



Your Partner in Saving for Higher Education

**EDVEST COLLEGE SAVINGS PLAN  
WISCONSIN'S COLLEGE SAVINGS PLAN**

**PLAN DESCRIPTION AND  
PARTICIPATION AGREEMENT**

**March 21, 2025**

**ADMINISTRATOR:  
THE STATE OF WISCONSIN**

**DISTRIBUTOR/UNDERWRITER:  
TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC**

**PLAN MANAGER:  
TIAA-CREF TUITION FINANCING, INC.**



**Please keep this Plan Description** 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 Plan Description and the Participation Agreement in their entirety before you make contributions to the Plan.**

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

This Plan Description 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.

**If you or your intended beneficiary reside in a state other than Wisconsin or have taxable income in a state other than Wisconsin, it is important for you to note that if that other state has established a qualified tuition program under Section 529 of the Internal Revenue Code (a “529 Plan”), such state may offer favorable state tax or other state benefits, such as financial aid, scholarship funds and protection from creditors, that are available only if you invest in that state’s 529 Plan. Those benefits, if any, should be one of the many appropriately weighted factors you consider before deciding to invest in the Plan. You should consult with a qualified advisor or review the offering documents for that state’s 529 Plan to find out more about any such benefits (including any applicable limitations) and to learn how they may apply to your specific circumstances.**

An Account in the Plan should be used only to save for 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 Plan Description 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) or 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 Plan Description is designed to comply substantially with the Disclosure Principles, Statement No. 6, adopted by the College Savings Plans 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, 2017 Wisconsin Act 59, 2017 Wisconsin Act 197, 2017 Wisconsin Act 231, and 2023 Wisconsin Act 148. The Program was created to provide 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 of 1986, as amended (“**IRC**”) Section 529 (“**Section 529**”).

The Program consists of two education savings plan components: the Plan, which is offered directly to Account Owners by the State of Wisconsin, and *Tomorrow’s Scholar* (the “**Advisor Plan**”), which can be purchased only through certain brokers or financial advisors. The Plan and the Advisor Plan consist of different investment options and are subject to different fees and expenses. This Plan Description is only about the Plan. For more information about the Advisor Plan, please contact your broker or financial advisor.

### To contact the Plan and to obtain Plan forms:

1. Visit the Plan’s **website** at Edvest.com;
2. **Call** the Plan toll-free at 1-888-338-3789; or
3. **Write** to the Plan at P.O. Box 219437, Kansas City, MO 64121-9437.

## Overview of the Plan

This section provides summary information about the Plan, but it is important that you read the entire Plan Description for detailed information. Capitalized terms used in this section are defined in “Frequently Used Terms” or elsewhere in this Plan Description.

Feature	Description	Additional Information
<b>Administrator</b>	The State of Wisconsin.	<i>Administration of the Plan, page 43.</i>
<b>Plan Manager</b>	TIAA-CREF Tuition Financing, Inc. (the “ <b>Plan Manager</b> ” or “ <b>TFI</b> ”).	<i>The Plan Manager; page 43.</i>
<b>Eligible Account Owner</b>	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).	<i>Opening an Account, page 7.</i>
<b>Eligible Beneficiary</b>	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number.	<i>Opening an Account, page 7.</i>
<b>Minimum Contribution</b>	The minimum initial contribution amount is \$25 per Account. Subsequent contributions to an Account may be made in any dollar amount.	<i>Contributions, page 9.</i>
<b>Current Maximum Account Contribution Limit</b>	\$589,650 for all accounts in the Program (including the Advisor Plan) for each Beneficiary.	<i>Contributions, page 9.</i>
<b>Qualified Withdrawals</b>	Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary, or a sibling of the Beneficiary, where applicable. These withdrawals are federal income tax free.	<i>Withdrawals, page 41.</i>
<b>Investment Portfolios</b>	<ul style="list-style-type: none"> <li>• Ten (10) Enrollment Year Investment Portfolios that invest in multiple mutual funds and a funding agreement based on a target enrollment year.</li> <li>• Eight (8) Multi-Fund Investment Portfolios that invest in multiple mutual funds based on a target risk level or specific asset classes.</li> <li>• Six (6) Single Fund Investment Portfolios that invest in a single mutual fund.</li> <li>• One (1) Principal Plus Interest Investment Portfolio designed to preserve capital.</li> </ul>	<i>Investment Portfolios, page 15.</i>  <i>Explanation of Investment Risks of Investment Portfolios, page 29.</i>  <i>Past Performance, page 40.</i>

<b>Changing Investment Strategy for Amounts Previously Contributed</b>	Once you have contributed to your Account (or an Account in the Advisor Plan) and selected the Investment Portfolio(s) in which to invest your contribution, you may move these amounts between Investment Portfolios (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.	<i>Making Changes to Your Account, page 8.</i>
<b>Federal Tax Benefits</b>	<ul style="list-style-type: none"> <li>• Earnings accrue free of federal income tax.</li> <li>• Qualified Withdrawals are not subject to federal income tax, including the Additional Tax.</li> <li>• The annual gift tax exclusion for calendar year 2025 is \$19,000 for individuals and \$38,000 for married couples electing to split gifts. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes.</li> </ul>	<i>Federal Tax Information, page 44.</i>
<b>Wisconsin Tax Benefits</b>	<ul style="list-style-type: none"> <li>• Wisconsin tax benefits related to the Plan are available only to Wisconsin taxpayers. For single filers and married couples filing a joint return, contributions reduce Wisconsin taxable income up to a maximum of \$5,130 for 2025 (adjusted annually for inflation) per beneficiary, per tax year.</li> <li>• A married couple filing separately may each claim a maximum of \$2,560 for 2025.</li> <li>• The Wisconsin state income tax deduction is available to any Wisconsin taxpayer who contributes to an Account in the Plan, not just the Account Owner.</li> <li>• Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years. See <b>State Tax Recapture</b> for additional information.</li> <li>• Qualified Withdrawals are generally not subject to Wisconsin income tax.</li> </ul>	<i>Wisconsin Tax Information, page 48.</i>  <i>Prior tax year amount, page 48.</i>
<b>Wisconsin Employer Tax Credit</b>	<ul style="list-style-type: none"> <li>• Wisconsin employers, including a sole proprietor, making contributions to an employee's Account may claim a tax credit of up to 50% of the amount the employer contributes, not exceeding a maximum credit of \$820, per employee, for the 2025 tax year</li> </ul>	<i>Employer Contribution Tax Credit, page 11.</i>  <i>Prior tax year amount, page 11.</i>
<b>Plan Fees</b>	<ul style="list-style-type: none"> <li>• For the services provided to it, the Plan pays a plan management fee to TFI at an annual rate of 0.06% of the average daily net assets of the Plan (excluding any assets in the Principal Plus Interest Portfolio).</li> <li>• Each Investment Portfolio that invests in one or more mutual funds also indirectly pays the expenses of the mutual fund(s) in which it invests.</li> </ul>	<i>Plan Fees, page 12.</i>



<p><b>Risks of Investing in the Plan</b></p>	<ul style="list-style-type: none"> <li>• Assets in an Account are not guaranteed or insured.</li> <li>• The value of your Account may decrease. You could lose money, including amounts you contributed.</li> <li>• Federal or Wisconsin tax law changes could negatively affect the Plan.</li> <li>• Fees could increase.</li> <li>• The Board may terminate, add or merge Investment Portfolios, change the investments in which an Investment Portfolio invests, or change allocations to those investments.</li> <li>• Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other benefits.</li> </ul>	<p><i>Risks of Investing in the Plan, page 37.</i></p>
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## Frequently Used Terms

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

<b>Account</b>	An Account in the Plan.
<b>Account Owner/You</b>	The individual or entity that opens or becomes an owner of an Account in the Plan.
<b>Additional Tax</b>	A 10% additional federal tax imposed on the earnings portion of a Non-Qualified Withdrawal.
<b>Beneficiary</b>	The beneficiary for an Account as designated by you, the Account Owner.
<b>Eligible Educational Institutions</b>	Generally, 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.
<b>Investment Portfolios</b>	The Plan investment portfolios in which you may invest your contributions.
<b>Member of the Family</b>	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.
<b>Non-Qualified Withdrawal</b>	Any withdrawal from an Account that is not: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover.
<b>Qualified Higher Education Expenses</b>	<p>Generally, tuition, fees, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, certain room and board expenses, the cost of computer or peripheral equipment, certain software, and Internet access and related services if used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at any Eligible Educational Institution, as well as certain additional enrollment and attendance costs of Beneficiaries with special needs.</p> <p>For both federal and Wisconsin tax purposes, any reference to Qualified Higher Education Expenses also includes (i) 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 Designated Beneficiary from all 529 Plans; (ii) expenses for fees, books, supplies, and equipment required for the participation of a Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (iii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary, or a sibling of the Designated Beneficiary, up to a lifetime limit of \$10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of a sibling of a Designated Beneficiary will count towards the limit of the sibling, not the Designated Beneficiary. Such loan repayments may impact student loan interest deductibility.</p> <p>State tax treatment of withdrawals for K-12 tuition expenses, apprenticeship expenses, and payment of qualified education loans is determined by the state where you file state income tax. Please consult with a tax advisor before withdrawing funds for any such expenses.</p>

<b>Qualified Rollover</b>	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 ABL Program (“ <b>ABLE</b> ”) Account for the same Beneficiary, or a Member of the Family thereof, subject to certain restrictions.
<b>Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs</b>	<p>Rollovers are permitted from an Account to a Roth IRA without incurring federal or Wisconsin income tax or penalties, subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• The Account must have been open for 15 or more years, ending with the date of the rollover;</li> <li>• Contributions and associated earnings that you transfer to the Roth IRA must have been in the Account for more than 5 years, ending with the date of the rollover;</li> <li>• The rollover does not exceed the lifetime maximum amount of \$35,000 per designated beneficiary to be rolled over from 529 plan accounts to Roth IRAs;</li> <li>• The rollover is into a Roth IRA maintained for the benefit of the Beneficiary on the Account; and</li> <li>• The rollover is paid directly from the Account to the Roth IRA.</li> </ul> <p>Please note that Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs; however, such a rollover is subject to the Roth IRA contribution limit for the taxable year applicable to the Beneficiary for all individual retirement plans maintained for the benefit of the Beneficiary.</p> <p><b>The IRS may issue additional guidance that may impact 529 plan Account rollovers to Roth IRAs, including the above referenced conditions.</b></p> <p>State tax treatment of rollovers to a Roth IRA are determined by the state where you file state income tax. Account Owners and Beneficiaries should consult with a qualified tax professional before withdrawing funds for any such rollovers.</p>
<b>Qualified Withdrawal</b>	Any withdrawal from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary, or a sibling of the Beneficiary, where applicable.
<b>Taxable Withdrawal</b>	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; (2) attributable to the permanent disability of the Beneficiary; (3) 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; (4) 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 (5) 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.
<b>Unit</b>	An ownership interest in an Investment Portfolio that is purchased by making a contribution to an Account.

## 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 Plan Description 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 Portfolio(s) in which you want to invest your contributions.

To establish an account please visit [www.Edvest.com](http://www.Edvest.com) or call the plan and ask for an enrollment kit to be mailed to you (contact information is located on page 1 and the back cover of this Plan Description). 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, Social Security number or taxpayer identification number, and other information that will allow the Plan to identify you, such as your date of birth. The address you provide must be a permanent U.S. address and not a post office box and, in order to continue to make contributions, your Account must always have a permanent U.S. address associated with it. 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.

**Type of Account and Account Ownership.** There are three types of Accounts available with the Edvest College Savings Plan.

- **Individual Account:** A U.S. citizen or individual residing in the U.S. with a valid Social Security number or taxpayer identification number who is at least 18 years of age. This is the most common Account type.
- **UGMA/UTMA Account:** 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. Custodians are subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. Contributions are an irrevocable, permanent gift to the minor beneficiary. 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. UGMA/UTMA Accounts are subject to additional restrictions. Read more information in the **Participation Agreement** (Appendix I) and consult a legal or tax professional before opening an Account as custodian.
- **Entity Account:** Accounts opened by entities, including organizations described in Section 501(c)(3) of the IRC, state and local governments, trusts, corporations, or certain other type of entities with a valid taxpayer identification number. Entity Accounts 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.

**Selecting a Beneficiary.** You must designate a Beneficiary on your Application (unless you are a state or local government or a Section 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 Portfolios.** The Plan offers multiple Investment Portfolios. On the Application, you must select the Investment Portfolio(s) in which you want to invest your contributions. You may select one or a combination of the Investment Portfolios, subject to any minimum contribution amount. (For minimum contribution amounts, see the Overview table in the front of this Plan Description.) If you select more than one Investment Portfolio, you must designate what portion of your contribution should be invested in each Investment Portfolio. See “Investment Portfolios” for summaries of the Investment Portfolios offered under the Plan.

The Investment Portfolio(s) you select, and the percentage of your contribution to be allocated to each Investment Portfolio if you select multiple Investment Portfolios, as indicated on your Application will be the allocation instructions for all future contributions made to your Account by any method (“**Allocation Instructions**”). You can change your Allocation Instructions at any time online, by telephone or by requesting and submitting the appropriate Plan form.

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

**Interested Party.** You may choose to add an Interested Party to your Account by using the appropriate Plan form. A person designated as an “Interested Party” on your Account may not make changes to your Account or request withdrawals, but will be authorized to call the Plan to receive information about your Account and can receive Account statements.

**Power of Attorney.** You may designate an individual to have a Power of Attorney over your Account by using the appropriate Plan form. Giving someone the Power of Attorney over your Account allows this person to act on your Account, including making changes to your Account and requesting withdrawals, as if they are the Account Owner of the Account. Once you give someone a Power of Attorney over your Account, the Plan is authorized to act on the instructions of this individual until you complete the appropriate Plan form removing the designation or the Plan is instructed to remove such designation by a court of competent jurisdiction.

**Financial Professional.** You may choose to open an Account with the assistance of a financial professional or registered investment advisor, who would generally charge a fee for this service. You must consent and agree to authorize access for this person to your Account to obtain information and receive quarterly statements by using the appropriate Plan form. The Plan and its authorized representatives, at their discretion, may terminate your financial professional’s authority to access your Account.

## Making Changes to Your Account

**Changing Your Beneficiary.** After you open an Individual Account, you may change your Beneficiary online or by completing the appropriate Plan form. Custodians of UGMA/UTMA Accounts are subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts.

**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 between Investment Portfolios 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 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 portfolios in one plan within the Program to investment portfolios 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.

**Adding or Changing the Successor Account Owner or Successor Custodian.** You may change or add a successor Account Owner or Custodian 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.

## 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 contribution amount is \$25 per Account. Subsequent contributions to an Account may be made in any dollar amount via the Plan’s accepted Methods of Contribution.

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

- By check drawn on a banking institution located in the United States.
- By recurring contributions from a checking or savings account.
- With an Electronic Funds Transfer (“**EFT**”) from a checking or savings account.
- Through payroll direct deposit.
- With an incoming rollover from another state’s 529 Plan or transfer from within the Program (including the Advisor Plan) 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**”).
- Through Ugift®.

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

**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 or Beneficiary are considered third-party checks and may be endorsed over to the Plan by the Participant or Beneficiary up to \$10,000. Each check submitted to the Plan should be accompanied by the appropriate form or information regarding the Account to which the contribution should be applied.

**Recurring Contributions.** You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a Recurring Contribution either at the time you open an Account in the Plan or later. At Account opening, simply complete the Recurring Contribution section of the Application. After the Account is already open, you can establish a Recurring Contribution by submitting an online or written form, or over the phone (if your bank information has been previously submitted and is on file). Your Recurring Contribution can be made on a, monthly, quarterly, or custom frequency basis.

Your Recurring Contribution authorization will remain in effect until the Plan has received notification of its termination from you and we have had a reasonable amount of time to act on it. You may also elect to authorize an annual increase to your Recurring Contribution.

You may terminate your Recurring Contribution at any time. For a change or termination of a Recurring Contribution to take effect, it must be received at least five (5) business days before the next scheduled Recurring Contribution. Recurring Contribution changes are not effective until received and processed by the Plan.

There is no charge for setting up Recurring Contributions. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next business day. You will receive a trade date of the business day on which the bank debit occurs. You can select the date(s) and the month(s) in which you want a Recurring Contribution to occur. Quarterly Recurring Contribution debits will be made on the day you indicate (or the next business day, if applicable) every three months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 20<sup>th</sup> of the applicable month.

The start date for a Recurring Contribution must be at least three (3) business days from the date of submission of the Recurring Contribution request, regardless of the frequency of your Recurring Contribution. If a start date for a Recurring Contribution is less than three (3) business days from the date of the submission of the Recurring Contribution request, the Recurring Contribution will start on the requested day in the next succeeding month.

**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.

**Payroll Direct Deposit.** You may be able to make automatic recurring contributions to your Account through payroll direct deposit 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 direct deposit. If eligible, you may submit your payroll direct deposit instructions online or by completing the appropriate Plan form and mailing it to the Plan. Once payroll direct deposit has been established online, or the payroll direct deposit form has been received and accepted by the Plan and an Account has been opened, you will need to provide direct deposit instructions, provided by the Plan, through your employer's self-service payroll portal, or notify your employer to establish the automatic payroll direct deposit. You can change or stop such direct deposits directly through your self-service payroll portal or by contacting your employer.

**Automatic Dollar-Cost Averaging Program.** By selecting the Automatic Dollar-Cost Averaging Program, you may make a lump-sum contribution to an initial Investment Portfolio, and at the time of the lump-sum contribution, designate automatic periodic allocations to one or more Investment Portfolios. These automatic periodic allocations are not considered reallocations for purposes of the twice-per-calendar-year limit on investment exchanges if specified at the time the lump-sum contribution is made. If a date is not specified, the periodic allocations will be made on the 15<sup>th</sup> of the month or, if that day is not a business day, on the next succeeding business day and will continue until your investment in the initial Investment Portfolio is depleted. Adding or changing the automatic allocation instructions with respect to prior contributions still remaining in the initial Investment Portfolio will constitute an investment exchange for purposes of the twice-per-calendar-year limitation.

A program of regular investment cannot assure a profit or protect against a loss in a declining market. You should consider that the dollar-cost averaging method involves automatic periodic transfers from the initial Investment Portfolio regardless of fluctuations in the value of the Investment Portfolio's underlying investment(s) (and resulting fluctuations in the Investment Portfolio's Unit value).

**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) for a new Beneficiary without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the previous Beneficiary. For more information, please see the section on "*Federal Tax Information*."

**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.

**Ugift**<sup>®</sup>. You may invite family and friends to contribute to your Account through the Ugift platform. To ask for a gift, provide the Beneficiary's unique Ugift contribution code to selected family and friends, and gift givers can either contribute online through a one-time or recurring EFT, or by mailing in a gift contribution coupon (available on the Ugift website) with a check made payable to "Ugift – Edvest College Savings Plan". There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information. For more information about Ugift, visit [www.ugift529.com](http://www.ugift529.com). Ugift is a registered service mark of Ascensus Broker Dealer Services, LLC.

**Maximum Account Contribution Limit.** Currently, the maximum Account contribution limit for all Accounts in the Program (including the Advisor Plan) for the same Beneficiary is \$589,650. Any contribution or transfer that would cause the Account balance(s) for a Beneficiary to exceed the current 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 current maximum. In this case, the amount in excess of the maximum could remain in the Account(s) and potential earnings would continue to accrue, but no new contributions or transfers would be accepted.

**Employer Contribution Tax Credit.** Employers that contribute to their employees' Account(s) may be eligible for a Wisconsin state tax credit. This includes a sole proprietor, partner of a partnership, member of a limited liability company, or shareholder of a tax-option corporation that is an employer.

- For the 2024 tax year, employers may receive a tax credit equal to 50% of the contributions that the employer makes to an employee's Account(s), not exceeding a maximum credit of \$800 per employee.
- For the 2025 tax year, employers may receive a tax credit equal to 50% of the contributions that the employer makes to an employee's Account(s), not exceeding a maximum credit of \$820 per employee.



Amount may be adjusted annually for inflation. Employers may contribute to multiple Accounts for an individual employee; however, the amount of the employer contribution that is eligible for the credit per employee is subject to annual limitations. Credit may only be claimed for a contribution to an employee's Account if the employee's compensation is reported, or required to be reported, on a W-2 form issued by the employer. Employers should consult a tax advisor regarding the availability and ramifications of this credit.

**UGMA/UTMA Contributions.** Because only cash equivalent contributions to an Account are permitted, UGMA or UTMA assets outside the Plan may need to be liquidated in order to contribute them to an Account, which may have adverse income tax consequences.

## Unit Value

The Plan will credit contributions to, or deduct withdrawals from, your Account at the Unit value of the applicable Investment Portfolio 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 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 Portfolio is computed by dividing (a) the Investment Portfolio’s assets minus its liabilities by (b) the number of outstanding Units of such Investment Portfolio.

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 credited to the Principal Plus Interest Portfolio 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

Investment Portfolio	Plan Manager Fee <sup>(1)(2)</sup>	State Administrative Fee <sup>(3)</sup>	Estimated Expenses of an Investment Portfolio’s Underlying Investments <sup>(4)</sup>	Total Annual Asset-Based Fees <sup>(5)</sup>
<b>Enrollment Year Investment Portfolios</b>				
2042/2043 Enrollment Portfolio	0.06%	0.00%	0.08%	0.14%
2040/2041 Enrollment Portfolio	0.06%	0.00%	0.08%	0.14%
2038/2039 Enrollment Portfolio	0.06%	0.00%	0.08%	0.14%
2036/2037 Enrollment Portfolio	0.06%	0.00%	0.08%	0.14%
2034/2035 Enrollment Portfolio	0.06%	0.00%	0.09%	0.15%
2032/2033 Enrollment Portfolio	0.06%	0.00%	0.09%	0.15%
2030/2031 Enrollment Portfolio	0.06%	0.00%	0.09%	0.15%
2028/2029 Enrollment Portfolio	0.06%	0.00%	0.08%	0.14%
2026/2027 Enrollment Portfolio	0.06%	0.00%	0.07%	0.13%
In School Portfolio	0.06%	0.00%	0.05%	0.11%

<b>Multi-Fund Investment Portfolios</b>				
Index-Based Aggressive Portfolio	0.06%	0.00%	0.06%	0.12%
Index-Based Moderate Portfolio	0.06%	0.00%	0.07%	0.13%
Index-Based Conservative Portfolio	0.06%	0.00%	0.04%	0.10%
Active-Based Aggressive Portfolio	0.06%	0.00%	0.23%	0.29%
Active-Based Moderate Portfolio	0.06%	0.00%	0.28%	0.34%
Active-Based Conservative Portfolio	0.06%	0.00%	0.20%	0.26%
Balanced Portfolio	0.06%	0.00%	0.06%	0.12%
International Equity Index Portfolio	0.06%	0.00%	0.07%	0.13%
<b>Single Fund Investment Portfolios</b>				
Small-Cap Index Portfolio	0.06%	0.00%	0.05%	0.11%
U.S. Equity Active Portfolio	0.06%	0.00%	0.15%	0.21%
Large-Cap Stock Index Portfolio	0.06%	0.00%	0.05%	0.11%
Large Cap Responsible Equity Portfolio	0.06%	0.00%	0.18%	0.24%
Bond Index Portfolio	0.06%	0.00%	0.07%	0.13%
Money Market Portfolio	0.06%	0.00%	0.09%	0.15%
<b>Principal Plus Interest Investment Portfolio</b>				
Principal Plus Interest Portfolio <sup>(6)</sup>	N/A	N/A	N/A	N/A

- (1) Although the Plan Manager Fee is deducted from an Investment Portfolio, not from your Account, each Account in the Investment Portfolio indirectly bears its pro rata share of the Plan Manager Fee as this fee reduces the Investment Portfolio's return.
- (2) Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Plan Manager a fee at an annual rate of 0.06% (6 basis points) of the average daily net assets of the Investment Portfolio. This 0.06% fee applies on total assets in the Plan up to \$6.0 billion. The Plan Manager Fee will be reduced to 0.05% effective on the first day of the month following the date Plan assets reach or exceed \$6.0 billion. The Plan Manager Fee will be further reduced to 0.04% effective on the first day of the month following the date Plan assets reach or exceed \$7.0 billion.
- (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 for this Plan. 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 Portfolios (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 Portfolio invests. The amounts are calculated using the expense ratio reported in each mutual fund's prospectus effective as of 12/31/2024, weighted according to the Investment Portfolio's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Portfolio's assets, each Investment Portfolio (other than the Principal Plus Interest Portfolio) indirectly bears its pro rata share of the expenses of the mutual fund(s) in which it invests as these expenses reduce such mutual fund(s) returns.
- (5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Portfolios invest plus the fee paid to the Plan Manager.
- (6) 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 Portfolio 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 Portfolios over various periods of time. This example assumes that:

- You invest \$10,000 in an Investment Portfolio for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Portfolio 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. In the event the waiver was to be rescinded, the applicable costs thereafter would increase.

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

INVESTMENT PORTFOLIOS	APPROXIMATE COST OF \$10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
<b>Enrollment Year Investment Portfolio</b>				
2042/2043 Enrollment Portfolio	\$14	\$45	\$79	\$179
2040/2041 Enrollment Portfolio	\$14	\$45	\$79	\$179
2038/2039 Enrollment Portfolio	\$14	\$45	\$79	\$179
2036/2037 Enrollment Portfolio	\$14	\$45	\$79	\$179
2034/2035 Enrollment Portfolio	\$15	\$48	\$85	\$192
2032/2033 Enrollment Portfolio	\$15	\$48	\$85	\$192
2030/2031 Enrollment Portfolio	\$15	\$48	\$85	\$192
2028/2029 Enrollment Portfolio	\$14	\$45	\$79	\$179
2026/2027 Enrollment Portfolio	\$13	\$42	\$73	\$167
In School Portfolio	\$11	\$36	\$62	\$141
<b>Multi-Fund Investment Portfolios</b>				
Index-Based Aggressive Portfolio	\$12	\$39	\$68	\$154
Index-Based Moderate Portfolio	\$13	\$42	\$73	\$167
Index-Based Conservative Portfolio	\$10	\$32	\$57	\$128
Active-Based Aggressive Portfolio	\$30	\$93	\$163	\$369
Active-Based Moderate Portfolio	\$35	\$109	\$191	\$431
Active-Based Conservative Portfolio	\$27	\$84	\$146	\$331
Balanced Portfolio	\$12	\$39	\$68	\$154
International Equity Index Portfolio	\$13	\$42	\$73	\$167
<b>Single Fund Investment Portfolios</b>				
Small-Cap Index Portfolio	\$11	\$36	\$62	\$141
U.S. Equity Active Portfolio	\$22	\$68	\$118	\$268
Large-Cap Stock Index Portfolio	\$11	\$36	\$62	\$141
Large Cap Responsible Equity Portfolio	\$25	\$77	\$135	\$306
Bond Index Portfolio	\$13	\$42	\$73	\$167
Money Market Portfolio	\$15	\$48	\$85	\$192
<b>Principal Plus Interest Investment Portfolio</b>				
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

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

Returned Check	\$25
Rejected ACH	\$25
Priority Delivery of Check Distribution	\$15 Weekday/\$25 Saturday/\$50 Foreign
Outgoing Wires	\$15 Domestic/\$25 International
Request for Historical Statement (mailed)	\$10
Electronic Distribution to Schools (where available)	\$10
Rollover Out	\$10

## Investment Portfolios

**Choosing Your Investment Portfolios.** This section describes each Investment Portfolio offered in the Plan, including the risks associated with an investment in such Investment Portfolio.

The Board approves and authorizes each Investment Portfolio, including the Investment Portfolio’s underlying investment(s) and, if the Investment Portfolio invests in more than one underlying investment, the Investment Portfolio’s target asset allocation. The Board may add or remove Investment Portfolios and change the Investment Portfolios’ underlying investments and asset allocations at any time.

You should consider a periodic assessment of your Investment Portfolio 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 Portfolio selections.

**Underlying Investments.** Each Investment Portfolio invests in one or more mutual funds and/or a funding agreement. Please keep in mind that you will not own shares in any of these mutual funds, nor will you own any interest in any funding agreement. Instead, you will own interests in the Investment Portfolio(s) that you select for investment.

Underlying Investments	Tickers	Benchmarks
DFA Emerging Markets Core Equity Portfolio	DFCEX	MSCI Emerging Markets Index
DFA Large Cap International Portfolio	DFALX	MSCI World ex USA Index
DFA U.S. Core Equity I Portfolio	DFEOX	Russell 3000 Index
TCW MetWest Total Return Bond Fund	MWTSX	Bloomberg U.S. Aggregate Bond Index
Nuveen Bond Index Fund	TBIIX	Bloomberg U.S. Aggregate Bond Index
Nuveen Emerging Markets Equity Index Fund	TEQLX	MSCI Emerging Markets Index
Nuveen Equity Index Fund	TIEIX	Russell 3000 Index
Nuveen High Yield Fund	TIHYX	ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index
Nuveen Inflation-Linked Bond Fund	TIILX	Bloomberg U.S. Treasury Inflation Protected Securities 1-10 Year Index

Nuveen International Equity Index Fund	TCIEX	MSCI EAFE Index
Nuveen Large Cap Responsible Equity Fund	TISCX	S&P 500 Index
Nuveen Real Estate Securities Select Fund	TIREX	FTSE Nareit All Equity REITs Index
Nuveen S&P 500 Index Fund	TISPX	S&P 500 Index
Nuveen Small Cap Blend Index Fund	TISBX	Russell 2000 Index
T. Rowe Price Institutional Floating Rate Fund	RPIFX	Morningstar LSTA Performing Loan Index
TIAA-CREF Funding Agreement	N/A	FTSE 3-Month U.S. Treasury Bill Index
Vanguard High-Yield Corporate Fund	VWEAX	Bloomberg U.S. Corporate High Yield Bond Index
Vanguard Real Estate Index Fund	VGSNX	MSCI US Investable Market Real Estate 25/50 Index
Vanguard Short-Term Inflation-Protected Securities Index Fund	VTSPX	Bloomberg U.S. 0-5 Year TIPS Index
Vanguard Treasury Money Market Fund	VUSXX	FTSE 3-Month U.S. Treasury Bill Index

**Information about the Funding Agreements and the Mutual Funds in which the Investment Portfolios Invest.**

Information about the funding agreements in which the Investment Portfolios invest is contained in this Plan Description. Information about the investment objective, strategies and risks of each mutual fund in which the Investment Portfolios invest 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, or the most recent semiannual or annual report of each such mutual fund by:

- calling 1-800-257-8787, emailing [mutualfunds@nuveen.com](mailto:mutualfunds@nuveen.com) or visiting <http://www.nuveen.com/prospectuses> for the Nuveen funds (the investment adviser to the Nuveen funds is Teachers Advisors, Inc., an affiliate of the Plan Manager);
- calling 1-512-306-7400, emailing [document\\_requests@dimensional.com](mailto:document_requests@dimensional.com) or visiting <http://us.dimensional.com/other/prospectuses> for the DFA funds;
- calling 1-800-241-4671, emailing [metwestclientservices@tcw.com](mailto:metwestclientservices@tcw.com) or visiting [www.tcw.com](http://www.tcw.com) for the MetWest Total Return Bond Fund;
- calling 1-800-638-5660, emailing [info@troweprice.com](mailto:info@troweprice.com) or visiting [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus) for the T. Rowe Price Institutional Floating Rate Fund.
- calling 1-800-662-7447 or visiting [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus) for the Vanguard funds.

**Investment Objective, Strategy, and Risk Information.** The investment objectives, strategies and risks of each Investment Portfolio are discussed within the Investment Portfolio descriptions below. An explanation of the investment risks is in the section immediately following the last Investment Portfolio description. You should also review the prospectuses and statements of additional information of the mutual funds in which the Investment Portfolios invest for additional risk information.

**Enrollment Year Investment Portfolios**  
**(Risk level shifts from aggressive to conservative as the Beneficiary approaches enrollment)**

The Enrollment Year Investment Portfolios are intended for Account Owners who prefer an Investment Portfolio with a risk level that becomes increasingly conservative over time as the Beneficiary approaches expected enrollment in an Eligible Educational Institution and/or expected year in which funds will be withdrawn to pay for Qualified Higher Education Expenses.

If you would like to select an Enrollment Year Investment Portfolio, you choose the Enrollment Year Investment Portfolio that corresponds to the Beneficiary’s expected future enrollment year. You may also select multiple Enrollment Year Investment Portfolios to correspond to different education savings goals for your Beneficiary.

A Beneficiary’s future enrollment year is usually based on the Beneficiary’s age at the time that an Account Owner selects an Enrollment Year Investment Portfolio. For example, if your Beneficiary is one year old as of the date of this Plan Description, your Beneficiary’s future enrollment year may be 2042 (i.e., the year that your Beneficiary reaches college age), and you may choose to select the 2042/2043 Enrollment Portfolio. You are not required to use your Beneficiary’s age to determine your Beneficiary’s future enrollment year and corresponding Enrollment Year Investment Portfolio. You may select any of the available Enrollment Year Investment Portfolios. In the event your Beneficiary’s future enrollment year or education savings objectives change, you may move all or a portion of amounts previously contributed to one Enrollment Year Investment Portfolio to another, as long as you do not exceed the allowed changes to investment strategy of twice per calendar year.

The following table lists the available Enrollment Year Investment Portfolios effective [March XX, 2025], as well as the approximate age of a Beneficiary for whom you may want to select such Investment Portfolio if you are saving for the college education of such Beneficiary. It is anticipated that a new Enrollment Year Investment Portfolio will be added approximately every two years.

<b>Enrollment Year Investment Portfolios</b>	<b>Beneficiary’s Current Age (in Years)</b>
2042/2043 Enrollment Portfolio	≤1
2040/2041 Enrollment Portfolio	2-3
2038/2039 Enrollment Portfolio	4-5
2036/2037 Enrollment Portfolio	6-7
2034/2035 Enrollment Portfolio	8-9
2032/2033 Enrollment Portfolio	10-11
2030/2031 Enrollment Portfolio	12-13
2028/2029 Enrollment Portfolio	14-15
2026/2027 Enrollment Portfolio	16-17
In School Portfolio	18+

**Investment Objective.** Each Enrollment Year Investment Portfolio seeks to match its risk level to your investment time horizon based on the year that your Beneficiary is expected to enroll in an Eligible Educational Institution and/or expected year in which funds will be withdrawn to pay for Qualified Higher Education Expenses.

**Investment Strategy.** As your Beneficiary approaches his or her future expected enrollment year, your Enrollment Year Investment Portfolio will become increasingly conservative from an investment risk perspective by changing how it invests in its underlying investments. When your Enrollment Year Investment Portfolio has a long investment time horizon (such as the 2042/2043 Enrollment Portfolio as of the date of this Plan Description), the Enrollment Year Investment Portfolio will seek a favorable long-term return by largely investing in certain mutual funds that mainly invest in equity securities (including real estate securities). Mutual funds that mainly invest in equity securities may have greater potential for returns than mutual funds that mainly invest in debt securities, but may also have greater risk of loss than mutual funds that mainly invest in debt securities.

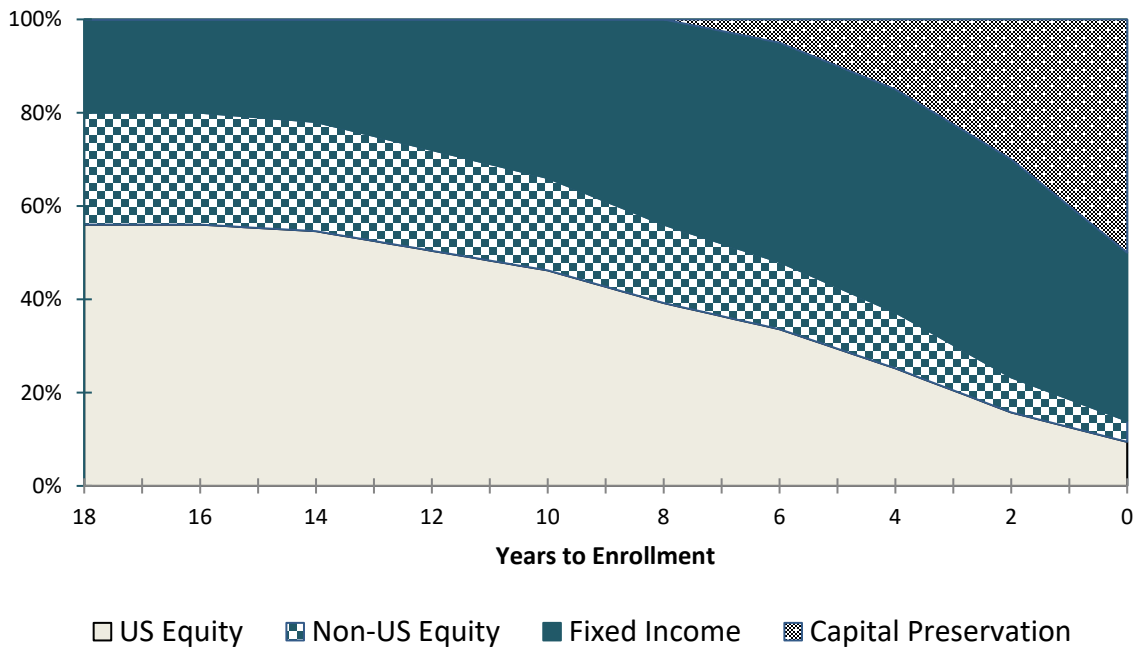
When the investment time horizon for your Enrollment Year Investment Portfolio shortens over time, your Enrollment Year Investment Portfolio will invest less in certain mutual funds that mainly invest in equity securities (including real estate securities) and more in certain mutual funds that mainly invest in debt securities and in a funding agreement to preserve capital. The funding agreement is substantially similar to the funding agreement in which the Principal Plus Interest Portfolio invests 100% of its assets. (See “Principal Plus Interest Portfolio” below for a description of the funding agreement.)

Except for the In School Portfolio, each Enrollment Year Investment Portfolio’s investments in its underlying mutual funds and funding agreement are assessed and generally rebalanced on a quarterly basis by the Plan Manager based on the investment strategies described above. In addition, with respect to each Enrollment Year Investment Portfolio (other than the In School Portfolio), in the year of the second enrollment year contained in the name of the Investment Portfolio (for example, in 2027 for the 2026/2027 Enrollment Portfolio), such Investment Portfolio will be merged into the In School Portfolio due to the assumption that the Beneficiary will then be in need of the funds from the Account.

Unlike the other Enrollment Year Investment Portfolios, the In School Portfolio’s investments in its underlying mutual funds and funding agreement generally do not change (although its investments may change from time to time like any Investment Portfolio). Similar to other Enrollment Year Investment Portfolios with relatively short investment time horizons, the In School Portfolio invests less in mutual funds that mainly invest in equity securities (including real estate securities) and more in mutual funds that mainly invest in debt securities and in a funding agreement to preserve capital.

The following illustration reflects how an Enrollment Year Investment Portfolio’s investments change as your Beneficiary approaches his or her enrollment year.

### Glidepath for Enrollment Year Investment Portfolio



As described above, to varying degrees, the Enrollment Year Investment Portfolio may invest in certain mutual funds that mainly invest in equity securities, including:

- U.S. equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries; and
- Equity securities of issuers that are principally engaged in or related to the real estate industry, including real estate investment trusts (REITs).

Also as described above, to varying degrees, the Enrollment Year Investment Portfolios may invest in certain mutual funds that mainly invest in debt securities, including:

- 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;
- Fixed income securities whose principal value increases or decreases based on changes in inflation over the life of the security, typically U.S. Treasury Inflation-Linked Securities, as well as other inflation-indexed bonds issued by U.S. and foreign public and private issuers;
- Various types of lower-rated or unrated, higher-yielding debt investments of U.S. and foreign issuers (often called “junk bonds”), including floating rate loans and floating rate debt securities; and
- Floating rate loans and floating rate debt securities, most of which are below investment grade and which may be non-U.S. dollar denominated.

**Investment Risks.** Through their investments in mutual funds and a funding agreement, the Enrollment Year Investment Portfolios are subject to the following investment risks (in alphabetical order): Active Management Risk; Call Risk; Covenant Lite Loans Risk; Credit Quality Risk; Credit Risk (a type of Issuer Risk); Credit Spread



Risk; Currency Risk; Cyber Security Risk; Downgrade Risk; Index Replicating Risk; Emerging Markets Risk; Equity Market Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Floating Rate Loan Risk; Foreign Investment Risk; Funding Agreement Risk; Illiquid Investments Risk; Impairment of Collateral Risk; Income Volatility Risk; Index Risk; Interest Rate Risk (a type of Market Risk); Investment Style Risk; Issuer Risk (often called Financial Risk); Junk Investing Risk; Large-Cap Risk; Liquidity Risk; Manager Risk; Market Conditions Risk; Market Risk; Market Volatility, Liquidity and Valuation Risk (types of Market Risk); Mid-Cap Risk; Prepayment Risk; Real Estate Investing Risk; Real Interest Rate Risk; Senior Loan Risk; Small-Cap Risk; and U.S. Government Securities Risk.

**Target Asset Allocations for the Enrollment Year Investment Portfolios.** The following table includes the target asset allocations of the Enrollment Year Investment Portfolios as of the date of this Plan Description. Please note that, other than the In School Portfolio, the Enrollment Year Investment Portfolios' target asset allocations generally change on a quarterly basis.

**For the most up-to-date target asset allocations, please visit the Plan's website at Edvest.com.**

#### Allocations for the Enrollment Year Investment Portfolios

Enrollment Year Investment Portfolios									
	Nuveen Equity Index Fund	Nuveen International Equity Index Fund	Nuveen Emerging Markets Equity Index Fund	Vanguard Real Estate Index Fund	Nuveen Bond Index Fund	Vanguard Short-Term Inflation Protected Securities Index Fund	Vanguard High Yield Corporate Fund	T. Rowe Price Institutional Floating Rate	TIAA-CREF Life Funding Agreement
Ticker	TIEIX	TCIEX	TEQLX	VGSNX	TBIIX	VTSPX	VWEAX	RPIFX	
2042/2043	50.40%	19.20%	4.80%	5.60%	13.00%	0.00%	5.00%	2.00%	0.00%
2040/2041	50.40%	19.20%	4.80%	5.60%	13.00%	0.00%	5.00%	2.00%	0.00%
2038/2039	49.14%	18.72%	4.68%	5.46%	14.30%	0.00%	5.50%	2.20%	0.00%
2036/2037	45.36%	17.28%	4.32%	5.04%	18.20%	0.00%	7.00%	2.80%	0.00%
2034/2035	41.58%	15.84%	3.96%	4.62%	22.10%	0.00%	8.50%	3.40%	0.00%
2032/2033	35.28%	13.44%	3.36%	3.92%	28.60%	0.00%	11.00%	4.40%	0.00%
2030/2031	30.24%	11.52%	2.88%	3.36%	30.55%	0.00%	11.75%	4.70%	5.00%
2028/2029	25.20%	9.60%	2.40%	0.00%	27.55%	9.00%	6.75%	4.50%	15.00%
2026/2027	15.75%	6.00%	1.50%	0.00%	26.50%	9.00%	6.75%	4.50%	30.00%
In School	9.45%	3.60%	0.90%	0.00%	20.30%	7.00%	5.25%	3.50%	50.00%

## **Multi-Fund Investment Portfolios**

These Investment Portfolios are intended for Account Owners who prefer to select one or more Investment Portfolios with a fixed risk level rather than a risk level that changes as the Beneficiary approaches an enrollment year. Each of these Investment Portfolios invests in more than one mutual fund and may also invest in a funding agreement. The funding agreement is substantially similar to the funding agreement in which the Principal Plus Interest Portfolio invests 100% of its assets. (See “Principal Plus Interest Portfolio” below for a description of the funding agreement.) Each of these Investment Portfolios 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. Most of the mutual funds in which these Investment Portfolios invest are considered to be “index funds,” meaning that they attempt to track a benchmark index. However, each of the Index-Based Multi-Fund Portfolios also invests in one or more “actively managed” mutual funds.

#### **Index-Based Aggressive Portfolio (Risk level – Aggressive)**

**Investment Objective.** This Investment Portfolio 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 Portfolio seeks moderate growth.

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

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

**Investment Strategy for each of the Three Index-Based Multi-Fund Portfolios.** To varying degrees, each Index-Based Multi-Fund Portfolio invests in certain mutual funds that mainly invest in equity securities, including:

- U.S. equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries; and
- Equity securities of issuers that are principally engaged in or related to the real estate industry, including real estate investment trusts (REITs).

Also to varying degrees, each Index-Based Multi-Fund Portfolio invests in certain mutual funds that mainly invest in debt securities, including:

- 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;
- Fixed income securities whose principal value increases or decreases based on changes in inflation over the life of the security, typically U.S. Treasury Inflation-Linked Securities, as well as other inflation-indexed bonds issued by U.S. and foreign public and private issuers; and
- Various types of lower-rated or unrated higher-yielding debt investments of U.S. and foreign issuers (often called “junk bonds”).

The Index-Based Aggressive Portfolio allocates more assets to mutual funds that mainly invest in equity securities (including real estate securities) than the Index-Based Moderate Portfolio, and the Index-Based Moderate Portfolio allocates more assets to mutual funds that mainly invest in equity securities (including real estate securities) than the Index-Based Conservative Portfolio. The Index-Based Conservative Portfolio allocates more assets to mutual funds that mainly invest in debt securities than the Index-Based Moderate Portfolio, and the Index-Based Moderate Portfolio allocates more assets to mutual funds that mainly invest in debt securities than the Index-Based Aggressive Portfolio. In addition to its investments in mutual funds, the Index-Based Conservative Portfolio also invests in a funding agreement.

The following table includes the target asset allocations of the Index-Based Multi-Fund Portfolios.

#### **Allocations for the Index-Based Multi-Fund Portfolios**

<b>Index-Based Multi-Fund Portfolio</b>	<b>Nuveen Equity Index Fund (TIEIX)</b>	<b>Nuveen International Equity Index Fund (TCIEIX)</b>	<b>Nuveen Emerging Markets Equity Index Fund (TEQLX)</b>	<b>Vanguard Real Estate Index Fund (VGSNX)</b>	<b>Nuveen Bond Index Fund (TBIIIX)</b>	<b>Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)</b>	<b>Vanguard High-Yield Corporate Fund (VWEAX)</b>	<b>TIAA-CREF Life Funding Agreement</b>
<b>Index-Based Aggressive Portfolio</b>	50.40%	19.20%	4.80%	5.60%	13.00%	4.00%	3.00%	0.00%
<b>Index-Based Moderate Portfolio</b>	31.50%	12.00%	3.00%	3.50%	32.50%	10.00%	7.50%	0.00%
<b>Index-Based Conservative Portfolio</b>	12.60%	4.80%	1.20%	1.40%	27.63%	8.50%	6.37%	37.50%

**Investment Risks for each of the Three Index-Based Multi-Fund Portfolios.** Through their investments in mutual funds, the Index-Based Multi-Fund Portfolios are subject to the following investment risks (in alphabetical order): Call Risk; Credit Risk (a type of Issuer Risk); Credit Spread Risk; Currency Risk; Downgrade Risk; Emerging Markets Risk; Equity Market 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; Index Replicating Risk; Interest Rate Risk (a type of Market Risk); Investment Style Risk, Issuer Risk (often called Financial Risk); Large-Cap Risk; Liquidity Risk; Manager Risk; Market Risk; Market Volatility, Liquidity and Valuation Risk (types of Market Risk); Mid-Cap Risk; Prepayment Risk; Real Estate Investing Risk; Real Interest Rate Risk; Small-Cap Risk; and U.S. Government Securities Risk. Additionally, the Index-Based Conservative Portfolio also invests in a funding agreement, which subjects it to Funding Agreement Risk.

## **Active-Based Multi-Fund Portfolios**

There are three separate Active-Based Multi-Fund Portfolios. The mutual funds in which these Investment Portfolios invest are “actively managed” funds.

### **Active-Based Aggressive Portfolio (Risk level – Aggressive)**

**Investment Objective.** This Investment Portfolio 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 Portfolio seeks moderate growth.

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

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

**Investment Strategy for each of the Three Active-Based Multi-Fund Portfolios.** To varying degrees, each Active-Based Multi-Fund Portfolio invests in certain mutual funds that mainly invest in equity securities, including:

- A broad and diverse group of equity securities of U.S. companies, with a greater emphasis on small capitalization, value, and high profitability companies as compared to their representation in the U.S. market;
- Equity securities of large foreign companies associated with developed market countries;
- A broad and diverse group of equity securities associated with emerging markets, which may include frontier markets, with a greater emphasis on small capitalization, value, and high profitability companies; and
- Equity securities of issuers that are principally engaged in or related to the real estate industry, including real estate investment trusts (REITs).

Also to varying degrees, each Active-Based Multi-Fund Portfolio invests in certain mutual funds that mainly invest in debt securities, including:

- Various types of investment-grade fixed income securities issued by U.S. and foreign public or private issuers, including issuers in emerging markets;
- Fixed income securities whose principal value increases or decreases based on changes in inflation over the life of the security, typically U.S. Treasury Inflation-Linked Securities, as well as other inflation-indexed bonds issued by U.S. and foreign public and private issuers;
- Various types of lower-rated or unrated higher-yielding debt investments of U.S. and foreign issuers (often called “junk bonds”), including floating rate loans and floating rate debt securities; and
- Floating rate loans and floating rate debt securities, most of which are below investment grade and which may be non-U.S. dollar denominated.

The Active-Based Aggressive Portfolio allocates more assets to mutual funds that mainly invest in equity securities (including real estate securities) than the Active-Based Moderate Portfolio, and the Active-Based Moderate Portfolio allocates more assets to mutual funds that mainly invest in equity securities (including real estate securities) than the Active-Based Conservative Portfolio. The Active-Based Conservative Portfolio allocates more

assets to mutual funds that mainly invest in debt securities than the Active-Based Moderate Portfolio, and the Active-Based Moderate Portfolio allocates more assets to mutual funds that mainly invest in debt securities than the Active-Based Aggressive Portfolio. In addition to its investments in mutual funds, the Active-Based Conservative Portfolio also invests in a funding agreement.

The following table includes the target asset allocations of the Active-Based Multi-Fund Portfolios.

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

Active-Based Multi-Fund Portfolio	DFA U.S. Core Equity Portfolio (DFEOX)	DFA Large Cap International Portfolio (DFALX)	DFA Emerging Markets Core Equity Portfolio (DFCEX)	Nuveen Real Estate Securities Select Fund (TIREX)	Metropolitan West Total Return Bond Fund (MWTSX)	Nuveen Inflation Linked Bond Fund (TIILX)	Nuveen High Yield Fund (TIHYX)	T. Rowe Price Institutional Floating Rate Fund (RPIFX)	TIAA-CREF Life Funding Agreement
Active-Based Aggressive Portfolio	50.40%	19.20%	4.80%	5.60%	11.00%	4.00%	3.00%	2.00%	0.00%
Active-Based Moderate Portfolio	31.50%	12.00%	3.00%	3.50%	27.50%	10.00%	7.50%	5.00%	0.00%
Active-Based Conservative Portfolio	12.60%	4.80%	1.20%	1.40%	23.40%	8.50%	6.35%	4.25%	37.50%

**Investment Risks for each of the Three Active-Based Multi-Fund Portfolios.** Through their investments in mutual funds and a funding agreement, the Active-Based Multi-Fund Portfolios are subject to the following investment risks (in alphabetical order): Active Management Risk; Asset-Backed Securities Risk; Below Investment Grade Mortgage-Backed Securities Risk; Call Risk; China Investments Risk; Counterparty Risk; Covenant Lite Loans Risk; Credit Quality Risk; Credit Risk (a type of Issuer Risk); Credit Spread Risk; Currency Risk; Cyber Security Risk; Debt Securities Risk; Derivatives Risk; Distressed and Defaulted Securities Risk; Downgrade Risk; Emerging Markets Risk; Equity Market Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Floating Rate Loan Risk; Foreign Investment Risk; Frequent Trading Risk; Futures Contracts Risk; Illiquid Investments Risk; Impairment of Collateral Risk; Income Volatility Risk; Inflation Risk; Interest Rate Risk (a type of Market Risk); Issuer Risk (often called Financial Risk); Junk Investing Risk; Large-Cap Risk; Leverage Risk; Liquidity Risk; Market Conditions Risk; Market Risk; Market Volatility, Liquidity and Valuation Risk (types of Market Risk); Mezzanine Securities Risk; Mid-Cap Risk; Mortgage-Backed Securities Risk; Non-Investment-Grade Securities Risk Operational Risk; Portfolio Management Risk; Prepayment Risk; Price Volatility Risk; Profitability Investment Risk; Real Estate Investing Risk; Securities Lending Risk; Securities Selection Risk; Senior Loan Risk; Small-Cap Risk; Special Risks for Inflation-Indexed Bonds; Swap Agreements Risk; U.S. Government Securities Risk; U.S. Treasury Obligations Risk; Unrated Securities Risk; Valuation Risk; and Value Investment Risk. Additionally, the Active-Based Conservative Portfolio also invests in a funding agreement, which subjects it to Funding Agreement Risk.

## Additional Multi-Fund Investment Portfolios

There are two additional Multi-Fund Investment Portfolios providing market exposure to certain asset classes.

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

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

**Investment Strategy.** This Investment Portfolio invests in mutual funds that mainly invest in equity and debt securities, including (i) U.S. equity securities across all capitalization ranges, and (ii) 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. The underlying mutual funds are considered to be “index funds,” meaning that they attempt to track a benchmark index. The following table includes this Investment Portfolio’s target asset allocation to each underlying mutual fund:

<b>Nuveen Equity Index Fund (TIEIX)</b>	65.00%
<b>Nuveen Bond Index Fund (TBIX)</b>	35.00%

**Investment Risks.** Through its investments in the mutual funds above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Call Risk; Credit Risk (a type of Issuer Risk); Credit Spread Risk; Downgrade Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Illiquid Investments Risk; Income Volatility Risk; Index Risk; Interest Rate Risk (a type of Market Risk); Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Market Volatility, Liquidity and Valuation Risk (types of Market Risk); Mid-Cap Risk; Non-Diversification Risk; Prepayment Risk; Small-Cap Risk; and U.S. Government Securities Risk.

### International Equity Index Portfolio (Risk level – Aggressive)

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

**Investment Strategy.** This Investment Portfolio invests in mutual funds that mainly invest in foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries. The underlying mutual funds are considered to be “index funds,” meaning that they attempt to track a benchmark index. The following table includes this Investment Portfolio’s target asset allocation to each underlying mutual fund:

<b>Nuveen International Equity Index Fund (TCIEX)</b>	80.00%
<b>Nuveen Emerging Markets Equity Index Fund (TEQLX)</b>	20.00%

**Investment Risks.** Through its investments in the mutual funds above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Currency Risk; Emerging Markets Risk; Foreign Investment Risk; Illiquid Investments Risk; Index Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; and Non-Diversification Risk.

## **Single Fund Investment Portfolios**

There are [six] separate Single Fund Investment Portfolios, each of which invests in a single mutual fund.

### **Small-Cap Index Portfolio (Risk level – Aggressive)**

**Investment Objective.** This Investment Portfolio seeks to provide a favorable long-term total return, mainly from capital appreciation, by investing in a portfolio of equity securities in smaller domestic companies based on a market index.

**Investment Strategy.** This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in small capitalization U.S. companies. The mutual fund is considered to be an “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio invests is:

<b>Nuveen Small Cap Blend Index Fund (TISBX)</b>	100%
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**Investment Risks.** Through its investments in the mutual fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Illiquid Investments Risk; Index Risk; Issuer Risk (often called Financial Risk); Market Risk; Non-Diversification Risk and Small-Cap Risk.

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

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

**Investment Strategy.** This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in a broad and diverse group of equity securities of U.S. companies, with a greater emphasis on small capitalization, lower relative price, and higher profitability companies as compared to their representation in the U.S. market. The mutual fund in which this Investment Portfolio invests is:

<b>DFA U.S. Core Equity 1 Portfolio (DFEOX)</b>	100%
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**Investment Risks.** Through its investments in the mutual fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Cyber Security Risk; Derivatives Risk; Equity Market Risk; Mid-Cap Risk; Operational Risk; Profitability Investment Risk; Securities Lending Risk; Small-Cap Risk; and Value Investment Risk.

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

**Investment Objective.** This Investment Portfolio seeks to provide a favorable long-term total return, mainly from capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index.

**Investment Strategy.** This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in the equity securities of large capitalization U.S. companies. The mutual fund is considered to be an “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio invests is:

<b>Nuveen S&amp;P 500 Index Fund (TISPX)</b>	100%
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**Investment Risks.** Through its investments in the mutual fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Index Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; and Non-Diversification Risk.

### **Large Cap Responsible Equity Portfolio** (Risk level – Aggressive)

**Investment Objective.** This Investment Portfolio seeks to provide a favorable long-term total return that reflects the investment performance of the U.S. equity markets, as represented by the benchmark index, while giving special consideration to certain environmental, social and governance (“ESG”) criteria

**Investment Strategy.** This Investment Portfolio invests 100% of its assets in one mutual fund that invests primarily in the large-cap equity securities of companies that meet certain environmental, social and governance criteria, such as criteria related to climate change, natural resource use, waste management, environmental opportunities, human capital, product safety, social opportunities, corporate governance, business ethics, and government and public policy, as well as adherence to international norms and principles and involvement relating to, among other examples, human rights and community, labor rights and supply chain. In addition to the overall ESG performance evaluation, the fund favors companies that (1) demonstrate leadership in managing and mitigating their current carbon emissions and (2) do not have evidence of fossil fuel reserves ownership, regardless of industry. The mutual fund in which this Investment Portfolio is invested is:

<b>Nuveen Large Cap Responsible Equity Fund (TISCX)</b>	100%
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**Investment Risks.** Through its investments in the mutual fund above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk, Benchmark Risk, ESG Risk Foreign Investment Risk, Issuer Risk (sometimes referred to as Financial Risk), Large-Cap Risk, Low-Carbon Risk, Market Risk, Mid-Cap Risk, Quantitative Analysis Risk, and Small-Cap Risk.

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

**Investment Objective.** This Investment Portfolio seeks to provide total return that corresponds with the total return of a broad U.S. investment-grade bond market index.

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

<b>Nuveen Bond Index Fund (TBIIX)</b>	100%
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**Investment Risks.** Through its investments in the mutual fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Call Risk; Credit Risk (a type of Issuer Risk); Credit Spread Risk; Downgrade Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Illiquid Investments Risk; Income Volatility Risk; Index Risk; Interest Rate Risk (a type of Market Risk); Issuer Risk (often called Financial Risk); Market Volatility, Liquidity and Valuation Risk (types of Market Risk); Non-Diversification Risk; Prepayment Risk; and U.S. Government Securities Risk.



## Money Market Portfolio (Risk level – Conservative)

**Investment Objective.** This Investment Portfolio seeks to provide current income while maintaining liquidity and a stable share price of \$1.

**Investment Strategy.** This Investment Portfolio invests in a government money market mutual fund, which invests at least 99.5% of its total assets in cash, government securities, and/or repurchase agreements that are collateralized solely by government securities or cash (collectively, government securities). As government securities, the fund's holdings have very high credit quality, although some are not backed by the full faith and credit of the U.S. government. The average maturity typically ranges from 30–60 days, and the fund maintains a dollar-weighted average maturity of 60 days or less, and a dollar-weighted average life of 120 days or less.

<b>Vanguard Treasury Money Market Fund (VUSXX)</b>	100%
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**Investment Risks.** Through its investments in the mutual fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Income Risk; Manager Risk; Repurchase Agreements Risk.

Investors could lose money by investing in a government money market mutual fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## Principal Plus Interest Investment Portfolio (Risk level – Conservative)

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

**Investment Strategy.** The assets in this Investment Portfolio 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 Portfolio. 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 is posted on the Plan's website.

The funding agreement in which this Investment Portfolio invests is:

<b>TIAA-CREF Life Insurance Company Funding Agreement</b>	100%
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**Investment Risks.** Through its investment in the funding agreement, the Principal Plus Interest Portfolio is subject to Funding Agreement Risk.

## Explanation of Investment Risks of Investment Portfolios

**Active Management Risk** — The risk that the strategy, investment selection or trading execution performed by a fund’s investment adviser, or an investment adviser’s judgments about the attractiveness, value or potential appreciation of a Fund’s investments, may prove to be incorrect or not produce the intended results and may cause the fund to underperform relative to the benchmark index or funds investing in the same asset classes, having a similar benchmark, or having similar investment objectives and investment strategies and may not produce expected returns.

**Asset-Backed Securities Risk** — The risk of investing in asset-backed securities, including the risk of loss as a result of the impairment of the value of the underlying financial assets, prepayment risk and extension risk. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the asset-backed securities, if any, may be inadequate to protect investors in the event of default.

**Benchmark 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.

**Below Investment Grade Mortgage-Backed Securities Risk** — The risk associated with a fund’s investments in residential mortgage-backed securities (“RMBS”) and commercial mortgage-backed securities (“CMBS”) that are rated below investment grade and that generally carry greater liquidity risk than their investment grade counterparts. Historically, the markets for such below investment grade securities, and for below investment grade asset-backed securities in general, have been characterized at times by less liquidity than the market for analogous investment grade securities, particularly during the financial crisis of 2007 and 2008.

**Call Risk** — During periods of falling interest rates, or due to a number of other reasons (e.g., changes in credit spreads and improvements in the issuer’s credit quality), an issuer may exercise its right to redeem or call (or repay) a fixed-income security earlier than expected and prior to maturity, resulting in an increased turnover rate and a decline in a mutual fund’s income. A fund may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

**China Investments Risk** — There are special risks associated with investments in China and Taiwan. The Chinese government has implemented significant economic reforms in order to liberalize trade policy, promote foreign investment in the economy, reduce government control of the economy and develop market mechanisms. But there can be no assurance that these reforms will continue or that they will be effective. Despite reforms and privatizations of companies in certain sectors, the Chinese government still exercises substantial influence over many aspects of the private sector and may own or control many companies. The Chinese government continues to maintain a major role in economic policy making and investing in China involves risks of losses due to expropriation, nationalization, confiscation of assets and property, and the imposition of restrictions on foreign investments and on repatriation of capital invested. A reduction in spending on Chinese products and services or the institution of additional tariffs or other trade barriers, including as a result of heightened trade tensions between China and the United States may also have an adverse impact on the Chinese economy. In addition, investments in Taiwan could be adversely affected by its political and economic relationship with China. Certain securities issued by companies located or operating in China, such as China A-shares, are also subject to trading restrictions, quota limitations and less market liquidity, which could pose risks to a fund investing in such securities. In addition, investments in special structures that utilize contractual arrangements to provide exposure to certain Chinese companies, known as variable interest entities (“VIEs”), that operate in sectors in which China restricts and/or prohibits foreign investments may present additional risks. The Chinese government’s acceptance of the VIE structure is evolving. It is uncertain whether Chinese officials and regulators will withdraw their acceptance of the structure generally, or with respect to certain industries, or whether Chinese courts or arbitration bodies would decline to enforce the contractual rights of foreign investors,

each of which would likely have significant, detrimental, and possibly permanent losses on the value of such investments.

**Counterparty Risk** — The risk that the other party to a contract, such as a derivatives contract, may not fulfill its contractual obligations.

**Covenant Lite Loans Risk** – Because covenant lite loans contain few or no financial maintenance covenants, they may not include terms that permit the lender of the loan to monitor the borrower’s financial performance and, if certain criteria are breached, declare a default, which would allow the lender to restructure the loan or take other action intended to help mitigate losses. As a result, a fund could experience relatively greater difficulty or delays in enforcing its rights on its holdings of covenant lite loans than its holdings of loans or securities with financial maintenance covenants, which may result in losses, especially during a downturn in the credit cycle.

**Credit Quality Risk** – An issuer of a debt instrument could suffer an adverse change in financial condition that results in a payment default (failure to make scheduled interest or principal payments), rating downgrade, or inability to meet a financial obligation. Securities that are rated below investment grade carry greater risk of default and should be considered speculative.

**Credit Risk (a type of Issuer Risk)** — The risk that the issuer of fixed-income investments may not be able or willing, or may be perceived (whether by market participants, rating agencies, pricing services or otherwise) as not able or willing to meet interest or principal payments when the payments become due, which could cause the price of the loan or the bond to decline.

**Credit Spread Risk** — The risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security’s respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of a fund’s debt securities.

**Currency Risk** — The risk that foreign (non-U.S.) currencies may fluctuate or decline in value relative to the U.S. dollar and adversely affect the value of a fund's investments in foreign currencies; securities that are denominated, traded in or receive revenues in foreign currencies; or in 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.

**Cyber Security Risk** — A fund’s 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 or confidential information, or fund assets, or cause the fund and/or its service providers or financial intermediaries to suffer unauthorized data access, data corruption or lose operational functionality.

**Debt Securities Risk** — The risk that the value of a debt security may increase or decrease as a result of various factors, including changes in interest rates, actual or perceived inability or unwillingness of issuers to make principal or interest payments, market fluctuations and illiquidity in the debt securities market.

**Derivatives Risk** — Derivatives are instruments whose value is derived from that of other assets, rates or indices. The risks associated with investing in derivatives, including futures, options, swaps, forwards, and other fixed income derivative instruments, and other similar instruments (referred to collectively as “derivatives”) may be different and greater than the risks associated with directly investing in the underlying securities and other instruments, and include leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. Derivative instruments used by a fund may include futures, options, single name or index credit default swaps, forwards and foreign currency forward contracts. A fund may also use more complex derivatives that might be particularly susceptible to liquidity, credit and counterparty risk. . Leverage may result from the use of derivatives, and derivatives may subject a fund to greater volatility and less liquidity than investments in more traditional securities. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and a fund may lose more than the principal amount invested. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments.

**Distressed and Defaulted Securities Risk** — The risk that the repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties.

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

**Emerging Markets Risk** — The risk of foreign investment often increases in countries with emerging markets. Investments in emerging markets often involve higher brokerage costs; thinner trading markets; different accounting standards; the possibility of currency transfer restrictions; and the risk of expropriation, nationalization or other adverse political, economic or social developments. 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. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Foreign investors are subject to a variety of special restrictions in many emerging market countries, and 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.

**Equity Market Risk** — Even a long-term investment approach cannot guarantee a profit. Economic, market, political, and issuer-specific conditions and events will cause the value of equity securities, and the fund that owns them, to rise or fall. Stock markets are volatile, with periods of rising prices and periods of falling prices.

**ESG Risk** — The risk that because a fund's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the 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 mortgages or other loans or debt obligations later or more slowly than expected, preventing a fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available. Extension risk can cause securities considered short or intermediate term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter-term securities.

**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 as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a fund or impair a 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 have lower overall liquidity and be more difficult to value than investments in U.S. issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.

**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 fund's ability to sell the securities at any given time. Floating and variable rate securities may lose value.

**Floating Rate Loan Risk** — Transactions involving floating rate loans may have significantly longer settlement periods than more traditional bond investments (settlement can take longer than 7 days) and often involve borrowers whose financial condition is troubled or highly leveraged, which increases the risk that a fund may not receive its proceeds in a timely manner and that a fund may incur unexpected losses in order to pay redemption proceeds to its shareholders. In addition, loans are not registered or regulated under federal securities laws like most stocks and bonds, so investors in loans have less protection against improper practices than investors in registered securities. 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.

**Foreign Investment Risk** — Foreign 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 as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. In foreign markets, there may be less publicly available information; less stringent and less uniform accounting, auditing and financial reporting standards; higher transaction and custody costs; additional taxes; less investor protection; delayed or less frequent settlement; political or social instability; civil unrest; acts of terrorism; and regional economic volatility. Foreign Securities prices may also decline or fluctuate because of economic or political actions of foreign governments. 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 have lower liquidity and be more difficult to value than investments in U.S. issuers. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact a fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.

**Frequent Trading Risk** — The risk that frequent trading may 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.

**Futures Contracts Risk** — The risk of investing in futures contracts, which includes (1) the imperfect correlation between a futures contract and the change in market value of the underlying instrument held by a fund; (2) a high degree of leverage because of the low collateral deposits normally involved in futures trading; (3) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (4) losses caused by unanticipated market movements, which are potentially unlimited; and (5) the inability of a fund to execute a trade because of the maximum permissible price movements exchanges may impose on futures contracts.

**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 time frame.

**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 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, particularly when interest rates are falling.

**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.

**Index Replicating Risk** — The risk that a fund may not hold one or more securities in the same proportion as in its target index.

**Inflation Risk** — The risk that the value of the fund's investments may not keep up with price increases from inflation.

**Interest Rate Risk (a type of Market Risk)** — The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent that a fund invests in longer-duration fixed-income investments and during periods when prevailing interest rates are changing or during periods of rising inflation. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. 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. Generally, funds with longer weighted average maturities and durations carry greater interest rate risk. Because interest payments on the 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. Different types of securities may react differently to changes in interest rates. For funds that invest in REITs, there is the risk that REIT stock prices overall will decline and that the cost of borrowing for REITs will increase because of rising interest rates. In general, changing interest rates including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for a fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises.

**Investment Style Risk** — The risk that returns from the stocks of REITs and other real estate-related investments—which typically are small- or mid-capitalization stocks—will trail returns from the overall stock market. Historically, these stocks have performed quite differently from the overall market.

**Issuer Risk (often called Financial Risk)** — The risk that an issuer's earnings prospects, credit rating and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time. The value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

**Junk Investing Risk** — Investments in bonds that are rated below investment grade, commonly referred to as junk bonds, and loans that are rated below investment grade, expose the fund to greater volatility and credit risk than investments in securities that are rated investment grade. As a result, bonds and loans rated below investment grade carry a higher risk of default and should be considered speculative.

**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.

**Low-Carbon Risk**—The risk that because a fund’s investment strategy includes a special emphasis on companies with low current carbon emissions and an absence of fossil fuel reserves ownership, a fund’s portfolio might exclude certain issuers for nonfinancial reasons and a fund may forgo some market opportunities that otherwise would be available.

**Leverage Risk** — The risk that leverage may result from certain transactions, including the use of derivatives and borrowing. This may impair a fund’s liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result. To the extent required by applicable law or regulation, a fund will reduce leverage risk by either segregating an equal amount of liquid assets or “covering” the transactions that introduce such risk.

**Liquidity Risk** — The risk that a fund may not be able to sell a security in a timely manner at a desired price. The lack of a ready market or restrictions on resale may limit the ability of a fund to sell a security at an advantageous time or price. A fund, by itself or together with other accounts managed by its adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for a fund to dispose of the position at an advantageous time or price. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of fixed income portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of a fund’s assets may change over time.

**Manager Risk** — The risk that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

**Market Conditions Risk** — The value of a fund’s investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the fund’s holdings and markets generally, including economic, political or regulatory developments, recessions, inflation, rapid interest rate changes, war, military conflict, acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues (such as the coronavirus pandemic) and related governmental and public responses (including sanctions). Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. Government intervention in markets may impact interest rates, market volatility, and security pricing. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

**Market Risk** — The risk that market prices of portfolio investments held by a fund may rise or fall rapidly or unpredictably due to a variety of factors, including changing economic, political, or market conditions. Returns from the securities in which a 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. Such conditions may add significantly to the risk of volatility in the net asset value (“NAV”) of a fund’s shares and adversely affect a fund and its investments. From time to time, a fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make that fund more vulnerable to adverse developments affecting such sectors or industries.

**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 fund to properly value its investments and that a fund may not be able to purchase or sell an investment at an attractive price, if at all.

**Mezzanine Securities Risk** — The risk of investing in mezzanine securities, which generally are rated below investment grade or unrated and present many of the same risks as senior loans, second lien loans and non-investment grade bonds. Mezzanine securities present additional risks because they typically are the most

subordinated debt obligation in an issuer's capital structure and are often unsecured. Mezzanine securities are also expected to be a highly illiquid investment.

**Mid-Cap Risk** — The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies and that this could make it difficult to sell a mid-cap company security at a desired time or price. As a result, mid-cap company stocks may fluctuate relatively more in price. In general, mid-capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

**Mortgage-Backed Securities Risk** — The risk of investing in mortgage-backed securities, including prepayment risk and extension risk. Mortgage-backed securities react differently to changes in interest rates than other bonds, and some mortgage-backed securities are not backed by the full faith and credit of the U.S. government.

**Non-Diversification Risk** — A diversified investment company under the 1940 Act, may become non-diversified under the 1940 Act without shareholder approval when necessary to continue to track its benchmark index. Non-diversified status means that a fund can invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. A nondiversified fund has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investing in a non-diversified fund involves greater risk than investing in a diversified fund because a loss in value of a particular investment may have a greater effect on the fund's return since that investment may represent a larger portion of the fund's total portfolio assets.

**Non-Investment-Grade Securities Risk** — Issuers of non-investment-grade securities, which are usually called "high-yield" or "junk bonds," are typically speculative in nature, 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 do securities of a higher-quality rating. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

**Operational Risk** — Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the control of a fund's investment adviser, including instances at third parties. A fund and its adviser seek to reduce these operational risks through controls and procedures. However, measures that seek to reduce these operational risks through controls and procedures may not address every possible risk and may be inadequate to address these risks.

**Portfolio Management Risk** — The risk that an investment strategy may fail to produce the intended results.

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

**Price Volatility Risk** — The risk that the value of a fund's investment portfolio will change as the prices of its investments go up or down.

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

**Quantitative Analysis Risk** — The risk that stocks selected using quantitative modeling and analysis could perform differently from the market as a whole and the risk that such quantitative analysis and modeling may not



adequately take into Account certain factors, may contain design flaws or inaccurate assumptions and may rely on inaccurate data inputs, which may result in losses to the fund.

**Real Estate Investing Risk** — A 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. There is a risk that the stocks of REITs and other real estate-related investments will decline because of adverse developments affecting the real estate industry and real property values.

**Real Interest Rate Risk** — The risk that the value of a bond will fluctuate because of a change in the level of real, or after inflation, interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when real interest rates rise and vice versa.

**Repurchase Agreements Risk** — The chance that a counterparty to a repurchase agreement may not fulfill its contractual obligations causing the fund to lose money, suffer delays, or incur costs arising from holding or selling the underlying security.

**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 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.

**Securities Selection Risk** — The risk that the securities held by a fund may underperform those held by other funds investing in the same asset class or included in benchmarks that are representative of the same asset class because of an adviser's choice of securities.

**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 fund in the event of non-payment of scheduled interest or principal. Senior loans also expose 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 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 prepays or redeems the loan prior to maturity, a 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 senior loans.

**Small-Cap 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 often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities at a desired time or price.

**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 fund's ability to recover should they default. To the extent a 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 fund invests may have a significant impact on the fund's performance. Investments in U.S. government securities that are not supported by the full faith and credit of the U.S. government involve credit risk greater than investments in other types of U.S. government securities. Some mortgage-backed securities may not be supported by the full faith and credit of the U.S. government.

**U.S. Treasury Obligations Risk** — The risk that the value of U.S. Treasury obligations may decline as a result of changes in interest rates, certain political events in the U.S., and strained relations with certain foreign countries.

**Unrated Securities Risk** — The risk that unrated securities may be less liquid than comparable rated securities, and the risk that a fund's adviser may not accurately evaluate the security's comparative credit rating.

**Valuation Risk** — The risk that the portfolio instruments may be sold at prices different from the values established by the fund, particularly for investments that trade in low volume, in volatile markets or over the counter or that are fair valued.

**Value Investment Risk** — Value stocks may perform differently from the market as a whole, and following a value-oriented investment strategy may cause a fund to at times underperform equity funds that use other investment strategies. Value stocks can react differently to political, economic, and industry developments than the market as a whole and other types of stocks. Value stocks also may underperform the market for long periods of time.

## Risks of Investing in the Plan

**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 Plan Description. 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 Plan Description.

**Cybersecurity Risk.** With the increased use of technologies such as the Internet to conduct business, the Plan, the Investment Portfolios and the Underlying Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Plan's or an Underlying fund's manager(s) and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with an Investment Portfolio's or Underlying fund's ability to calculate its Net Unit Value, impediments to trading, the inability of Account Owners or Underlying fund shareholders (including the

Trust) to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an Underlying fund invests, counterparties with which an Underlying fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Plan's and the Underlying Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Plan, the Investment Portfolios and the Underlying Funds cannot control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations may affect them. The Plan, the Investment Portfolios and the Underlying Funds could be negatively impacted as a result.

**Force Majeure.** None of the State of Wisconsin, the Department, the Board, the Plan or any other government agency or entity, or any of the service providers to the Plan, are responsible for circumstances beyond their reasonable control that may negatively impact your Account. Such circumstances include, but are not limited to, regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as including inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing.

**Investment Risks.** Through its investments, an Investment Portfolio 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 Portfolios 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.

**Medicaid Eligibility.** 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. Medicaid laws and regulations may change, and you should consult with a qualified advisor regarding your particular situation.

**No Guarantee of Attendance.** There is no guarantee that a Beneficiary will be accepted for admission to an Eligible Educational Institution, primary or secondary school, or apprenticeship program, 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 or apprenticeship program.

**No Guarantee of Costs.** Increases in Qualified Higher Education Expenses could exceed the rate of return of the Investment Portfolios 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 contribution limit, those funds may not be sufficient to pay all Qualified Higher Education Expenses of the Beneficiary.

**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, or 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.

**Not an Investment in Mutual Funds or Registered Securities.** Although certain Investment Portfolios invest in mutual funds, neither the Plan nor any of the Plan's Investment Portfolios 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 securities commission, nor are the Plan or any of the Plan's Investment Portfolios registered as investment companies with the SEC or any state securities commission. Neither the SEC nor any state securities commission has reviewed this Plan.

**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 Portfolio, and/or change the investments of the Investment Portfolios. 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 be automatically invested in new investment portfolios, 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 portfolios in the future will be similar to those described in this Plan Description. 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 additional expenses or could negatively impact the performance of the Investment Portfolios.

**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 the expenses of education 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.

**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 Portfolios 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.

## Past Performance

The tables below compare the average annual total return of an Investment Portfolio (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 Portfolio 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.

**The performance data shown below represents past performance. Past performance is not a guarantee of future results. Current performance data may be lower or higher than the performance data below.** Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Portfolio 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.

Additionally, because the 2042/2043 Enrollment Portfolio is new effective as of the date of this Plan Description, no performance information for this Investment Portfolio is provided below.

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

### Average Annual Total Returns for the Period Ended 12/31/2024

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
<b>2040 / 2041 Enrollment Portfolio</b>	13.79%	---	---	---	15.80%	May 12, 2023
<b>Benchmark</b>	13.77%				14.95%	
<b>2038 / 2039 Enrollment Portfolio</b>	13.66%	4.10%	---	---	5.02%	June 11, 2021
<b>Benchmark</b>	13.65%	4.13%			5.09%	
<b>2036 / 2037 Enrollment Portfolio</b>	13.18%	3.82%	---	---	10.21%	March 6, 2020
<b>Benchmark</b>	13.16%	3.95%			10.25%	
<b>2034 / 2035 Enrollment Portfolio</b>	12.50%	3.44%	---	---	9.76%	March 6, 2020
<b>Benchmark</b>	12.33%	3.53%			9.85%	
<b>2032 / 2033 Enrollment Portfolio</b>	11.50%	3.07%	---	---	9.11%	March 6, 2020
<b>Benchmark</b>	11.29%	3.15%			9.21%	
<b>2030 / 2031 Enrollment Portfolio</b>	10.33%	2.51%	---	---	8.22%	March 6, 2020
<b>Benchmark</b>	10.09%	2.61%			8.36%	
<b>2028 / 2029 Enrollment Portfolio</b>	9.04%	2.09%	---	---	7.22%	March 6, 2020
<b>Benchmark</b>	9.01%	2.29%			7.43%	
<b>2026 / 2027 Enrollment Portfolio</b>	7.49%	1.63%	---	---	6.16%	March 6, 2020
<b>Benchmark</b>	7.71%	2.02%			6.51%	
<b>2024 / 2025 Enrollment Portfolio</b>	5.83%	1.07%	---	---	5.10%	March 6, 2020
<b>Benchmark</b>	6.50%	1.73%			5.56%	
<b>In School Portfolio</b>	4.96%	1.90%	---	---	3.20%	March 6, 2020
<b>Benchmark</b>	6.05%	2.82%			3.62%	
<b>Index-Based Aggressive Portfolio</b>	13.56%	3.79%	8.45%	8.35%	9.61%	October 26, 2012
<b>Benchmark</b>	13.76%	4.02%	8.56%	8.39%	9.65%	
<b>Index-Based Moderate Portfolio</b>	9.46%	2.08%	5.69%	6.05%	6.59%	October 26, 2012

<b>Benchmark</b>	9.64%	2.27%	5.87%	6.21%	6.72%	
<b>Index-Based Conservative Portfolio</b>	5.51%	1.54%	3.32%	3.70%	4.08%	October 26, 2012
<b>Benchmark</b>	6.58%	2.35%	3.67%	3.80%	4.16%	
<b>Active-Based Aggressive Portfolio</b>	12.83%	4.31%	8.67%	8.28%	9.66%	October 31, 2012
<b>Benchmark</b>	13.99%	4.17%	8.70%	8.46%	9.66%	
<b>Active-Based Moderate Portfolio</b>	9.24%	2.57%	6.10%	6.15%	6.70%	October 31, 2012
<b>Benchmark</b>	9.88%	2.60%	6.13%	6.36%	6.82%	
<b>Active-Based Conservative Portfolio</b>	5.61%	1.88%	3.64%	3.87%	4.24%	October 31, 2012
<b>Benchmark</b>	6.74%	2.61%	3.87%	3.93%	4.22%	
<b>Balanced Portfolio</b>	15.77%	4.35%	8.89%	8.58%	9.64%	October 26, 2012
<b>Benchmark</b>	15.53%	4.45%	9.02%	8.77%	9.77%	
<b>International Equity Index Portfolio</b>	4.29%	0.87%	4.09%	4.99%	5.50%	October 26, 2012
<b>Benchmark</b>	4.67%	1.02%	4.23%	4.97%	5.56%	
<b>Small-Cap Index Portfolio</b>	11.50%	1.28%	7.45%	7.89%	10.21%	October 26, 2012
<b>Benchmark</b>	11.54%	1.24%	7.40%	7.82%	10.13%	
<b>U.S. Equity Active Portfolio</b>	21.26%	8.17%	13.43%	11.88%	13.65%	November 5, 2012
<b>Benchmark</b>	23.81%	8.01%	13.86%	12.55%	14.12%	
<b>Large-Cap Stock Index Portfolio</b>	24.85%	8.82%	14.39%	12.96%	14.40%	October 26, 2012
<b>Benchmark</b>	25.02%	8.94%	14.53%	13.10%	14.56%	
<b>Large Cap Responsible Equity Portfolio</b>	18.16%	5.93%	12.56%	11.59%	13.17%	November 1, 2012
<b>Benchmark</b>	24.40%	8.18%	13.97%	12.60%	14.08%	
<b>Bond Index Portfolio</b>	1.39%	-2.43%	-0.42%	1.17%	1.25%	October 26, 2012
<b>Benchmark</b>	1.25%	-2.41%	-0.33%	1.35%	1.44%	
<b>Principal Plus Interest Portfolio</b>	2.97%	2.30%	2.01%	1.69%	1.59%	October 1, 2001

## Withdrawals

Only you, the Account Owner, may request withdrawals (also referred to as “distributions”) 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 Portfolio(s) you choose after the Plan receives your completed request in good order. If your Account is invested in more than one Investment Portfolio, you must select the Investment Portfolio(s) from which your funds are to be withdrawn. You will not be able to withdraw a contribution until 8 business days after receipt of that contribution by the Plan. If you make a change to your mailing address, no withdrawals may be made from the Account until 20 business days after the Plan has received the request. If you make a change 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 calendar days after the Plan receives the request. You will be required to provide a medallion signature guarantee for withdrawal requests of \$100,000 or more.

**Requesting a Withdrawal.** To request a withdrawal from your Account, make a request through the secure portion of the Plan website, complete and mail the appropriate Plan form to the Plan, or call the Plan. Withdrawal proceeds may generally be paid to you, the Beneficiary, an Eligible Educational Institution, a primary or secondary school, or apprenticeship program, another 529 Plan, or another third party; however, withdrawals for K-12 tuition expenses may only be paid to the institution or the Account Owner. If you make a request for a Non-Qualified Withdrawal, the proceeds may only be made payable to the Account Owner or the Beneficiary. Call the Plan toll-free at 1-888-338-3789 to make a Non-Qualified Withdrawal to the Beneficiary. There are certain limitations as to whom the proceeds may be paid depending on the method of withdrawal request. For more information, review the Plan’s Withdrawal Request Form. For more information on the potential tax consequences associated with withdrawals, see the section on “Tax Information.”

**Systematic Withdrawal Option.** 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 Portfolio. 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.

The tax treatment of withdrawals used to pay for primary and secondary school tuition, apprenticeship program expenses, and qualified education loan repayments 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 primary and secondary school tuition withdrawals, as well as with the \$10,000 lifetime limit per individual with respect to qualified education loan repayments. Account Owners should consult with a qualified advisor regarding the use of withdrawals to pay for primary and secondary school tuition, apprenticeship program expenses, or qualified education loan repayments.

**Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs.** The SECURE 2.0 Act of 2022 (the “**SECURE 2.0 Act**”) was signed into federal law in December 2022. In addition to several significant retirement savings related enhancements, the SECURE 2.0 Act amended Section 529 of the Internal Revenue Code. Rollovers are permitted from a 529 plan Account to a Roth IRA without incurring federal or Wisconsin income tax or penalties, subject to the following conditions:

- The 529 plan Account must be open for 15 or more years, ending with the date of the rollover;
- Contributions and associated earnings that you transfer to the Roth IRA must be in the 529 plan Account for more than 5 years, ending with the date of the rollover;
- The Internal Revenue Code permits a lifetime maximum amount of \$35,000 per designated beneficiary to be rolled over from 529 plan accounts to Roth IRAs;
- 529 plan assets can only be rolled over into a Roth IRA maintained for the benefit of the designated beneficiary on the 529 plan Account;
- 529 plan assets must be paid directly from the 529 plan Account to the Roth IRA;
- Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs; and
- The rollover is subject to the Roth IRA contribution limit for the taxable year applicable to the designated beneficiary for all individual retirement plans maintained for the benefit of the designated beneficiary.

The IRS may issue additional guidance that may impact 529 plan Account rollovers to Roth IRAs, including the above referenced conditions.

State tax treatment of a rollover from a 529 plan into a Roth IRA is determined by the state where you file state income tax. Account Owners and Beneficiaries should consult with a qualified tax professional before rolling over funds from their 529 plan to contribute to a Roth IRA. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan Account has been opened and the amount of assets in your 529 plan Account eligible to be rolled into a Roth IRA. To request a rollover to a Roth IRA, please first contact your Roth IRA administrator to determine their ability and requirements to receive the rollover. Then, submit any required Roth IRA form available from your Roth IRA administrator and the Plan rollover form found online at [www.Edvest.com](http://www.Edvest.com) or by calling the Plan directly at 1-888-338-3789.

## Administration of the Plan

The Plan is a tax-advantaged way to save for Qualified Higher Education 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. 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, recordkeeping, reporting and marketing. The Management Agreement, as amended, is set to terminate on October 29, 2026, unless earlier terminated or extended, by mutual written consent.

## Other Information

**Confirmations and Account Statements.** Quarterly statements will be posted to your online account each quarter. Quarterly statements will be distributed either by mail or electronic notification, depending on your selection, only if you have made a financial transaction within the quarter. Transactions that will generate statements include: contributions made to your Account, exchanges, withdrawals made from your Account, and transaction fees incurred by your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements. You will receive an annual Account statement even if you have made no financial transactions within the year.

You will receive a confirmation for each contribution and transaction to your Account(s), except for Recurring Contributions, payroll direct deposits, systematic withdrawals, exchanges due to Automatic Dollar-Cost-Averaging, and exchanges due to Account assets being automatically moved to the In School Portfolio as the Beneficiary ages. These automated transactions will be confirmed on a quarterly basis. Each confirmation statement will indicate the number of Units you own in each Investment Portfolio. 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 username and password through the website. Only one username is allowed per Account.

**Tax Reports.** Annually, the Plan will issue a Form 1099-Q if any withdrawal is made from an Account in the previous calendar year, as required by the IRC. Form 1099-Q shows the basis (contributions) and earnings, if any, portion for withdrawals made from your Account. The Form 1099-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. The Plan will also report withdrawals to the IRS and to the State of Wisconsin as may be required.

**Financial Statements.** Each year, audited financial statements will be prepared for the Plan. You may download a copy of the financial statements at [www.edvest.com](http://www.edvest.com), or request a copy 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 Plan Description; 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 for federal tax purposes. 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 federal 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 as 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, or a sibling of the Beneficiary, where applicable. 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 certain room and board expenses; the cost of computers, hardware, certain software, and internet access and related services; and tuition, fees, 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.

**Room & Board (Housing & Food) Costs:** 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, whether the student is living in housing owned or operated by the Eligible Educational Institution (for example, dormitory) or off-campus housing (for example, rental housing), 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. However, 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.

For federal income tax purposes, any reference to Qualified Higher Education Expenses also includes (i) 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; (ii) expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (iii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary, or a sibling of the Beneficiary up to a lifetime limit of \$10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of a sibling of a Beneficiary will count toward the limit of the sibling, not the Beneficiary. Such loan repayments may impact student loan interest deductibility. State tax treatment of withdrawals for K-12 tuition expense, apprenticeship expenses, and payment of qualified education loans is determined by the state where you file state income tax. Please consult with a tax advisor to discuss your specific situation.

**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; (2) attributable to the permanent disability of the Beneficiary; (3) 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; (4) 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 (5) 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; (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 ABL Account for the same Beneficiary, or a Member of the Family thereof, subject to applicable ABL contribution limits. Distributions from an Account in connection with any such ABL rollover must occur before January 1, 2026. Generally, 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 ABL 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 ABL 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 within 60 days of withdrawal from the Account. If the contribution to the new 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.

**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, such amount will not be subject to federal income tax if it is recontributed to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund. If the amount of the refund is not recontributed within 60 days, the amount of the refund potentially may still be treated as a Qualified Withdrawal if the refund is used for Qualified Higher Education Expenses, or may be treated as a Non-Qualified Withdrawal or a Taxable Withdrawal, depending on the reason for the refund. You should consult with a qualified tax advisor regarding how the rules apply to your circumstances.

**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 in excess of the annual exclusion amounts referred to above. This lifetime exemption is adjusted for inflation 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 maximum gift tax rate is currently 40%.

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%.

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 two or more generations younger than 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 maximum generation-skipping transfer tax rate is 40%. Under the proposed regulations under Section 529, these taxes would be imposed on the prior Beneficiary.

For the 2025 tax year, the amount of the annual gift tax exclusion is \$19,000 for individual contributors (\$38,000 for married contributors electing to split gifts). The lifetime exemption, estate tax exemption and generation-skipping transfer tax exemption is \$13,990,000 for individual contributors (\$27,980,000 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 Plan Description; 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 allowable amount for the tax year. The Wisconsin state income tax deduction is available to any Wisconsin taxpayer who contributes to an Account in the Plan, not just the Account Owner.

Contributions to an Account made between January 1 and the contributor's tax filing deadline may be applied to either tax year. The contribution year is simply the year in which the contribution was made and does not affect how contributors report the contribution on their tax return. The Plan does not report the contribution year on any tax files. If you wish to change the contribution year for purposes of your Account records, please contact the Plan directly at 1-888-338-3789.

The maximum contribution deduction for the 2024 tax year is:

- \$5,000 per Beneficiary for a single filer or married couple filing a joint return; or
- \$2,500 per Beneficiary for a married couple filing separately.

The maximum contribution deduction for the 2025 tax year is:

- \$5,130 per Beneficiary for a single filer or married couple filing a joint return; or
- \$2,560 per Beneficiary for a married couple filing separately.

Contributions exceeding the maximum allowable deduction amount for the tax year may be carried forward to future tax years. Any amount withdrawn within 365 days of being contributed to the Account must be added back to income to the extent it was previously deducted or reduce the available carry-over (see **State Tax Recapture, below**). Contributions may only be deducted once.

Rollover contributions of the principal amount from another state's 529 plan are eligible for the Wisconsin income tax deduction subject to applicable limitations.

Maximum deductible amounts by nonresidents, or part-year residents of Wisconsin, are further limited based on the ratio of the contributor's Wisconsin taxable income to the contributor's total income for the year of the contribution.

No deduction may exceed the contributor's Wisconsin taxable income.

**State Tax Recapture.** The Wisconsin 529 College Savings Program adheres to a "first in, first out" method of accounting.

Withdrawals taken within 365 days of when the contribution was 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.

Carry-over of contributions in excess of the maximum annual tax deduction threshold also must be added back to Wisconsin income if the carry-over amount was withdrawn from the Account within 365 days of being carried over. **Note:** any carryover amounts will be reduced by any amount of a Non-Qualified Withdrawal that is not otherwise added back to Wisconsin income.

Non-Qualified Withdrawals and rollovers to other 529 plans must be added back to Wisconsin taxable income, to the extent they were previously deducted from Wisconsin income.

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

**Withdrawals.** Earnings, if any, from the investment of contributions to an Account are not subject to Wisconsin income tax while invested in 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.

Withdrawals that are treated as Qualified Withdrawals for federal tax purposes are generally also treated as Qualified Withdrawals for Wisconsin tax purposes.

Non-Qualified Withdrawals must be added to Wisconsin income and are taxable 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.

For tax years beginning 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.

**Taxes Imposed by Other Jurisdictions.** Prospective and current 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 \$7,575 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.

**Other Account Protections.** Under Wisconsin state law, your Account may not be subject to garnishment, attachment, or any other process of law. These protections may not be available to you if Wisconsin law is not deemed applicable to your circumstances. You should consult with a qualified advisor concerning your individual circumstances and the applicability of Wisconsin law.

**Unclaimed Property Laws:** Each state has unclaimed property laws which may require that funds associated with checks that are not cashed within a specified period of time be turned over to the applicable state. Some states may require an Account to be turned over to the applicable state in the event that there is no activity on such Account over a designated period and/or Plan mailings are returned to the Manager or its designee. The applicable state for these purposes is usually determined by the most recent address on file of the Account Owner. If necessary, the Plan Manager may contact the Account's designated Trusted Contact Person to reach the Account Owner.

## APPENDIX I

### to the Plan Description for the Edvest College Savings Plan

#### Participation Agreement for the Edvest College Savings Plan

Each term used but not defined in this Participation Agreement has the meaning given to it in the Plan Description. By signing the Application, you agree to all the terms and conditions in the Plan Description 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 Plan. The terms and conditions under which your Account in the Plan is offered are contained in this Agreement and the Plan Description. This Agreement becomes effective when the Plan opens an Account for you.

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

**1. Plan Description, Agreement, and Application.** I read and understand the Plan Description, 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 Plan Description 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 Contribution Limit.** 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) 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 Portfolios and, if I select more than one Investment Portfolio, I must designate what portion of the contribution made to the Account should be invested in each Investment Portfolio. I understand that if I submitted my Application before November 14, 2015, and I have not submitted Allocation Instructions prior to March 6, 2020, Allocation Instructions will be added to my Account.

**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 Portfolio(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the investments for an Investment Portfolio, and an Investment Portfolio's investments may be changed at any time by the Board. I also understand that once invested in a particular



Investment Portfolio, contributions (and earnings, if any) may be moved to another Investment Portfolio 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 additional tax liabilities are described in the Plan Description.

**11. Investment Risks.** I represent that I reviewed and understand the risks related to investing in the Plan discussed in the Plan Description. 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 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 a Beneficiary or that a Beneficiary will be admitted to or permitted to continue to attend any educational institution or apprenticeship program.

**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 and contributions to 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 Portfolio of the Plan, a shareholder in or owner of interests in such Investment Portfolio'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 Plan Description 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 indicate that the Account is a UGMA/UTMA Account or trust Account by checking the appropriate box on the Application;
- be required to establish the Account in my custodial or trustee capacity separate from any other accounts I may hold in my individual capacity;
- be permitted to make withdrawals only in accordance with rules applicable to withdrawals under applicable UGMA/UTMA law or the trust document, as applicable;
- 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;
- be permitted to name a successor Custodian, or to change ownership of the Account except as permitted under UGMA/UTMA or the trust document, as applicable; and

The Custodian is responsible for notifying the Plan when their custodianship terminates, and the designated Beneficiary is legally entitled to take control of the Account by completing the appropriate Plan form. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UTMA/UGMA Account Owners. If you do not direct the Plan to transfer ownership of the Account when the Beneficiary is legally entitled to take control, the Plan may freeze the Account.

Some UTMA/UGMA laws allow for more than one age at which the custodianship terminates. The Plan may freeze the Account based on the youngest allowable age of termination of the custodianship according to the UTMA/UGMA laws where the custodianship Account was established, based on the Plan's records.

The UTMA or UGMA custodian may be required to provide documentation to the Plan if the age of termination of the UTMA/UGMA Account is other than the youngest allowable age under the applicable UTMA/UGMA law or if the applicable UTMA/UGMA law differs from the Plan's records.

Please contact a legal or tax professional to determine how to transfer existing UTMA/UGMA funds, and what legal or tax implications such a transfer may have for your specific situation.

**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 Plan Description 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 Plan Description. 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.

## APPENDIX II

### to the Plan Description for the Edvest College Savings Plan

#### Privacy Policy

##### **Edvest College Savings Plan Privacy Policy**

Please read this notice carefully. It gives you important information about how the Edvest College Savings Plan (the “Plan”) uses and protects personal information when you visit edvest.com or when you submit documents via mail, email or in person in connection with the Plan through its Program Manager, TIAA-CREF Tuition Financing, Inc. (“TFI” or “we”). Subject to the “Changes to our Privacy Policy” section below, this policy applies to all Account Owners in the Plan and edvest.com visitors.

##### **Information We May Collect**

We, on behalf of the Plan, may collect personal information about you, the Successor Account Owner and Beneficiary from various sources to provide information requested by you about the Plan, as well as to transact business with you, including to service and maintain your Account in the Plan. We may obtain this personal information (which may include Social Security Number or Individual Taxpayer Identification Number (ITIN) and date of birth belonging to the Account Owner, Successor Account Owner and Beneficiary) in any of the following ways:

- you provide it on the Plan enrollment form (“Application”);
- you provide it on other Plan forms;
- you provide on the Plan’s website or it is collected through “cookies” and similar text files;
- you provide it during consultations;
- you provide it on sweepstakes or promotional materials;
- we obtain it to complete your requested transactions;
- third parties the Account Owner authorizes to provide information to the Plan; or
- third parties the Account Owner designates to have access to the Plan.

##### **How Your Information Is Shared and Used**

TFI does not disclose your personal information to any third parties so that they can market their products and services to you.

As permitted by law or contract, TFI may disclose your information to those service providers, affiliated and non-affiliated, hired by us on behalf of the Plan and which need the information to respond to your inquiries and/or to service, maintain your Account and improve the Plan’s ability to serve you and enhance your Plan benefits.

The affiliated and non-affiliated service providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials;
- mail you Plan Account statements;
- mail, email or digitally provide you Plan communications; and
- maintain the Plan website.

These service providers provide services at TFI’s direction and include marketing agencies, fulfillment companies, printing and mailing facilities. Under their agreements with TFI, these service providers are required to keep your personal information confidential and to use it only for providing the contractually required services.

For your convenience, the Plan has arranged with TFI to display your Account information at TIAA.org, the website of TFI's affiliate, Teachers Insurance and Annuity Association of America (including its financial affiliates, collectively, "TIAA"), in the event that you hold a retirement plan Account or a retail financial Account with TIAA. Your Plan Account information shall only be shared for this limited purpose. However, if you prefer not to share your information with TIAA in this manner, you may opt-out in the Plan website.

The Plan has also facilitated the inclusion of your Plan Account information in TIAA's financial planning advisory tools. At TIAA.org and any of its digital tools, your personal information will be stored and processed in accordance with the TIAA Privacy Notice, Terms of Use and Security.

In addition, TFI may be required by law to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

### **Security of Your Information**

TFI 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 in Our Privacy Policy**

TFI, on behalf of the Plan, periodically reviews and updates this Privacy Policy and its related practices and procedures. Any changes to this Privacy Policy will become effective upon posting of the revised Privacy Policy on edvest.com. If we make material changes to this Privacy Policy, we will notify you by means of a prominent notice on the Plan's website prior to the change becoming effective.

### **Notice About Online Privacy**

The personal information that you provide through the Plan 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 Access, and Online Transactions**

When you visit the Plan website, you can go to pages that are open to the general public or log on to protected pages to enroll in the Plan, access information about your Account, or conduct certain transactions on your Account. Once you have opened an Account in the Plan, access to the secure pages of the Plan website is permitted only after you have created a Username and Password by supplying your Social Security Number or Taxpayer Identification Number, Account Number, and zip code. The Username 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 website (including your Social Security Number or Taxpayer Identification Number and your password) to enroll or access your Account online, you will log in to secure pages where we use Transport Layer Security (TLS) protocol for protecting information.

To use this section of the Plan website you need a browser that supports TLS encryption and dynamic web page construction. If you provide personal information to effect transactions on the Plan 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 Website**

If you decide not to enroll online and you want to request Plan enrollment materials to be mailed to you, speak with a consultant, attend a plan webinar, or you want to subscribe to receive additional Plan information, you can click on various sections of the Plan website (i.e., the Request Information page in the Help Desk section, Edvest At Work or request e-communications directly from the home page) to provide your name, mailing address and email address, respectively. The personal information you provide on the Plan's website will be stored and used to market the Plan more effectively.

When you visit the Plan's website, we may collect information about your use of the site through "cookies." Cookies are small bits of information transferred to a computer's hard drive that allow us to know how often a user visits our site and the activities they are most interested in performing. By visiting the Plan's site, you are deemed to accept such cookies to enable you to take full advantage of specific services offered. We may also require you to accept cookies placed by a third party supporting this activity on behalf of the Plan.

The cookies collect certain technical and navigational information only, such as computer browser type, internet protocol address, pages visited, and average time spent on our websites. In addition, we capture the paths taken as you move from page to page (i.e., your "click stream" activity). This information allows us to enhance your experience while on our site.

Finally, we use cookies to establish and maintain a logged-in connection while you are in the secure section(s) of our website. For example, when you visit your Account, perform transactions, update contact information or perform other activity, the cookie allows you to navigate from page to page in a secure fashion without having to repeatedly log-in.

### **External Links**

The Plan may, from time to time, contain links to external sites operated by third parties. We are not responsible for these third-party sites or the content of such third-party sites. Once you have left the Plan website, we cannot be responsible for the protection and privacy of any information that you provide. You should exercise caution and look at the privacy policy of any website you visit.

### **Internet Tracking Disclosure**

We do not have the protocol that offers you the choice to opt-out of internet tracking. You may reset your web browser to enable "do not track" functionality if your browser supports it.

### **Online Behavioral Advertising**

Online Behavioral Advertising is a marketing approach where information is collected about consumers and their browsing behavior and used to share ads targeted at their interests.

You may opt out of Online Behavioral Advertising by visiting the [Digital Advertising Alliance \(DAA\)](#) and following the opt-out instructions.

Note: Opting out of Online Behavioral Advertising will not remove advertisements from the pages you visit. You will simply see general advertisements that aren't targeted at your interests.

### **Obtaining Additional Information**

You may call the Plan toll-free at 1-888-338-3789 or write to the Plan at Edvest College Savings Plan, PO Box 219437, Kansas City, MO 64121-9437.

DCD: November 2024

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**To contact the Plan and to obtain Plan forms:**

1. Visit the Plan's **website** at [Edvest.com](http://Edvest.com);
2. **Call** the Plan toll-free at 1-888-338-3789; or
3. **Write** to the Plan at P.O. Box 219437, Kansas City, MO 64121-9437.