invested in fixed income securities.</td>
</tr>
<tr>
<td>Active-Based Moderate Portfolio</td>
<td>Younger</td>
<td>Growth, capital appreciation</td>
<td>Similar to the Active-Based Aggressive Portfolio, but with a slightly lower emphasis on growth potential.</td>
</tr>
<tr>
<td>Active-Based Conservative Portfolio</td>
<td>Younger</td>
<td>Preservation of capital</td>
<td>Maintains a more balanced portfolio with a larger allocation to fixed income securities.</td>
</tr>
<tr>
<td>International Equity Index Portfolio</td>
<td>Younger</td>
<td>International exposure</td>
<td>Portion of the investment is in international equity securities.</td>
</tr>
<tr>
<td>Small-Cap Index Portfolio</td>
<td>Younger</td>
<td>Growth, capital appreciation</td>
<td>Emphasis on growth potential; primarily invested in small-cap stocks.</td>
</tr>
<tr>
<td>U.S. Equity Active Portfolio</td>
<td>Younger</td>
<td>Growth, capital appreciation</td>
<td>Emphasis on growth potential; primarily invested in U.S. equities.</td>
</tr>
<tr>
<td>Large-Cap Stock Index Portfolio</td>
<td>Younger</td>
<td>Appreciation</td>
<td>Portion of the investment is in large-cap stocks.</td>
</tr>
<tr>
<td>Social Choice Portfolio</td>
<td>Younger</td>
<td>Socially Responsible</td>
<td>Portion of the investment is in socially responsible investments.</td>
</tr>
<tr>
<td>Bond Index Portfolio</td>
<td>Younger</td>
<td>Income</td>
<td>Portion of the investment is in fixed income securities.</td>
</tr>
<tr>
<td>Balanced Portfolio</td>
<td>Older</td>
<td>Balanced</td>
<td>Combination of both growth and income with a focus on income.</td>
</tr>
<tr>
<td>Bank CD Portfolio</td>
<td>Older</td>
<td>Income</td>
<td>High yield, short-term fixed income investments.</td>
</tr>
<tr>
<td>Principal Plus Interest Portfolio</td>
<td>Older</td>
<td>Income</td>
<td>High yield, short-term fixed income investments.</td>
</tr>
</tbody>
</table>

About the Funding Agreement, CDs, and Other Investments

The Board may authorize each Investment Option to be invested in one or more mutual funds. To the extent those expenses are incurred, the costs for that Investment Option would be greater.
securities), which typically have a higher level of risk, but may have greater potential for returns than mutual funds that invest primarily in debt securities. As a Beneficiary nears college age, the age bands allocate less to mutual funds that invest primarily in equity securities and allocate more to mutual funds that invest primarily in debt securities, which typically have a lower level of risk than mutual funds that invest primarily in equity securities.

As the Beneficiary ages, assets in your Account attributable to the age-based Investment Options are moved from one age band to the next on the first “Rolling Date” following the Beneficiary’s fifth, ninth, eleventh, thirteenth, fifteenth, sixteenth, seventeenth, and eighteenth birthdays. The Rolling Dates are March 20, June 20, September 20 and December 20 (or the first business day thereafter).

With respect to each of the age-based Investment Options, the percentage of each age band’s assets allocated to each mutual fund is set forth in the tables below.

To varying degrees, the age bands invest in certain mutual funds that invest primarily in equity securities. As a Beneficiary ages, an age band’s investment in these funds will generally decrease. Through these mutual funds, an age band intends to indirectly allocate varying percentages of its assets to:

- equity securities of U.S. companies across all capitalization ranges;
- equity securities of foreign issuers across all capitalization ranges, including foreign issuers located in developed countries and emerging market countries; and
- equity securities of issuers that are principally engaged in or related to the real estate industry, including those that own significant real estate assets, such as real estate investment trusts (“REITs”).

To varying degrees, each age band invests a relatively small percentage of its assets in a mutual fund that invests primarily in junk bonds (also called high-yield securities) issued by both domestic and foreign companies.

Also to varying degrees, the age bands invest in certain mutual funds that invest primarily in fixed-income or other types of debt securities. As a Beneficiary ages, an age band’s investment in these funds will generally increase.

Through these mutual funds, an age band intends to indirectly allocate varying percentages of its assets to:

- a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities; and
- inflation-indexed securities, including debt securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the securities (typically U.S. Treasury Inflation-Indexed Securities but also including inflation-linked bonds that are issued or guaranteed by U.S. or non-U.S. public or private sector entities).

In addition to the investments described above, certain age bands for older Beneficiaries also invest in additional mutual funds that invest primarily in debt securities. Through these mutual funds, certain age bands intend to indirectly allocate varying percentages of their assets to:

- floating rate loans and floating rate debt securities, most of which are below investment grade and which may be non-U.S. dollar denominated;
- bonds (including debt securities of any maturity, such as bonds, notes, bills and debentures) issued by governments, government-related entities and government agencies located around the world, including those in emerging markets and including bonds that are rated below investment grade;
- currency related transactions involving derivative instruments, including currency and cross currency forwards and currency and currency index futures contracts, and other derivative transactions, including interest rate/bond futures and interest rate swap agreements;
- investment-grade debt securities (including debt securities of foreign issuers) with an average maturity or average lives of less than 5 years; and
- cash, U.S. Government securities and/or repurchase agreements that are collateralized fully by cash or U.S. Government securities.

**Investment Risks.** Because the age-based Investment Options invest in mutual funds that, taken together, invest in a diversified portfolio of securities, the age-based Investment Options are subject to the following risks to varying degrees: Active Management Risk; Call Risk; Credit Risk; Currency Management Strategies Risk; Current Income Risk; Derivatives Risk; Downgrade Risk; Emerging Markets Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Floating Rate Loan Risk; Foreign Investment Risk; Illiquid Investments Risk; Impairment of Collateral Risk; Income Volatility Risk; Index Risk; Interest Rate Risk; Issuer Risk; Large-Cap Risk; Liquidity Risk; Market Risk; Market Volatility, Liquidity and Valuation Risk; Mid-Cap Risk; Non-Investment-Grade Securities Risk; Prepayment Risk; Real Estate Investing Risk; Regional Risk; Senior Loan Risk; Small-Cap Risk; Sovereign Debt Securities Risk; Special Risks for Inflation-Indexed Bonds and U.S. Government Securities Risk.

The age bands for younger Beneficiaries are subject to Emerging Markets Risk; Foreign Investment Risk; Index Risk; Large-Cap Risk; Mid-Cap Risk; Real Estate Investing Risk and Small-Cap Risk to a greater extent than are the age bands for older Beneficiaries.

Likewise, the age bands for older Beneficiaries are subject to Active Management Risk; Call Risk; Credit Risk; Currency Management Strategies Risk; Current Income Risk; Downgrade Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Floating Rate Loan Risk; Impairment of Collateral Risk; Income Volatility Risk; Interest Rate Risk; Liquidity Risk; Prepayment Risk; Senior Loan Risk;
Sovereign Debt Securities Risk; Special Risks for Inflation-Indexed Bonds and U.S. Government Securities Risk to a greater extent than are the age bands for younger Beneficiaries.

**Age-Based Option**  
(Risk level shifts from aggressive to conservative as the Beneficiary ages)

Each age band in the Age-Based Option will invest more heavily in conservative investments than the corresponding age band within the Age-Based Option. The mutual funds to which each age band in the Age-Based Option allocated are:

### Allocations for the Age-Based Option

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0–4 Years</td>
<td>50.40%</td>
<td>19.20%</td>
<td>4.80%</td>
<td>5.60%</td>
<td>13.00%</td>
<td>4.00%</td>
<td>3.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>5–8 Years</td>
<td>44.10%</td>
<td>16.80%</td>
<td>4.20%</td>
<td>4.90%</td>
<td>19.50%</td>
<td>6.00%</td>
<td>4.50%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>9–10 Years</td>
<td>37.80%</td>
<td>14.40%</td>
<td>3.60%</td>
<td>4.20%</td>
<td>26.00%</td>
<td>8.00%</td>
<td>6.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>11–12 Years</td>
<td>31.50%</td>
<td>12.00%</td>
<td>3.00%</td>
<td>3.50%</td>
<td>32.50%</td>
<td>10.00%</td>
<td>7.50%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>13–14 Years</td>
<td>25.20%</td>
<td>9.60%</td>
<td>2.40%</td>
<td>2.80%</td>
<td>30.00%</td>
<td>9.00%</td>
<td>9.00%</td>
<td>6.00%</td>
<td>6.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>15 Years</td>
<td>18.90%</td>
<td>7.20%</td>
<td>1.80%</td>
<td>1.80%</td>
<td>27.50%</td>
<td>8.25%</td>
<td>8.25%</td>
<td>5.50%</td>
<td>5.50%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>16 Years</td>
<td>15.75%</td>
<td>6.00%</td>
<td>1.50%</td>
<td>1.75%</td>
<td>27.50%</td>
<td>8.25%</td>
<td>8.25%</td>
<td>5.50%</td>
<td>5.50%</td>
<td>20.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>17 Years</td>
<td>12.60%</td>
<td>4.80%</td>
<td>1.20%</td>
<td>1.40%</td>
<td>25.00%</td>
<td>7.50%</td>
<td>7.50%</td>
<td>5.00%</td>
<td>5.00%</td>
<td>30.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>18 Years and over</td>
<td>9.45%</td>
<td>3.60%</td>
<td>0.90%</td>
<td>1.05%</td>
<td>17.50%</td>
<td>5.25%</td>
<td>5.25%</td>
<td>3.50%</td>
<td>3.50%</td>
<td>40.00%</td>
<td>10.00%</td>
</tr>
</tbody>
</table>

**Aggressive Age-Based Option**  
(Risk level shifts from aggressive to conservative as the Beneficiary ages)

Each age band in the Aggressive Age-Based Option will invest less heavily in mutual funds that invest in debt securities and other more conservative instruments than the corresponding age band within the Age-Based Option.

### Allocations for the Aggressive Age-Based Option

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0–4 Years</td>
<td>56.70%</td>
<td>21.60%</td>
<td>5.40%</td>
<td>6.30%</td>
<td>6.50%</td>
<td>2.00%</td>
<td>1.50%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>5–8 Years</td>
<td>50.40%</td>
<td>19.20%</td>
<td>4.80%</td>
<td>5.60%</td>
<td>13.00%</td>
<td>4.00%</td>
<td>3.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>9–10 Years</td>
<td>44.10%</td>
<td>16.80%</td>
<td>4.20%</td>
<td>4.90%</td>
<td>19.50%</td>
<td>6.00%</td>
<td>4.50%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>11–12 Years</td>
<td>37.80%</td>
<td>14.40%</td>
<td>3.60%</td>
<td>4.20%</td>
<td>26.00%</td>
<td>8.00%</td>
<td>6.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>13–14 Years</td>
<td>31.50%</td>
<td>12.00%</td>
<td>3.00%</td>
<td>3.50%</td>
<td>32.50%</td>
<td>10.00%</td>
<td>7.50%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>15 Years</td>
<td>28.35%</td>
<td>10.80%</td>
<td>2.70%</td>
<td>3.15%</td>
<td>27.50%</td>
<td>8.25%</td>
<td>8.25%</td>
<td>5.50%</td>
<td>5.50%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>16 Years</td>
<td>25.20%</td>
<td>9.60%</td>
<td>2.40%</td>
<td>2.80%</td>
<td>30.00%</td>
<td>9.00%</td>
<td>9.00%</td>
<td>6.00%</td>
<td>6.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>17 Years</td>
<td>22.05%</td>
<td>8.40%</td>
<td>2.10%</td>
<td>2.45%</td>
<td>32.50%</td>
<td>9.75%</td>
<td>9.75%</td>
<td>6.50%</td>
<td>6.50%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>18 Years and over</td>
<td>18.90%</td>
<td>7.20%</td>
<td>1.80%</td>
<td>2.10%</td>
<td>27.50%</td>
<td>8.25%</td>
<td>8.25%</td>
<td>5.50%</td>
<td>5.50%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
Risk-Based Investment Options

These Investment Options are intended for Account Owners who prefer to select an Investment Option (or several Investment Options) with a fixed risk level rather than a risk level that changes as the Beneficiary ages. Each of these Investment Options invests in one or more mutual funds, a portfolio of CDs or a funding agreement, and each Investment Option has a different investment objective and investment strategy, and is subject to different investment risks as summarized below.

Index-Based Multi-Fund Portfolios

There are three separate Index-Based Multi-Fund Portfolios. Each of these Portfolios has its own investment objective and strategy, and, as discussed above, each of these Portfolios has a fixed risk level that does not change as the Beneficiary ages.

Index-Based Aggressive Portfolio (Risk level – Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation.

Index-Based Moderate Portfolio (Risk level – Moderate to Aggressive)

Investment Objective. This Investment Option seeks moderate growth.

Index-Based Conservative Portfolio (Risk level – Conservative to Moderate)

Investment Objective. This Investment Option seeks to provide moderate long-term total return mainly through current income.

Investment Strategy for each of the Three Index-Based Multi-Fund Portfolios. Each of these Portfolios invests in multiple mutual funds. A number of these mutual funds are considered “index funds,” meaning that they are designed to track a benchmark index. However, each of the Index-Based Multi-Fund Portfolios also invests in a number of actively managed mutual funds. The percentages of each Portfolio’s assets allocated to each mutual fund are set forth in the table below.

To varying degrees, each Index-Based Multi-Fund Portfolio invests in a number of mutual funds that invest primarily in equity securities (as used in this paragraph, the “equity funds”). Through these mutual funds, each Index-Based Multi-Fund Portfolio intends to indirectly allocate a certain percentage of its assets to:

- equity securities of U.S. companies across all capitalization ranges;
- equity securities of foreign issuers, including both foreign issuers located in developed countries and issuers located in emerging markets countries; and
- equity securities of issuers that are principally engaged in or related to the real estate industry, including those that own significant real estate assets, such as real estate investment trusts (“REITs”).

The Portfolios are listed above and in the chart below in decreasing order of the percentage of the Portfolio’s assets allocated to equity funds, with the Index-Based Aggressive Portfolio being the Portfolio that has the largest percentage of its assets allocated to equity funds and the Index-Based Conservative Portfolio being the Portfolio that has the smallest percentage of its assets allocated to equity funds.

Also to varying degrees, each Index-Based Multi-Fund Portfolio invests in a number of mutual funds that invest primarily in debt securities (as used in this paragraph, the “debt securities funds”). Through these mutual funds, each Index-Based Multi-Fund Portfolio intends to indirectly allocate a certain percentage of its assets to:

- a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities;
- debt securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the security (typically U.S. Treasury Inflation-Indexed Securities but also including inflation-linked bonds of foreign issuers); and
- junk bonds (also called high-yield securities) issued by both domestic and foreign companies.

The Portfolios are listed above and in the chart below in increasing order of the percentage of the Portfolio’s assets allocated to debt securities funds, with the Index-Based Aggressive Portfolio being the Portfolio that has the smallest percentage of its assets allocated to debt securities funds and the Index-Based Conservative Portfolio being the Portfolio that has the largest percentage of its assets allocated to debt securities funds.

Additionally, the Index-Based Conservative Portfolio also invests a percentage of its assets in a mutual fund that invests primarily in investment-grade debt securities (including debt securities of foreign issuers) with an average maturity or average lives of fewer than five years.

<table>
<thead>
<tr>
<th>Portfolios</th>
<th>TIAA-CREF Equity Index Fund (TIEIX)</th>
<th>TIAA-CREF International Equity Index Fund (TCIEX)</th>
<th>TIAA-CREF Emerging Markets Equity Index Fund (TEQLX)</th>
<th>TIAA-CREF Real Estate Securities Fund (TIREX)</th>
<th>TIAA-CREF Bond Index Fund (TIBIX)</th>
<th>TIAA-CREF Inflation-Linked Bond Fund (TIILX)</th>
<th>TIAA-CREF High Yield Fund (TIHYX)</th>
<th>TIAA-CREF Short-Term Bond Fund (TISIX)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index-Based Aggressive Portfolio</td>
<td>50.40%</td>
<td>19.20%</td>
<td>4.80%</td>
<td>5.60%</td>
<td>13.00%</td>
<td>4.00%</td>
<td>3.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
Investment Risks for each of the Three Index-Based Multi-Fund Portfolios.

Because each of the three Index-Based Multi-Fund Portfolios invests in a number of mutual funds, each is subject to the following risks to varying degrees: Active Management Risk; Call Risk; Credit Risk; Derivatives Risk; Downgrade Risk; Emerging Markets Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Foreign Investment Risk; Illiquid Investments Risk; Income Volatility Risk; Index Risk; Interest Rate Risk; Issuer Risk; Large-Cap Risk; Liquidity Risk; Market Risk; Market Volatility, Liquidity and Valuation Risk; Mid-Cap Risk; Non-Investment-Grade Securities Risk; Prepayment Risk; Real Estate Investing Risk; Senior Loan Risk; Small-Cap Risk; Special Risks for Inflation-Indexed Bonds; and U.S. Government Securities Risk.

Emerging Markets Risk; Foreign Investment Risk; Large-Cap Risk; Mid-Cap Risk; Real Estate Investing Risk and Small-Cap Risk are risks primarily associated with the mutual funds that invest primarily in equity securities (as used in this paragraph the “equity securities risks”). The Index-Based Aggressive Portfolio is subject to the equity securities risks to a greater extent than is the Index-Based Moderate Portfolio, which is subject to the equity securities risks to a greater extent than is the Index-Based Conservative Portfolio.

Call Risk; Credit Risk; Downgrade Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Income Volatility Risk; Interest Rate Risk; Market Volatility, Liquidity and Valuation Risk; Non-Investment-Grade Securities Risk; Prepayment Risk; Senior Loan Risk; Special Risks for Inflation-Indexed Bonds; and U.S. Government Securities Risk are risks primarily associated with the mutual funds that invest primarily in debt securities (as used in this paragraph, the “debt securities risks”). The Index-Based Conservative Portfolio is subject to the debt securities risks to a greater extent than is the Index-Based Moderate Portfolio, which is subject to the debt securities risks to a greater extent than is the Index-Based Aggressive Portfolio.

Active-Based Multi-Fund Portfolios

There are three separate Active-Based Multi-Fund Portfolios. Each of these Portfolios has its own investment objective and strategy, and, as discussed above, each of these Portfolios has a fixed risk level that does not change as the Beneficiary ages.

<table>
<thead>
<tr>
<th>Index-Based Moderate Portfolio</th>
<th>31.50%</th>
<th>12.00%</th>
<th>3.00%</th>
<th>3.50%</th>
<th>32.50%</th>
<th>10.00%</th>
<th>7.50%</th>
<th>0.00%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index-Based Conservative Portfolio</td>
<td>12.60%</td>
<td>4.80%</td>
<td>1.20%</td>
<td>1.40%</td>
<td>27.63%</td>
<td>8.50%</td>
<td>6.37%</td>
<td>37.50%</td>
</tr>
</tbody>
</table>

Active-Based Aggressive Portfolio
(Risk level – Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation.

Active-Based Moderate Portfolio
(Risk level – Moderate to Aggressive)

Investment Objective. This Investment Option seeks moderate growth.

Active-Based Conservative Portfolio
(Risk level – Conservative to Moderate)

Investment Objective. This Investment Option seeks to provide moderate long-term total return mainly through current income.

Investment Strategy for each of the Three Active-Based Multi-Fund Portfolios. Each of these Portfolios invests in multiple mutual funds that are actively managed. The percentages of each Portfolio’s assets allocated to each mutual fund are set forth in the table above.

To varying degrees, each Active-Based Multi-Fund Portfolio invests in a number of mutual funds that invest primarily in equity securities (as used in this paragraph, the “equity funds”). Through these mutual funds, each Active-Based Multi-Fund Portfolio indirectly allocates a certain percentage of its assets to:

• a broad and diverse group of common stocks of U.S. companies with a greater emphasis on small-cap and
value (meaning a company that has a high book value in relation to its market capitalization) companies;

• stocks of large non-U.S. companies associated with developed market countries;

• a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), with a greater emphasis on small-cap and value (meaning a company that has a high book value in relation to its market capitalization) companies; and

• equity securities of issuers that are principally engaged in or related to the real estate industry, including those that own significant real estate assets, such as real estate investment trusts ("REITs").

The Portfolios are listed above and in the chart below in decreasing order of the percentage of the Portfolio’s assets allocated to equity funds, with the Active-Based Aggressive Portfolio being the Portfolio that has the largest percentage of its assets allocated to equity funds and the Active-Based Conservative Portfolio being the Portfolio that has the smallest percentage of its assets allocated to equity fund.

Also to varying degrees, each Active-Based Multi-Fund Portfolio invests in a number of mutual funds that invest primarily in debt securities (as used in this paragraph, the “debt securities funds”). Through these mutual funds, each Active-Based Multi-Fund Portfolio indirectly allocates a certain percentage of its assets to:

• investment grade fixed income securities issued by both domestic and foreign issuers, including corporations and governments;

• corporate bonds, notes, collateralized bond obligations, collateralized debt obligations, mortgage-related and asset-backed securities, bank loans, money-market securities, swaps, futures, municipal securities, options, credit default swaps, private placements, and restricted securities, each of which may have fixed, variable, or floating interest rates;

• debt securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the security (typically U.S. Treasury Inflation-Indexed Securities but also including inflation-linked bonds of foreign issuers);

• junk bonds (also called high-yield securities) issued by both domestic and foreign companies; and

• derivatives for both hedging purposes and to gain market exposure.

The Portfolios are listed above and in the chart below in increasing order of the percentage of the Portfolio’s assets allocated to debt securities funds, with the Active-Based Aggressive Portfolio being the Portfolio that has the smallest percentage of its assets allocated to debt securities funds and the Active-Based Conservative Portfolio being the Portfolio that has the largest percentage of its assets allocated to debt securities funds.

In addition to the investments described above, the Active-Based Conservative Portfolio also invests in additional mutual funds that invest primarily in debt securities. Through these mutual funds, the Active-Based Conservative Portfolio intends to indirectly allocate a percentage of its assets to:

• floating rate loans and floating rate debt securities, most of which are below investment grade and which may be non-U.S. dollar denominated;

• bonds (including debt securities of any maturity, such as bonds, notes, bills and debentures) issued by governments, government-related entities and government agencies located around the world, including those in emerging markets and including bonds that are rated below investment grade;

• currency related transactions involving derivative instruments, including currency and cross currency forwards and currency and currency index futures contracts, and other derivative transactions, including interest rate/bond futures and interest rate swap agreements; and

• investment-grade debt securities (including debt securities of foreign issuers) with an average maturity or average lives of less than 5 years.

### Allocations for the Active-Based Multi-Fund Portfolios

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>DFA U.S. Core Equity 1 Portfolio (DFEOX)</th>
<th>DFA Large Cap International Portfolio (DFALX)</th>
<th>DFA Emerging Markets Core Equity Portfolio (DFCEX)</th>
<th>TIAA-CREF Real Estate Securities Fund (TIREX)</th>
<th>Metropolitan West Total Return Bond Fund (MWTSX)</th>
<th>TIAA-CREF Inflation-Linked Bond Fund (TIILX)</th>
<th>TIAA-CREF High Yield Fund (TIHYX)</th>
<th>T. Rowe Price Institutional Floating Rate Fund (RPIFX)</th>
<th>Templeton Global Bond Fund (TGBAX)</th>
<th>TIAA-CREF Short-Term Bond Fund (TISIX)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active-Based Aggressive Portfolio</td>
<td>50.40%</td>
<td>19.20%</td>
<td>4.80%</td>
<td>5.60%</td>
<td>13.00%</td>
<td>4.00%</td>
<td>3.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Active-Based Moderate Portfolio</td>
<td>31.50%</td>
<td>12.00%</td>
<td>3.00%</td>
<td>3.50%</td>
<td>32.50%</td>
<td>10.00%</td>
<td>7.50%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Active-Based Conservative Portfolio</td>
<td>12.60%</td>
<td>4.80%</td>
<td>1.20%</td>
<td>1.40%</td>
<td>23.75%</td>
<td>7.13%</td>
<td>7.12%</td>
<td>4.75%</td>
<td>4.75%</td>
<td>32.50%</td>
</tr>
</tbody>
</table>
Investment Risks for each of the Three Active-Based Multi-Fund Portfolios. Because each of the three Active-Based Multi-Fund Portfolios invests in a number of mutual funds, each is subject to the following risks to varying degrees: Active Management Risk; Asset-Backed Securities Risk; Call Risk; Credit Risk; Currency Management Strategies Risk; Currency Risk; Cyber Security Risk; Derivatives Risk; Downgrade Risk; Emerging Markets Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Floating Rate Loan Risk; Foreign Investment Risk; Frequent Trading Risk; Illiquid Investments Risk; Impairment of Collateral Risk; Income Volatility Risk; Interest Rate Risk; Issuer Risk; Liquidity Risk; Market Risk; Market Volatility, Liquidity and Valuation Risk; Mid-Cap Risk; Non-Investment-Grade Securities Risk; Prepayment Risk; Real Estate Investing Risk; Regional Risk; Securities Lending Risk; Senior Loan Risk; Small-Cap Risk; Sovereign Debt Securities Risk; Special Risks for Inflation-Indexed Bonds; Swap Agreements Risk; U.S. Government Securities Risk; and Value Investment Risk.

Currency Risk; Emerging Markets Risk; Foreign Investment Risk; Large-Cap Risk; Mid-Cap Risk; Real Estate Investing Risk; Securities Lending Risk; Small-Cap Risk and Value Investment Risk are risks primarily associated with the mutual funds that invest primarily in equity securities (as used in this paragraph the “equity securities risks”); The Active-Based Aggressive Portfolio is subject to the equity securities risks to a greater extent than is the Active-Based Moderate Portfolio, which is subject to the equity securities risks to a greater extent than is the Active-Based Conservative Portfolio.

Asset-Backed Securities Risk; Call Risk; Currency Management Strategies Risk; Credit Risk; Downgrade Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Frequent Trading Risk; Illiquid Investments Risk; Impairment of Collateral Risk; Interest Rate Risk; Liquidity Risk; Market Risk; Market Volatility, Liquidity and Valuation Risk; Non-Investment-Grade Securities Risk; Prepayment Risk; Senior Loan Risk; Sovereign Debt Securities Risk; Special Risks for Inflation-Indexed Bonds; Swap Agreements Risk; and U.S. Government Securities Risk are risks primarily associated with the mutual funds that invest primarily in debt securities (as used in this paragraph, the “debt securities risks”). The Active-Based Conservative Portfolio is subject to the debt securities risks to a greater extent than is the Active-Based Moderate Portfolio, which is subject to the debt securities risks to a greater extent than is the Active-Based Aggressive Portfolio.

International Equity Index Portfolio (Risk level – Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation.

Investment Strategy. Each of the mutual funds in which this Investment Option invests is considered an “index fund,” meaning that it attempts to track a benchmark index.

The percentages of the Investment Option’s assets allocated to each mutual fund are:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF International Equity Index Fund (TQIEX)</td>
<td>80.00%</td>
</tr>
<tr>
<td>TIAA-CREF Emerging Markets Equity Index Fund (TEQLX)</td>
<td>20.00%</td>
</tr>
</tbody>
</table>

Each of the mutual funds above invests primarily in the equity securities of foreign issuers. As a result of its investments in these mutual funds, the Investment Option intends to indirectly allocate its assets to equity securities of foreign issuers located in both developed countries and emerging market countries.

Investment Risks. Through its investments in mutual funds, this Investment Option is subject to Emerging Markets Risk; Foreign Investment Risk; Illiquid Investments Risk; Index Risk; Issuer Risk; Large-Cap Risk; Market Risk and Mid-Cap Risk.

Small-Cap Index Portfolio (Risk level – Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly from capital appreciation.

Investment Strategy. This Investment Option invests 100% of its assets in one “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Option is invested is:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF Small-Cap Blend Index Fund (TISBX)</td>
<td>100%</td>
</tr>
</tbody>
</table>

Through its investment in the above fund, the Investment Option intends to indirectly allocate its assets primarily to small capitalization equity securities.

Investment Risks. Through its investments in a mutual fund, this Investment Option is subject to Illiquid Investments Risk; Index Risk; Issuer Risk; Market Risk and Small-Cap Risk.

U.S. Equity Active Portfolio (Risk level – Aggressive)

Investment Objective. This Investment Option seeks to achieve long-term capital appreciation.

Investment Strategy. This Investment Option invests 100% of its assets in one mutual fund. The mutual fund in which this Investment Option is invested is:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>DFA U.S. Core Equity 1 Portfolio (DFEOX)</td>
<td>100%</td>
</tr>
</tbody>
</table>

Through its investment in the above fund, the Investment Option intends to indirectly allocate its assets primarily to a broad and diverse group of securities of U.S. companies with a greater emphasis on small-cap and value companies as compared to their representation in the U.S. stock market. An equity issuer is considered a value company primarily because it has a high book value in relation to its market capitalization.
**Investment Risks.** Through its investments in a mutual fund, this Investment Option is subject to Cyber Security Risk; Derivatives Risk; Market Risk; Securities Lending Risk; Small-Cap Risk and Value Investment Risk.

**Large-Cap Stock Index Portfolio**  
(Risk level – Aggressive)

**Investment Objective.** This Investment Option seeks to provide a favorable long-term total return, mainly from capital appreciation.

**Investment Strategy.** This Investment Option invests 100% of its assets in one “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Option is invested is:

| TIAA-CREF S&P 500 Index Fund (TISPX) | 100% |

Through its investment in the above fund, the Investment Option intends to indirectly allocate its assets primarily to large capitalization equity securities.

**Investment Risks.** Through its investments in a mutual fund, this Investment Option is subject to Index Risk; Issuer Risk; Large-Cap Risk and Market Risk.

**Social Choice Portfolio**  
(Risk level – Aggressive)

**Investment Objective.** This Investment Option seeks to provide a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria.

**Investment Strategy.** This Investment Option invests 100% of its assets in one actively managed mutual fund. The mutual fund in which this Investment Option is invested is

| TIAA-CREF Social Choice Equity Fund (TISCX) | 100% |

Through its investment in the above fund, the Investment Option intends to indirectly allocate its assets primarily to the equity securities of companies (both domestic and foreign) across all capitalization ranges whose activities are consistent with certain environmental, social, and governance criteria.

**Investment Risks.** Through its investments in a mutual fund, this Investment Option is subject to Active Management Risk; ESG Criteria Risk; Foreign Investment Risk; Illiquid Investments Risk; Index Risk; Issuer Risk; Large-Cap Risk, Market Risk; Mid-Cap Risk; Quantitative Analysis Risk; and Small-Cap Risk.

**Bond Index Portfolio**  
(Risk level – Moderate)

**Investment Objective.** This Investment Option seeks to provide current income along with a moderate long-term rate of return.

**Investment Strategy.** This Investment Option invests 100% of its assets in one “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Option is invested is:

| TIAA-CREF Bond Index Fund (TBIIX) | 100% |

Through its investment in the above fund, the Investment Option intends to indirectly allocate its assets primarily to a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities.

**Investment Risks.** Through its investments in a mutual fund, this Investment Option is subject to Call Risk; Credit Risk; Downgrade Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Illiquid Investments Risk; Income Volatility Risk; Index Risk; Interest Rate Risk; Issuer Risk; Market Volatility; Liquidity and Valuation Risk; Prepayment Risk; and U.S. Government Securities Risk.

**Balanced Portfolio**  
(Risk level – Moderate to Aggressive)

**Investment Objective.** This Investment Option seeks to provide a favorable long-term total return, through capital appreciation and income.

**Investment Strategy.** Each of the mutual funds in which this Investment Option invests is considered an “index fund,” meaning that it attempts to track a benchmark index. The percentages of the Investment Option’s assets allocated to each mutual fund are:

| TIAA-CREF Equity Index Fund (TIEIX) | 65.00% |
| TIAA-CREF Bond Index Fund (TBIIX) | 35.00% |

Through its investments in these mutual funds, the Investment Option intends to indirectly allocate its assets to:

- equity securities of U.S. companies across all capitalization ranges; and
- a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities.

**Investment Risks.** Through its investments in mutual funds, this Investment Option is subject to Call Risk; Credit Risk; Downgrade Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Illiquid Investments Risk; Income Volatility Risk; Index Risk; Interest Rate Risk; Issuer Risk; Large-Cap Risk, Market Risk; Market Volatility; Liquidity and Valuation Risk; Prepayment Risk; Small-Cap Risk; and U.S. Government Securities Risk.

**Bank CD Portfolio**  
(Risk level – Conservative)

**Investment Objective.** This Investment Option seeks income consistent with the preservation of principal.

**Investment Strategy.** This Investment Option seeks to achieve its objective by investing at least 80% of its assets
in CDs, with a maturity not to exceed 24 months, insured by the FDIC and issued by banks with a main, home, or branch office located in Wisconsin ("Eligible Banks"). Interest rates payable on the underlying CDs will be set by the issuing Eligible Banks based on current market conditions and are not uniform.

Contributions to the Bank CD Portfolio are deposited in an account and invested in money market instruments until they are periodically transferred to a deposit broker for the purchase of CDs. Upon maturity, CD assets will be reinvested in new CDs with a maturity not to exceed 24 months.

The Bank CD Portfolio’s allocation to CDs may be less than 80% when the Portfolio experiences a significant increase in cash inflows or redemption requests, for short-term defensive purposes, or due to a lack of investment opportunity to invest in CDs which meet the Portfolio’s investment criteria. The times when the Portfolio’s allocation to CDs is less than 80% may be for extended periods if there is an extended need for liquidity in the Portfolio or an extended lack of investment opportunity.

The Bank CD Portfolio may invest, without limitation, in money market instruments, including shares of money market mutual funds, or other short-term investments.

Investment Risks. The Bank CD Portfolio is not guaranteed or insured by the FDIC. Additionally, each CD held by the Bank CD Portfolio may be subject to certain early withdrawal penalties. To the extent the Portfolio needs to redeem a CD prior to its maturity date to meet redemption requests, penalties may apply and could negatively impact the performance of the Portfolio.

Although the Bank CD Portfolio is not guaranteed or insured by the FDIC, the CDs in which the Portfolio invests may be. However, under current law, FDIC deposit insurance is generally limited for all deposits by a particular depositor at a single bank. Accordingly, the extent, if any, to which the Portfolio’s assets in a particular CD are insured by the FDIC would depend on what other amounts are invested in CDs at the same bank in the same ownership right and capacity.

Principal Plus Interest Portfolio (Risk level – Conservative)

Investment Objective. This Investment Option seeks to preserve capital and provide a stable return.

Investment Strategy. The assets in this Investment Option are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Wisconsin College Savings Program Trust as the policyholder on behalf of the Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Investment Option. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Plan’s website.

Transfers (including when there is a change of Beneficiary) from the Principal Plus Interest Portfolio to the Bank CD Portfolio are not permitted. If this restriction changes, you will be notified of any such change.

The funding agreement to which this Investment Option is allocated is:

<table>
<thead>
<tr>
<th>TIAA-CREF Life Insurance Company</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funding Agreement</td>
<td></td>
</tr>
</tbody>
</table>

Investment Risks. Through its investment in a funding agreement, the Principal Plus Interest Option is subject to Funding Agreement Risk.

Explanation of Investment Risks of Investment Options

Active Management Risk (also called Portfolio Management Risk or Securities Selection Risk) — The risk that the strategy, investment techniques, risk analyses, investment selection or trading execution of securities by a mutual fund’s investment adviser, or the investment adviser’s judgments about the attractiveness, value, or potential appreciation of the fund’s investments, may prove to be incorrect and will not produce the desired results and may cause the mutual fund to underperform relative to the benchmark index or mutual funds investing in the same asset class or with similar investment objectives. Also, the risk that legislative, regulatory, or tax developments may affect the investment techniques available to a portfolio manager in connection with managing the fund.

Asset-Backed Securities Risk — The risk that the impairment of the value of the collateral underlying the security, such as non-payment of loans, will result in a reduction in the value of the security.

Call Risk (a type of Issuer Risk) — The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in a mutual fund’s income.

Credit Risk — The risk that the issuer of fixed-income investments may not be able or willing to meet interest or principal payments when the bonds become due, in whole or in part. A loan borrower or issuer of a debt security could suffer an adverse change in financial condition that results in a payment default, inability to meet a financial obligation, or the rating downgrade of a fund holding. Changes in an issuer’s financial strength or in a security’s credit rating may affect a security’s value. A mutual fund’s overall credit risk is increased to the extent it invests in loans not secured by collateral or if it purchases a participation interest in a loan.

Currency Management Strategies Risk — Currency management strategies may substantially change a mutual fund’s exposure to currency exchange rates and could result in losses to the fund if currencies do not perform as the fund’s investment manager expects. In addition,
currencies may fluctuate or decline in value relative to the U.S. dollar and affect the value of a mutual fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies. Also, the risk that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar.

**Current Income Risk** — The risk that the income a mutual fund receives may fall as a result of a decline in interest rates or when a mutual fund experiences defaults on debt securities it holds.

**Cyber Security Risk** — A fund or its service providers' use of internet, technology and information systems may expose the fund to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the fund and/or its service providers to suffer data corruption or lose operational functionality.

**Derivatives Risk** — Derivatives are instruments, such as futures, options, forward contracts, or swaps, whose value is derived from that of underlying currencies, securities, interest rates, indices, or other assets. The risks associated with investing in derivative instruments may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. These risks include liquidity, interest rate, market, credit, counterparty, and management risks, as well as risks related to mispricing or improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, reference rate or index, and a fund may not realize the intended benefits of its investment. Derivatives involve costs and can create economic leverage and additional risks in a mutual fund's portfolio which may subject the fund to greater volatility and less liquidity than investments in traditional securities, which can cause the fund to participate in losses in an amount that significantly exceeds the fund's initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The successful use of derivatives will usually depend on the investment manager's ability to accurately forecast movements in the market relating to the underlying instrument. If the investment manager is not successful in using such derivative instruments, a fund's performance may be worse than if the investment manager did not use such derivative instruments at all. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. When used for hedging, the change in value of the derivative may also not correlate specifically with the currency, security or other risk being hedged. Derivatives may also present the risk that the other party to the transaction will fail to perform. There is also the risk, especially under extreme market conditions, that an instrument, which would usually operate as a hedge, provides no hedging benefits at all.

**Downgrade Risk** — The risk that securities are subsequently downgraded should advisors and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.

**Emerging Markets Risk (also called Developing Market Countries Risk)** — The risk of foreign investment often increases in countries with emerging markets due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation. Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Stock markets in many emerging market countries are relatively small, expensive to trade in and generally have higher risks than those in developed markets. Share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may be less liquid than those of issuers in more developed countries. Emerging market debt may be of lower credit quality and subject to a greater risk of default. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

**ESG Criteria Risk** — The risk that because a mutual fund’s ESG criteria exclude securities of certain issuers for nonfinancial reasons, the mutual fund may forgo some market opportunities available to funds that do not use these criteria.

**Extension Risk** — The risk that during periods of rising interest rates, borrowers may pay off their mortgage or other loans later than expected, preventing a mutual fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.

**Fixed-Income Foreign Investment Risk** — Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a mutual fund or impair a mutual fund's ability to enforce its rights against the
foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

Floating and Variable Rate Securities Risk — Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on a mutual fund’s ability to sell the securities at any given time. Such securities also may lose value.

Floating Rate Loan Risk — Transactions involving floating rate loans have significantly longer settlement periods than more traditional investments and often involve borrowers whose financial condition is troubled or highly leveraged. While a loan assignment typically transfers all legal and economic rights to the buyer, a loan participation typically allows the seller to maintain legal title to the loan, meaning the buyer of a loan participation generally has no direct rights against the borrower and is exposed to credit risk of both the borrower and seller of the participation. In addition, loans are not registered under the federal securities laws like stocks and bonds, so investors in loans have less protection against improper practices than investors in registered securities.

Foreign Investment Risk — Foreign (non-U.S.) markets can be more volatile than the U.S. market due to increased risks of adverse issuer, local, political, social, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets, which are more susceptible to governmental interference, less efficient trading markets, and the imposition of local taxes or restrictions on gaining access to sales proceeds for foreign investors. Foreign investments may be adversely affected by greater volatility, reduced liquidity, or decreases in foreign currency values relative to the U.S. dollar. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

Frequent Trading Risk — The risk that frequent trading will lead to increased portfolio turnover and higher transaction costs, which may reduce a fund’s performance.

Funding Agreement Risk — The risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.

Illiquid Investments Risk — The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired timeframe.

Impairment of Collateral Risk — The risk that the value of collateral securing a floating rate loan could decline, be insufficient to satisfy the loan obligation, or be difficult to liquidate. A mutual fund’s access to the collateral could be limited by bankruptcy or by the type of loan it purchases.

As a result, a collateralized senior loan may not be fully collateralized and can decline significantly in value.

Income Volatility Risk — The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments or when the fund experiences defaults on debt securities it holds. Because a mutual fund can only distribute what it earns, a fund’s distributions to shareholders may decline under these circumstances.

Index Risk — The risk that a fund’s performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall financial market. Additionally, to the extent that a fund’s investments vary from the composition of its benchmark index, the fund’s performance could potentially vary from the index’s performance to a greater extent than if the fund merely attempted to replicate the index.

Interest Rate Risk (a type of Market Risk) — The risk that the prices of, and the income generated by, fixed-income securities (or other debt securities) held by a fund may be affected by changes in interest rates. This risk is heightened to the extent that a mutual fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. Interest rate changes are influenced by a number of factors including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand of bonds. In general, securities with longer maturities or durations, and funds with longer weighted average maturities or durations, are more sensitive to these interest rate changes and carry greater interest rate risk. Because interest payments on a fund’s floating rate investments are typically based on a spread over another interest rate, falling interest rates will result in less income for the fund, but will not typically result in the price volatility that a fixed rate holding could experience. As of the date of this Disclosure Booklet, interest rates in the United States are at or near historic lows, which may increase a fund’s exposure to risks associated with rising interest rates. Rising interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.

Issuer Risk (often called Financial Risk) — The risk that the value of a security may decline (over short or extended periods of time) for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer’s goods or services.

Large-Cap Risk — The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.

Liability Risk — The risk that there may be no willing buyer of a fund’s portfolio securities and the fund may have to sell those securities at a lower price or may not be able to sell the securities at all, each of which would have a negative effect on performance. Illiquid instruments may be
harder to value and may be subject to greater price fluctuations than other investments. Over recent years, there has been a dramatic decline in the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Recent changes in regulations such as the Volcker Rule may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. For mutual funds that invest in floating rate loans, such floating rate loans may not have an active trading market and often have contractual restrictions on resale, which can delay the sale and adversely impact the sale price.

Market Risk — The risk that market prices of portfolio investments held by a mutual fund may rise or fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. This is a basic risk associated with all investments. When there are more sellers than buyers, prices tend to fall. Likewise, when there are more buyers than sellers, prices tend to rise. The market value of a security or other investment may be reduced by market activity or other results of supply and demand unrelated to the issuer. As a result, returns from the securities in which a mutual fund invests may underperform returns from the general securities market or other types of securities. Market risk may affect a single issuer, industry or sector of the economy or it may affect the market as a whole.

Market Volatility, Liquidity and Valuation Risk (types of Market Risk) — The risk that volatile or dramatic reductions in trading activity make it difficult for a mutual fund to properly value its investments and that a mutual fund may not be able to purchase or sell an investment at an attractive price, if at all.

Mid-Cap Risk — The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies.

Non-Investment-Grade Securities Risk (also called High-Yield Risk or Junk Investing Risk) — Issuers of non-investment-grade securities, which are usually called “high-yield” or “junk bonds,” are typically in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than securities of a higher quality rating. High-yield debt securities are generally considered predominantly speculative by the applicable rating agencies as their issuers are more likely to encounter financial difficulties and are more vulnerable to changes in the relevant economy, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest and principal payments when due.

Prepayment Risk — The risk that during periods of falling interest rates, borrowers may pay off their mortgage or other loans sooner than expected, forcing a mutual fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income and a reduced potential for price gains.

Quantitative Analysis Risk — The risk that stocks selected using quantitative modeling and analysis could perform differently from the market as a whole.

Real Estate Investing Risk — A mutual fund that invests in securities related to the real estate industry is subject to all of the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, changes in zoning laws and costs resulting from the clean-up of environmental problems.

Regional Risk — Adverse conditions in a certain region or country can adversely affect securities of issuers in other countries whose economies appear to be unrelated. To the extent that a mutual fund invests a significant portion of its assets in a specific geographic region or a particular country, the fund will generally have more exposure to the specific regional or country economic risks. In the event of economic or political turmoil or a deterioration of diplomatic relations in a region or country where a substantial portion of a mutual fund’s assets are invested, a mutual fund may experience substantial illiquidity or reduction in the value of a mutual fund’s investments.

Securities Lending Risk — Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a mutual fund that lends its securities may lose money and there may be a delay in recovering the loaned securities. A fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences.

Senior Loan Risk — Many senior loans present credit risk comparable to high-yield securities. The liquidation of the collateral backing a senior loan may not satisfy the borrower’s obligation to a mutual fund in the event of non-payment of scheduled interest or principal. Senior loans also expose mutual funds to call risk and illiquid investments risk. The secondary market for senior loans can be limited. Trades can be infrequent and the values for senior loans may experience volatility. In some cases, negotiations for the sale or settlement of senior loans may require weeks to complete, which may impair a mutual fund’s ability to raise cash to satisfy redemptions, pay dividends, pay expenses or to take advantage of other investment opportunities in a timely manner. If an issuer of a senior loan prepayments or redeems the loan prior to maturity, a mutual fund will have to reinvest the proceeds in other senior loans or instruments that may pay lower interest rates. Additionally, senior loans are subject to the risk that a court could subordinate a senior loan, which typically holds the most senior position in the issuer’s capital structure, to presently existing or future indebtedness or take other action detrimental to the holders of the loan.

Small-Cap Risk (also called Small Company Risk) — The risk that the stocks of small-capitalization companies
often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. In general, small-cap companies are also more vulnerable than larger companies to adverse business or economic developments. Securities of small-cap companies are often less liquid than securities of larger companies as a result of there being a smaller market for their securities. This could make it difficult to sell a small-cap company security at a desired time or price.

**Sovereign Debt Securities Risk** — Sovereign debt securities are subject to various risks in addition to those relating to debt securities and foreign securities generally, including, but not limited to, the risk that a governmental entity may be unwilling or unable to pay interest and repay principal on its sovereign debt, or otherwise meet its obligations when due because of cash flow problems, insufficient foreign reserves, the relative size of the debt service burden to the economy as a whole, the government’s policy towards principal international lenders such as the International Monetary Fund, or the political considerations to which the government may be subject. If a sovereign debtor defaults (or threatens to default) on its sovereign debt obligations, the indebtedness may be restructured. Some sovereign debtors have in the past been able to restructure their debt payments without the approval of some or all debt holders or to declare moratoria on payments. In the event of a default on sovereign debt, an investor, including a mutual fund, may also have limited legal recourse against the defaulting government entity.

**Special Risks for Inflation-Indexed Bonds** — The risk that interest payments on, or market values of, inflation-indexed investments decline because of a decline in inflation (or deflation) or changes in investors’ and/or the market’s inflation expectations. In addition, inflation indices may not reflect the true rate of inflation.

**Swap Agreements Risk** — The risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of a fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.

**U.S. Government Securities Risk** — Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect a mutual fund’s ability to recover should they default. To the extent a mutual fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which a mutual fund invests may have a significant impact on the mutual fund’s performance.

**Value Investment Risk** — Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a mutual fund to at times underperform equity funds that use other investment strategies.

### Risks of Investing in the Plan

**Investment Risks.** Through its investments, an Investment Option is subject to one or more of the investment risks summarized above. The value of your Account may increase or decrease over time based on the performance of the Investment Options you selected. There is a risk that you could lose part or all of the value of your Account and that your Account may be worth less than the total amount contributed to it.

**No Guarantee of Attendance.** There is no guarantee that a Beneficiary will be accepted for admission to an Eligible Educational Institution, or, if admitted, will graduate or receive a degree, or otherwise be permitted to continue to be enrolled at an Eligible Educational Institution.

**No Guarantee of Costs.** Increases in Qualified Higher Education Expenses could exceed the rate of return of the Investment Options over the same time period. Even if the combination of all accounts in the Plan and the Advisor Plan for a Beneficiary reaches the maximum account balance limit, those funds may not be sufficient to pay all Qualified Higher Education Expenses of the Beneficiary.

**Changes in Law.** Changes to federal or Wisconsin laws, including Section 529, may adversely impact the Plan. For example, Congress could amend Section 529 or other federal law in a manner that would materially change or eliminate the federal tax treatment described in this Disclosure Booklet. The State of Wisconsin could also make changes to Wisconsin tax law that could materially affect the Wisconsin tax treatment of the Plan. In addition, the U.S. Treasury Department has issued proposed regulations addressing certain aspects of Section 529, but has not issued final regulations. Final regulations, if issued, may differ from the proposed regulations and may apply retroactively. Other administrative guidance or court decisions may be issued that could affect the tax treatment described in this Disclosure Booklet.

**Not an Investment in Mutual Funds or Registered Securities.** Although certain Investment Options invest in mutual funds, neither the Plan nor any of the Plan’s Investment Options is a mutual fund. An investment in the Plan is considered an investment in municipal fund securities that are issued and offered by the State of Wisconsin. These securities are not registered with the U.S. Securities and Exchange Commission (“SEC”) or any state, nor are the Plan or any of the Plan’s Investment Options registered as investment companies with the SEC or any state.

**Potential Plan Changes, including Change of the Plan Manager.** The State, the Department, and/or the Board may change or terminate the Plan. For example, the Board could change the Plan’s fees, add or close an Investment Option, and/or change the investments of the Investment Options. The Department may change the Plan Manager.
In certain circumstances, the State of Wisconsin may terminate your participation in the Plan and close your Account. Depending on the change, you may be required to participate, or be prohibited from participating, in the change if your Account was established prior to the change. If the Department changes the Plan Manager, your Account may automatically be invested in new investment options or you may need to open a new Account in the Plan to make future contributions on behalf of your Beneficiary. There is no guarantee that such a change would be without tax implications or that Plan investment options in the future will be similar to those described in this Disclosure Booklet. Certain Plan transactions, such as those that relate to changing the Plan Manager, could result in the assets of the Plan being temporarily held in cash. Certain Plan transactions could also result in the additional expenses or could negatively impact the performance of the Investment Options.

**Potential Impact on Financial Aid.** The eligibility of your Beneficiary for financial aid will depend upon the circumstances of the Beneficiary’s family at the time the Beneficiary enrolls in school, as well as on the policies of the governmental agencies, school or private organizations to which the Beneficiary or the Beneficiary’s family applies for financial assistance. Because saving for college will increase the financial resources available to the Beneficiary, there will most likely be some effect on the Beneficiary’s eligibility. However, because these policies vary at different institutions and can change over time, it is not possible to predict how the federal financial aid program, state or local government, private organizations or the school to which your Beneficiary applies, will treat your Account.

Pursuant to Wisconsin Statute § 224.50, the balance of an Account will not be included in the calculation of a Beneficiary’s eligibility for Wisconsin state financial aid for higher education if the Beneficiary notifies the higher education aids board and the Eligible Educational Institution that the Beneficiary is planning to attend that he or she is a beneficiary of an Account and if the Account Owner agrees to release to the higher education aids board and the Eligible Educational Institution information necessary for the calculation of financial aid.

**Medicaid Eligibility.** The eligibility of an Account Owner for Medicaid assistance could be impacted by the Account Owner’s ownership of a college savings account in a 529 Plan. Medicaid laws and regulations may change and you should consult with a qualified advisor regarding your particular situation.

**Suitability; Investment Alternatives.** The State of Wisconsin, the Department, the Board, the Program (including the Plan), and the Plan Manager make no representations regarding the suitability of any Investment Options for any particular investor or the appropriateness of the Plan as a college savings investment vehicle. Other types of investments may be more appropriate depending upon your residence, financial condition, tax situation, risk tolerance or the age of the Beneficiary. Various 529 Plans other than the Plan, including programs designed to provide prepaid tuition, are currently available, as are other investment alternatives. The investments, fees, expenses, eligibility requirements, tax and other consequences and features of these alternatives may differ from those of the Plan. Before investing in the Plan, you may wish to consider alternative college savings vehicles and you should consult with a qualified advisor to discuss your options.

**No Insurance or Guarantee.** None of the State of Wisconsin, the Department, the Board, the Wisconsin College Savings Program (including the Plan), the Federal Deposit Insurance Corporation, nor any other government agency or entity, nor any of the service providers to the Plan insure any Account or guarantee any rate of return or any interest on any contribution to the Plan.

### Past Performance

The following tables show the returns of each Investment Option over the time period(s) indicated. For purposes of this discussion, each age band in the age-based Investment Options is considered a separate Investment Option.

The tables below compare the average annual total return of an Investment Option (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the tables combines the benchmark(s) for the underlying investment(s) in which an Investment Option invests weighted according to the allocation(s) to those underlying investments(s) and adjusted to reflect any changes in the allocation(s) and/or the benchmark(s) during the relevant time period. Benchmarks are not available for investment, are not managed and do not reflect the fees or expenses of investing.

Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Option invests. Investment returns and the principal value will fluctuate so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

For monthly performance information, visit the Plan’s website or call the Plan.

### Age-Based Option

**Average Annual Total Returns for the Period Ended September 30, 2017**
<table>
<thead>
<tr>
<th>Age Bands</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>0–4 years</td>
<td>14.69%</td>
<td>8.01%</td>
<td>---</td>
<td>---</td>
<td>10.45%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>14.42%</td>
<td>7.91%</td>
<td>---</td>
<td>---</td>
<td>10.39%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>5–8 years</td>
<td>12.86%</td>
<td>7.30%</td>
<td>---</td>
<td>---</td>
<td>9.34%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>12.69%</td>
<td>7.31%</td>
<td>---</td>
<td>---</td>
<td>9.36%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>9–10 years</td>
<td>11.04%</td>
<td>6.60%</td>
<td>---</td>
<td>---</td>
<td>8.26%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>10.98%</td>
<td>6.70%</td>
<td>---</td>
<td>---</td>
<td>8.32%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>11–12 years</td>
<td>9.15%</td>
<td>5.89%</td>
<td>---</td>
<td>---</td>
<td>7.17%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>9.30%</td>
<td>6.08%</td>
<td>---</td>
<td>---</td>
<td>7.29%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>13–14 years</td>
<td>8.78%</td>
<td>5.46%</td>
<td>---</td>
<td>---</td>
<td>6.28%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>7.80%</td>
<td>5.49%</td>
<td>---</td>
<td>---</td>
<td>6.23%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>15 years</td>
<td>7.13%</td>
<td>4.59%</td>
<td>---</td>
<td>---</td>
<td>5.09%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>6.06%</td>
<td>4.58%</td>
<td>---</td>
<td>---</td>
<td>5.01%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>16 years</td>
<td>6.32%</td>
<td>4.21%</td>
<td>---</td>
<td>---</td>
<td>4.55%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.22%</td>
<td>4.17%</td>
<td>---</td>
<td>---</td>
<td>4.43%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>17 years</td>
<td>5.41%</td>
<td>3.77%</td>
<td>---</td>
<td>---</td>
<td>3.93%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.34%</td>
<td>3.66%</td>
<td>---</td>
<td>---</td>
<td>3.78%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>18 years and over</td>
<td>4.30%</td>
<td>3.04%</td>
<td>---</td>
<td>---</td>
<td>3.13%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.36%</td>
<td>2.87%</td>
<td>---</td>
<td>---</td>
<td>2.93%</td>
<td>October 26, 2012</td>
</tr>
</tbody>
</table>

Aggressive Age-Based Option

Average Annual Total Returns for the Period Ended September 30, 2017

<table>
<thead>
<tr>
<th>Age Bands</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>0–4 years</td>
<td>16.45%</td>
<td>8.60%</td>
<td>---</td>
<td>---</td>
<td>11.45%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>16.17%</td>
<td>8.51%</td>
<td>---</td>
<td>---</td>
<td>11.42%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>5–8 years</td>
<td>14.73%</td>
<td>7.98%</td>
<td>---</td>
<td>---</td>
<td>10.39%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>14.42%</td>
<td>7.91%</td>
<td>---</td>
<td>---</td>
<td>10.39%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>9–10 years</td>
<td>13.02%</td>
<td>7.33%</td>
<td>---</td>
<td>---</td>
<td>9.36%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>12.69%</td>
<td>7.31%</td>
<td>---</td>
<td>---</td>
<td>9.36%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>11–12 years</td>
<td>11.19%</td>
<td>6.65%</td>
<td>---</td>
<td>---</td>
<td>8.28%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>10.98%</td>
<td>6.70%</td>
<td>---</td>
<td>---</td>
<td>8.32%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>13–14 years</td>
<td>9.31%</td>
<td>5.94%</td>
<td>---</td>
<td>---</td>
<td>7.20%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>9.30%</td>
<td>6.08%</td>
<td>---</td>
<td>---</td>
<td>7.29%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>15 years</td>
<td>9.46%</td>
<td>5.67%</td>
<td>---</td>
<td>---</td>
<td>6.71%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>8.62%</td>
<td>5.80%</td>
<td>---</td>
<td>---</td>
<td>6.75%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>16 years</td>
<td>8.72%</td>
<td>5.38%</td>
<td>---</td>
<td>---</td>
<td>6.23%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>7.80%</td>
<td>5.49%</td>
<td>---</td>
<td>---</td>
<td>6.23%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>17 years</td>
<td>7.98%</td>
<td>5.04%</td>
<td>---</td>
<td>---</td>
<td>5.68%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>6.99%</td>
<td>5.18%</td>
<td>---</td>
<td>---</td>
<td>5.71%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>18 years and over</td>
<td>7.11%</td>
<td>4.61%</td>
<td>---</td>
<td>---</td>
<td>5.14%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>6.06%</td>
<td>4.58%</td>
<td>---</td>
<td>---</td>
<td>5.01%</td>
<td>October 26, 2012</td>
</tr>
</tbody>
</table>
Risk-Based Investment Options

Average Annual Total Returns for the Period Ended September 30, 2017

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index-Based Aggressive Portfolio</td>
<td>14.31%</td>
<td>7.80%</td>
<td>---</td>
<td>---</td>
<td>10.97%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>14.42%</td>
<td>7.84%</td>
<td>---</td>
<td>---</td>
<td>11.00%</td>
<td></td>
</tr>
<tr>
<td>Index-Based Moderate Portfolio</td>
<td>9.22%</td>
<td>5.94%</td>
<td>---</td>
<td>---</td>
<td>7.20%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>9.30%</td>
<td>6.08%</td>
<td>---</td>
<td>---</td>
<td>7.29%</td>
<td></td>
</tr>
<tr>
<td>Index-Based Conservative Portfolio</td>
<td>4.63%</td>
<td>3.69%</td>
<td>---</td>
<td>---</td>
<td>4.53%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.17%</td>
<td>3.56%</td>
<td>---</td>
<td>---</td>
<td>4.41%</td>
<td></td>
</tr>
<tr>
<td>Active-Based Aggressive Portfolio</td>
<td>15.13%</td>
<td>7.73%</td>
<td>---</td>
<td>---</td>
<td>11.25%</td>
<td>October 31, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>14.34%</td>
<td>7.73%</td>
<td>---</td>
<td>---</td>
<td>10.85%</td>
<td></td>
</tr>
<tr>
<td>Active-Based Moderate Portfolio</td>
<td>9.66%</td>
<td>5.71%</td>
<td>---</td>
<td>---</td>
<td>7.19%</td>
<td>October 31, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>9.25%</td>
<td>6.02%</td>
<td>---</td>
<td>---</td>
<td>7.18%</td>
<td></td>
</tr>
<tr>
<td>Active-Based Conservative Portfolio</td>
<td>5.66%</td>
<td>3.69%</td>
<td>---</td>
<td>---</td>
<td>4.66%</td>
<td>October 31, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.31%</td>
<td>3.66%</td>
<td>---</td>
<td>---</td>
<td>4.39%</td>
<td></td>
</tr>
<tr>
<td>International Equity Index Portfolio</td>
<td>19.62%</td>
<td>5.31%</td>
<td>---</td>
<td>---</td>
<td>7.66%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>19.82%</td>
<td>5.10%</td>
<td>---</td>
<td>---</td>
<td>7.60%</td>
<td></td>
</tr>
<tr>
<td>Small-Cap Index Portfolio</td>
<td>20.86%</td>
<td>12.36%</td>
<td>---</td>
<td>---</td>
<td>14.82%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>20.74%</td>
<td>12.18%</td>
<td>---</td>
<td>---</td>
<td>14.67%</td>
<td></td>
</tr>
<tr>
<td>U.S. Equity Active Portfolio</td>
<td>19.49%</td>
<td>10.21%</td>
<td>---</td>
<td>---</td>
<td>14.81%</td>
<td>November 5, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>18.71%</td>
<td>10.74%</td>
<td>---</td>
<td>---</td>
<td>14.83%</td>
<td></td>
</tr>
<tr>
<td>Large-Cap Stock Index Portfolio</td>
<td>18.42%</td>
<td>10.67%</td>
<td>---</td>
<td>---</td>
<td>14.71%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>18.61%</td>
<td>10.81%</td>
<td>---</td>
<td>---</td>
<td>14.88%</td>
<td></td>
</tr>
<tr>
<td>Social Choice Portfolio</td>
<td>18.40%</td>
<td>9.40%</td>
<td>---</td>
<td>---</td>
<td>13.86%</td>
<td>November 1, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>18.71%</td>
<td>10.74%</td>
<td>---</td>
<td>---</td>
<td>14.62%</td>
<td></td>
</tr>
<tr>
<td>Bond Index Portfolio</td>
<td>-0.27%</td>
<td>2.53%</td>
<td>---</td>
<td>---</td>
<td>1.88%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.07%</td>
<td>2.71%</td>
<td>---</td>
<td>---</td>
<td>2.10%</td>
<td></td>
</tr>
<tr>
<td>Balanced Portfolio</td>
<td>11.99%</td>
<td>7.89%</td>
<td>---</td>
<td>---</td>
<td>10.35%</td>
<td>October 26, 2012</td>
</tr>
<tr>
<td>Benchmark</td>
<td>11.91%</td>
<td>8.01%</td>
<td>---</td>
<td>---</td>
<td>10.38%</td>
<td></td>
</tr>
<tr>
<td>Bank CD Portfolio</td>
<td>0.54%</td>
<td>0.28%</td>
<td>0.19%</td>
<td>---</td>
<td>0.33%</td>
<td>September 30, 2008</td>
</tr>
<tr>
<td>Principal Plus Interest Portfolio</td>
<td>1.34%</td>
<td>1.22%</td>
<td>---</td>
<td>---</td>
<td>1.19%</td>
<td>October 26, 2012</td>
</tr>
</tbody>
</table>

Withdrawals

Only you, the Account Owner, may request withdrawals from your Account. There are two components of a withdrawal – principal (the amount contributed to the Account) and earnings, if any (the amount of market return or interest earned on amounts contributed). Whether the earnings portion is subject to tax depends on the purpose for which you use the withdrawal proceeds.

You will receive the Unit value next calculated for the Investment Option(s) you choose after the Plan receives
your completed request in good order. If your Account is invested in more than one Investment Option, you must select the Investment Option(s) from which your funds are to be withdrawn. You will not be able to withdraw a contribution until 10 days after receipt of that contribution by the Plan. Generally, if you make a change to your mailing address or to your banking information on file, or if you transfer the Account to a new Account Owner, no withdrawals may be made from the Account for 30 days after the Plan receives the request. Additional requirements may apply to withdrawal requests of $100,000 or more.

To request a withdrawal from your Account, complete and mail the appropriate Plan form to the Plan, make a request through the secure portion of the Plan’s website or call the Plan. Withdrawal proceeds may be paid to you, the Beneficiary, an Eligible Educational Institution, another 529 Plan, or a third party. There are certain limitations as to whom the proceeds may be paid depending on the method of withdrawal request. For more information on the potential federal tax consequences associated with withdrawals, see the section on “Federal Income Tax.”

You may make withdrawals from your Account using the systematic withdrawal option, which allows an Account Owner to make periodic withdrawals from a selected Investment Option. You can add the systematic withdrawal option, change the timing and amount of your withdrawal or stop your participation in the option by completing the appropriate Plan form.

You and your Beneficiary are responsible, under federal and Wisconsin tax law, to substantiate your treatment of contributions to, withdrawals from, and other transactions involving your Account. You should retain receipts, invoices and other documents and information adequate to substantiate your treatment of such transactions including documents related to your treatment of expenses as Qualified Higher Education Expenses.

**Administration of the Plan**

The Plan is a tax-advantaged way to save for college tuition and certain related expenses. The Plan was established by the State of Wisconsin under IRC Section 529 and Wisconsin law. Pursuant to Wisconsin law, the State of Wisconsin administers the Plan and the Department and the Board provide oversight.

Wisconsin law permits the Department to contract for services necessary for the administration of the Plan.

**The Plan Manager**

The Board selected TFI as the Plan Manager. TFI is a wholly owned, direct subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”), TIAA, together with its companion organization, the College Retirement Equities Fund (“CREF”), forms one of America’s leading financial services organizations and one of the world’s largest pension systems, based on assets under management. Effective December 31, 2015, TIAA-CREF Individual & Institutional Services, LLC (“Services”), a wholly owned, direct subsidiary of TIAA, serves as the primary distributor and underwriter for the Plan and provides certain underwriting, distribution, and marketing services for the Plan. Services is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

**Management Agreement.** TFI and the Board entered into an agreement (the “Management Agreement”) under which TFI provides, or arranges to provide, certain services on behalf of the Board to the Plan, including investment recommendations, record keeping, reporting and marketing. The Management Agreement is set to terminate on October 29, 2020, unless earlier terminated or extended, by mutual consent, for up to two (2) three-year (3-year) periods, for a total of six (6) years.

**Other Compensation.** TFI may receive payments from the investment advisors or other affiliates of certain mutual funds in which the Investment Options invest for a variety of services that TFI provides, or causes to be provided, to Account Owners who are invested in the Investment Options that invest in the mutual funds. These services include, for example, recordkeeping for Account Owners in the Investment Options, processing of Account Owner transaction requests in the Investment Options, and providing quarterly Account statements. In consideration for these services, TFI receives compensation from investment advisors or other mutual fund affiliates of up to 0.15% of the average annual amount invested by the Investment Options in the underlying investment.

**Other Information**

**Confirmations and Account Statements.** You will receive confirmations of Account activity, as well as quarterly and annual Account statements indicating for the applicable time period: (1) contributions to your Account; (2) withdrawals from your Account; (3) the market value of your Account at the beginning and at the end of the period; and (4) earnings, if any, on your Account.

If you receive a confirmation that you believe does not accurately reflect your instructions or, an Account statement that does not accurately reflect information about your Account, you have 60 days from the date of the confirmation or Account statement to notify the Plan of the error. If you do not notify the Plan within that time, you will be deemed to have approved the information in the confirmation or the Account statement and to have released the Plan and its service providers from all responsibility for matters covered in the confirmation or the Account statement.

You can securely access your Account information any time through the Plan website by obtaining an online user name and password through the website. (Certain entity Accounts and UTMA/UGMA Accounts are not eligible for online access.)

**Tax Reports.** Annually, the Plan will issue a Form 1099-Q to each distributee for any withdrawal(s) made from an Account in the previous calendar year as required by the IRC. The Plan will also report withdrawals to the IRS and to the State of Wisconsin as may be required. Form 1099-Q shows the basis (contributions) and earnings, if any, portion for withdrawals made from your Account. The Form 1099-Q...
Q recipient (which is deemed to be the Account Owner unless the withdrawal is paid to the Beneficiary or an Eligible Educational Institution on behalf of the Beneficiary) is responsible for determining whether the earnings portion of the withdrawal is taxable, for retaining appropriate documentation to support this determination and for appropriately reporting earnings on his/her federal and Wisconsin income tax forms.

Financial Statements. Each year, audited financial statements will be prepared for the Plan. For the year ended June 30, 2017, such financial statements were audited by PricewaterhouseCoopers LLP, an independent public accounting firm. You may request a copy of the financial statements by contacting the Plan.

Continuing Disclosure. To comply with Rule 15c2-12(b)(5) of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Plan Manager has executed a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") for the benefit of the Account Owners. Under the Continuing Disclosure Certificate, the Plan Manager will provide certain financial information and operating data (the "Annual Information") relating to the Plan and notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Certificate, if material. The Annual Information will be filed on behalf of the Plan with the Electronic Municipal Market Access system (the "EMMA System") maintained by the Municipal Securities Rulemaking Board (the "MSRB"). Notices of certain enumerated events will also be filed on behalf of the Plan with the MSRB.

Tax Information

The federal and Wisconsin tax rules applicable to the Plan are complex and some of the rules have not yet been finalized. Their application to any particular person may vary according to facts and circumstances specific to that person. You should consult with a qualified advisor regarding how the rules apply to your circumstances. Any references to specific dollar amounts or percentages in this section are current only as of the date of this Disclosure Booklet; you should consult with a qualified advisor to learn if the amounts or percentages have been updated.

Federal Tax Information

Contributions. Contributions to an Account generally will not result in taxable income to the Beneficiary. Contributions are made on an after-tax basis. A contributor may not deduct the contribution from income for purposes of determining federal income tax liability.

Incoming Rollovers. You may roll over funds (i) from an account in another state’s 529 Plan to an Account in the Plan for the same Beneficiary without adverse federal income tax consequences, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (ii) from an account in another state’s 529 Plan to an Account in the Plan for a new Beneficiary, without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary or (iii) from an Account in the Plan to another Account in the Plan for a new Beneficiary without adverse income tax consequences, provided that the new Beneficiary is a member of the family of the previous Beneficiary. If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances. If you roll over funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

Beneficiary Change. You may change your Beneficiary to a Member of the Family of the former Beneficiary without adverse federal income tax consequences. Otherwise, the change may be subject to federal income taxes. There also may be federal gift, estate and generation-skipping tax consequences of changing the Beneficiary.

Earnings. Earnings within an Account should not result in taxable income to the Account Owner or Beneficiary while the earnings are retained in the Account.

Withdrawals. All withdrawals are considered attributable partially to contributions made to the Account and partially to earnings, if any. Only the earnings portion of a withdrawal is ever subject to federal income tax, including the Additional Tax.

The proportion of contributions and earnings for each withdrawal is determined by the Plan based on the relative portions of earnings and contributions as of the withdrawal date for the account from which the withdrawal was made. Each withdrawal you make from your account will fall into one of the following categories:

- Qualified Withdrawal;
- Taxable Withdrawal;
- Qualified Rollover; or
- Non-Qualified Withdrawal.

The federal income tax treatment of each category of withdrawal is described below.

Qualified Withdrawals. To be a Qualified Withdrawal, the withdrawal must be used to pay for Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution. No portion of a Qualified Withdrawal is subject to federal income tax, including the Additional Tax.

Qualified Higher Education Expenses are defined generally to include tuition, certain room and board expenses, fees, the cost of computers, hardware, certain software, and internet access and related services, and the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution as well as certain additional enrollment and attendance costs of Beneficiaries with special needs. To be treated as Qualified Higher Education Expenses, computers, hardware, software, and internet access and related services must be used primarily by the Beneficiary while enrolled at an Eligible Educational Institution. Qualified Higher Education Expenses do not include expenses for computer software designed for sports,
games, or hobbies unless the software is predominantly educational in nature.

Unlike other expenses, the cost of room and board may be treated as Qualified Higher Education Expenses only if it is incurred during an academic period during which the Beneficiary is enrolled or accepted for enrollment in a degree, certificate or other program that leads to a recognized educational credential awarded by an Eligible Educational Institution, and during which the Beneficiary is enrolled at least half-time. (Half-time is defined as half of a full-time academic workload for the course of study the Beneficiary is pursuing based on the standard at the Beneficiary’s Eligible Educational Institution.) The amount of room and board expenses that may be treated as a Qualified Higher Education Expense is generally limited to the room and board allowance applicable to a student that is included by the Eligible Educational Institution in its “cost of attendance” for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual invoice amount charged by the Eligible Educational Institution for room and board is higher than the “cost of attendance” figure, then the actual invoice amount may be treated as qualified room and board costs.

**Taxable Withdrawals.** A Taxable Withdrawal is a withdrawal from your Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary’s death or attributable to the permanent disability of the Beneficiary; (2) made on account of the receipt by the Beneficiary of a scholarship award or veterans’ or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (3) made on account of the Beneficiary’s attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (4) equal to the amount of the Beneficiary’s relevant Qualified Higher Education Expenses that are taken into account in determining the Beneficiary’s American Opportunity Credit or Lifetime Learning Credit.

The earnings portion of a Taxable Withdrawal is subject to federal income tax but not to the Additional Tax.

**Qualified Rollovers.** A Qualified Rollover is a transfer of funds from an Account (1) to an account in another state’s 529 Plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary or (2) to an account in another state’s 529 Plan (or an Account in the Plan for a new Beneficiary), provided that the new Beneficiary is a Member of the Family of the previous Beneficiary. No portion of a Qualified Rollover is subject to federal income tax, including the Additional Tax.

If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances. If you rollover funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

Qualified Rollovers may be direct or indirect. Direct Qualified Rollovers involve the transfer of funds directly from an Account to an account in another state’s 529 Plan (or an Account in the Plan for a different Beneficiary). Indirect Qualified Rollovers involve the transfer of funds from an Account to the Account Owner, who then contributes the funds to an account in another state’s 529 Plan (or an Account in the Plan for a different Beneficiary).

To avoid adverse federal income tax consequences, the funds received by the Account Owner from the rollover must be contributed to the new account (or an Account in the Plan) within 60 days of withdrawal from the Account. If the contribution to the new account (or an Account in the Plan) occurs after the 60-day time frame, the rollover will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

The 529 Plan of another state may impose restrictions on or prohibit certain types of incoming rollovers. Be sure to check with the other 529 Plan before requesting an outgoing rollover from the Plan.

**Non-Qualified Withdrawals.** A Non-Qualified Withdrawal is any withdrawal that is not: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover.

The earnings portion of a Non-Qualified Withdrawal is subject to federal income tax, including the Additional Tax.

**Refunds of Payments of Qualified Higher Education Expenses.** If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, unless you contribute such amount to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund, you may be required to treat the amount of the refund as a Non-Qualified Withdrawal or Taxable Withdrawal (depending on the reason for the refund) for federal income tax purposes. Different treatment may apply if the refund is used to pay other Qualified Higher Education Expenses of the Beneficiary.

**Coordination with Other Income Tax Incentives for Education.** In addition to the federal income tax benefits provided to Account Owners and Beneficiaries under Section 529, benefits are provided by several other provisions of the IRC for education-related investments or expenditures. These include Coverdell ESAs, American Opportunity Credits, Lifetime Learning Credits and “qualified United States savings bonds” described in IRC Section 135 (“qualified U.S. savings bonds”). The available tax benefits for paying Qualified Higher Education Expenses through these programs must be coordinated in order to avoid the duplication of such benefits. Account Owners should consult a qualified tax advisor regarding the interaction under the IRC of the federal income tax education-incentive provisions addressing Account withdrawals.

**Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment.** The tax treatment summarized in this section is complicated and will vary depending on your individual circumstances. You should consult with a qualified advisor regarding the application of these tax provisions to your particular circumstances.
Contributions to the Plan are generally considered completed gifts for federal tax purposes and, therefore, are potentially subject to federal gift tax. Generally, if a contributor’s contributions to an Account for a Beneficiary, together with all other gifts by the contributor to the Beneficiary during the year, are less than, or equal to, the current annual gift tax exclusion amount, no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during that year. This annual gift tax exclusion amount is indexed for inflation in $1,000 increments and therefore may be adjusted in future years.

If a contributor’s contributions to an Account for a Beneficiary in a single year exceeds the current annual gift tax exclusion amount, the contributor may elect to treat up to five times the current annual gift tax exclusion amount as having been made ratably over a five-year period. (For purposes of determining the amount of gifts made by the contributor to that Beneficiary in the four-year period following the year of contribution, the contributor will need to take into account the ratable portion of the Account contribution allocated to that year.)

In addition, to the extent not previously used, each contributor has a lifetime exemption that will be applied to gifts for federal tax purposes and, therefore may be adjusted in future years. A married couple may elect to split gifts and apply their combined lifetime exemption to gifts made by either of them. Accordingly, while federal gift tax returns are required for gifts in excess of the annual gift tax exclusion amount (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the lifetime exemption has been used. The effective gift tax rate is currently 40 percent.

Amounts in an Account that are considered completed gifts by the contributor generally will not be included in the contributor’s gross estate for federal estate tax purposes. However, if the contributor elects to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in which the contributor died) would be includible in computing the contributor’s gross estate for federal estate tax purposes. Amounts in an Account at the death of a Beneficiary will be included in the Beneficiary’s gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Beneficiary. Each taxpayer has an estate tax exemption reduced by lifetime taxable gifts. This estate tax exemption is adjusted for inflation and therefore may be adjusted in future years. The maximum estate tax rate is currently 40 percent.

A change of the Beneficiary of an Account or a transfer of funds from an Account to an account for another Beneficiary will potentially be subject to federal gift tax if the new Beneficiary is in a younger generation than the generation of the Beneficiary being replaced or is not a Member of the Family of that Beneficiary. In addition, if the new Beneficiary is in a generation two or more generations younger than the generation of the prior Beneficiary, the transfer may be subject to the federal generation-skipping transfer tax. Each taxpayer has a generation-skipping transfer tax exemption that may be allocated during life or at death. This generation-skipping transfer tax exemption is adjusted for inflation and therefore may be adjusted in future years. The generation-skipping transfer tax rate is 40 percent. Under the proposed regulations under Section 529, these taxes would be imposed on the prior Beneficiary.

The current amount of the annual gift tax exclusion is $14,000 per year ($28,000 for married contributors electing to split gifts). The current lifetime exemption, estate tax exemption and generation-skipping transfer tax exemption is $5,490,000 for each contributor ($10,980,000 for married couples).

**Wisconsin Tax Information**

The following discussion applies only with respect to Wisconsin taxes. Wisconsin tax treatment in connection with the Plan applies only to Wisconsin taxpayers. You should consult with a qualified advisor regarding the application of Wisconsin tax provisions to your particular circumstances. Any references to specific dollar amounts in this section are current only as of the date of this Disclosure Booklet; you should consult with a qualified advisor to learn if the amounts have been updated.

**Contributions.** Contributors may deduct for Wisconsin income tax purposes contributions made to an Account (and/or an account in the Advisor Plan) during the tax year or on or before the original due date of the contributor’s return (generally April 15 of the following year) up to a maximum amount for the tax year. The contributions that are eligible for deduction include the principal amount of any contribution made after April 15, 2015 by rollover from another state’s 529 Plan. Each contribution may only be deducted once. Contribution amounts exceeding the maximum deduction amount for the tax year may be carried forward to future tax years and deducted subject to the maximum deduction amount of those years. Any carryover amounts will be reduced by any amount of a Non-Qualified Withdrawal that is not otherwise added back to Wisconsin income. The maximum contribution deduction for each contributor per Beneficiary for each tax year is $3,140 for 2017 and may increase annually based on inflation. A married couple filing a joint return may deduct their contributions up to the maximum contribution deduction ($3,140 for 2017) per Beneficiary each year. A married couple filing separately may each claim a maximum deduction of $1,570 for 2017. Divorced parents are each allowed to claim a maximum deduction of $1,570 for 2017, unless the divorce judgment specifies a different division of the combined maximum deduction that may be claimed by each former spouse. Any withdrawals taken within 365 days after a contribution has been made to the account must be added to Wisconsin income to the extent the contribution was previously deducted from Wisconsin income, the account balance was less than the withdrawal amount prior to the contribution, and the withdrawal has not otherwise been added back to Wisconsin income.

The amount of deductions by contributors who are nonresidents or part-year residents of Wisconsin is further limited based on the ratio the contributor’s income taxable by Wisconsin bears to the contributor’s total income for the
year of the contribution. The contribution deduction also may not exceed the contributor’s Wisconsin income computed without the deduction.

Please note that the deduction described in this section may appear on your Wisconsin income tax return as a subtraction from income.

Withdrawals. Earnings from the investment of contributions to an Account will not be subject to Wisconsin income tax, if at all, until funds are withdrawn in whole or in part from the Account. The earnings portion of a Taxable Withdrawal or a Non-Qualified Withdrawal will be included in the taxable income of the distributee and will be subject to Wisconsin income tax. The earnings portion of a Qualified Withdrawal will not be included in taxable income and will not be subject to Wisconsin income tax.

On or after June 1, 2014, Non-Qualified Withdrawals will be added to Wisconsin income and taxed to the extent the receipt of such amounts results in the Additional Tax for federal tax purposes and was contributed to the Account after 2013, but only if the amount was previously claimed as a deduction. The amount of an outgoing rollover made to another state’s 529 Plan on or after June 1, 2014 will be added to Wisconsin income and taxed to the extent that the amount was previously claimed as a deduction.

Taxes Imposed by Other Jurisdictions. Prospective Account Owners should consider the potential impact of income taxes imposed by jurisdictions other than Wisconsin. It is possible that other state or local taxes apply to withdrawals from or accumulated earnings within the Plan, depending on the residency, domicile, or sources of taxable income of the Account Owner or the Beneficiary. Account Owners and Beneficiaries should consult with a qualified advisor regarding the applicability of state or local taxes imposed by other jurisdictions.

Other Information About Your Account

No Pledging of Account Assets. Neither you nor your Beneficiary may use your Account or any portion of your Account as security for a loan.

Protection of your Account in the Event of a Bankruptcy. The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 expressly excludes from an individual debtor’s bankruptcy estate (and, therefore, will not be available for distribution to such individual’s creditors), certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection for 529 Plan assets is limited and has certain conditions. To be protected, the Account Beneficiary must be (or have been during the taxable year of the contribution) a child, stepchild, grandchild, or step-grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same beneficiary (meaning that your Account for a Beneficiary would be aggregated with any other account you have for the same Beneficiary in the Program or in a 529 Plan in another state) are protected as follows: (1) there is no protection for any assets that are contributed less than 365 days before the bankruptcy filing; (2) assets are protected in an amount up to $5,850 if they have been contributed between 365 and 720 days before the bankruptcy filing; and (3) assets are fully protected if they have been contributed more than 720 days before the bankruptcy filing. This information is not meant to be individual advice, and you should consult with a qualified advisor concerning your individual circumstances and the applicability of Wisconsin law.
APPENDIX I
to the Disclosure Booklet for the Edvest College Savings Plan

Each term used but not defined in this Participation Agreement has the meaning given to it in the Disclosure Booklet. By signing the Application, you agree to all the terms and conditions in the Disclosure Booklet and in this Participation Agreement. Together, the Application and this Participation Agreement are referred to as the "Agreement".

This Agreement is entered into between you, the Account Owner and the State of Wisconsin, as administrator of the Program. The terms and conditions under which your Account in the Plan is offered are contained in this Agreement and the Disclosure Booklet. This Agreement becomes effective when the Plan opens an Account for you.

I hereby acknowledge and agree with and represent and warrant to the State of Wisconsin as follows:

1. Disclosure Booklet. I read and understand the Disclosure Booklet, this Agreement, and the Application. When making a decision to open an Account, I did not rely on any representations or other information, whether oral or written, other than those in the Disclosure Booklet and this Agreement.

2. Purpose for Account. I am opening this Account to provide funds for the Qualified Higher Education Expenses of the Beneficiary.

3. Accurate Information. I represent and warrant that I accurately and truthfully completed the Application and that any other documentation or information I provide or forms I fill out, including withdrawal requests, related to my Account(s) will be true and correct.

4. Account Owner Authority. As the Account Owner, I understand that only I may (i) provide instructions on how to invest contributions to my Account(s), (ii) direct transfers, (iii) request a rollover, (iv) change the investment strategy of my Account(s) (as permitted by applicable law), (v) change the Beneficiary or (vi) request withdrawals.

5. Maximum Account Balance. I understand that the amount of any contribution to an Account that would cause the market value of such Account and all other accounts in the Program (including the Advisor Plan, and the Tuition Unit Option, which is no longer available for purchase) for the same Beneficiary to exceed the maximum account balance, will be rejected and returned to me. I understand that the State may change the maximum account balance at any time without notice.

6. One Beneficiary per Account. I understand that there may be only one Beneficiary per Account.

7. Incoming Rollovers. If I contribute to my Account using funds from (i) an incoming rollover from another 529 Plan, (ii) a Coverdell ESA, or (iii) the redemption of a qualified U.S. savings bond, I understand that I must so inform the Plan and I must provide acceptable documentation showing the earnings portion of the contribution. If such documentation is not provided, the Plan must treat the entire amount of the contribution as earnings.

8. Allocation Instructions. I understand that on my Application, I must select one or more of the Investment Options and, if I select more than one Investment Option, I must designate what portion of the contribution made to the Account should be invested in each Investment Option. I understand that if I submitted by Application on or after November 14, 2015, all future contributions to my Account by any method (excluding payroll deduction) will be invested in the Investment Option(s) selected by me on my Application according to the percentages indicated on my Application until I change such Allocation Instructions. I understand that if I opened my Account prior to November 14, 2015 and I have not submitted Allocation Instructions for my Account for future contributions, I can submit Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form.

9. No Investment Direction. I understand that all investment decisions for the Plan will be made by the Board. Although I must select the Investment Option(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the investments for an Investment Option and an Investment Option's investments may be changed at any time by the Board. I also understand that once invested in a particular Investment Option, contributions (and earnings, if any) may be moved to another Investment Option only twice per calendar year or if I change the Beneficiary for that Account.

10. Withdrawals. I understand that once a contribution is made to an Account, my ability to withdraw funds without adverse tax consequences is limited. I understand these restrictions and potential tax liabilities and penalties described in the Disclosure Booklet.

11. Investment Risks. I represent that I reviewed and understand the risks related to investing in the Plan discussed in the Disclosure Booklet. I understand that investment returns are not guaranteed by the State of Wisconsin, the Wisconsin Department of Treasury, the Board, the Program (including the Plan), or any of the service providers to the Plan (including the Plan Manager), and that I assume all investment risk of an investment in the Plan, including the potential liability for taxes and penalties that may be assessable in connection with a withdrawal from my Account(s). I understand that I can lose money by investing in the Plan.
12. No Guarantees. I understand that participation in the Plan does not guarantee that contributions and the investment return, if any, on contributions will be adequate to cover the higher education expenses of a Beneficiary or that a Beneficiary will be admitted to or permitted to continue to attend an institution of higher education.

13. Loans. I understand that my Account(s) or any portion of my Account(s) cannot be used as collateral for any loan and that any attempt to do so shall be void.

14. Tax Records. I understand that for tax reporting purposes, I must retain adequate records relating to withdrawals from my Account(s).

15. Transfer of Account Ownership. I understand that if I transfer an Account to any other person, I will cease to have any right, title, claim or interest in the Account and that the transfer is irrevocable.

16. Not an Investor in Underlying Investments. I understand that I am not, by virtue of my investment in an Investment Option of the Plan, a shareholder in or owner of interests in such Investment Option’s investments.

17. Changes to Laws. I understand that the Plan is established and maintained by the State of Wisconsin pursuant to Wisconsin law and is intended to qualify for certain federal income tax benefits under Section 529. I further understand that qualification under Section 529 is vital and that the Plan may be changed by the State of Wisconsin, the Department, or the Board at any time if it is determined that such change is required to maintain qualification under Section 529. I also understand that Wisconsin and federal laws are subject to change for any reason, sometimes with retroactive effect, and that none of the State of Wisconsin, the Department, the Board, the Program (including the Plan), nor any of the service providers to the Plan (including the Plan Manager) makes any representation that such Wisconsin or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Disclosure Booklet and this Agreement.

18. UGMA/UTMA and Trust Accounts. I understand that if I established the Account in my capacity as custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) or as the trustee for a trust established for a minor, the Account will be subject to certain specific requirements pursuant to UGMA/UTMA or the trust, as applicable, that I am solely responsible for compliance with such requirements, and I will:

- be required to provide the Plan with an original, signed certificate, a certified copy of material portions of the trust instrument, or a certified copy of a court order, that confirms the creation of a trust naming a minor as the trust beneficiary, identifies the trustee and authorizes the trustee to act on behalf of the trust beneficiary;

- not be permitted to change the Beneficiary of the Account either directly or by means of a rollover, except as permitted under UGMA/UTMA or the trust document, as applicable;

- not be permitted to name a successor Account Owner, or to change ownership of the Account except as permitted under UGMA/UTMA or the trust document, as applicable; and

- be required to notify the Plan when the Beneficiary reaches the age of majority or is otherwise legally authorized to assume ownership of the Account so that the Beneficiary can be registered as the Account Owner and take control of the Account.

19. Legal Entity Account Owner. If I am a person establishing the Account on behalf of a legal entity and I sign the Application and enter into this Agreement for such entity, I represent and warrant that (i) the entity may legally become, and thereafter be, the Account Owner, (ii) I am duly authorized to act on behalf of/for the entity, (iii) the Disclosure Booklet may not discuss tax consequences and other aspects of the Plan that are relevant to the entity, and (iv) the entity has consulted with and relied on a professional advisor, as deemed appropriate by the entity, before becoming an Account Owner.

20. Indemnification by Me. I recognize that the establishment of any Account will be based on the statements, agreements, representations, and warranties made by me in this Agreement, on Plan forms and in any other communications related to my Account(s). I agree to indemnify the State of Wisconsin, the Department, the Board, the Program (including the Plan), and any of the service providers to the Plan (including the Plan Manager) and any of their affiliates, agents, or representatives from and against any and all loss, damage, liability or expense (including the costs of reasonable attorney’s fees), to which said entities may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by me or a Beneficiary in the above mentioned documents or otherwise, any breach by me of the acknowledgments, representations or warranties contained in the Agreement, or any failure by me to fulfill any covenants or obligations in this Agreement. All of my statements, representations, or warranties shall survive the termination of this Agreement and this indemnification shall remain enforceable against me, notwithstanding my permitted transfer of ownership of the Account to another person.

21. Termination. I understand that the State of Wisconsin may at any time terminate the Plan and/or this Agreement, either of which may cause a distribution to be made from my Account. I further understand that I may be liable for taxes and may need to pay a penalty on the earnings, if any, of such a distribution. I understand that I may cancel this Agreement at any time by written notice to the Plan requesting a 100% distribution from my Account.

22. Controlling Law. This Agreement is governed by Wisconsin law without regard to principles of conflicts of law.
23. **Additional Documentation.** I understand that in connection with opening an Account for me, and prior to processing any Account transactions or changes requested by me after an Account is opened, the Plan may ask me to provide additional documentation and I agree to promptly comply with any such requests.

24. **Duties and Rights of the Wisconsin Entities and the Service Providers.** None of the State of Wisconsin, the Department, the Board, the Program (including the Plan), nor any of the service providers to the Plan (including the Plan Manager) has a duty to perform any action other than those specified in the Agreement or the Disclosure Booklet. The State of Wisconsin, the Department, the Board, the Program (including the Plan), and the service providers to the Plan (including the Plan Manager) may accept and conclusively rely on any instructions or other communications reasonably believed to be from me or a person authorized by me and may assume that the authority of any authorized person continues to be in effect until they receive written notice to the contrary from me. None of the State of Wisconsin, the Department, the Board, the Program (including the Plan), nor any of the service providers to the Plan (including the Plan Manager) has any duty to determine or advise me of the investment, tax, or other consequences of my actions, of their actions in following my directions, or of their failing to act in the absence of my directions. Each of the State of Wisconsin, the Department, the Board, the Program (including the Plan), and each of the service providers to the Plan (including the Plan Manager) is a third-party beneficiary of, and can rely upon and enforce, any of my agreements, representations, and warranties in this Agreement.
Please read this notice carefully. It gives you important information about how the Plan handles nonpublic personal information it may receive about you in connection with the Plan.

Information the Plan Collects

Nonpublic personal information about you (which may include your Social Security number or taxpayer identification number) may be obtained in any of the following ways:

- you provide it on the Plan application;
- you provide it on other Plan forms;
- you provide it on the secure portion of the Plan’s website; or
- you provide it to complete your requested transactions.

How Your Information Is Used

The Plan does not disclose your personal information to anyone for marketing purposes. The Plan discloses your personal information only to those service providers who need the information to respond to your inquiries and/or to service and maintain your Account. In addition, the Plan or its service providers may be required to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

The service providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials; and
- mail you Plan Account statements.

These service providers provide services at the Plan’s direction and include fulfillment companies, printing and mailing facilities.

- These service providers are required to keep your personal information confidential and to use it only for providing contractually required services to the Plan.

Security of Your Information

The Plan protects the personal information you provide against unauthorized access, disclosure, alteration, destruction, loss or misuse. Your personal information is protected by physical, electronic and procedural safeguards in accordance with federal and state standards. These safeguards include appropriate procedures for access and use of electronic data, provisions for the secure transmission of sensitive personal information on the Plan’s website, and telephone system authentication procedures.

Changes to this Privacy Policy

The Plan will periodically review this Privacy Policy and its related practices and procedures. You will be notified of any material amendments to this Privacy Policy.

Notice About Online Privacy

The personal information that you provide through the Plan’s website is handled in the same way as the personal information that you provide by any other means, as described above. This section of the notice gives you additional information about the way in which personal information that is obtained online is handled.

Online Enrollment, Account Information Access and Online Transactions

When you visit the Plan’s website, you can go to pages that are open to the general public or log onto protected pages to enroll in the Plan, access information about your Account, or conduct certain transactions related to your Account. Once you have opened an Account in the Plan, access to the secure pages of the Plan’s website is permitted only after you have created a user ID and password by supplying your Social Security number or taxpayer identification number and Account number. The user ID and password must be supplied each time you want to access your Account information online. This information serves to verify your identity.

When you enter personal data into the Plan’s website (including your Social Security number or taxpayer identification number and your password) to enroll or access your Account information online, you will log onto secure pages where Secure Sockets Layer (SSL) protocol is used to protect information.

To use this section of the Plan’s website, you need a browser that supports encryption and dynamic web page construction.

If you provide personal information to effect transactions on the Plan’s website, a record of the transactions that you have performed while on the site is retained by the Plan.

Other Personal Information Provided by You on the Plan’s Website

If you decide not to enroll online and you want to request that Plan materials be mailed to you, you can click on another section of the Plan’s website to provide your name, mailing address and email address. The personal information that you provide on that page of the site will be stored and used to market the Plan more effectively. When you provide this information, Secure Sockets Layer (SSL) protocol is used to protect information.
To contact the Plan and to obtain Plan forms:

Visit the Plan’s website at Edvest.com
Call the Plan toll-free at 1-888-338-3789; or
Write to the Plan at PO Box 55189, Boston, MA 02205-5189.