invest529®

Program Description and Privacy Policy

January 1, 2025

Effective July 1, 2024, Virginia College Savings Plan℠ is becoming Commonwealth Savers Plan℠. The new name better represents the commitment to help improve the financial lives of our customers through affordable and accessible savings programs and financial education. In addition to Invest529℠, Commonwealth Savers Plan administers a disability savings program (ABLEnow®) and manages a state-facilitated retirement savings program (RetirePath Virginia℠).

Important Notice

This Program Description, the Account Agreement, the Application and the Privacy Policy do not constitute an offer to sell or the solicitation of an offer to buy any security other than an investment in the Invest529 program offered hereby, nor does it constitute an offer to sell or the solicitation to any person in any jurisdiction or under any circumstances in which it would be unlawful.

No security issued by the Commonwealth Savers Plan (the Plan or CSP), formerly the Virginia College Savings Plan, has been registered with or approved by the United States Securities and Exchange Commission (SEC) or any state securities commission. Further, neither the Accounts nor this Program Description, Account Agreement, Application or Privacy Policy are subject to oversight by the Financial Industry Regulatory Authority (FINRA) or the Municipal Securities Rulemaking Board (MSRB).

There are investment, tax, and other risks associated with opening an Invest529 Account. Your investment in Invest529 Market Portfolios is not guaranteed, and is not Federal Deposit Insurance Corporation (FDIC) insured (with the exception of the FDIC-Insured Portfolio up to maximum amount allowed under applicable law) so it may lose value. Contributions to the Tuition Track Portfolio are not guaranteed or FDIC insured and include tax and other risks, including the risk that Average Tuition will decline in some years; however, this Portfolio is designed to return no less than the principal amount invested in the Portfolio. Virginia law provides that a sum sufficient appropriation must be included by the Governor in his/her annual proposed state budget bill for the purpose of ensuring that the Plan can meet its current obligations, including Tuition Track Portfolio contractual obligations in the event of a funding shortfall.

Customers should obtain all enrollment materials, including this Program Description, and read them carefully before investing. You should keep the documents for future reference. Prospective participants should seek the advice of a professional concerning any financial, tax or legal implications related to opening an Account. **For non-Virginia residents: before investing, consider whether your or the Beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds and protections from creditors that are only available for investments in that state's Qualified Tuition Program (QTP).**

The information contained in the Program Description is believed to be accurate as of the date of the Program Description and is subject to change without prior notice. Account Owners should rely only on the information contained in the Program Description. No one is authorized to provide information about Invest529 that is different from the information contained in the Program Description. Please visit our website, **Invest529.com** or call customer service to obtain a copy of the most current Program Description. Third-party websites referenced in this Program Description are not operated by CSP and CSP is not responsible for their content. Website content and website addresses are subject to change and broken links.

CSP cannot and does not provide legal, financial or tax advice and the following information should not be considered advice to Account Owners with respect to ownership of or transactions in an Invest529 Account.

Section 529 QTPs are intended to be used only to save for Qualified Higher Education Expenses. These Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

Investing is an important decision. Account Owners should periodically assess, and if appropriate, align their investment choices with their time horizon, risk tolerance and investment objectives in mind. The current Portfolios offered through Invest529 were designed for college savers. If you choose to invest to cover the cost of tuition expenses for elementary or secondary public, private or religious schools or qualified expenses for Registered Apprenticeship Programs you should keep in mind your investment horizon. Please read this document in its entirety before opening an account or making a contribution or an investment decision.

October 1, 2024 Update: This Program Description was updated in order to provide more information in the "No Guarantees" section of the "Risk Considerations of Program Participation" section. The information is relevant to the Tuition Track Portfolio.

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Invest529
Program Description

As of January 1, 2025

This Program Description contains important information you should review before participating in the Invest529℠ program (Invest529), sponsored by the Commonwealth Savers Plan℠ (CSP℠). Please read it carefully and keep it for future reference. No one is authorized to provide information that is different from the information contained in this Program Description. If you speak with an interpreter provided by CSP, please be advised that CSP is not responsible for any miscommunication of facts concerning Invest529 during such conversations. The information in this Program Description is believed to be accurate as of the date of issuance and is subject to change without notice. By statute, Invest529 Accounts are not deposits or obligations of, or insured or guaranteed by, CSP, the Commonwealth of Virginia or any agency or instrumentality thereof, the United States government, any financial institution, the Federal Deposit Insurance Corporation (FDIC) (with the exception of the FDIC-Insured Portfolio up to the maximum amount allowed under applicable law) or any other federal or state governmental agency, entity or person. Neither the Board of CSP nor the Commonwealth of Virginia has a legal or moral obligation to ensure the payout of any amount of any Contribution or earnings to an Account, or guarantees that there will be any investment return, or investment return at any particular level, with respect to any Account.

Invest529 Market Portfolio Accounts involve investment risk and may lose value. The value of your Market Portfolio Account will vary depending on market conditions and the performance of the investment option you select, and it may be more or less than the amount you deposited. You could lose money – including the principal you invest – or not make money if you invest in Invest529. **Past performance of investments is not an indicator of future returns.**

Contributions in the Tuition Track Portfolio Accounts are not guaranteed or FDIC insured and include tax and other risks including the risk that Average Tuition will decline in some years; however, this Portfolio is designed to return no less than the principal amount invested in the Portfolio. Virginia law provides that a sum sufficient appropriation must be included by the Governor in his/her annual proposed stated budget bill for the purpose of ensuring that the Plan can meet its current obligations, including Tuition Track Portfolio contractual obligations, in the event of a funding shortfall.

CSP cannot provide legal, financial or tax advice concerning individual investment decisions.

Invest529 is designed and is administered to comply with all requirements for treatment as a Qualified Tuition Program (QTP) under Section 529 of the Internal Revenue Code of 1986, as amended (IRC Section 529). As of the date of this printing, the Internal Revenue Service (IRS) has not issued final regulations concerning the application of IRC Section 529 to Qualified Tuition Programs. Final regulations, changes to the Internal Revenue Code (IRC), changes to the Code of Virginia or state or federal court decisions could affect the tax consequences of participation in a Qualified Tuition Program like Invest529. Such changes could be retroactive. CSP may modify Invest529 as necessary in the future to comply with any such changes in order to preserve, if possible, favorable tax treatment.

In addition to Invest529, CSP administers Prepaid529®, a prepaid tuition program; CollegeAmerica®, a college savings program featuring the American Funds® mutual fund portfolios, offered exclusively through authorized brokers and financial advisors; and CollegeWealth®, accounts previously opened through Truist Bank® (formerly BB&T®). CSP also administers ABLEnow®, a program for individuals with certain disabilities and RetirePath Virginia℠, a program for certain private sector Virginia employees who do not have access to a retirement plan at work. CSP continues to administer the CollegeWealth and Prepaid529 programs, however, both closed to new customers in 2017 and 2019, respectively. Prepaid529, CollegeAmerica, CollegeWealth, ABLEnow and RetirePath Virginia are not described in this Program Description. For more information about Prepaid529 or CollegeWealth, please call Invest529 customer service or visit **Invest529.com**. Please visit **ABLEnow.com** and **RetirePathVA.com** for more information on ABLEnow and RetirePath Virginia, respectively. For information on CollegeAmerica, please contact your financial advisor or visit the American Funds website at **AmericanFunds.com/529** or call 1-800-421-0180, ext. 529.

The Virginia individual income tax deduction for Contributions to an Invest529 Account is available only to Virginia taxpayers who are Account Owners. **For non-Virginia residents: before investing, consider whether your or the Beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds and protections from creditors that are only available for investments in that state's Qualified Tuition Program.**

Please consult your financial or tax advisor for further information.

Glossary of Terms

All terms defined in this Glossary shall, when capitalized in this Program Description, have the meaning defined in this section.

"Account" is the separate Invest529 account set up for each Portfolio by an Account Owner. Since each Account can have only one Portfolio, the same Account Owner may have multiple Accounts for the same Beneficiary in different Portfolios. Each investment by the same Account Owner will result in a separate Account as long as the Account Owner, the Beneficiary or the Portfolio is different. The same Account Owner may not establish multiple Accounts for the same Beneficiary in the same Portfolio.

"Account Owner" is defined as "Contributor" in Section 23.1-700 of the Code of Virginia (1950), as amended, means a person who is at least eighteen (18) years of age and is either a U.S. citizen or a legal U.S. resident, or a corporation, partnership, trust, charitable organization, or any other persons described in Section 7701(a)(1) of the Internal Revenue Code of 1986, as amended (26 U.S.C. Section 7701(a)(1)), and who is reflected on Invest529's records as the owner of record of the Account. There may only be one Account Owner per Invest529 Account. Trustees or other fiduciaries are responsible for determining whether the terms of a trust allow ownership of an Invest529 Account. CSP will not interpret trust documents and the trustee or other fiduciary bears all liability for such determination. While non-Account Owners entity may make Contributions to an Invest529 Account, only the Account Owner may execute all other Invest529 Account transactions, including without limitation Rollovers, transfers, investment option changes, cancellations, Withdrawals, or refund requests. All Contributions are deemed to come from the Account Owner for all state tax reporting and other administrative purposes regardless of the source of the funds for the Contribution. Individuals who are not Account Owners have not established a customer relationship with Invest529 and have no legal rights with regard to an Invest529 Account. Any requests to change the Account Owner must be signed by both the current Account Owner (or the current Account Owner's personal representative) and the new designated Account Owner.

- *Tuition Track Portfolio: To open a Tuition Track Portfolio Account, either the Account Owner or the Beneficiary must be a Resident of Virginia, as that term is defined in this Program Description, at the time the Account is opened.*

"Active Management" is an approach to investment management which aims to outperform a particular market index or Benchmark through Asset Allocation and/or security selection decisions.

"Agreement" is the Program Description, as amended from time to time, including the Invest529 Account Agreement and the Application.

"Application" is the process (whether online or by paper copy) completed by the Account Owner and submitted to open an Invest529 Account for a designated Beneficiary.

"Asset Allocation[1]" is the way an investment Portfolio is divided among various Asset Classes, such as cash investments, Bonds, and stocks. Also known as investment mix.

"Asset Classes[1]" are the general categories of investments. The three major Asset Classes are cash investments, Bonds, and stocks.

"Asset Management Fee" is the weighted average of an underlying Fund's annual operating expense expressed as a percentage of average net assets or a separate account's asset-based fee. The Asset Management Fee includes asset management fees of the underlying Funds, Fund administrative fees, and any marketing and distribution fees (also known as asset-based sales charges).

"Authorized Individual" is an individual, authorized by the Account Owner who may not act on the Account but who may access or receive information regarding the Account. This authorization may be revoked by the Account Owner at any time.

"Average Tuition" is the weighted average of Tuition based on the number of full-time equivalent undergraduate in-state students enrolled at each four-year Virginia Public Institution. Average Tuition is determined annually by multiplying the Tuition at each four-year Virginia Public Institution by that Institution's enrollment percentage of full-time equivalent undergraduate in-state students and then summed to reach the academic year's weighted average Tuition. CSP, in its sole discretion, may adjust the formula for determining Average Tuition from time to time.

"Benchmark[1]" is an unmanaged group of securities whose overall performance is used as a standard to measure investment performance.

"Beneficiary" is an individual who is named as the designated Beneficiary on the Application as provided for in this Program Description, and who is entitled to receive the benefits from an Invest529 Account. A Beneficiary must be either a U.S. citizen or a legal U.S. resident. A Beneficiary must have been born at the time the Beneficiary is named. An Account Owner may change the Beneficiary of an Account at any time by completing a Beneficiary Change form as provided for in this Program Description.

- *Tuition Track Portfolio: To open a Tuition Track Portfolio Account, in addition to the other requirements already mentioned in this definition, either the Account Owner or the Beneficiary must be a Resident of Virginia at the time the Account is opened. In addition, Accounts may not be opened for a Tuition Track Portfolio nor may Tuition Track Units be purchased with Contributions after the June 30th preceding the Expected Usage Date.*

"Board" is the Board of CSP.

"Bond" is a debt instrument or security which pays interest which may be fixed or variable.

"Bond Fund" is a Mutual Fund which invests in Fixed Income Securities.

"Business Day" is any day on which CSP is open for carrying on substantially all of its functions and excludes Saturdays, Sundays, and most state holidays.

- Market Portfolios: Contributions may not be invested and Withdrawals may not be completed on normal Business Days that CSP is open but the New York Stock Exchange (NYSE) is closed.

"Contributions" are funds contributed to an Account for the benefit of a Beneficiary to pay for (i) the Beneficiary's Qualified Higher Education Expenses at an Eligible Educational Institution (EEI), (ii) fees, books, supplies and equipment required for the participation of a Beneficiary in a Registered Apprenticeship Program, (iii) up to $10,000 per year of tuition expenses in connection with enrollment or attendance at an elementary or secondary public, private or religious school, and (iv) up to $10,000 in amounts paid as principal or interest on any Student Loan of the designated Beneficiary or a Sibling of the designated Beneficiary. Contributions must be in the form of cash, not property or Securities.

"Current Value" is the Withdrawal value of all Tuition Track Units at any point in time for a Tuition Track Portfolio Account. The Current Value depends on how long each Tuition Track Unit has been held in the Account and whether the Expected Usage Date has been reached. See also "Tuition Track Portfolio," "Maturity Date" and "Maturity Value."

"Designated Survivor" is the person who will assume Account ownership in the event of the Account Owner's death. The Designated Survivor may be named by the Account Owner on the Application or by the Account Owner by submitting a Designated Survivor form. At the time they are named as such, Designated Survivors must be eligible to become Account Owners pursuant to the terms of this Agreement. The Designated Survivor does not have any control over or access to information about the Invest529 Account until and unless they become the Account Owner or are named by the Account Owner as an Authorized Individual.

"Disabled" or **"Disability"** for the purposes of IRC Section 529, refers to a Beneficiary who is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. An individual shall not be considered to be Disabled unless proof of the existence thereof in such form and manner as may be required by applicable regulations is furnished.

"Eligible Educational Institution" (EEI) follows the definition of that term as found in IRC Section 529. Generally, the term includes accredited post-secondary educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential. Certain proprietary institutions and post-secondary vocational institutions are also Eligible Educational Institutions. The institution must be eligible to participate in a student financial aid program under Title IV of the Higher Education Act of 1965 (20 U.S.C. Section 1088). A complete list of such institutions can be found at **StudentAid.gov**. Elementary and secondary public, private or religious schools are not considered Eligible Educational Institutions.

"Equity[1]" is an investing term, often a synonym for stock, which means ownership in a company.

"Expected Usage Date" is the July 1st of the designated Beneficiary's projected high school graduation year based on information provided in the Application or any related information with regard to a substitute Beneficiary in the event of a transfer.

"Expense Ratio" is a Portfolio's annual operating expenses expressed as a percentage of average net assets. The Expense Ratio includes Asset Management Fees and the Invest529 Administrative Fee and is applicable to Market Portfolios.

- *Tuition Track Portfolio and FDIC-Insured Portfolio: The Expense Ratio does not apply to the Tuition Track Portfolio and the FDIC-Insured Portfolio as these portfolios do not accrue either Asset Management Fees or the Invest529 Administrative Fee.*

"Fixed Income Securities[1]" are investments in debt instruments, such as Bonds, that pay specific interest rates.

"Fund(s)" are the Mutual Funds, limited partnerships or separately managed investment accounts in which assets of the Market Portfolios are invested.

"Global Fund[1]" is a Mutual Fund that invests in stocks of companies both in the United States and in foreign countries.

"Growth Fund[1]" is a Mutual Fund whose primary investment objective is growth of capital. It invests primarily in common stocks with growth potential.

"High-Yield Fund[1]" is a Mutual Fund that invests primarily in Bonds with a credit rating of BB or lower. Because of the more speculative nature of high-yield Bonds, high-yield funds are subject to greater share price volatility and greater credit risk than other types of Bond funds.

"Invest529 Administrative Fee" is the fee, expressed as a percentage of average net assets, charged by CSP to offset Invest529's general operating expenses and is applicable to all Market Portfolios. This fee is accrued daily and calculated at the annual rate of 0.06% on the first $5 billion of net assets invested in the Invest529 program and 0.03% on net assets over $5 billion. The effective rate is updated quarterly on the basis of the prior quarter's ending net asset value and is rounded to five decimal places.

- *Tuition Track Portfolio and FDIC-Insured Portfolio: The Invest529 Administrative Fee does not apply to the Tuition Track Portfolio and the FDIC-Insured Portfolio.*

"Index Fund[1]" is a type of Mutual Fund that seeks to "track" the performance of a particular market index by buying and holding all or a representative sample of the Securities that appear in the index.

"Inflation-Indexed Securities" are Bonds issued by the U.S. government, government agencies, or corporations whose principal or interest payments – unlike those of conventional Bonds – are adjusted over time to reflect inflation.

"International Fund[1]" is a Mutual Fund that invests in stocks of companies outside of the United States. Foreign markets present additional risks, including currency fluctuation and political instability. In the past, these risks have made prices of foreign stocks more volatile than those of U.S. stocks.

"Investment Grade[1]" is a Bond whose credit quality is considered to be among the highest by independent Bond-rating agencies.

"Market Capitalization[1]" is a determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. Also called capitalization.

"Market Fixed Income" is a wide spectrum of public Investment Grade, taxable, Fixed Income Securities in the United States including government, corporate, and international dollar-denominated Bonds, as well as mortgage-backed and asset-backed Securities, all with maturities of more than one year.

"Market Portfolio" means all Portfolios offered through the Invest529 program **except** the Tuition Track Portfolio.

"Market Unit" is an ownership interest in an Invest529 Market Portfolio. The value of a Market Unit in an Invest529 Account is determined each Business Day by its Net Asset Value. See also "Net Asset Value."

"Maturity Date" is the date on which a Tuition Track Unit in a Tuition Track Portfolio Account has reached maturity, i.e. the Expected Usage Date has been reached **AND** the Tuition Track Unit has been held for three (3) or more years. If Tuition Track Units were purchased with Contributions on multiple dates, multiple Maturity Dates will be associated with the Account. Withdrawals are paid on a "first in, first out" basis.

"Maturity Value" is determined by multiplying the then-current Tuition Track Unit Price by the number of Tuition Track Units in a Tuition Track Portfolio Account which have reached their Maturity Date. Maturity Value for any Tuition Track Unit is only payable after the Expected Usage Date is reached **AND** the Tuition Track Units have been held for three (3) or more years. Maturity Value will not be less than Contributions plus Tuition Track Interest.

"Maximum Account Balance" is defined as the total combined balance of all Accounts for a single Beneficiary in all CSP education savings programs (which includes Invest529, Prepaid529, CollegeAmerica and CollegeWealth). Once this amount reaches $550,000 (including earnings), additional Contributions or Rollovers into the Account(s) will not be accepted unless the aggregate value drops below the Maximum Account Balance.

"Maximum Tuition Track Portfolio Unit Balance" is the total number of Tuition Track Units which may be purchased with Contributions on behalf of any Beneficiary, as determined by the Board, and is currently set at 1,000 Units. The Maximum Tuition Track Portfolio Unit Balance is subject to the Maximum Account Balance.

"Member of the Family" is defined by IRC Section 529 as follows: a son or daughter, or a descendant of either; a stepson or stepdaughter; a brother, sister, stepbrother, or stepsister; the father or mother, or an ancestor of either; a stepfather or stepmother; a son or daughter of a brother or sister; a brother or sister of the father or mother; a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; the spouse of the Beneficiary or the spouse of any individual described above; or a first cousin of the Beneficiary. For purposes of determining who is a Member of the Family, a legally adopted child of an individual shall be treated as the child of such individual by blood. The terms "brother" and "sister" include half-brothers and half-sisters.

"Mutual Fund[1]" is an investment vehicle that pools shareholder money and invests it in a variety of Securities. Each investor owns shares of the fund, and can buy or sell these shares at any time.

"Net Asset Value" (NAV) is the value of each Market Unit in a Market Portfolio calculated after 4:00 p.m. ET on each Business Day the New York Stock Exchange is open. The Net Asset Value is computed by dividing the total value of each Fund that makes up a Market Portfolio, plus any receivables and less any liabilities of the Market Portfolio, by the number of outstanding Market Units of the Market Portfolio. The Net Asset Value for a Market Portfolio applicable to calculations related to an Invest529 Account, including Contributions and both Qualified and Non-Qualified Withdrawals, is the Net Asset Value calculated for that Market Portfolio for the same Business Day the Contribution is actually invested on behalf of the Account Owner in the Market Portfolio selected or the amount to be distributed is actually withdrawn from the applicable Market Portfolio.

- *Tuition Track Portfolio: The term "Net Asset Value" is not applicable to the Tuition Track Portfolio. The Tuition Track Unit Price changes on an annual, rather than daily, basis.*

"Non-Qualified Withdrawal" is a Withdrawal from an Invest529 Account made for any reason other than for: (1) the properly documented Qualified Higher Education Expenses of the Beneficiary or (2) a qualified Rollover to another Qualified Tuition Program, Qualified ABLE Program, or beginning January 1, 2024, a qualified rollover to a Roth IRA for the same beneficiary subject to certain conditions. Non-Qualified Withdrawals will be subject to federal income tax on the earnings and Virginia state income tax on the earnings for Virginia taxpayers, as well as a federal penalty of 10% of the earnings unless an exception applies, and is required to be reported on the taxpayer's federal tax return. Non-Qualified Withdrawals may require the recapture of some or all amounts, if any, that the Account Owner deducted from their Virginia taxable income due to Contributions to an Invest529 Account. CSP does not determine whether a Withdrawal is Qualified or Non-Qualified. Non-Qualified Withdrawals due to a Beneficiary's death, Disability or receipt of a scholarship (including attendance at a U.S. military academy) will not be subject to the 10% federal penalty on earnings. Scholarship Withdrawals are limited to the amount of the scholarship. The taxpayer is solely responsible for properly documenting expenses and determining whether a Withdrawal is a Qualified Withdrawal or Non-Qualified Withdrawal. Invest529 does not perform these duties for taxpayers.

"Passive Management" is an approach to investment management which aims to replicate a particular market index or Benchmark and does not attempt to actively manage the portfolio.

"Pending Settlement Period" is addressed in the "Contributing to an Account" and "Withdrawals from an Account" sections.

“**Portfolio**” or “**Invest529 Portfolio**” is one of the investment options available to an Invest529 Account Owner. New Portfolios may be created periodically by CSP. CSP reserves the right to make changes to the Asset Allocations of any Portfolio or to change or add investment managers or Mutual Funds at any time if it deems it appropriate to do so, and is not required to provide advance notice to Account Owners before making such changes. CSP may also close Portfolios and move those Accounts into a Portfolio it deems comparable. Notice of any material change in the Asset Allocations of the Portfolios or the investment managers or Mutual Funds described in this Program Description will be provided to Account Owners as soon as it is reasonably practical to do so. Such notification may be made via Invest529's website, **Invest529.com.**

“**Qualified Withdrawal**” is a distribution made for expenses treated as Qualified Higher Education Expenses under IRC Section 529 including: (i) Qualified Higher Education Expenses of the designated Beneficiary at an Eligible Educational Institution, (ii) fees, books, supplies and equipment required for the participation of a Beneficiary in a Registered Apprenticeship Program, (iii) up to $10,000 per year of tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school as determined under applicable state law, (iv) up to $10,000 in amounts paid as principal or interest on any Student Loan of the Beneficiary or a Sibling of the Beneficiary, or (v) a qualified rollover from an Account to another Qualified Tuition Program, a qualified ABLE Program, or (vi) beginning January 1, 2024, to a Roth IRA account for the same Beneficiary. The taxpayer is solely responsible for properly documenting expenses and determining whether a Withdrawal is a Qualified Withdrawal or Non-Qualified Withdrawal. Invest529 does not perform these duties for taxpayers.

“**Qualified Higher Education Expenses**” are expenses allowed under IRC Section 529. Generally, these include the following: (1) tuition, all mandatory fees, and the costs of textbooks, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution; (2) expenses for special needs services in the case of a special needs Beneficiary which are incurred in connection with such enrollment or attendance; (3) computers, peripheral equipment, software, and internet service and related services as long as the computer, peripheral equipment, software and internet services and related services are primarily used by the Beneficiary during any of the years the Beneficiary is attending an Eligible Educational Institution, however; computer software designed for sports, games or hobbies are not considered Qualified Higher Education Expenses unless they are predominately educational in nature; and (4) the costs of room and board of a Beneficiary during any academic period during which the Beneficiary is enrolled at least half-time in a degree, certificate, or other program that leads to a recognized educational credential awarded by an Eligible Educational Institution. The allowable amount of room and board expenses for students living on campus is the actual amount invoiced by the Eligible Educational Institution. For students who live off campus or at home, the allowable amount for room and board expenses is the applicable room and board amount for that period used by the Eligible Educational Institution in determining its cost of attendance. A student will be considered to be enrolled at least half-time if the student is enrolled for at least half the full-time academic workload for the course of study the student is pursuing as determined under the standards of the institution where the student is enrolled. The institution’s standard for a full-time workload must equal or exceed the standard established by the Department of Education under the Higher Education Act and set forth in 34 Code of Federal Regulations Section 674.2(a).

Generally, an Eligible Educational Institution is any college, university, vocational school, graduate or professional school, or other postsecondary educational institution eligible to participate in a student aid program administered by the Department of Education. Qualified Withdrawals may be applied at certain foreign institutions of higher education on a case-by-case basis. Please contact the higher education institution or check the Department of Education website at **StudentAid.gov** for specific information or to determine if the institution is an Eligible Educational Institution. Elementary and secondary public, private or religious schools are not considered Eligible Educational Institutions.

IRC Section 529 extends favorable “Qualified Higher Education Expenses” treatment to Withdrawals for (i) fees, books, supplies and equipment required for the participation of a Beneficiary in a Registered Apprenticeship Program, (ii) up to $10,000 per taxable year of tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school as determined under applicable state law, and (iii) up to $10,000 in amounts paid as principal or interest on any Student Loan (a qualified education loan, as that term is defined in Section 221(d) of the IRC) of the designated Beneficiary or a Sibling of the designated Beneficiary. A Sibling for purposes of qualified Student Loan repayments means a brother, sister, stepbrother, or stepsister of the designated Beneficiary.

The $10,000 limitation for both public, private, or religious schools and Student Loan repayments applies on a per-student basis, rather than a per-account basis. Although an individual may be the designated Beneficiary of multiple accounts (or a Sibling of a Beneficiary in the case of Student Loan repayments) that individual may receive a maximum of $10,000 in Withdrawals without federal tax consequences, regardless of whether the funds are withdrawn from a single or multiple accounts. As of the date of this Program Description, the IRS has not issued final regulations and guidance on IRC Section 529, including the recent tax law changes. If, and when, material updates become available the website at **Invest529.com** and this Program Description will be updated. Please consult with your tax advisor for more information.

"Qualified Tuition Program" (QTP) is, as defined by IRC Section 529(b)(1), a program established and maintained by a state or agency or instrumentality thereof or by one or more Eligible Educational Institutions under which a person may make Contributions to an account which is established for the purpose of meeting the Qualified Higher Education Expenses of the designated Beneficiary of the account. CSP sponsors four Qualified Tuition Programs, Invest529, Prepaid529, CollegeWealth and CollegeAmerica; however, only Invest529 and CollegeAmerica are open to new Accounts.

"Real Estate Investment Trust[1]" (REIT) is a publicly-traded company that invests in real estate and distributes almost all of its taxable income to shareholders. REITs often specialize in a particular kind of property. They can, for example, invest in real estate such as office buildings, shopping centers, or hotels; purchase real estate (an Equity REIT); and provide loans to building developers (a mortgage REIT). REITs offer the opportunity for smaller investors to invest in real estate.

"Registered Apprenticeship Program" is an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act.

"Resident of Virginia" or **"Resident"** is a person who is a resident of the Commonwealth of Virginia at the time an Application is submitted, and who is a U.S. citizen or legal U.S. resident. The term Resident of Virginia also includes (i) military personnel and their dependents who are stationed in Virginia at the time the Application is submitted or who claim Virginia as their domicile and who have authorized the withholding of Virginia income tax, and (ii) a corporation, partnership, trust, charitable organization, or any other person described in Section 7701(a)(1) of the Internal Revenue Code (26 U.S.C. Section 7701(a)(1)) having significant contact with the Commonwealth of Virginia, as determined by CSP.

"Rollover" is a tax-free reinvestment of a Withdrawal from one Qualified Tuition Program to another Qualified Tuition Program or a Qualified ABLE Program, including ABLEnow℠ or ABLEAmerica®, Virginia's Qualified ABLE Programs. Once funds are withdrawn there is a sixty (60) day timeframe in which those funds must be deposited into the new Qualified Tuition Program. Federal law allows only one Rollover for the same Beneficiary during a rolling twelve (12) month period. NOTE: Requests to move funds among Invest529 education savings accounts or CollegeAmerica Accounts are not considered Rollovers. A request to move funds from a CollegeWealth account to an Invest529 or CollegeAmerica account is also not considered a Rollover. Please see the section titled "Changing Investment Options."

"529-to-Roth IRA Rollover" beginning January 1, 2024, is a tax-free reinvestment of a Withdrawal from one Qualified Tuition Program to a Roth IRA account for the same designated Beneficiary subject to the conditions described in the "Withdrawals from an Account – 529-to-Roth IRA Rollovers" section.

"Securities[1]" are stocks, Bonds, money market instruments, and other investment vehicles.

"Sibling" is, for the purposes of Student Loan repayments, a brother, sister, stepbrother, or stepsister of the designated Beneficiary.

"Stable Value" is a fund designed to preserve capital while providing steady, positive returns. Stable value funds are invested in wrap or investment contracts issued by insurance companies or banks, which are in turn backed by one or more high quality, diversified fixed income portfolios. The fixed income portfolios provide investment returns, while the wrap or investment contracts are designed to protect against interest rate volatility by providing for the payment of plan-related withdrawals at book value (cost plus accrued interest). These contracts also provide for periodic interest crediting rates that are used to post interest earnings to Accounts daily. The provision for making plan-related withdrawals at book value enables the stable value fund to be accounted for daily at its book value and to post interest returns to its Account Owners.

"Student Loan" is a qualified education loan, as that term is defined in Section 221(d) of the IRC.

"Sub-asset Class" is a sub-segment of a broad asset class that is broken down to provide identification in more granular detail. Sub-asset Classes are grouped by common characteristics, also displaying characteristics of the broad asset class.

"Tuition" is, for the purpose of determining Average Tuition for the Tuition Track Portfolio, the normal, full-time undergraduate in-state semester or term charges for tuition and mandatory fees required and imposed as a condition of enrollment of all students by any four (4) year Virginia Public Institution. A semester of Tuition at any Virginia Public Institution only includes the normal full-time course load for students enrolled in a general course of study. Tuition does not include charges for a particular major, class or course of study, regardless of how a Virginia Public Institution characterizes the charge, including, for example, lab fees, technology fees or differential tuition, nor does it include other items including, but not limited to, room and board, individual fees related to participation in a particular sport or activity, textbooks, computers, orientation fees, matriculation fees, graduation fees, or new student fees.

"Tuition Track Account Value" is the value determined for any Tuition Track Portfolio Account by multiplying the number of Tuition Track Units in an Account by the Tuition Track Unit Price and does not take into account whether the Tuition Track Units have reached their Maturity Date. The Tuition Track Account Value may be different than the Current Value or Maturity Value of Tuition Track Units in a Tuition Track Portfolio Account for Withdrawal purposes. See also "Current Value," "Maturity Value" and "Maturity Date."

"Tuition Track Interest" is the interest accrued on Tuition Track Units in a Tuition Track Portfolio Account for periods **AFTER** any Tuition Track Units have been held for more than three (3) years but **BEFORE** the Expected Usage Date has been reached. Tuition Track Interest is based on the rate of return established for the Tuition Track Portfolio by the Board and it currently tracks the quarterly performance of the Institutional Money Funds Index as reported in the Money Fund Monitor™ by iMoneyNet, formerly IBC Donoghue. The Tuition Track Interest rate is updated quarterly and its measure is subject to change without notice.

"Tuition Track Portfolio" is the defined benefit portfolio added to Invest529 in 2021 as the successor to the Prepaid529 Program, which closed to new enrollment in 2019. The Tuition Track Portfolio is designed to track changes in Average Tuition over time and to protect the principal invested as Contributions until the Maturity Date is reached for any Tuition Track Unit. Participation in the Tuition Track Portfolio requires that either the Account Owner or the Beneficiary be a Resident of Virginia at the time the Account is opened and no additional Contributions to the Tuition Track Portfolio are allowed after June 30th preceding the Expected Usage Date.

"Tuition Track Unit" is an ownership interest in the Tuition Track Portfolio. The value of a Tuition Track Unit is one percent (1%) of Average Tuition as determined annually by CSP (i.e. one hundred Tuition Track Units are equal in value, at maturity, to one (1) year of Average Tuition). A maximum of 1,000 Tuition Track Units is permitted per Beneficiary, subject to the Maximum Account Balance.

"Tuition Track Unit Price" is the cost of one (1) Tuition Track Unit and is set by the Board annually on or about July 15, based on Average Tuition. The adjustment in the Tuition Track Unit Price may be arrived at, in part, by rounding the unit price up or down in the sole discretion of CSP. If for any reason the new Tuition Track Unit Price cannot be established or implemented on or about July 15 of any year, the Tuition Track Unit Price will remain unchanged until changed by the Board.

"Virginia Public Institution" is any state-supported public institution of higher education in the Commonwealth of Virginia recognized as such by the State Council of Higher Education of Virginia (SCHEV) and eligible to participate in the federal student aid programs.

"Volatility" is the degree of fluctuation in the value of a Security, Mutual Fund, or Index Fund, and it is often expressed as a mathematical measure such as a standard deviation.

"Withdrawal" is the process of taking money out of any Account. See also "Qualified Withdrawal" or "Non-Qualified Withdrawal."

Glossary Footnotes: [1] The Vanguard Group, Inc. (1995-2023). Glossary. Reviewed January 1, 2024, from https://snip.ly/lmrsve

Invest529 General Information

This Program Description provides details concerning the Invest529 Qualified Tuition Program offered by CSP, a body politic and corporate and an independent agency of the Commonwealth of Virginia, authorized by Chapter 7 of Title 23.1 of the Code of Virginia (1950), as amended (Sections 23.1-700 through 23.1-713). Applications for opening an Account are available online at **Invest529.com** or by calling customer service. The Application for and ownership of an Account are governed by the terms of the Agreement, CSP's enabling legislation, IRC Section 529, and any applicable rules and regulations.

Opening an Account

To open an Account, you must complete an Application – online at **Invest529.com** or through a paper copy – and submit it along with your initial Contribution. If you submit a paper Application, a nonrefundable Application processing fee of $50 applies. Any individual who is a U.S. citizen or legal U.S. resident and who is at least eighteen (18) years old may open an Invest529 Account. If you are participating in the Tuition Track Portfolio, then either the Account Owner or the Beneficiary must be a Resident of Virginia at the time the Account is opened. There are no state residency requirements for Market Portfolios and none of the Invest529 Portfolios have income restrictions or require the Account Owner to be related to the Beneficiary. Invest529 Accounts cannot have joint ownership, and only the Account Owner may make changes to or authorize Withdrawals from the Account. The Account Owner may open multiple Accounts, selecting different Portfolios for the same Beneficiary, at the same time or in the future. Each different Portfolio will constitute a unique Account.

Opening an Account

1) Read the Program Description

2) Gather the information you need:
   - Name, address, SSN for the Account Owner, Beneficiary, Designated Survivor, and Authorized Individual
   - Date of birth (for the Account Owner and Beneficiary)
   - Bank information

3) Go online to:
   - Create a login/user profile if you don't have a login/user profile already or don't know your login
   - Begin the Application
   - Select the Portfolio or Portfolios you wish to invest in. Remember that selecting multiple Portfolios will create a separate Account for each Portfolio.

Under current regulations, U.S. trusts, corporations, partnerships, nonprofit organizations, custodians, guardians and other entities may open an Account. Trustees, other fiduciaries, and agents are responsible for determining whether the terms of a trust or other governing documents are consistent with the requirements of IRC Section 529 and thus allow ownership of an Invest529 Account. Invest529 will not review trust or other legal documents but may require that they be provided upon request. Invest529 may request additional information in order to complete identification verification processes. The trustee, other fiduciary, or agent bears all liability for a determination that an Invest529 Account is an appropriate investment and are also responsible both for administering an Account in a manner consistent with the requirements of IRC Section 529 and also for any market losses, charges, and tax consequences in connection with any Account Withdrawals.

Designating a Beneficiary: When you open an Account, you must designate a Beneficiary, who may be anyone, including yourself, who is a U.S. citizen or legal U.S. resident and was born prior to the opening of the Account. You will need to provide Invest529 with the Beneficiary's full name, Social Security or tax identification number, and date of birth when you open the Account. Trusts, corporations, partnerships, nonprofit organizations and other persons described in IRC Section 7701(a)(1) may open Invest529 Accounts for designated Beneficiaries, or for undesignated Beneficiaries as scholarships (if the Account Owner is a state or local government or has 501(c)(3) status).

- *Tuition Track Portfolio: In addition to the requirements listed in this section, either the Beneficiary or the Account Owner of a Tuition Track Portfolio must be a Resident of Virginia at the time the Tuition Track Portfolio Account is opened and a Beneficiary must be named before June 30th of the year in which their Expected Usage Date occurs.*

Designating a Survivor: When you open an Account, you must name a Designated Survivor, who is an individual or entity who becomes the Account Owner in the event of your death. Individuals designated must be at least eighteen (18) years old at the time of designation. Account Owners may change this designation at any time by submitting a Designated Survivor Form to Invest529. Custodial Accounts under Uniform Transfers to Minors/Uniform Gifts to Minors (UTMA/UGMA) statutes must name the Beneficiary's estate as the Designated Survivor. Accounts owned by trusts, corporations or other entities do not need a Designated Survivor, but should provide a successor trustee or other contact. Invest529 may request additional information from a Designated Survivor in order to complete identification verification processes.

If an Account does not have a valid Designated Survivor at the time of the Account Owner's death, Invest529 reserves the right to designate the current Beneficiary of the Account as the new Account Owner. If the current Beneficiary is under the age of 18, Invest529 may designate the deceased Account Owner's executor or administrator, if any, as the custodian under the appropriate UTMA/UGMA statute for the current Beneficiary until the current Beneficiary reaches the age of 18. If no executor or administrator was named or appointed, Invest529, in its sole discretion, may designate a parent of the current Beneficiary or other third party as the custodian.

Designating an Authorized Individual: When you open an Account, you may name an Authorized Individual who may not act on the Account, but who may establish online Account access as an Authorized Individual for information or may contact Invest529 and receive information regarding the Account. The Authorized Individual may receive single or recurring duplicate Account statements upon request. No other mailings regarding the Account, such as Forms 1099-Q, Withdrawal Guides, or other information will be sent to the Authorized Individual. The Authorized Individual does not have any control or authority over the Account in any situation. The Account Owner may designate on the Application (or at any time in the future by written authorization) other individuals who may have access to Account information and may revoke such authorization at any time by submitting an Account Access Authorization form.

Designating a Legal Representative: When you open an Account, or at any time during the life of the Account, you may provide proof of a legal representative to Invest529. Invest529 will need to receive adequate documentation to confirm the identity and capacity of a legal representative prior to the legal representative being authorized to act on the Account Owner's behalf. Invest529 is authorized to act upon this designation unless informed otherwise by the Account Owner or a court of competent jurisdiction.

Uniform Transfers to Minors Act (UTMA)/Uniform Gifts to Minors Act (UGMA) Accounts: Depending on the applicable state law, you may be able to fund an Account with existing UTMA/UGMA funds, although these types of accounts involve additional restrictions that do not apply to non-custodial Accounts. If you are using UTMA or UGMA funds to establish an Account, you must indicate that the Account is custodial by checking the appropriate box on your Application. Simply checking the appropriate box on the Application does not create a UTMA/UGMA account. Individuals rolling over funds from a UTMA/UGMA account with another Qualified Tuition Program to Invest529 must transfer all such funds into a UTMA/UGMA account with Invest529 for the same Beneficiary. CSP is not liable for any consequences related to a custodian's improper use, transfer, or characterization of custodial funds. Invest529 will not automatically transfer the UTMA/UGMA account to the Beneficiary when he or she turns eighteen (18) or twenty-one (21) years old, whichever is applicable. Invest529 must be notified when the custodianship terminates and will need to receive adequate documentation to confirm the termination of the custodianship prior to honoring any request to transfer ownership of a custodial Account to the Beneficiary. Please contact a legal or tax professional to determine how to transfer existing UTMA or UGMA funds, and what the implications of such a transfer may be for your specific situation. See the "Virginia and Federal Tax Considerations" section for information regarding potential tax consequences. Please consult your legal, financial or tax advisor for more information.

Custodial Accounts

Custodial Account restrictions include, but are not limited to, the following:

- Tax consequences and benefits belong to the Beneficiary
- Inability to change the Beneficiary
- The Designated Survivor must be the estate of the Beneficiary
- Non-custodial funds contributed to the custodial account are irrevocable gifts to the minor and become custodial funds.

Remember that when opening an Account online you must create a login-user profile as a custodian for custodial Accounts, separate from any login/user profile you have as an individual for non-custodial funds.

Contributing to an Account

Any individual or entity can contribute funds to an Account at any time but only the Account Owner will have control over the Contributions. All Contributions to an Account are deemed to come from the Account Owner for record-keeping purposes and for the Virginia state income tax deduction. Non-Account Owners have not established a customer relationship with Invest529 and Invest529 has no obligation to provide non-Account Owners with any continuing disclosures, Account statements or required notices.

Form of Contributions: All Contributions must be made by check, money order, electronic transfer, or similar instrument in U.S. dollar denominations. Cash, credit and debit cards, checks drawn on non-U.S. banks and cryptocurrencies are not accepted. In addition, Invest529 cannot accept Securities or other property as Account Contributions. Contributions may be made online through one-time or recurring automatic bank debit (also known as a bank transfer), through the Gift Center, by check, by payroll direct deposit (payroll deduction) if your employer offers this option, by wire transfer, by electronic bill pay or by a Rollover/transfer from another Qualified Tuition Program. Please note that international wires (those coming from outside the United States) will not be accepted. International wires will be returned and Invest529 is not responsible for any charges associated with their return. If you wish to contribute UTMA or UGMA assets that are currently invested in Securities, these investments must first be liquidated before the proceeds can be contributed to an Account. Any tax liability related to the liquidation will be your responsibility.

Minimum Initial Contributions: The Minimum Initial Contribution required to open an Account is $10.

Subsequent Contributions: Additional Contributions to any existing Account may be made at any time and in any amount, subject to the restriction below for a Tuition Track Portfolio Account. The minimum automatic bank debit (ACH), also known as a bank transfer, is $10. Unless you open a new Account, any additional Contributions you make for that Beneficiary will be invested in your current Account.

- *Tuition Track Portfolio: Additional Tuition Track Units may be purchased with Contributions only until the June 30th preceding the Expected Usage Date.*

Automatic Bank Debit (ACH) Contributions (also known as Bank Transfers): You may set up one-time or recurring bank debit Contributions from your bank account online at **Invest529.com.** Account Owners may terminate recurring bank debits at any time. An authorization to make recurring bank debits will remain in effect until Invest529 has received notification of its termination and has had a reasonable amount of time to implement the change. Invest529, in its sole discretion, may terminate recurring bank debits if any have been returned by the bank three (3) consecutive times. Invest529 will notify the Account Owner by mail each time a recurring bank debit is returned, and on the third notification will advise that the recurring bank debit is terminated. A returned ACH fee of $25 will also be assessed to the account. Please note that there is a $10 minimum Contribution requirement for one-time or recurring bank debits.

- *Tuition Track Portfolio: Any recurring bank debit for a Tuition Track Portfolio Account will be permanently cancelled after the June 30th preceding the Expected Usage Date.*

Rollover Contributions: Invest529 will accept Rollovers from other Qualified Tuition Programs. If you are funding your Account with funds from another Qualified Tuition Program, you must provide the breakdown of the amount you contributed (basis) and the amount of earnings (gains). For Invest529 to initiate the Rollover, you will need to first open an Invest529 Account and then submit a completed Move Funds form, along with required supporting documentation, to Invest529 to request the Rollover from another QTP. If you have already received the Rollover funds, you may open an Invest529 Account by completing the Account Application and, contributing the Rollover funds, and providing appropriate documentation from the other Qualified Tuition Program that shows the earnings portion of the Rollover, such as an account statement showing basis and earnings (or losses) in the account. **If such documentation is not provided to Invest529 within sixty (60) days of receiving the Rollover, the entire Rollover will be treated as earnings, which may have tax consequences.** Please note that if the Account Owner withdraws funds from a Qualified Tuition Program with the intention of contributing these funds to an Invest529 Account, the contribution must be completed within 60 days of the initial withdrawal. The Net Asset Value applicable to all incoming Rollovers will be the Net Asset Value calculated for the applicable Market Portfolio on the same Business Day funds are invested in the applicable Market Portfolio, or for Rollovers into the Tuition Track Portfolio, the current Tuition Track Unit Price. Please refer to the section on Pending Settlement Period for more information.

Coverdell Education Savings Accounts: Invest529 will accept Contributions of funds from a Coverdell Education Savings Account (Coverdell ESA). If you are funding your Account with funds from a Coverdell ESA, **you must provide the breakdown of the amount you contributed (basis) and the amount of earnings (gains).** The transfer is considered a nontaxable Withdrawal from the Coverdell ESA. You will need to complete a Coverdell/U.S. Savings Bond Transfer Form and an Account Application, and provide appropriate documentation from the trustee or custodian of the Coverdell ESA that shows the earnings portion of the transfer, such as an account statement showing basis and earnings (or losses) in the account. **If such documentation is not provided to Invest529 within sixty (60) days of receiving the Contribution, the entire transfer will be treated as earnings, which may have tax consequences.** Please consult the IRS (1-800-829-1040) or your legal, financial or tax advisor for more information

Qualified U.S. Savings Bonds: Invest529 will accept Contributions of funds from qualified U.S. Savings Bonds. If you are funding an Account with funds from certain Series EE or I U.S. Savings Bonds you must provide the breakdown of the amount you contributed (basis) and the amount of interest earnings (gains). You will need to complete a Coverdell/U.S. Savings Bond Transfer Form and an Account Application, and provide appropriate documentation issued by the financial institution that redeemed the Bonds showing basis and earnings of the Bonds, such as a statement, a Form 1099-INT, or an IRS Form 8815. **If such documentation is not provided within sixty (60) days of receiving the Contribution, the entire transfer will be treated as earnings, which may have tax consequences.** Please ensure that you redeem the Bonds in the same calendar year that you fund the Invest529 Account. Please contact the Bureau of Public Debt at Treasurydirect.gov for eligibility criteria and income phase outs for the Savings Bond Education Tax Exclusion, or the IRS at 1-800-829-1040. Please consult your legal, financial or tax advisor for more information.

Qualified U.S. Savings Bonds

Not all bond owners may be eligible to transfer their bonds to an IRC Section 529 account. There are specific qualifications for the types of bonds that are eligible and which bond owners may participate in without tax consequences. Please visit **treasurydirect.gov** for specific guidelines.

Maximum Account Balance: The Maximum Account Balance, which is the combined total balance of all Accounts for a single Beneficiary in all CSP-administered education savings and prepaid programs (which includes Invest529, Prepaid529, CollegeAmerica and CollegeWealth), is limited to $550,000. Multiple Accounts for the same Beneficiary will be combined for purposes of determining whether the Maximum Account Balance has been reached. Once the aggregate balance on all CSP-administered education savings and prepaid programs (which includes Invest529, Prepaid529, CollegeAmerica and CollegeWealth Accounts) for the same Beneficiary reaches $550,000 (including any earnings), earnings will continue to accrue but additional Contributions or Rollovers will not be accepted unless the aggregate value drops below the Maximum Account Balance. This Maximum Account Balance may be periodically recalculated at CSP's sole discretion. Reaching the Maximum Account Balance does not guarantee that the Account balance will be adequate to cover the Qualified Higher Education Expenses of a particular Beneficiary.

Maximum Tuition Track Unit Balance: For the Tuition Track Portfolio, the maximum number of Tuition Track Units permitted per Beneficiary is 1,000, subject to the Maximum Account Balance.

Pending Settlement Period: All Contributions will be subject to a Pending Settlement Period, which is the period of time between when a Contribution is received and the time the Contribution is actually invested on behalf of the Account Owner in the Market Portfolio selected, or, in the case of the Tuition Track Portfolio, the period of time between when a Contribution is received and a Tuition Track Unit or Units is/are purchased. **CSP, at its sole discretion, may modify this Pending Settlement Period without prior notice.** Please refer to website, **Invest529.com** for modifications to the Pending Settlement Period.

- Market Portfolios: Contributions in good order received in time to allow for deposit on any Business Day of the week, will generally be invested within three (3) Business Days of deposit. The Net Asset Value used to determine the number of Market Units purchased with Contributions in a selected Portfolio will be the Net Asset Value calculated for the applicable Portfolio the same Business Day the funds are invested.
- *Tuition Track Portfolio: Funds contributed in good order received in time to allow for deposit on any Business Day of the week will generally purchase Tuition Track Units at the current Tuition Track Unit Price within three (3) Business Days of deposit.*

Any interest earned on Contributions during the Pending Settlement Period shall accrue to CSP and be used solely to defray administrative and operating expenses.

Verification of Identity/Banking Information

CSP partners with an identity verification company, operating as a Consumer Reporting Agency under the Fair Credit Reporting Act (FCRA), to perform account validation services using certain personal and/or banking information provided to CSP. To verify the identity and/or bank account information provided, CSP may ask additional questions and/or may request additional information and documentation including, but not limited to, copies of bank statements and other identifying documentation like a Social Security card and valid government-issued photo identification. If CSP is unable to verify the identity or bank account information provided, the bank account will be deactivated for the purposes of transacting business with CSP. The agency will provide the bank account owner with an adverse action notice with next steps in the validation process.

Changes to an Account

CSP may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by an Account Owner or an authorized legal representative and may assume that the authority of any other authorized person continues in effect until receipt of written notice to the contrary.

Changing the Beneficiary: The Account Owner may change the Beneficiary of an Account at any time. To change the Beneficiary, the Account Owner must complete a Beneficiary Change Form online at **Invest529.com**, indicating the relationship of the new Beneficiary to the prior Beneficiary. Invest529 may deny or limit a Beneficiary change if it causes the cumulative value of all the accounts administered by CSP-administered education savings and prepaid programs (including Invest529, Prepaid529, CollegeAmerica and CollegeWealth accounts) for the new Beneficiary to exceed the Maximum Account Balance limit or the Maximum Tuition Track Portfolio Unit Balance. A change of the Beneficiary may take up to thirty (30) days to process. Once completed, Invest529 will send a confirmation of the change of Beneficiary to the Account Owner.

A change of Beneficiary is a non-taxable event for federal income tax purposes if the new Beneficiary is a Member of the Family of the prior Beneficiary. Changing the Beneficiary to a person that is not a Member of the Family may be a taxable event. The taxpayer is solely responsible for documenting this information for tax reporting purposes. Invest529 does not perform these duties for the taxpayer. If the new Beneficiary is a Member of the Family of the prior Beneficiary and is in the same generation as the prior Beneficiary, the change is not subject to federal gift tax or generation-skipping transfer tax. If the new Beneficiary is in a lower generation than the prior Beneficiary, the transfer will be subject to federal gift tax rules and may be subject to generation-skipping transfer taxation even if the new Beneficiary is a Member of the Family of the prior Beneficiary.

- *Tuition Track Portfolio: If changing a Beneficiary for a Tuition Track Portfolio Account, the new Beneficiary must be a member of the same generation as the original Beneficiary and a Member of the Family of the original Beneficiary. The change must also take place prior to the Expected Usage Date of the new Beneficiary. Please consult a tax professional for specific information on these provisions and how they may affect your individual situation.*

Changing the Account Owner: The Account Owner may transfer the ownership of an Account to another individual or entity, provided that no consideration is given or accepted for the transfer. To transfer an Account to another individual or entity, the Account Owner must submit an Account Owner Change Form online at **Invest529.com**. A change of Account Owner may take up to thirty (30) days to process and requires that the prospective Account Owner's identity be verified. Once completed, Invest529 will send a confirmation of the change of Account Owner to the new Account Owner. Once ownership is transferred, the previous Account Owner loses all control over the Account, which includes but is not limited to, online account access, the power to change the designated Beneficiary, change the investment option and to cancel the Account. All transfers shall be construed and administered to comply in all respects with any applicable state or federal statutes or regulations, including, but not limited to, IRC Section 529 and any regulations promulgated thereunder. The transfer of Account ownership to another individual may have tax consequences. Please contact a tax professional to determine the effect of any such transfer on your individual situation.

Changing Investment Options in Market Portfolios: The Account Owner may change all or part of their Invest529 Market Portfolio Account holdings to other investment option(s) within Invest529. In order to change the investment option, the Account Owner must complete and submit a request to change investments or move funds, which can be done online. When Invest529 processes a request to change investment options or move funds, Market Units in the current Market Portfolio are liquidated and proceeds are used to purchase Market Units in the new Portfolio. The Net Asset Value used to determine the number of Market Units of a Portfolio to be liquidated will be the Net Asset Value calculated for the applicable Portfolio the same Business Day funds are withdrawn from the current Portfolio and reinvested into the new Portfolio.

- *Tuition Track Portfolio: The Account Owner may move all or part of their Tuition Track Portfolio Units at their then-Current Value to another investment option within Invest529 without tax consequences as long as the constraints imposed by the IRS and discussed below are followed, including the limitation on the number of investment option changes. In order to change the investment option, the Account Owner must complete the Move Funds or Change Investments Form process online.*

IRS regulations only permit an Account Owner to make an investment option change twice per calendar year for all CSP-administered education savings Accounts (which includes Invest529, CollegeAmerica and CollegeWealth accounts) held for a specific Beneficiary. If an Account Owner owns multiple Invest529, CollegeAmerica and/or CollegeWealth Accounts for a specific Beneficiary, changes can be submitted for each Account only if they are submitted at the same time. Submitting more than two (2) changes for a

Examples of Changing Investment Options

Bill holds one Account for Bill Jr. and wants to change the Portfolio from Stock Market to Bond Market

- **OK** if there has been no more than one investment change made this calendar year on Bill Jr.'s Account. Bill can make up to two investment changes for Bill Jr., this calendar year

Bill holds two Accounts for Bill Jr. and wants to change one Portfolio from Stock to Bond and the other Portfolio from International to Inflation-Protected

- **OK** if the change request is submitted on the same day for both Accounts and there has been no more than one investment change made this calendar year on either Account. Bill can make up to two investment changes for Bill Jr., this calendar year

Bill holds two Accounts for Bill Jr. and wants to change one Portfolio from Stock to Bond and leave the other Account in the current Portfolio

- **OK** if there has been no more than one investment change made this calendar year for any Account for Bill Jr. and Bill can make up to two investment changes for Bill Jr.'s Accounts, in total this calendar year.

Bill holds one Account for Bill Jr. and wants to change the Portfolio from Stock to Bond and also holds one Account for Jill that he does not want to change at this time

- **OK** if there has been no more than one investment change made this calendar year for the Account of which Bill Jr. is the Beneficiary. Bill can make up to two investment changes for Bill Jr., this calendar year. Bill can still make up to two investment changes to Jill's Account in this calendar year.

specific Beneficiary on different dates will result in such changes being treated as Non-Qualified Withdrawals for tax purposes. See "Non-Qualified Withdrawals" for further information. If the Beneficiary is changed at any point during the year, the investment option may be changed at that time.

This applies only to Contributions already invested. You may open a new Account at any time to invest future Contributions in a different investment option.

Changes to Portfolios made under the direction of CSP, such as changes to the allocations in the Target Enrollment Portfolios, are not considered by the IRS to be an investment option change, and do not count toward the twice-per-calendar-year restriction.

Changing an Address: Account Owners may update addresses online at **Invest529.com** or by calling Customer Service.

Changing a Name: Account Owners may change the Account Owner, Beneficiary or Designated Survivor's name on the Account in the event of marriage, divorce, or other legitimate legal reasons. Please refer to **Invest529.com** or contact Customer Service in order to initiate the change. Legal documentation and forms are required.

Withdrawals from an Account

For tax reporting purposes the IRS considers Withdrawals to be either a Qualified Withdrawal or Non-Qualified Withdrawal, each of which is described in the Glossary of Terms. The Account Owner may request a Withdrawal from their Account at any time by logging in to their Account online or submitting a completed and signed Invest529 Withdrawal Request Form. Any Withdrawal must be made from available funds as determined by Invest529 in its sole discretion. Withdrawal requests received for amounts in excess of the available balance in the Account will be held for a period of time determined by Invest529 in its sole discretion in order to ensure sufficient funds are available to process the Withdrawal. Market Portfolio and Tuition Track Portfolio Withdrawal requests in good standing received and processed by close of business each day will generally be withdrawn from the applicable Portfolio within three (3) Business Days of receipt.

- Market Portfolios: The Net Asset Value used to determine the number of Market Units of a liquidated Market Portfolio will be the Net Asset Value calculated for the applicable Market Portfolio on the same Business Day the Withdrawal amount is withdrawn from the Market Portfolio. CSP is not responsible for market fluctuations during the Pending Settlement Period which represents the period of time between when a Withdrawal request is received and the amount to be withdrawn is actually withdrawn from the Portfolio. CSP, in its sole discretion, may modify this settlement schedule without prior notice. Please refer to **Invest529.com**, for any modifications to the Pending Settlement Period. Please allow seven (7) to ten (10) Business Days for delivery of your Withdrawal once processed from your Account. Online Withdrawals may be processed more quickly. CSP is not responsible for any late fees imposed by educational institutions, nor is CSP responsible for payment of any Qualified Higher Education Expenses that exceed the current balance of an Account at the time a Withdrawal is requested or made. The amount available for Withdrawal from a Market Portfolio Account may be more or less than the amounts contributed. CSP is not responsible for market fluctuations between the time of the Withdrawal request and the time the Withdrawal is processed.

- *Tuition Track Portfolio: The Current Value for Withdrawal purposes depends on how long Contributions have been held and on when Withdrawal requests are processed. See the Glossary of Terms for the Tuition Track Portfolio definition and those for Current Value and Maturity Value. The adjacent chart contains information on determining the applicable Current Value per TuitionTrack Unit or fraction of a Unit. CSP is not responsible for any late fees imposed by educational institutions, nor is CSP responsible for payment of any Qualified Higher Education Expenses that exceed the balance of an Account at the time a Withdrawal is requested or made.*

Tuition Track Portfolio Current Value[1]

Unit Held Three Years	Expected Usage Date Met	Current Value
No	No	Contributions Only
Yes	No	Contributions Plus Tuition Track Interest[2]
No	Yes	Contributions Only
Yes	Yes	Maturity Value

[1] Calculated per Unit or fraction of a Unit.
[2] May be higher if used for postsecondary expenses due to early high school graduation or dual enrollment.

Qualified Withdrawals: Qualified Withdrawals are Withdrawals made for expenses treated as Qualified Higher Education Expenses under IRC Section 529 as described in the Glossary of Terms. As of the date of this Program Description, the IRS has not issued final regulations and guidance on Section 529. If, and when, material updates become available updates will be made to **Invest529.com** and this Program Description. Please consult with your tax advisor for more information.

In an Advance Notice of Proposed Rulemaking issued on January 18, 2008, the Department of the Treasury and the IRS indicated that they are considering proposing a rule that would require Withdrawals and expenses to be matched up in the same tax year, or by March 31st of the following tax year. While there is no final rule on this issue, you should consider this possible requirement when making decisions concerning your Account(s).

Non-Qualified Withdrawals: A Non-Qualified Withdrawal is a Withdrawal other than a Qualified Withdrawal, a qualified Rollover to another Qualified Tuition Program or Qualified ABLE Program, or a 529-to-Roth IRA Rollover. Non-Qualified Withdrawals will be subject to federal income tax on the earnings and Virginia state income tax on the earnings for Virginia taxpayers, as well as a federal penalty of 10% of the earnings, reported on the taxpayer's federal tax return. Non-Qualified Withdrawals may require the recapture of some or all amounts, if any, that the Account Owner deducted from their Virginia taxable income due to Contributions to an Invest529 Account. Non-Qualified Withdrawals due to a Beneficiary's death, Disability or receipt of a scholarship (including attendance at a U.S. military academy) will not be subject to the 10% federal penalty on earnings. Scholarship Withdrawals are limited to the amount of the scholarship. CSP will not withhold taxes or penalties due on a Non-Qualified Withdrawal. The taxpayer is responsible for properly documenting and reporting taxes and penalties due on the taxpayer's federal and state tax returns. CSP does not perform these duties for the taxpayer. Account Owners who do not pay Virginia income tax should check with their state tax department to determine the treatment of Non-Qualified Withdrawals.

Rollovers: An Account Owner may roll over all or part of an Invest529 Account to another state's Qualified Tuition Program, or a Qualified ABLE Program (including ABLEnow or ABLEAmerica, Virginia's Qualified ABLE Programs), provided that a Rollover has not been processed in the previous twelve (12) months for the same Beneficiary.

529-to-Roth IRA Rollovers: Starting January 1, 2024, an Account Owner may also rollover amounts in an Account to a Roth IRA—subject to certain conditions (a "529-to-Roth IRA Rollover"). The conditions include, but are not limited to, the following: (i) The Account must have been maintained for the 15-year period ending on the date of the 529-to-Roth IRA Rollover; (ii) The 529-to-Roth IRA Rollover must be made in a direct trustee-to-trustee transfer to a Roth IRA maintained for the benefit of the same designated beneficiary as the Beneficiary (not the Account Owner – if different); (iii) Each year, the 529-to-Roth IRA Rollover will be subject to annual IRA contribution limits, minus all other IRA contributions made during the year for the same designated beneficiary. In addition, such rollovers may not exceed the amount of compensation the designated beneficiary earned during the year; (iv) The amount of the 529-to-Roth IRA Rollover may not exceed the aggregate amount contributed to the Account (and earnings attributable thereto) before the 5-year period ending on the date of such rollover; (v) The aggregate amount of 529-to-Roth IRA Rollovers for the same designated beneficiary may not exceed $35,000; and (vi) Roth IRA income limitations are waived for 529-to-Roth IRA Rollovers. The information presented in this Program Disclosure Statement on 529-to-Roth IRAs Rollovers is based on a good faith interpretation of federal legislation enacted in December, 2022. The U.S. Treasury Department and IRS may issue interpretative guidance in the future which may affect the tax treatment of 529-to-Roth IRA Rollovers. Your financial institution or the IRA Custodian may impose other terms and conditions on 529-to-Roth IRA Rollovers. Please consult with your tax advisor regarding the applicability of 529-to-Roth IRA Rollovers to your personal situation.

Rollovers of Accounts to another Qualified Tuition Program or a Qualified ABLE Program may be made any time the Beneficiary is changed to a Member of the Family of the prior Beneficiary. Rollovers to Prepaid529 must be to existing accounts that are not yet paid in full as that program has been closed to new customers since the second quarter of 2019. Invest529 will provide to the new program manager or administrator a statement providing the earnings portion of the Rollover or 529-to-Roth IRA Rollover. Rollovers and 529-to-Roth IRA Rollovers that meet IRS requirements are not subject to the 10% federal penalty and any earnings are not includible in federal adjusted gross income. Rollover information will be reported on IRS Form 1099-Q.

To request a Rollover or a 529-to-IRA Rollover, the Account Owner must contact Invest529 and also contact the new account administrator to determine what documentation is required to process the Rollover. All Rollovers (including 529-to-Roth IRA Rollovers) shall be issued in a lump sum directly to the designated Qualified Tuition Program or Roth IRA, whichever is applicable, within sixty (60) days from the date of the Rollover request. Rollovers coming from non-Virginia Qualified Tuition Programs or from CollegeAmerica to Invest529 Accounts may take thirty (30) days or longer to complete once all the required documentation has been received by Invest529. All Rollovers shall be construed and administered to comply in all respects with any applicable state or federal statutes or regulations, including, but not limited to, IRC Section 529 and any regulations promulgated pursuant thereto. If the Withdrawal was issued to a Roth IRA provider, the Beneficiary will receive a 1099-Q by mail at the address listed on the rollover request and will have access to the form online by establishing an online account login.

A Rollover to a non-Virginia Qualified Tuition Program or non-Virginia Qualified ABLE Program will require the Account Owner to add back to their Virginia taxable income any amounts previously deducted from the Account Owner's Virginia taxable income as a result of Invest529 Contributions. Please consult a tax advisor for information specific to your individual situation.

Some Refunds Can Be Redeposited Into a 529 Account Tax- and Penalty-Free: A refund received from an Eligible Educational Institution of any Qualified Higher Education Expenses paid for by a Withdrawal may be recontributed to an IRC Section 529 account tax- and penalty-free if recontributed within sixty (60) days of the date of the refund. The IRC Section 529 account into which the qualifying refund is deposited must be for the same Beneficiary for which the original Withdrawal was taken and the refund deposited cannot exceed the refunded amount. If you decide to deposit a qualifying refund, please complete the Redeposit Request Form available online at **Invest529.com**.

- *Tuition Track Portfolio: In the case of depositing a refund into a Tuition Track Portfolio that was previously withdrawn from that Tuition Track Portfolio, Invest529 shall re-establish the original Units or fractional Units in an amount equal to the recontributed refund.*

Cancellations: Only the Account Owner may cancel an Account and receive a refund of the Account balance. The Account Owner may submit a cancellation request online at **Invest529.com** or via written request using the Cancellation Request Form. Note: written requests are subject to a $25 processing fee. See the "Non-Qualified Withdrawal" and "Virginia and Federal Tax Considerations" sections for more information. All refunds received in good order on each Business Day will be issued in a lump sum in accordance to the Pending Settlement Period.

All Withdrawals, cancellations and refunds shall be construed and administered to comply in all respects with Invest529 program rules and any applicable state or federal statutes or regulations, including, but not limited to, IRC Section 529, and any regulations promulgated pursuant thereto.

NOTE: CSP will issue an IRS Form 1099-Q (Qualified Tuition Program Payments) reflecting the earnings amount of Withdrawals for tax purposes. If a Withdrawal was issued to a Beneficiary or an Eligible Educational Institution, the Beneficiary will receive a 1099-Q by mail at the address of record and will have access to the form online by establishing an online account login. If a Withdrawal was distributed directly to an Account Owner, the Account Owner will receive the 1099-Q by mail at the address of record and will have access to the form online. If the Withdrawal was issued to a Roth IRA provider, the Beneficiary will receive a 1099-Q by mail at the address listed on the rollover request and will have access to the form online by establishing an online account login. The 1099-Q recipient is solely responsible for any necessary tax reporting and determining whether a Withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal. Please consult your legal, financial or tax advisor for more information.

Limits on Account Duration

- Market Portfolios: Account Owners have at least thirty (30) years in which to use their Invest529 Market Portfolio Account. For an Account established before the respective Beneficiary has graduated from high school, the Account Owner has 30 years after the projected date of high school graduation as stated on the Account Application to use all funds from their Account. For Accounts established after the respective Beneficiary has graduated from high school, the Account Owner has at least 30 years after the date the Account was opened to use all funds from their Account. This time period may be extended upon request. Requests for extension will be considered beginning in the twenty-ninth (29) year after high school graduation of the Beneficiary or after Account opening, whichever is later. Invest529 will use information provided in the Application, or subsequent Beneficiary Change Form in the event the original Beneficiary was changed, to determine the projected date of high school graduation. If an Account is changed to a qualified substitute Beneficiary, the applicable 30-year time limit will be based on the new Beneficiary's projected date of high school graduation or, if the Beneficiary has already graduated from high school, 30 years from the date the Account was changed to the new Beneficiary. Any time spent by a Beneficiary as an active-duty member of any branch of the United States Armed Forces will not be counted toward the 30-year period. Written notification and documentation of number of years served should be submitted to Invest529 showing the complete length of time the Beneficiary was on active duty.

Title 10 United States Code Section 101(a) defines the United States Armed Forces as Army, Navy, Air Force, Marine Corps, Coast Guard and Space Force.

If, after the 30-year period specified above, an Account has a remaining balance, no extension has been requested and granted by Invest529, and Invest529 cannot locate the Account Owner, the Beneficiary, or any Designated Survivor within the requisite time period, CSP shall report the unclaimed amounts to the State Treasurer as unclaimed property pursuant to the relevant sections of the Code of Virginia (1950), as amended. The value of any such Account turned over as unclaimed property shall be the then-current Account balance less any applicable administrative fees.

• Tuition Track Portfolio: A Tuition Track Portfolio Account must be depleted by the tenth (10) anniversary of the Expected Usage Date. If the Tuition Track Portfolio Account has not been depleted by the 10th anniversary of the Beneficiary's Expected Usage Date, any remaining Tuition Track Portfolio Units in the Account will be transferred to an Invest529 FDIC-Insured Account at the Maturity Value. Any time spent by a Beneficiary as an active-duty member of any branch of the United States Armed Forces will not be counted toward the 10-year period. Written notification and appropriate documentation should be submitted to Invest529 showing the complete length of time the Beneficiary was on active duty.

Risk Considerations of Program Participation

Invest529 is designed to facilitate tax-advantaged savings for the Qualified Higher Education Expenses of a Beneficiary at an Eligible Educational Institution. However, as with any investment product, there are various risks associated with an investment in Invest529. This section describes some of the principal risks associated with participating in the Invest529 program, but it does not constitute an exhaustive list of the factors you should consider before opening an Account and making Contributions. An Account Owner may wish to consult a financial or tax advisor before investing in Invest529. CSP cannot provide legal, financial or tax advice concerning individual investment decisions.

Please Note: Unless specifically described otherwise, the risks described within this section apply to both Market Portfolios and the Tuition Track Portfolio.

Terms and Conditions: CSP may change the terms and conditions of Invest529 at any time or from time to time.

Program Changes: CSP reserves the right to make changes to its program offerings at any time. CSP reserves the right to make changes to the Asset Allocations of any Portfolio or to change or add investment managers or Mutual Funds at any time if it deems it appropriate to do so and is not required to provide advance notice to Account Owners before making such changes. CSP may also close Portfolios and move those Accounts into a Portfolio it deems comparable. Notice of any material change in the Asset Allocations of the Portfolios or the investment managers or Mutual Funds described in this Program Description will be provided to Account Owners as soon as it is reasonably practical to do so. Such notification may be made via **Invest529.com**. CSP is not required by law to continue its program offerings, to accept additional Contributions to existing Accounts, or to allow new Accounts to be opened, among other changes, although CSP currently has no plans for any such limitations. If CSP were to terminate Invest529, such termination may result in a Non-Qualified Withdrawal for which tax and penalties as described herein may be assessed unless the balance is transferred or rolled over to another active Qualified Tuition Plan.

No Guarantees: As with any investment product, there are various risks associated with an investment in Invest529 Portfolios. Accounts are not deposits or obligations of, or insured or guaranteed by, the Commonwealth of Virginia or any agency or instrumentality thereof, the United States government, any financial institution, the FDIC (with the exception of the FDIC-Insured Portfolio up to the maximum amount allowed under applicable law), or any other agency, entity, instrumentality or person. No entity guarantees the return of principal invested or that a particular investment return will be achieved— your Account may lose value.

• Tuition Track Portfolio: The payout of a Tuition Track Portfolio Unit is funded by Contributions to the Tuition Track Portfolio and earnings on those Contributions. Virginia law provides that a sum sufficient appropriation must be included by the Governor in their annual proposed state budget to ensure that the Plan can meet its current obligations including Tuition Track Portfolio contractual obligations in the event of a funding shortfall. This provision may only be changed through the annual appropriations process, which would require action by the Virginia General Assembly. Accounts are not deposits or obligations of, or insured or guaranteed by, the Commonwealth of Virginia or any agency or instrumentality thereof, the United States government, any financial institution, the FDIC, or any other agency, entity, instrumentality or person. No entity guarantees the return of principal invested or that a particular investment return will be achieved— your Account may lose value.

- *Tuition Track Portfolio: The Joint Legislative Audit & Review Commission (JLARC) provides oversight of Commonwealth Savers and as part of that periodically reviews the Defined Benefit 529 trust fund (the DB529 Fund) which contains the assets of the legacy Prepaid529 Program and the Tuition Track Portfolio. In recent years, JLARC has opined about the actuarial surplus of the DB529 Fund and stated that it is more than sufficient to "cover the future obligations of Virginia529's [now Commonwealth Savers Plan] two defined benefit plans" and has advanced proposals for reallocating or repurposing some of those assets through vehicles outside the fiduciary control of the Commonwealth Savers Board (the Board). The most recent JLARC report on the topic may be found on its website:* ***https://jlarc.virginia.gov/landing-2022-defined-benefit-529-surplus-funds.asp****. The Board opposes any efforts to reduce or circumvent the fiduciary responsibility of the Board to administer the DB529 Fund in such a way as to protect the interests of its customers and the Commonwealth and ensure its ability to meet future contractual obligations; however, proposals before the Virginia General Assembly could adversely impact the DB529 Fund, as well as the Prepaid529 and Tuition Track Portfolio programs.*

Investment Risk: Market Portfolio Accounts involve investment risk, specifically the possibility that investments may sustain losses instead of gains because of a fall in the price of Securities, including the possible loss of principal, which means the value of an Account can and will vary over time. Past investment results offer no assurance of future returns. Each Portfolio offered by Invest529 has different investment risks. Please see the "Market Portfolio" section for more specific information. Not every Market Portfolio is appropriate for every investor. An investment in a particular Market Portfolio may not provide an appropriate balanced investment program for all investors. You should evaluate the Market Portfolios in the context of your overall individual financial situation, investment goals, risk tolerance, and other investments. Currently, the Market Portfolios available were specifically selected for college savers. If you choose to invest to cover the cost of tuition expenses for elementary or secondary public, private, or religious schools or qualified expenses for Registered Apprenticeship Programs you should keep in mind your investment time horizon. See "Investment Risks" within the Market Portfolios section for a more specific description of various investment risks that could affect the Market Portfolios.

Developments that result in major disruptions to global economies and financial markets, such as pandemics, large scale acts of terrorism, and war, may magnify factors that affect a Market Portfolio's performance. Such disruptions could adversely affect investments and negatively impact the ability of Market Portfolios and underlying investments to achieve their investment objectives. This could, in turn, have a significant adverse impact on the value and risk profile of your investment in Invest529.

No Guarantee of Admission to Any Institution and Related Matters: Having an Invest529 Account does not guarantee that: (1) a Beneficiary will be admitted to any institution of higher education, elementary or secondary school, or Registered Apprenticeship Program; (2) a Beneficiary will be allowed to continue enrollment at any such institution, school or program after admission; or (3) a Beneficiary will graduate from any such institution, school or program. Additionally, a Invest529 Account does not establish residency for the purpose of obtaining Virginia in-state tuition benefits, which include in-state tuition rates for public institutions or the Virginia Tuition Assistance Grant for private institutions.

No Guarantee of Meeting Qualified Higher Education Expenses: Even if an Account balance for a Beneficiary reaches the Maximum Account Balance allowed, there is no assurance that the value of the Account will be sufficient to cover all the Qualified Higher Education Expenses, including elementary or secondary school tuition, Student Loans or Registered Apprenticeship Program expenses a Beneficiary may incur. In addition, the rate of inflation for such institutions, schools, or programs is uncertain and could exceed the rate of return on an Account's Portfolios. CSP is not responsible for paying any expenses that exceed the balance of an Account or statutory limit when a Withdrawal is requested.

Impact on Financial Aid and Scholarship Awards: Accounts may affect a Beneficiary's ability to qualify for need-based financial aid and the amount of need-based financial aid they may be eligible to receive from Eligible Educational Institutions.

For financial aid programs offered by the U.S. government, the Department of Education takes into account a variety of factors when determining need-based financial aid eligibility. The value of IRC Section 529 Account(s) owned by either the student or that student's parents is included in the value of the parents' assets for dependent students. For independent students, the value of IRC Section 529 Account(s) owned by the student is included in the student's assets. An IRC Section 529 Account owned by someone other than the student and/or their custodial parents will affect financial aid eligibility differently.

The impact to financial aid programs offered by individual Eligible Educational Institutions and other non-federal sources varies depending on each institution's calculation method, which may vary from the Department of

Education's calculation. Certain private colleges and universities use a different financial aid form and do not use the Free Application for Federal Student Aid (FAFSA). Consequently, the individual institutions will need to be consulted regarding their eligibility criteria.

For Residents of Virginia, an Invest529 Account does not impact the eligibility of receiving the Virginia Tuition Assistance Grant if the student attends an eligible Virginia private college or university.

For more information on the impact of Qualified Tuition Programs on federal financial aid eligibility, please contact the U.S. Department of Education's Office of Federal Student Aid at 1-800-433-3243 or go to **StudentAid.gov.** You may also wish to contact a college or university financial aid office regarding your individual financial aid circumstances.

Accounts should not affect a student's eligibility for merit-based scholarships. If a student receives a full or partial athletic scholarship that is governed by National Collegiate Athletic Association (NCAA) or conference regulations, a payment from an Account may affect that scholarship. **Please note that this is only summary information and is not intended to be advice.** Additionally, the treatment of assets in an IRC Section 529 Account by federal and non-federal financial aid programs is subject to change at any time. Please contact financial aid providers to learn of any recent changes to their respective programs. You should contact the financial aid office of your local community college, college or university for more information on the effect of an Invest529 Account on financial aid determinations.

At present, it is unclear whether Accounts could affect a Beneficiary's ability to qualify for need-based financial aid and the amount of need-based financial aid they may be eligible to receive in connection with attendance at an elementary or secondary public, private or religious school or participation in a Registered Apprenticeship Program.

Eligibility for Medicaid or other Benefits: An Account may adversely affect an Account Owner's and/or Beneficiary's eligibility for federal and state assistance programs, such as Medicaid. The treatment of assets in an IRC Section 529 Account is subject to change at any time. Please consult the agency or entity that administers the specific benefit program for additional information.

No Shareholder Rights: Account Owners do not have a direct ownership interest in the investments held by the Portfolio in their Account. Therefore, Account Owners do not have the rights of an owner of such investments, including the right to vote proxies.

Limits on Account Duration: All Accounts are limited in the amount of time they can be open before the value must be withdrawn. Please see the "Limits on Account Duration" section for more detailed information.

Changes in Fees. Account fees, expenses and charges are subject to change at any time, and new fees, expenses and charges may be imposed in the future without prior notice to Account Owners. Visit **Invest529.com** for current information.

Changing Legal Regulations: There is no assurance that the current state and/or federal laws and regulations will remain the same. It is possible that the U.S. Congress, the Treasury Department, the IRS, the Commonwealth of Virginia, and other authorities or the courts may take actions that will adversely affect Invest529 and that such adverse effects may be retroactive. The Treasury Department has issued proposed regulations under IRC Section 529, an advance notice of proposed rulemaking describing new proposed regulations that may be issued under IRC Section 529 and, in conjunction with the IRS, has published certain notices with respect to the anticipated modification of the proposed regulations. Until such time that final regulations are issued, taxpayers may continue to rely on the proposed regulations and notices until further action is taken by the Treasury. The advance notice indicates that proposed rulemaking in the future may include rules relating to the tax treatment of Contributions to and participants in Qualified Tuition Programs, as well a general anti-abuse rule that will apply when accounts are established or used for purposes of avoiding transfer tax or for other purposes inconsistent with IRC Section 529. If and when issued, such regulations or any published ruling may alter the tax consequences summarized in the Program Description, may require that changes be made to CSP or its programs to achieve the tax benefits described or may have a significant effect on your Account. Possible legislative action could diminish or even terminate your Account's tax advantages. CSP is not obligated to continue to offer Invest529 in the event that a change in the tax or other federal or state law makes continued operation not in the best interests of Account Owners or Beneficiaries. There can be no assurance that a change will not adversely affect Invest529 and/or the value of your investment in an Account.

Claims Against Accounts: Title 11 U.S.C. §541(b)(6) of the United States Bankruptcy Code provides protection in federal bankruptcy proceedings for IRC Section 529 accounts if the designated Beneficiary is the bankruptcy debtor's child, stepchild, grandchild, or step-grandchild subject to the following limits:

- Contributions made to an Account for the same designated Beneficiary at least two years prior to the filing of the bankruptcy petition are generally protected; and
- Contributions made to an Account for the same designated Beneficiary more than 365 days but less than 720 days before a federal bankruptcy filing are protected up to an amount set by statute which changes periodically ($7,575 as of the date of publication);
- Contributions made to an Account for the same designated Beneficiary less than 365 days before a federal bankruptcy filing are typically not protected against creditor claims in federal bankruptcy proceedings.

Additionally, under Virginia law and depending on the specific circumstances, Accounts are protected from creditors of either the Account Owner or the Beneficiary.

Finally, federal law provides that your Account cannot be used as collateral for a loan.

You should consult a legal advisor about the application of these laws to your particular situation.

Limited Liquidity; Penalties for using Funds for Non-Qualified Higher Education Expenses: Contributing funds to an Invest529 Account reduces the ability to readily access those funds (their liquidity). Once Contributions have been made to your Account, there are limited circumstances in which they can be withdrawn without the possibility of federal and state tax consequences. Additionally, under certain circumstances, CSP imposes a waiting period, in its sole discretion, prior to withdrawing funds from an Account. Please see "Virginia and Federal Tax Considerations" for specific information on penalties.

Limited Investment Options: An Account Owner may only make Contributions to the Portfolios offered by Invest529.

Limited Changes to Investment Options: Per federal regulations, an Account Owner may only change investment options for the same Beneficiary twice per calendar year, or at any time in conjunction with a change of Beneficiary. See the "Changing Investment Options" section for more information.

Cyber Risks: Failures or breaches of the electronic systems of CSP, an investment manager, or other parties that provide services to Invest529 have the ability to cause disruptions and negatively impact CSP's operations, potentially resulting in financial losses to Invest529 and its Account Owners. While CSP has established business continuity plans and risk management systems seeking to address system breaches or failures (including plans and systems reasonably designed to protect Account Owner, Beneficiary, and other personally identifiable information where applicable) there are inherent limitations in such plans and systems.

Events Beyond the Reasonable Control of CSP: Circumstances beyond the reasonable control of CSP or its service providers, including but not limited to, general economic conditions, embargoes, suspensions of trading, strikes, lockouts or other labor disturbances, disruptions of supply chains, cyber-attacks, 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, acts of governments (including regulatory or legislative changes), worldwide political uncertainties, acts of civil or military authority, war or acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, riots, civil unrest, revolutions, acts of God, accidents, environmental disasters, natural disasters or events, fires, floods, volcanoes, tornadoes, earthquakes, hurricanes, explosions, lightning, public health crises (such as epidemics and pandemics), and quarantines.

Other Considerations: An investment in Invest529 – or any Qualified Tuition Program – may not be the appropriate investment vehicle for everyone. You should evaluate other savings or investment vehicles and consult with your tax or financial advisor.

Securities Law Considerations

Invest529 Accounts are not registered under the Securities Act of 1933, based in part on assurances received from the staff of the U.S. Securities and Exchange Commission (SEC) in a No Action Letter to the effect that it would not recommend enforcement action if the Accounts are not registered based on the representations in the letter. The Virginia State Corporation Commission has issued an order stating that the Accounts and Portfolios are exempt from Virginia state registration. Invest529 Accounts have not been registered with the securities regulatory authorities of any state. Neither the Accounts nor the Portfolios have been registered as investment companies under the Investment

Company Act of 1940 (the “1940 Act”) pursuant to Section 2(b) thereof, which provides that no provision of the 1940 Act applies to any instrumentality of a state. Invest529 Accounts are not subject to oversight by the Financial Industry Regulatory Authority (FINRA) or the Municipal Securities Rulemaking Board (MSRB).

Virginia and Federal Tax Considerations

Tax provisions related to IRC Section 529 plans are complex and each taxpayer’s situation is unique. Please contact a tax professional or the IRS at 1-800-829-1040 or irs.gov, and/or the Virginia Department of Taxation at 804-367-8031 or tax.virginia.gov for specific information on these provisions and how they may affect you. Other states may offer residents and taxpayers additional tax or other benefits, such as financial aid, scholarship funds, and protection from creditors, if they invest in their own state plan. Consult your tax advisor for more information.

Federal Tax Treatment in General. IRC Section 529 governs the federal tax treatment of Qualified Tuition Programs such as Invest529 and the tax consequences for Account Owners and Beneficiaries of such plans. As of the date of this Program Description, the Internal Revenue Service (IRS) had not issued final regulations governing the application of IRC Section 529 to Qualified Tuition Programs. On January 18, 2008, the IRS issued an Advance Notice of Proposed Rulemaking on proposed regulations for IRC Section 529 plans. There is no specific timetable for the release of new or re-proposed IRC Section 529 regulations. Any changes will likely be applicable to existing accounts. The IRS highlighted its intention to impose a broad anti-abuse rule that would apply to the use of IRC Section 529 accounts for tax avoidance or other improper uses. Invest529 has been structured to meet all current federal requirements, and, therefore, CSP itself is exempt from certain types of income tax. **Please check with a tax professional for specific information on these provisions and how they may affect you. Final regulations, changes to the Internal Revenue Code or to the Code of Virginia, or court decisions could affect the tax consequences of participation in a Qualified Tuition Program, including, but not limited to, additional restrictions or loss of tax advantages. CSP may modify Invest529 as necessary in the future without prior notice to comply with any such changes and to preserve, if possible, favorable tax treatment.**

The increase in the value of an Invest529 Account (the earnings) is tax deferred, and is not taxable at the federal level if the Withdrawal is used for Qualified Higher Education Expenses. The earnings portion of Non-Qualified Withdrawals will be taxed as ordinary income in the year of the Withdrawal, reported on the taxpayer’s federal tax return. Non-Qualified Withdrawals made for a reason other than the Beneficiary’s death, Disability or receipt of a scholarship (including attendance at a U.S. military academy) will be subject to an additional federal penalty of 10% of the earnings, reported on the taxpayer’s federal tax return. Any refund of Qualified Higher Education Expenses from Eligible Educational Institutions may not be taxable at the federal level if the refunded amount is recontributed to a Qualified Tuition Program which has the same Beneficiary and is recontributed no later than sixty (60) days of the refund. Non-Qualified Withdrawals may also require the recapture in Virginia taxable income of some or all amounts, if any, that the Account Owner deducted from their Virginia taxable income due to Contributions to an Invest529 Account. There is no Virginia state income tax liability for the federally taxable portion of a Withdrawal made in the event of the Beneficiary’s death, Disability, or receipt of a scholarship (including attendance at a U.S. military academy).

CSP will apply a formula to determine the potentially taxable earnings/gains and non-taxable Contributions/basis portions of each Withdrawal made from an Account. The taxable portion is ordinary income, not capital gains. The taxable portion of a cancellation or other Non-Qualified Withdrawal will be taxed as ordinary income in the year of the Withdrawal. The taxable (earnings/gains) portion of Non-Qualified Withdrawals is also subject to a 10% federal penalty, unless an exception applies.

Invest529 Contributions are NOT deductible from federal taxable income at the time of contribution. The increase in the Account’s value is tax deferred at the federal level, and Withdrawals used for Qualified Higher Education Expenses are not taxed at the federal level. Please consult the IRS (1-800-829-1040) or your legal, financial or tax advisor for further information.

Changes to Federal Estate and Gift Tax Provisions: The 2010 Tax Relief Act made significant changes to the federal estate, gift, and generation-skipping transfer (GST) taxes. The American Taxpayer Relief Act of 2012 (ATRA) made permanent the exemption levels set by those federal estate, gift, and GST tax provisions, and raised the applicable tax rate permanently for amounts over the exemption limits from 35% to 40%. The law also makes permanent “portability” which allows a surviving spouse the right to use the unused portion of a deceased spouse’s exemption. The Tax Cuts and Jobs Act of 2017 doubled the exemption amount, subject to indexing for inflation from the base year (2011). For an estate of any decedent dying in calendar year 2025, the basic exclusion amount is $13.99 million (a combined $27.98 million for a married couple). Unless Congress acts, the basic exclusion amount will drop back to $5 million adjusted annually for inflation beginning in 2026. Please consult your tax advisor or the IRS (1-800-829-1040) regarding the specific application of these rules to your particular circumstances.

Federal Gift Tax: IRC Section 529 provides that Invest529 Contributions are a completed gift of a present interest for federal gift tax purposes. Contributions to Qualified Tuition Programs like Invest529 are not excluded from taxable gifts as tuition payments under IRC Section 2503(e). Beginning in January 2025, IRC Section 529 provides a five-year averaging provision for any Contributions in one taxable year that are greater than the current $19,000 annual exclusion ($38,000 for married couples making a joint gift) from federal gift and GST tax. This means that if total Contributions and other gifts by any one Account Owner or other individual to a single Beneficiary in a calendar year is greater than $19,000 ($38,000 for married couples making a joint gift), the Account Owner or other individual contributing the funds may elect to average the total amount of the Contribution over a five-year period. This would allow Contributions of the maximum gift amount in 2025 of up to $95,000 ($190,000 for married couples making a joint gift) in one tax year without federal gift tax consequences. An Account Owner or other individual who makes a Contribution or other gift of the maximum gift amount of $95,000 ($190,000 for married couples making a joint gift), may not make additional gifts to the same Beneficiary until the end of the five-year averaging period without incurring federal gift tax consequences.

IRC Section 529, as amended, also provides that Withdrawals from a Qualified Tuition Program will not be treated as a taxable gift, except if it is transferred or rolled over in certain circumstances. For example, if an Invest529 Account is rolled over to a new Beneficiary who is a Member of the Family of the previous Beneficiary and who is in the same generation as the previous Beneficiary, no federal gift or GST tax will apply. If, however, the new Beneficiary is in a lower generation than the previous designated Beneficiary, federal gift tax or GST tax may apply to the amount transferred. The five-year averaging rule may be applied to changes of Beneficiary that are subject to federal gift tax. If an Account Owner transfers ownership of an Account to another individual or entity, that transfer may be deemed a gift which could trigger federal gift tax on any amount greater than $19,000 ($38,000 for married couples making a joint gift). Please consult the IRS (1-800-829-1040) or your legal, financial or tax advisor for further information.

Federal Estate Tax: Generally, no amount is includible in the Account Owner's gross estate as a result of Contributions to a Qualified Tuition Program. If, however, the Account Owner has elected five-year averaging and dies before the end of the five-year averaging period discussed above, the Account Owner's gross estate will include the portion of the Contributions allocable to periods following the Account Owner's death. IRC Section 529 also provides that the gross estate of a designated Beneficiary of a Qualified Tuition Program such as Invest529 includes amounts distributed from a Qualified Tuition Program on account of the Beneficiary's death. Please contact a tax professional or the IRS to determine the effect of federal gift and estate tax provisions on your individual situation.

Federal Generation-Skipping Transfer (GST) Tax: In addition to possible federal gift and estate tax consequences, the federal GST tax may apply to Contributions made to an Account if the Beneficiary is deemed to be a member of a generation that is more than one generation younger than the generation of the Account Owner or other individual contributing to the Account, or if the new Beneficiary is more than one generation below that of the previous Beneficiary. Contributions that qualify for the annual gift tax exclusion are not subject to federal GST tax. The federal GST tax exemption for a given year is equal to the exemption amount for federal estate tax purposes. Consult your tax advisor or the IRS (1-800-829-1040) regarding the specific application of these rules to your particular circumstances.

Virginia Tax Exemption: The Virginia General Assembly enacted a tax exemption at its 1999 session for income attributable to certain Withdrawals or refunds from an Invest529 Account. The Virginia state income tax exemption applies to income attributable to Invest529 Withdrawals used for Qualified Higher Education Expenses of a Beneficiary or refunds in the event of a Beneficiary's death, Disability, or receipt of a scholarship (including attendance at a U.S. military academy). Because earnings on IRC Section 529 account Qualified Withdrawals are excluded from federal adjusted gross income, these earnings are also automatically excluded from Virginia taxable income. The Virginia state income tax exemption is still applicable to Withdrawals made due to the Beneficiary's death, Disability or receipt of a scholarship. The earnings portion of any amount refunded in one of these cases is subject to federal income tax in the tax year in which the refund is received, but is exempt from Virginia state income tax.

Virginia Tax Deduction: Invest529 Account Owners who file a Virginia state individual income tax return can deduct Invest529 Contributions from their Virginia taxable income. The deduction is limited to $4,000 per taxable year per CSP-administered education savings or prepaid Account (each separate account held within Invest529, Prepaid529, CollegeAmerica and CollegeWealth), or the amount contributed to each CSP-administered education savings or prepaid Account during the year, whichever is less, with unlimited carryforward until the full amount of the Contributions has been deducted. Please note that certain Virginia Tax Commissioner rulings have stated that Account Owners must fully claim the deduction in the years in which they are eligible to claim the deduction and any carryover must be claimed in successive years. The $4,000 per taxable year limit does not apply to Account Owners who are age 70 or above, who may deduct the entire amount of their Contributions in a single tax year. If an Account is cancelled for a reason other than the student's death, Disability, receipt of a scholarship (including attendance at a U.S. military academy), or Rollover to another CSP-administered education savings or prepaid Account, any amount of the refund previously deducted from the Account Owner's Virginia taxable income as a result of Contributions to the cancelled Invest529 Account must be added back to the Account Owner's Virginia taxable income in the year the refund is received, in addition to any federal tax consequences. The Virginia Department of Taxation has not yet commented on how a Rollover from an Account to a Virginia ABLEnow account or a 529-to-Roth IRA Rollover will be treated. An update to this document will be published as soon as further direction on this issue is received. Only the Account Owner of record of an Invest529 Account as of December 31 of the taxable year is eligible to take the Virginia state tax deduction for Contributions made to that Account. Individuals who choose to make Contributions to an Invest529 Account owned by another individual or entity are not eligible for the Virginia state tax deduction. The Virginia state tax deduction for UTMA/UGMA Invest529 Accounts belongs to the Beneficiary, and is reported under the Beneficiary's Social Security number. UTMA/UGMA custodians are not eligible for the Virginia state tax deduction for Contributions made to an UTMA/UGMA Invest529 Account.

The Virginia state income tax deduction and exemption are available only to Account Owners in a CSP-administered education savings or prepaid program who file Virginia personal income tax returns. If an Account Owner or individual contributing to an Invest529 Account lives in a state other than Virginia, the state tax consequences may differ from those described here. Contributions to other states' Qualified Tuition Programs are not eligible for the Virginia state tax deduction. Before investing in Invest529, potential Account Owners and other individuals contributing to an Invest529 Account who do not live or pay taxes in Virginia should determine whether the state in which they live or pay taxes offers a Qualified Tuition Program with benefits not available through Invest529.

Account Reporting

Confirmations and Account Statements: Account Owners will receive an initial confirmation of their Portfolio selection and the amount of their initial Contribution. Account Owners will receive email confirmation of any online change in investment option(s) (allowed twice per calendar year or if the Beneficiary of an Account is changed) and such change will be reflected on the next scheduled statement. Account Owners may confirm changes at any time by accessing their Account information online at **Invest529.com**. All Account Owners may obtain quarterly statements online by accessing their Account, where they also may opt-in to receive paper statements; they also may contact Invest529 customer service to opt-in to receive paper statements mailed to them. Statements will not be sent to individuals who contribute to an Invest529 Account owned by another individual or entity. Account Owners have ten (10) Business Days from the date a statement or confirmation is available online or sent to their last known mailing address (if the customer has requested paper statements) to contest any information or transactions reported. After this period, the Account Owner will be deemed to have approved the transactions reflected on the statement or confirmation and to have released CSP from all associated liability. Account Owners may access Account information online at **Invest529.com** once they have completed the online registration process.

Tax Reporting: An IRS Form 1099-Q is sent to the Account Owner for Withdrawals from an Account unless the Withdrawal is made to the Beneficiary or to an institution of higher education. If the Withdrawal is made to the Beneficiary or to an institution of higher education, CSP is required to send the Form 1099-Q to the Beneficiary. CSP will send the 1099-Q for Withdrawals from Invest529, Prepaid529, or CollegeWealth. For Withdrawals made from a CollegeAmerica account, the 1099-Q will be provided by the American Funds or the brokerage which houses the account. If the Withdrawal was for the designated Beneficiary's Qualified Higher Education Expenses, and the total amount of all Withdrawals from 529 accounts for that Beneficiary does not exceed the Beneficiary's adjusted Qualified Higher Education Expenses, then, no federal or Virginia income tax related to that Withdrawal will normally be due. If you live in a state other than Virginia, please check to determine your state's treatment of income from another state's Qualified Tuition Program that is tax-exempt at the federal level. **CSP will not determine whether an expense is a Qualified Withdrawal or a Non-Qualified Withdrawal.** Account Owners will be required to maintain records, such as invoices and textbook receipts, adequate to prove the Qualified Higher Education Expenses. The taxpayer must report the 10% of earnings federal penalty and federal income tax on the earnings for Non-Qualified Withdrawals on the taxpayer's income tax returns. These amounts will not be withheld by CSP. Please consult the IRS (1-800-829-1040) or your legal, financial or tax advisor for more information.

Under the Protecting Americans from Tax Hikes Act of 2015, it is no longer necessary to aggregate multiple CSP-administered education savings Accounts (Invest529, CollegeAmerica or CollegeWealth) or Prepaid529 Accounts for purposes of computing the earnings portion of a Withdrawal when the accounts have the same owner and Beneficiary.

If an Account Owner has more than one CSP-administered education savings Account or more than one Prepaid529 Account for the same Beneficiary, the earnings will be calculated on an Account-by-Account basis for purposes of your Form 1099-Q for each year there is a Withdrawal from one of your CSP-administered education savings Accounts or Prepaid529 Accounts. You will receive one Form 1099-Q that reflects the net earnings overall for both Invest529 and Prepaid529 Accounts.

Coordination with Other Education Tax Incentives

Withdrawals from an Account may affect other education tax incentives available to an Account Owner, including but not limited to Coverdell Education Savings Accounts, the American Opportunity Tax and Lifetime Learning Credits, the deduction for qualified tuition and related expenses, and the deduction for interest on Student Loans. The coordination between these tax incentives is complex. Please consult the IRS (1-800-829-1040) or your legal, financial or tax advisor before investing.

Invest529 Portfolios

Account Owners may choose from among five (5) categories of Portfolio options (collectively, the "Invest529 Portfolios" or the "Portfolios").

1. **Target Enrollment Portfolios** are constructed to align with a future date when Withdrawals may occur. As the projected Withdrawal date approaches, the Portfolios' Asset Allocation becomes more conservative over time as the percentage of assets invested in equities decrease and fixed income investments increase. Target Enrollment Portfolios are designed for investors who want to invest based on the year they expect to make Withdrawals.

   2027 Portfolio
   2030 Portfolio
   2033 Portfolio
   2036 Portfolio
   2039 Portfolio
   2042 Portfolio

2. **Index Portfolios** track the performance of a broad market Benchmark. These Portfolios typically offer lower fees than other investment options

   Total Stock Market Index Portfolio
   Total Bond Market Index Portfolio
   Total International Stock Index Portfolio
   Inflation-Protected Securities Portfolio
   Real Estate Investment Trust (REIT) Index Portfolio

3. **Target Risk Portfolios** hold a diversified mix of stocks, Bonds, cash and other investments and span the risk spectrum from conservative to aggressive. Target Risk Portfolios are designed for investors who want a static investment based on their risk tolerance at the time Contributions are made. Both passively and actively-managed options are available in the Target Risk Portfolios.

   Conservative Income Portfolio
   Moderate Growth Portfolio
   Aggressive Growth Portfolio
   Active Conservative Portfolio
   Active Moderate Portfolio
   Active Aggressive Portfolio

4. **Principal Protected Portfolios** are designed to protect against losses to the original amount invested, generally offering more stable and predictable investment returns.

   FDIC-Insured Portfolio
   Stable Value Portfolio
   Tuition Track Portfolio[1]

5. **Specialty Portfolios** include investment options that do not fall into the other four (4) categories, including investment options like the ESG Portfolio which seeks returns while also focusing on long-term impacts on the environment and society through corporate governance and management of the underlying investments.

   Global Equity Portfolio
   ESG Core Equity Portfolio

[1] *Please note that unlike all other portfolios described within this Program Description, the Tuition Track Portfolio is a defined benefit portfolio. Please refer to the description of the Tuition Track Portfolio below for more information.*

Market Portfolios

Each Market Portfolio invests Account Contributions in one or more Mutual Funds, limited partnerships or separate accounts managed by one or more investment manager or financial institution (the "Funds"). The Funds are Mutual Funds, limited partnerships, commingled funds, or professionally managed separate accounts. The Funds are described in further detail in the Fund Description sections, below. As an Account Owner you will not directly own shares of the Funds, but will instead own Market Units of the Portfolio(s) in which you invest. The Net Asset Value of Market Units in each Portfolio will vary from day to day, reflecting changes in the values of the Funds and the allocation of the Portfolio's Expense Ratio. The performance of each Portfolio depends on the performance of the Funds, which in turn depends on the performance of the underlying investments of the particular Funds.

Generally, only the Target Enrollment Portfolios change their Asset Allocations over time. Contributions to your Account will purchase Market Units in the Portfolio you select, and those Units in turn are invested in a Fund or Funds, as shown in the Underlying Investments of the Invest529 Portfolios chart (Chart V). The Net Asset Value of the Market Units in each Market Portfolio will vary from day to day, reflecting changes in the values of the Funds and allocation of the Portfolio's Expense Ratio. The performance of each of these Portfolios depends on the performance of the Fund in which the Market Units are invested, which in turn depends on the performance of the Funds' holdings. CSP does not pay interest or dividends generated by a Fund's investment directly to an Account. This income is automatically reinvested in the applicable Fund as earned. This may also affect the performance of an Account when compared to the Fund's performance.

Account Owners may choose different Portfolios for the same Beneficiary. This will result in multiple Accounts, one Portfolio per Account. Per IRC Section 529 regulations, Account Owners may also change their Portfolio selection twice per calendar year for the same Beneficiary without it being considered a Non-Qualified Withdrawal. The same Account Owner may not have more than one Account for the same Beneficiary in the same Portfolio.

Depending upon market conditions and other factors, CSP may create a new Portfolio or terminate an existing Portfolio when it deems it to be, in its sole discretion, in the best interests of current and potential Account Owners to do so.

Account Owners should periodically assess, and if appropriate, adjust their investment choices with their investment time horizon, risk tolerance and investment objectives in mind. Currently, the Invest529 Portfolios available were selected for college savers. If you choose to invest to cover the cost of tuition expenses for elementary or secondary public, private or religious schools or qualified expenses for Registered Apprenticeship Programs you should keep in mind your investment horizon. IRS rules allow only two investment option changes per calendar year. Your two annual investment option changes apply to all CSP-administered education savings Accounts you own for the same Beneficiary. Changes between Prepaid529 and CSP-administered education savings Accounts are considered rollovers. See "Rollovers."

Market Portfolio Investment Risks

Invest529 provides its customers a variety of Market Portfolios which hold one or more Funds from established investment managers or financial institutions. In addition to the general risk that an investment could lose money, including the principal you invest, each Market Portfolio has risks associated with the particular strategy of its underlying Fund. For instance, the Vanguard®[1] Total Bond Market Index Fund held in some Market Portfolios, is primarily subject to interest rate risk, income risk, credit risk, call/prepayment risk, index sampling risk and extension risk. The risks associated with each Market Portfolio are described briefly within this document. In addition, because investment managers or financial institutions sometimes define a particular investment risk differently, a link to the investment managers' or financial institutions' websites is provided so that, prior to investing, customers can refer to a Fund's prospectus or financial institution's information for a full description of investment risks associated with that Fund. A copy of a prospectus can also be obtained by contacting Invest529. For the separate accounts and limited partnerships for which a prospectus is not available, the investment risks associated with those Funds are defined within this document. For the separate omnibus accounts held with Atlantic Union Bank, the investment risks associated with the FDIC-Insured Portfolio are defined within this document.

Investment risks do not constitute the only risks you should consider before opening an Account and making Contributions. Other risks associated with participating in the Invest529 program are found in the "Risk Considerations of Program Participation" section.

- *Tuition Track Portfolio: A description of some of the risks associated with participating in the Tuition Track Portfolio are found in the "Risk Considerations of Program Participation" section.*

An Account Owner may wish to consult a financial or tax advisor before investing in Invest529.

[1] *Vanguard is a trademark of The Vanguard Group, Inc.*

Chart I: Underlying Investments of Invest529 Market Portfolios

The assets of Invest529's Target Enrollment Portfolios are invested in a combination of Mutual Funds and separately managed accounts according to each Target Enrollment Portfolio's target Asset Allocations. The managers of these Funds and accounts and the investments managed by them include the following as of January 1, 2025.

The following chart summarizes those Funds in which the Invest529 Market Portfolios directly invest as of January 1, 2025. These Asset Allocations and managers are subject to change at any time without notice. References to the underlying fund symbols are provided to detail the description and investment objectives of the strategies and are not to be construed as the Net Asset Value associated with each Portfolio. Visit **Invest529.com** for the most current information, underlying investment managers and current Benchmarks.

Underlying Investments of the Target Enrollment Portfolios			
Investment Manager	Asset Class	Fund or Separate Account	Symbol[1]
RBC Global Asset Management	Emerging Markets Equity	RBC Emerging Markets Equity Fund	RREMX
Blackstone Property Advisors L.P.	Private Real Estate	Limited Partnership	N/A
Capital Research and Management Co.	International Equity	American Funds EuroPacific Growth Fund	RERGX
DFA Investment Dimensions Group, Inc.	Emerging Markets Equity	DFA Emerging Markets Core Equity Portfolio	DFCEX
Invesco Advisers, Inc.	Stable Value	Separate investment account for Invest529	N/A
PGIM Fixed Income	High Yield Bonds	Separate investment account for Invest529	N/A
Neuberger Berman Investment Advisers	Market Fixed Income	Separate investment account for Invest529	N/A
PGIM Fixed Income	Market Fixed Income	Separate investment account for Invest529	N/A
Neuberger Berman Investment Advisers	Emerging Markets Debt	Separate investment account for Invest529	N/A
Wellington Management Company	International Equity	Common Trust Fund	N/A
UBS Realty Investors LLC	Private Real Estate	Limited Partnership	N/A
The Vanguard Group, Inc.	U.S. Real Estate	Vanguard Real Estate Index Fund	VGSNX
The Vanguard Group, Inc.	Small-Cap Domestic Equity	Vanguard Small-Cap Index Fund	VSCIX
The Vanguard Group, Inc.	Large-Cap Domestic Equity	Vanguard Institutional Index Fund	VIIIX

Underlying Investments of Target Risk Portfolios				
Invest529 Portfolio	**Allocation**	**Investment Manager**	**Fund**	**Symbol[1]**
Aggressive Growth	48.00%	The Vanguard Group, Inc.	Total Stock Market Index Fund	VSMPX
	14.00%	The Vanguard Group, Inc.	Total Bond Market Index Fund	VBMPX
	32.00%	The Vanguard Group, Inc.	Total International Stock Index Fund	VTPSX
	6.00%	The Vanguard Group, Inc.	Total International Bond Index Fund	VTIFX
Moderate Growth	36.00%	The Vanguard Group, Inc.	Total Stock Market Index Fund	VSMPX
	28.00%	The Vanguard Group, Inc.	Total Bond Market Index Fund	VBMPX
	24.00%	The Vanguard Group, Inc.	Total International Stock Index Fund	VTPSX
	12.00%	The Vanguard Group, Inc.	Total International Bond Index Fund	VTIFX
Conservative Income	12.00%	The Vanguard Group, Inc.	Total Stock Market Index Fund	VSMPX
	56.00%	The Vanguard Group, Inc.	Total Bond Market Index Fund	VBMPX
	8.00%	The Vanguard Group, Inc.	Total International Stock Index Fund	VTPSX
	24.00%	The Vanguard Group, Inc.	Total International Bond Index Fund	VTIFX

Active Aggressive	4.65%	RBC Global Asset Management	RBC Emerging Markets Equity Fund	RREMX
	12.85%	Capital Research and Management Co.	American Funds EuroPacific Growth Fund	RERGX
	4.65%	DFA Investment Dimensions Group, Inc.	Emerging Markets Core Equity Portfolio	DFCEX
	2.50%	Invesco Advisers, Inc.	Separate investment account for Invest529	N/A
	15.80%	"Blackstone Property Advisors L.P. UBS Realty Investors LLC The Vanguard Group, Inc."	"Limited Partnership Limited Partnership Real Estate Index Fund"	"N/A N/A VGSNX"
	4.60%	PGIM Fixed Income	Separate investment account for Invest529	N/A
	1.25%	PGIM Fixed Income	Separate investment account for Invest529	N/A
	1.25%	Neuberger Berman Investment Advisers	Separate investment account for Invest529	N/A
	4.60%	Neuberger Berman Investment Advisers	Separate investment account for Invest529	N/A
	12.85%	Wellington Management Company	Common Trust Fund	N/A
	31.50%	The Vanguard Group, Inc.	Institutional Index Fund	VIIIX
	3.50%	The Vanguard Group, Inc.	Small-Cap Index Fund	VSCIX
Active Moderate	3.10%	RBC Global Asset Management	RBC Emerging Markets Equity Fund	RREMX
	8.70%	Capital Research and Management Co.	American Funds EuroPacific Growth Fund	RERGX
	3.10%	DFA Investment Dimensions Group, Inc.	Emerging Markets Core Equity Portfolio	DFCEX
	20.60%	Invesco Advisers, Inc.	Separate investment account for Invest529	N/A
	8.40%	"Blackstone Property Advisors L.P. UBS Realty Investors LLC The Vanguard Group, Inc."	"Limited Partnership Limited Partnership Real Estate Index Fund"	"N/A N/A VGSNX"
	8.05%	PGIM Fixed Income	Separate investment account for Invest529	N/A
	3.85%	PGIM Fixed Income	Separate investment account for Invest529	N/A
	3.85%	Neuberger Berman Investment Advisers	Separate investment account for Invest529	N/A
	8.05%	Neuberger Berman Investment Advisers	Separate investment account for Invest529	N/A
	8.70%	Wellington Management Company	Common Trust Fund	N/A
	21.20%	The Vanguard Group, Inc.	Institutional Index Fund	VIIIX
	2.40%	The Vanguard Group, Inc.	Small-Cap Index Fund	VSCIX
	2.40%	The Vanguard Group, Inc.	Small-Cap Index Fund	VSCIX
Active Conservative	1.30%	RBC Global Asset Management	RBC Emerging Markets Equity Fund	RREMX
	3.40%	Capital Research and Management Co.	American Funds EuroPacific Growth Fund	RERGX
	1.30%	DFA Investment Dimensions Group, Inc.	Emerging Markets Core Equity Portfolio	DFCEX
	42.80%	Invesco Advisers, Inc.	Separate investment account for Invest529	N/A
	3.90%	Blackstone Property Advisors L.P. UBS Realty Investors LLC The Vanguard Group, Inc.	Limited Partnership Limited Partnership Real Estate Index Fund	N/A N/A VGSNX
	7.50%	PGIM Fixed Income	Separate investment account for Invest529	N/A
	9.70%	PGIM Fixed Income	Separate investment account for Invest529	N/A
	9.70%	Neuberger Berman Investment Advisers	Separate investment account for Invest529	N/A
	7.50%	Neuberger Berman Investment Advisers	Separate investment account for Invest529	N/A
	3.40%	Wellington Management Company	Common Trust Fund	N/A
	8.60%	The Vanguard Group, Inc.	Institutional Index Fund	VIIIX
	0.90%	The Vanguard Group, Inc.	Small-Cap Index Fund	VSCIX

Underlying Investments of Index Portfolios				
Invest529 Portfolio	**Allocation**	**Investment Manager**	**Fund**	**Symbol[1]**
Total Stock Market Index	100.00%	The Vanguard Group, Inc.	Total Stock Market Index Fund	VSMPX
Total Bond Market Index	100.00%	The Vanguard Group, Inc.	Total Bond Market Index Fund	VBMPX
Total International Stock Index	100.00%	The Vanguard Group, Inc.	Total International Stock Index Fund	VTPSX
Inflation-Protected Securities	100.00%	The Vanguard Group, Inc.	Inflation-Protected Securities Fund	VIPIX
REIT Index	100.00%	The Vanguard Group, Inc.	Real Estate Index Fund	VGSNX

Underlying Investments of Princpal-Protected Portfolios				
Invest529 Portfolio	**Allocation**		**Fund**	**Symbol[1]**
FDIC-Insured	100.00%	Atlantic Union Bank	Omnibus Account	N/A
Stable Value	100.00%	Invesco Advisers, Inc.	Separate investment account for Invest529	N/A

Underlying Investments of Specialty Portfolios				
Invest529 Portfolio	**Allocation**		**Fund**	**Symbol[1]**
ESG Core Equity	100.00%	Parnassus Investments	Core Equity Fund	PRILX
Global Equity	20.00%	Capital Research and Management Co.	American Funds EuroPacific Growth Fund	RERGX
	20.00%	Wellington Management Company	Common Trust Fund	N/A
	10.00%	Capital Research and Management Co.	American Funds SMALLCAP World Fund	RLLGX
	50.00%	The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund	VSMPX

[1] Ticker symbols provided are for the Fund and may show some variance from the individual Portfolio return. This is due in part to differences in the Expense Ratios of the Funds and the Invest529 Portfolios, since the Portfolios include the Invest529 Administrative Fee which is accrued daily and calculated at the annual rate of 0.06% on the first $5 billion of net assets invested in the Invest529 program and 0.03% on net assets over $5 billion. The effective rate is updated quarterly on the basis of the prior quarter's ending net asset value and is rounded to five decimal places.

Target Enrollment Portfolios

Invest529 offers Target Enrollment Portfolios, each of which is designed to take into account the target Beneficiary's current age and the Account Owner's investing time horizon or the number of years before the Beneficiary is expected to need funds from the Account for Qualified Higher Education Expenses. The Timeline of the Target Enrollment Portfolios chart found below summarizes the targeted current Beneficiary ages for each Target Enrollment Portfolio. You are not required to select the Portfolio that corresponds to your Beneficiary's current age. The Target Enrollment Portfolios available were designed for college savers so if you choose to invest to cover the cost of Tuition expenses for elementary or secondary public, private or religious schools or qualified expenses for Registered Apprenticeship Programs you should keep in mind your investment time horizon. Portfolios designed for older Beneficiaries are more heavily invested in Fixed Income Securities in order to try to preserve principal as the time for Withdrawals approaches. The Board selects the investment managers or Mutual Funds and an Asset Allocation for each of the Portfolios with the assistance of its Investment Advisory Committee.

Although the Asset Allocation of each Target Enrollment Portfolio is designed to correspond with a target Beneficiary's current age, Account Owners may choose to invest in a Portfolio other than the one that corresponds to any Beneficiary's current age. No Invest529 Market Portfolios, however, are protected from market Volatility and there is no guarantee that Market Portfolios will not lose value, including principal. As the Timeline of the Target Enrollment Portfolios chart shows, the Asset Allocation for each Target Enrollment Portfolio will become increasingly weighted in Fixed Income Securities over time, until it reaches the same Asset Allocation as the Stable Value Portfolio, which is invested entirely in a Stable Value Fund. The Asset Allocation strategy of each Target Enrollment Portfolio will evolve over scheduled successive periods until a Portfolio reaches the target allocation of the Stable Value Portfolio.

A new Target Enrollment Portfolio will be created approximately every three years to accommodate Account Owners who seek the maximum return/risk allocation for new Accounts, or for Beneficiaries born in subsequent years. Account Owners may choose different Portfolios for the same Beneficiary. This will result in multiple Accounts, one Portfolio per Account.

Contributions to your Account(s) will purchase Market Units in a Target Enrollment Portfolio which in turn are invested in a Fund or Funds, as shown in the Underlying Investments of the Target Enrollment Portfolios chart. The Net Asset Value of the Market Units in each Portfolio will vary from day to day, reflecting changes in the values of the Funds and the allocation of the Portfolio's Expense Ratio. The performance of each Target Enrollment Portfolio depends on the performance of the Funds, which in turn depends on the performance of the Funds' holdings. CSP does not pay interest or dividends generated by a Fund's investment directly to an Account. This income is automatically reinvested in the applicable Fund as earned. This may also affect the performance of an Account when compared to the Fund's performance.

Account Owners may change their Portfolio selection twice per calendar year for the same Beneficiary. The same Account Owner may not have more than one Account for the same Beneficiary in the same Portfolio.

Depending upon market conditions and other factors, CSP may alter the rate of change in the Asset Allocation of any Portfolio and/or create a new Portfolio or Portfolio's Asset Allocation when it deems it to be, in its sole discretion, in the best interests of current and potential Account Owners to do so.

Fully Evolved Target Enrollment Portfolios: A fully evolved Target Enrollment Portfolio is characterized as an Invest529 Target Enrollment Portfolio that has gone through each of the Asset Allocations and reached 100% Fixed Income. Once each Target Enrollment Portfolio has evolved to 100% Fixed Income, it is closed to new participants.
Portfolios that are fully evolved experience a gradual transition from a 100% Fixed Income allocation (currently commencing with a target allocation as follows: 65% Stable Value, 20% Market Fixed Income, 10% Emerging Markets Debt, and 5% High Yield Fixed Income) to a 100% Stable Value Fund allocation. After the two (2) year transition period, the Portfolio is reallocated to 100% Stable Value and remains in existence for an additional three (3) years, after which the Portfolio will be permanently closed with remaining assets transferred to the Stable Value Portfolio (also 100% Stable Value).

On January 1, 2024, the 2024 Portfolio entered the two-year 100% Fixed Income transition phase and was closed to new participants. 2024 Portfolio assets will be transferred to the Stable Value Portfolio on January 1, 2029. Successive Portfolios will enter the transition period on the date they are scheduled to become 100% Fixed Income. For example, 2027 Portfolio will enter the transition period on January 1, 2027.

The transition phase is part of the evolution of the Portfolios and will not be considered one of the Account Owner's twice per year investment option changes permitted by IRC Section 529.

NOTE: Visit **Invest529.com** for updated information on the Invest529 Target Enrollment Portfolios, underlying investment managers and current Benchmarks.

Chart II: Timeline of the Target Enrollment Portfolios

The following chart shows the evolution of Target Enrollment Portfolios over time.

Timeline of the Target Enrollment Portfolios														
Target Enrollment Portfolios	Initial Allocation		Anticipated Initial Asset Allocation											
	January 2024		January 2027		January 2030		January 2033		January 2036		January 2039		January 2042	
2042 Portfolio	85.80%	Equity	77.10%	Equity	67.00%	Equity	55.60%	Equity	43.40%	Equity	22.80%	Equity	0%	Equity
(Ages 0-3)	14.20%	Fixed Income	22.90%	Fixed Income	33.00%	Fixed Income	44.40%	Fixed Income	56.60%	Fixed Income	77.20%	Fixed Income	100%	Fixed Income[1]
2039 Portfolio	77.10%	Equity	67.00%	Equity	55.60%	Equity	43.40%	Equity	22.80%	Equity	0%	Equity		
(Ages 4-6)	22.90%	Fixed Income	33.00%	Fixed Income	44.40%	Fixed Income	56.60%	Fixed Income	77.20%	Fixed Income	100%	Fixed Income[1]		
2036 Portfolio	67.00%	Equity	55.60%	Equity	43.40%	Equity	22.80%	Equity	0%	Equity				
(Ages 7-9)	33.00%	Fixed Income	44.40%	Fixed Income	56.60%	Fixed Income	77.20%	Fixed Income	100%	Fixed Income[1]				
2033 Portfolio	55.60%	Equity	43.40%	Equity	22.80%	Equity	0%	Equity						
(Ages 10-12)	44.40%	Fixed Income	56.60%	Fixed Income	77.20%	Fixed Income	100%	Fixed Income[1]						
2030 Portfolio	43.40%	Equity	22.80%	Equity	0%	Equity								
(Ages 13-15)	56.60%	Fixed Income	77.20%	Fixed Income	100%	Fixed Income[1]								
2027 Portfolio	22.80%	Equity	0%	Equity										
(Ages 16-18)	77.20%	Fixed Income	100%	Fixed Income[1]										

[1] The Portfolios will have an initial target allocation of 100% Fixed Income (65% Stable Value, 20% market Fixed Income7.5% Emerging Market Debt, and 7.5% high yield Bonds) and experience a gradual transition to 100% Stable Value over a two-year transition period. Once the Portfolios reach 100% Stable Value they will remain in existence for a three year period, after which they will permanently close with remaining assets transferred to the Stable Value Portfolio (100% Stable Value).

Chart III: Glide Path Example

The chart below demonstrates the glide path of an Invest529 Target Enrollment Portfolio as it shifts to an investment mix emphasizing income and preservation of capital.

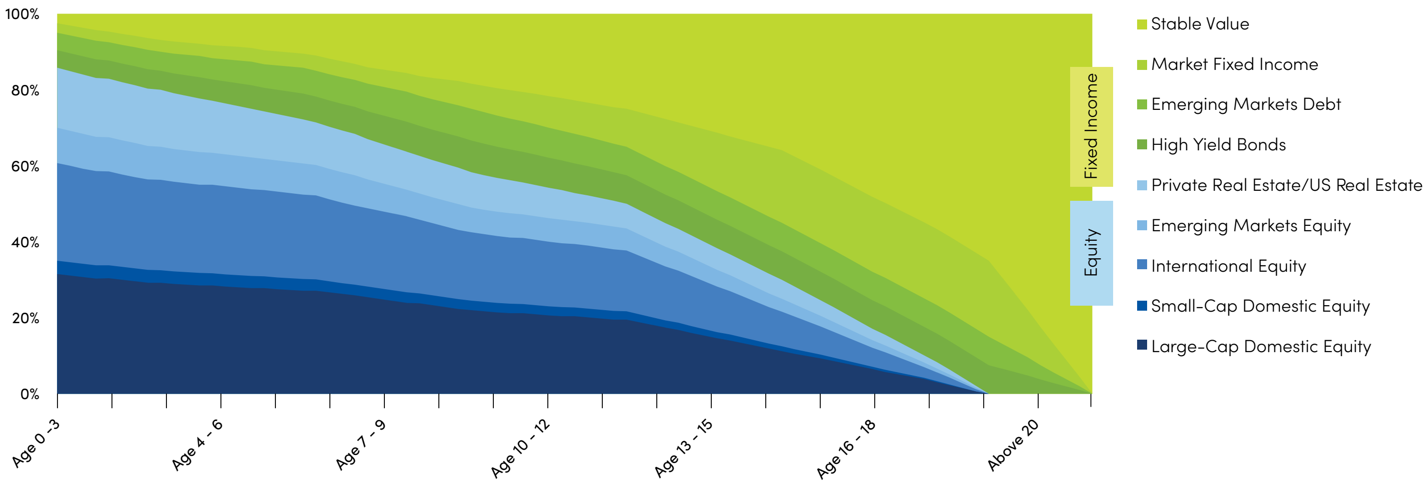


Chart IV: Initial Target Asset Allocation of the Target Enrollment Portfolios

The following chart summarizes the initial target Asset Allocations of the Target Enrollment Portfolios as of January 1, 2024, as well as the diversification of the investment managers of the Funds and investment that make up each Portfolio. These Asset Allocations and managers are subject to change at any time without notice. Visit **Invest529.com** for the most current information. Depending upon market conditions and other factors, the dates of the Target Enrollment Portfolio evolutions and the rate of change in the allocation strategy of any Portfolio may be altered without notice when it is deemed to be in the best interests of current Account Owners in the sole discretion of CSP.

Initial Target Asset Allocation of the Target Enrollment Portfolios as of 1/1/2024								
Investment Manager	**Asset Class**	**2042 Portfolio**	**2039 Portfolio**	**2036 Portfolio**	**2033 Portfolio**	**2030 Portfolio**	**2027 Portfolio**	**2024 Portfolio[1]**
RBC Global Asset Management[2]	Emerging Markets Equity	4.65%	4.20%	3.80%	3.10%	2.50%	1.30%	0.00%
Capital Research and Management Co.	International Equity	12.85%	11.65%	10.30%	8.70%	6.85%	3.40%	0.00%
DFA Investment Dimensions Group, Inc.	Emerging Markets Equity	4.65%	4.20%	3.80%	3.10%	2.50%	1.30%	0.00%
Invesco Advisers, Inc.	Stable Value	2.50%	8.30%	14.10%	20.60%	28.60%	42.80%	65.00%
Blackstone Property Advisors L.P. UBS Realty Investors LLC The Vanguard Group, Inc.	Private Real Estate / U.S. Real Estate	15.80%	13.70%	10.60%	8.40%	6.00%	3.90%	0.00%
PGIM Fixed Income	High Yield Bonds	4.60%	5.60%	7.30%	8.05%	7.50%	7.50%	7.50%
PGIM Fixed Income[2]	Market Fixed Income	1.25%	1.70%	2.15%	3.85%	6.50%	9.70%	10.00%
Neuberger Berman Investment Advisers[2]	Market Fixed Income	1.25%	1.70%	2.15%	3.85%	6.50%	9.70%	10.00%
Neuberger Berman Investment Advisers	Emerging Markets Debt	4.60%	5.60%	7.30%	8.05%	7.50%	7.50%	7.50%
Wellington Management Company	International Equity	12.85%	11.65%	10.30%	8.70%	6.85%	3.40%	0.00%
The Vanguard Group, Inc.	Large-Cap Domestic Equity	31.50%	28.50%	25.40%	21.20%	16.80%	8.60%	0.00%
The Vanguard Group, Inc.	Small-Cap Domestic Equity	3.50%	3.20%	2.80%	2.40%	1.90%	0.90%	0.00%
Total		100%	100%	100%	100%	100%	100%	100%

[1] *The 2024 Portfolio is the current transition Portfolio and is closed to new participants. Please see the "Fully Evolved Target Enrollment Portfolios" section.*
[2] *Investment Manager was added in January 2025.*

Target Enrollment Portfolio Fund Descriptions

Each of the following Fund descriptions is provided by the managers of those Funds. References to the underlying fund symbols are provided to detail the description and investment objectives of the strategies and are not to be construed as the Net Asset Value associated with each Portfolio offered by Invest529.

Large-Cap Domestic Equity

Vanguard® Institutional Index Fund (the "Institutional Index Fund") seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Institutional Index Fund employs an indexing investment approach designed to track the performance of the Standard & Poor's (S&P) 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Institutional Index Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The Institutional Index Fund is subject to stock market risk, investment style risk, index replicating risk, non-diversification risk, and sector risk. Please refer to the Institutional Index Fund's prospectus prior to investing for Vanguard's full description of these risks at **https://institutional.vanguard.com/investments/product-details/fund/0854** or call Invest529 to have a prospectus printed from the manager's site and mailed to you.

Small-Cap Domestic Equity

Vanguard® Small-Cap Index Fund (the "Small-Cap Index Fund") seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The Small-Cap Index Fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The Small-Cap Index Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The Small-Cap Index Fund is subject to stock market risk, investment style risk, and index replicating risk. Please refer to the Small-Cap Index Fund's prospectus prior to investing for Vanguard's full description of these risks at **http://vgi.vg/1LRdwdo** or call Invest529 to have a prospectus printed from the manager's site and mailed to you.

International Equity

The American Funds' EuroPacific Growth Fund's® investment objective is to provide you with long-term growth of capital.

The Fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment advisor believes have the potential for growth. Growth stocks are stocks that the investment advisor believes have the potential for above-average capital appreciation.

Normally the Fund will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. A country will be considered part of Europe if it is part of the MSCI European indexes, and part of the Pacific Basin if any of its borders touches the Pacific Ocean. In determining the domicile of an issuer, the fund's investment adviser will generally look to the determination of a leading provider of global indexes, such as MSCI Inc. (MSCI) for equity securities and Bloomberg for debt securities. In certain limited circumstances (including where relevant data is unavailable or the nature of a holding warrants special considerations), the adviser may also take into account additional factors, as applicable, including where the issuer's securities are listed; where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure; and the source of guarantees, if any, of such securities. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

The investment advisor uses a system of multiple portfolio managers in managing the Fund's assets. Under this approach, the portfolio of the Fund is divided into segments managed by individual managers.

The Fund relies on the professional judgment of its investment advisor to make decisions about the Fund's portfolio investments. The basic investment philosophy of the investment advisor is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities. Securities may be sold when the investment advisor believes that they no longer represent relatively attractive investment opportunities.

Investors may lose money by investing in the Fund. The likelihood of loss may be greater if you invest for a shorter period of time. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value. The Fund is subject to, among other risks, market risk, issuer risk, growth stock risk, risk of investing outside the U.S., emerging markets risk, and management risk. Please refer to the Fund's prospectus prior to investing for American Funds' full description of these risks at **http://bit.ly/1Ns8h53** or call Invest529 to have a prospectus printed from the manager's site and mailed to you.

An investor's investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. Investors should consider how this Fund fits into their overall investment program.

The Wellington International Contrarian Value portfolio is an all-cap, non-benchmark-oriented approach that seeks to maximize long-term capital appreciation and generate long-term returns in excess of the MSCI EAFE Index by investing in non-US equities with market capitalizations that typically exceed US$100 million.

The approach is contrarian, seeking to take advantage of fear, apathy, and pessimism, as well as value-oriented, preferring stocks that trade at a discount to the sector and market. From an initial universe of over 10,000 stocks, the investment team screens for companies with low price, low valuation, and low expectations, which tends to reduce the team's universe to roughly 500 stocks. Specific investment ideas may come from the team, other Global Portfolio Management teams within Wellington Management and/or global industry analysts to create a portfolio with between 75 and 250 names. Investment opportunities tend to fall into one or more of the following four categories: misunderstood negative events, consolidating industry structure, undervalued assets that could be better managed, and low return on capital with the opportunity to improve.

The key risks of the portfolio are mentioned below.

Common Stock Risk: Common stock are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues as well as the profitability and viability of the individual company. Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that a portfolio manager will be able to predict these changes. Some equity markets are more volatile than others and may present higher risks of loss. Common stock represents an equity or ownership interest in an issuer.

Emerging Markets Risk: Investments in emerging and frontier countries may present risks such as changes in currency exchange rates; less liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks are likely significantly greater relative to developed markets.

Smaller-Capitalization Stock Risk: Smaller-capitalization stocks represent investments in smaller, and potentially earlier stage companies and can involve greater risks than the securities of larger companies. The share prices of small- and mid-cap companies may exhibit greater volatility than the share prices of larger-cap companies. In addition, shares of small- and mid-cap companies are often less liquid than those of larger-cap companies. The management teams of smaller companies are frequently less seasoned than those of larger companies, and smaller companies may not have significant institutional ownership.

Concentration Risk: Concentration risk is the risk of amplified losses that may occur from having a large percentage of your investments in a particular security, issuer, industry, or country. The investments may move in the same direction in reaction to the conditions of the industries, sectors, countries and regions of investment, and a single security or issuer could have a significant impact on the portfolio's risk and returns.

Emerging Markets Equity

The **RBC Emerging Markets Equity Fund** (the "Fund") seeks long-term capital growth. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in equity securities tied to emerging market countries that are considered by the Fund to have the potential to provide long-term capital growth. For purposes of this policy, the term "assets" means net assets plus the amount of borrowings for investment purposes.

A security is economically tied to an emerging market country if it is issued by a foreign government (or any political subdivision, agency, authority or instrumentality of such government) or corporation and the security is principally traded on the emerging market country's securities markets, or a minimum of 50% of the issuer's assets are within the economies of emerging market countries. In determining whether a country is emerging or developed, the Fund may consider (i) classifications by the World Bank, the International Finance Corporation or the United Nations (and its agencies); (ii) classifications by the Fund's benchmark index; and (iii) the International Monetary Fund's definition and list of developing and emerging market countries.

The equity securities in which the Fund may invest include, but are not limited to, common stock, preferred stock, convertible securities, American Depositary Receipts, European Depositary Receipts, Global Depositary Receipts, participation notes, warrants and rights.

The Fund will normally invest in a portfolio of equity securities denominated in both the U.S. Dollar and currencies of other developed countries, and in currencies of the local emerging market countries. Currencies of developed countries include: U.S. Dollar, Canadian Dollar, Euro, GB Pound and Japanese Yen. Local currencies can be defined as the currency of the issuer based in non-U.S. countries worldwide (e.g. Brazil bonds issued in Brazilian Real).

As part of the investment process, the Sub-Advisor incorporates material environmental, social and governance ("ESG") factors to consider issuers' oversight and management of these material ESG factors. The ESG factors deemed material to the Fund are at the discretion of the Sub-Advisor.

ESG integration is defined by the Sub-Advisor as the incorporation of material environmental, social and governance ("ESG") factors into investment decision making by the Sub-Advisor.

The Sub-Advisor's ESG analysis framework focuses on the economic activities and operational conduct of its equity investments, and considers a range of ESG factors including, but not limited to, corporate governance, employee health and safety, human rights, and environmental management, where material. ESG factors are used as part of the investment analysis for equity holdings and inform the Sub-Advisor's opinion on ESG risk levels and whether an investment's business model appropriately embeds sustainability and ESG considerations.

The Sub-Advisor's ESG integration approach includes proprietary ESG checklists, internal research, analysis and discussion, and ESG data from third party providers.

ESG engagement is defined by the Sub-Advisor as the interactions between the Sub-Advisor and current or potential investees (which may be companies and/or other stakeholders of relevance to the investees) on ESG issues. ESG engagements are undertaken to gain insight on and/or influence (or identify the need to influence) ESG practices and/or improve ESG disclosure, to the extent possible. The Sub-Advisor undertakes engagement activities on an on-going basis. The Sub-Advisor also votes all proxies in accordance with its fiduciary duty.

Principal Risks
The value of your investment in the Fund will change daily, which means that you could lose money. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. The principal risks of investing in the Fund include:

Equity Market Risk: Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. The values of equity securities, including common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

Emerging Markets Risk: The Fund primarily invests in emerging markets. The securities markets of most emerging market countries are less liquid, are especially subject to greater price volatility, have smaller market capitalizations, have less government regulation and are not subject to as extensive and frequent accounting, auditing, financial and other reporting requirements as the securities markets of more developed countries. In addition, the Fund is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in emerging market countries. These risks are not normally associated with investments in more developed countries.

Foreign Risk: Foreign securities may be subject to risk of loss because of less foreign government regulation, less public information and less economic, political, environmental and social stability in these countries. Loss may also result from the imposition of exchange controls, confiscation of assets and property and other government restrictions, or from problems in registration, settlement or custody. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Additionally, foreign securities and dividends and interest payable on those securities may be subject to foreign taxes, including taxes withheld from payments on those securities.

Currency Risk: Changes in foreign currency exchange rates will affect the value of the Fund's securities and the price of the Fund's shares. Generally, when the value of the U.S. Dollar rises in value relative to a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. Dollars. Devaluation of a currency by a country's government or banking authority also may have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

Liquidity Risk: The Fund may be subject to the risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities (including securities deemed liquid at the time of purchase that subsequently became less liquid) at an advantageous time or price or achieve its desired level of exposure to a certain sector.

Valuation Risk: The Fund's assets may include equity securities traded in foreign markets that close prior to the U.S. markets and when the Fund's net asset value is calculated. In order to take into account any significant events occurring after the close of trading in a foreign market, these securities are valued using adjusted fair value prices received from an independent pricing vendor and are categorized as Level 2 in the fair value hierarchy. As a result, there is a risk that the values at which these investments are sold may be significantly different than the estimated fair values of these investments.

Custodial Risk: The Fund may invest in markets where custodian and/or settlement systems are not fully developed. The assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the custodian will have no liability.

Market Risk: The markets in which the Fund invests may go down in value, sometimes sharply and unpredictably. The success of the Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses. A Fund's investments may be overweighted from time to time in one or more sectors, which will increase the Fund's exposure to risk of loss from adverse developments affecting those sectors.

Active Management Risk: The Fund is actively managed and its performance therefore will reflect in part the Sub-Advisor's ability to make investment decisions that are suited to achieve the Fund's investment objective.

Depositary Receipts Risk: Depositary receipts, such as American depositary receipts ("ADRs"), global depositary receipts ("GDRs"), and European depositary receipts ("EDRs"), may be issued in sponsored or un-sponsored programs. They may be traded in the over-the-counter ("OTC") market or on a regional exchange, or may otherwise have limited liquidity. The prices of depositary receipts may differ from the prices of securities upon which they are based. In a sponsored program, a security issuer has made arrangements to have its securities traded in the form of depositary receipts. In an un-sponsored program, the issuer may not be directly involved in the creation of the program. Holders of unsponsored depositary receipts generally bear all the costs of the facility. The depository usually charges fees upon deposit and withdrawal of the underlying securities, the conversion of dividends into U.S. dollars or other currency, the disposition of non-cash distributions, and the performance of other services.

Depositary receipts involve many of the same risks as direct investments in foreign securities. These risks include: fluctuations in currency exchange rates, which are affected by international balances of payments and other economic and financial conditions; government intervention; and speculation. With respect to certain foreign countries, there is the possibility of expropriation or nationalization of assets, confiscatory taxation, political and social upheaval, and economic instability. Investments in depositary receipts that are exchange traded or OTC may also subject the Fund to liquidity risk. This risk is enhanced in connection with OTC depositary receipts.

Additional information on the Fund can be found in the prospectus at **https://usmutualfunds.rbcgam.com/us/** or call CSP to have a prospectus printed and mailed to you.

Emerging Markets Core Equity Portfolio

To achieve the Emerging Markets Core Equity Portfolio's investment objective, Dimensional Fund Advisors LP (the "Advisor") implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Portfolio's design emphasizes long-term drivers of expected returns identified by the Advisor's research, while balancing risk through broad diversification across companies and sectors. The Advisor's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Emerging Markets Core Equity Portfolio is designed to purchase a broad and diverse group of equity securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). The Portfolio invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies. The Portfolio's increased exposure to smaller capitalization, lower relative price, and higher profitability companies may be achieved by decreasing the allocation of the Portfolio's assets to larger capitalization, higher relative price, or lower profitability companies. An equity issuer is considered to have a high relative price (i.e., a growth stock) primarily because it has a high price in relation to its book value. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Advisor uses for assessing relative price and profitability are subject to change from time to time.

As a non-fundamental policy, under normal circumstances, the Emerging Markets Core Equity Portfolio will invest at least 80% of its net assets in emerging markets equity investments that are defined in the Prospectus as Approved Market securities.

The Advisor may also increase or reduce the Emerging Markets Core Equity Portfolio's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum, short-run reversals, and investment characteristics. In assessing a company's investment characteristics, the Advisor considers ratios such as recent changes in assets divided by total assets. The criteria the Advisor uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Advisor seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The Emerging Markets Core Equity Portfolio may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Portfolio may also invest in China A-shares (equity securities of companies listed in China) and variable interest entities (special structures that utilize contractual arrangements to provide exposure to certain Chinese companies). The Portfolio may purchase or sell futures contracts and options on futures contracts for Approved Market or other equity market securities and indices, including those of the United States, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio. Because many of the Portfolio's investments may be denominated in foreign currencies, the Portfolio may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

The Emerging Markets Core Equity Portfolio may lend its portfolio securities to generate additional income.
The Dimensional Fund Advisor's Emerging Markets Core Equity Portfolio is primarily subject to foreign securities and

currencies risk, equity market risk, small and mid-cap company risk, emerging markets risk, China investments risk, value investment risk, profitability investment risk, derivatives risk, securities lending risk, operational risk, and cyber security risk. For a full description of these risks, please refer to the Portfolio's prospectus prior to investing at **http://bit.ly/1R1XovJ** or call Virginia529 to have a prospectus printed from the manager's site and mailed to you.

Market Fixed Income

PGIM Fixed Income manages an investment portfolio on behalf of Invest529 that seeks to outperform its benchmark by emphasizing relative-value based sector allocation, research-based security selection, and modest duration and yield curve positioning. The firm manages Core Bond portfolios based on the philosophy that research-driven security selection is the most consistent strategy for adding value to client portfolios. That base strategy is complemented with modest sector rotation, duration management, and disciplined trade execution. The investment process for Core Fixed Income portfolios utilizes both top-down and bottom-up approaches. Sector allocation, duration, yield curve, and "industry bias" decisions are made using top-down research derived from a range of internal sources, including our Global Macroeconomic and Investment Strategy Teams and Heads of the Sector Teams, as well as external sources. Actual subsector and security selections are made by sector specialists after conducting bottom-up fundamental and quantitative research and relative value analysis. All portfolios are managed based on a pre-determined risk budget that includes thresholds for subsector/industry, issuer, and quality exposures.

All investments have risks to some degree. The value of your investment, as well as the amount of return, if any, you receive on your investment, may fluctuate significantly from day-to-day and over time. You may lose part or all of your investment or your investment may not perform as well as other similar investments. An investment is not guaranteed to achieve its investment objective; is not a deposit with a bank; and is not insured, endorsed or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following summary descriptions of principal risks are supplied for assistance in evaluating the separately managed account. The order of the below risk factors does not indicate the significance of any particular risk factor.

Active Trading Risk. High portfolio turnover results in higher transaction costs, which can affect performance.

Credit Risk. This is the risk that the issuer, the guarantor, or the insurer of a fixed income security, or the counterparty to a contract may be unable or unwilling to make timely principal and interest payments or to otherwise honor its obligations. Additionally, fixed income securities could lose value due to a loss of confidence in the ability of the issuer, guarantor, insurer, or counterparty to pay back debt. The lower the credit quality of a bond, the more sensitive it is to credit risk.

Debt Obligations Risk. Debt obligations are subject to credit risk, market risk and interest rate risk. Holdings, price, yield and total return may also fluctuate in response to bond market movements. The value of bonds may decline for issuer-related reasons, including management performance, financial leverage and reduced demand for the issuer's goods and services. Certain types of fixed income obligations also may be subject to "call and redemption risk," which is the risk that the issuer may call a bond for redemption before it matures and the separately managed account may not be able to reinvest at the same rate of interest and therefore would earn less income.

Derivatives Risk. Derivatives involve special risks and costs and may result in losses. The successful use of derivatives requires sophisticated management, and, to the extent that derivatives are used, the separately managed account will depend on the subadviser's ability to analyze and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. Some derivatives are "leveraged" or may create economic leverage and therefore may magnify or otherwise increase investment losses. Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for derivatives positions. In fact, many over-the-counter derivative instruments will not have liquidity beyond the counterparty to the instrument. Over-the-counter derivative instruments also involve the risk that the other party will not meet its obligations. The use of derivatives also exposes the separately managed account to operational issues, such as documentation and settlement issues, systems failures, inadequate control and human error. Derivatives may also involve legal risks, such as insufficient documentation, the lack of capacity or authority of a counterparty to execute or settle a transaction, and the legality and enforceability of derivatives contracts. The U.S. Government and foreign governments have adopted (and may adopt further) regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and reporting requirements and risk exposure limitations.

Regulation of derivatives may make derivatives more costly, limit their availability or utility, or otherwise adversely affect their performance or disrupt markets.

Economic and Market Events Risk. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth or the functioning of the securities markets, or otherwise reduce inflation, may at times result in unusually high market volatility, which could negatively impact performance. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Relatively reduced liquidity in credit and fixed income markets could adversely affect issuers worldwide.

Foreign Securities Risk. Investments in securities of non-U.S. issuers (including those denominated in U.S. dollars) may involve more risk than investing in securities of U.S. issuers. Foreign political, economic and legal systems, especially those in developing and emerging market countries, may be less stable and more volatile than in the United States. Foreign legal systems generally have fewer regulatory requirements than the U.S. legal system, particularly those of emerging markets. In general, less information is publicly available with respect to non-U.S. companies than U.S. companies. Non-U.S. companies generally are not subject to the same accounting, auditing, and financial reporting standards as are U.S. companies. Additionally, the changing value of foreign currencies and changes in exchange rates could also affect the value of the assets and performance. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest or dividends to investors located outside the country, due to blockage of foreign currency exchanges or otherwise. Investments in emerging markets are subject to greater volatility and price declines. In addition, investments in non-U.S. securities may be subject to the risks of nationalization or expropriation of assets, imposition of currency exchange controls or restrictions on the repatriation of non-U.S. currency, confiscatory taxation and adverse diplomatic developments. Special U.S. tax considerations may apply.

Interest Rate Risk. The value of your investment may go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration debt securities. Similarly, a rise in interest rates may also have a greater negative impact on the value of equity securities whose issuers expect earnings further out in the future. For example, a fixed income security with a duration of three years is expected to decrease in value by approximately 3% if interest rates increase by 1%. This is referred to as "duration risk." When interest rates fall, the issuers of debt obligations may prepay principal more quickly than expected, and the Portfolio may be required to reinvest the proceeds at a lower interest rate. This is referred to as "prepayment risk." For premium bonds (bonds acquired at prices that exceed their par or principal value) purchased by the Portfolio, prepayment risk may be enhanced. When interest rates rise, debt obligations may be repaid more slowly than expected, and the value of the holdings may fall sharply. This is referred to as "extension risk."

Management Risk. Actively managed portfolios are subject to management risk. PGIM Fixed Income will apply investment techniques and risk analyses in making investment decisions, but the judgments about the attractiveness, value or market trends affecting a particular security, industry or sector or about market movements may be incorrect. Additionally, the investments selected may underperform the markets in general, the benchmark and other funds with similar investment objectives.

Market Disruption and Geopolitical Risks. Market disruption can be caused by economic, financial or political events and factors, including but not limited to, international wars or conflicts (including Russia's military invasion of Ukraine and the Israel-Hamas war), geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), instability in regions such as Asia, Eastern Europe and the Middle East, terrorism, natural disasters and public health epidemics (including the outbreak of COVID-19 globally).

The extent and duration of such events and resulting market disruptions cannot be predicted, but could be substantial and could magnify the impact of other risks. These and other similar events could adversely affect the U.S. and foreign financial markets and lead to increased market volatility, reduced liquidity in the securities markets, significant negative impacts on issuers and the markets for certain securities and commodities and/or government intervention. They may also cause short- or long-term economic uncertainties in the United States and worldwide. As a result, securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of investments may be negatively impacted. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities could be significantly impacted, which could lead to such securities being valued at zero.

Market Risk. Securities markets may be volatile and the market prices of securities may decline. Securities fluctuate in price based on changes in an issuer's financial condition and overall market and economic conditions. If the market prices of the securities fall, the value of your investment will decline.

Mortgage-Backed and Asset-Backed Securities Risk. Mortgage-backed and asset-backed securities tend to increase in value less than other debt securities when interest rates decline, but are subject to similar risk of decline in market value during periods of rising interest rates. The values of mortgage-backed and asset-backed securities become more volatile as interest rates rise. In a period of declining interest rates, the separately managed account may be required to reinvest more frequent prepayments on mortgage-backed and asset-backed securities in lower-yielding investments.

U.S. Government and Agency Securities Risk. U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government. Securities issued or guaranteed by federal agencies or authorities and U.S. Government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. Government. For example, securities issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and the Federal Home Loan Banks are neither insured nor guaranteed by the U.S. Government. These securities may be supported by the ability to borrow from the U.S. Treasury or only by the credit of the issuing agency, authority, instrumentality or enterprise and, as a result, are subject to greater credit risk than securities issued or guaranteed by the U.S. Treasury. Further, the U.S. Government and its agencies, authorities, instrumentalities and enterprises do not guarantee the market value of their securities; consequently, the value of such securities will fluctuate. This may be the case especially when there is any controversy or ongoing uncertainty regarding the status of negotiations in the U.S. Congress to increase the statutory debt ceiling. Such controversy or uncertainty could, among other things, result in the credit quality rating of the U.S. Government being downgraded and reduced prices of U.S. Treasury securities. If the U.S. Congress is unable to negotiate an adjustment to the statutory debt ceiling, there is also the risk that the U.S. Government may default on payments on certain U.S. Government securities, which could have a negative impact. An increase in demand for U.S. Government securities resulting from an increase in demand for government money market funds may lead to lower yields on such securities.

Neuberger Berman's Core Bond portfolio provides broad exposure to high quality (investment grade rated), U.S. dollar denominated fixed income markets. The strategy is benchmarked against the Bloomberg U.S. Aggregate Index but employs an active investment approach, seeking to consistently outperform the benchmark through multiple alpha sources, including: dynamic, diverse sector allocations; high conviction security selection; and active duration management. The strategy invests in benchmark-eligible fixed income sectors such as government bonds, corporate bonds and agency mortgage-backed securities while also expanding the opportunity set to include non-benchmark fixed income sectors such as securitized credit and Treasury Inflation Protected Securities (TIPS).

The strategy is led by four senior portfolio managers who each average over 20 years of investment experience and over 20 years at Neuberger Berman. The strategy's lead portfolio managers collaborate with Neuberger Berman's deeply resourced fixed income platform of over 195 investment professionals, including over 75 research analysts, across seven sector teams and 10 global investment offices. The platform employs a consistent investment philosophy which includes a disciplined asset allocation framework and robust bottom-up fundamental research.

The Core Bond portfolio's sector allocations are dynamic and diverse. Allocations are anticipated to shift as opportunities and risks evolve across a market cycle, without exhibiting a structural bias toward any fixed income sector. Neuberger Berman's asset allocation framework focuses on the distribution of forward-looking return expectations for each fixed income sector while considering not only return potential but also risk mitigation.

Within sector allocations determined by the lead portfolio managers, the strategy utilizes Neuberger Berman's deep fundamental research resources to drive alpha through high conviction security selection. Security selection aims to be additive across credit market environments, and holdings are constructed with a best ideas approach.

Duration (interest rate risk) is actively managed within a moderate band relative to benchmark. The team also actively manages the portfolio's exposures across different points of the yield curve and will opportunistically include Treasury Inflation Protected Securities (TIPS), driven by relative valuation views.

The Core Bond team does not use one measure of risk but rather uses a variety of risk measures, with the goal of constructing portfolios to meet intended objectives. The team monitors and seeks to manage risk, with substantial oversight from Neuberger Berman's independent risk groups. The team adjusts strategy allocations or otherwise adjusts portfolio exposures if they determine that measures are inconsistent with meeting strategy objectives. The team employs several processes designed to understand downside tail risk. One of the key proprietary models is the team's Torpedo Monitoring Model, a model designed to measure the potential for single name credit events in the portfolio.

In addition, the firm's Investment Risk team provides independent analysis and reports on performance, attribution, characteristics, and risk (ex-post and ex-ante) to Neuberger Berman's investment managers and senior management. Investment Risk is independent of Neuberger Berman's investment department, and their observations and written comments are based solely on the data they independently generate and analyze.

Most of the portfolio's performance depends on what happens in the market for debt instruments, the team's evaluation of those developments, and the success of the team in implementing their investment strategies. Each of the following risks, which are listed in alphabetical order and not in order of any presumed importance, can significantly affect the portfolio's performance. The relative importance of, or potential exposure as a result of, each of these risks will vary based on market and other investment-specific considerations. Risks include but are not limited to: call risk; credit risk; derivatives risk; foreign and emerging market risk; high portfolio turnover risk; inflation-linked debt securities risk; interest rate risk; issuer-specific risk; liquidity risk; market volatility risk; mortgage- and asset-backed securities risk; prepayment and extension risk; sector risk; sovereign and supranational entities debt risk; U.S. government securities risk; and variable and floating rate instruments risk. In addition to the investment-related risks listed previously, the portfolio is exposed to operational risk.

High Yield Bonds

PGIM Fixed Income manages an investment portfolio on behalf of Invest529 that seeks to outperform its benchmark by focusing primarily on the upper quality tier (BB and B rated credits) of the high yield market, which historically has exhibited the most attractive risk/return characteristics. The firm manages higher quality High Yield bond portfolios based on the philosophy that actively managed high yield bond portfolios, constructed from the bottom up using methodical, research-based subsector and security selection, can lead to consistent outperformance versus the broad high yield index with a high information ratio. PGIM Fixed Income seeks to construct well diversified portfolio of performing credits that are carefully researched. Intensive Portfolio fundamental research is conducted by a large and experienced internal research staff to identify strong and improving credits. The size and experience of the research organization permit them to apply intense focus on individual securities identified from a broad pool of investment opportunities. Portfolios are then actively managed to capture the best opportunities and minimize credit losses, within an environment of disciplined risk management oversight. PGIM Fixed Income does not take extremely large positions, either on an absolute basis or relative to benchmarks, in any single issuer or industry as a primary means to achieve outperformance, nor do they hold a significant portion of the portfolio in an Asset Class other than US High Yield bonds, such as common stocks or Emerging Markets.

All investments have risks to some degree. The value of your investment, as well as the amount of return, if any, you receive on your investment, may fluctuate significantly from day-to-day and over time. You may lose part or all of your investment or your investment may not perform as well as other similar investments. An investment is not guaranteed to achieve its investment objective; is not a deposit with a bank; and is not insured, endorsed or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following summary descriptions of principal risks are supplied for assistance in evaluating the separately managed account. The order of the below risk factors does not indicate the significance of any particular risk factor.

"Covenant-Lite" Risk. Some of the loans or debt obligations in which the separately managed account may invest or get exposure to may be "covenant-lite", which means the loans or obligations contain fewer financial maintenance covenants than other loans or obligations (in some cases, none) and do not include terms which allow the lender to monitor the borrower's performance and declare a default if certain criteria are breached. An investment by the Portfolio in a covenant-lite loan may potentially hinder the ability to reprice credit risk associated with the issuer and reduce the ability to restructure a problematic loan and mitigate potential loss. The Portfolio may also experience difficulty, expenses or delays in enforcing its rights on its holdings of covenant-lite loans or obligations. As a result of these risks, the Portfolio's exposure to losses may be increased.

Credit Risk. This is the risk that the issuer, the guarantor, or the insurer of a fixed income security, or the counterparty to a contract may be unable or unwilling to make timely principal and interest payments or to otherwise honor its obligations. Additionally, fixed income securities could lose value due to a loss of confidence in the ability of the issuer, guarantor, insurer, or counterparty to pay back debt. The lower the credit quality of a bond, the more sensitive it is to credit risk.

Debt Obligations Risk. Debt obligations are subject to credit risk, market risk and interest rate risk. Holdings, price, yield and total return may also fluctuate in response to bond market movements. The value of bonds may decline for issuer-related reasons, including management performance, financial leverage and reduced demand for the issuer's goods and services. Certain types of fixed income obligations also may be subject to "call and redemption risk," which is the risk that the issuer may call a bond for redemption before it matures and the separately managed account may not be able to reinvest at the same rate of interest and therefore would earn less income.

Derivatives Risk. Derivatives involve special risks and costs and may result in losses. The successful use of derivatives requires sophisticated management, and, to the extent that derivatives are used, the separately managed account will depend on the subadviser's ability to analyze and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. Some derivatives are "leveraged" or may create economic leverage and therefore may magnify or otherwise increase investment losses. Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for derivatives positions. In fact, many over-the-counter derivative instruments will not have liquidity beyond the counterparty to the instrument. Over-the-counter derivative instruments also involve the risk that the other party will not meet its obligations. The use of derivatives also exposes the separately managed account to operational issues, such as documentation and settlement issues, systems failures, inadequate control and human error. Derivatives may also involve legal risks, such as insufficient documentation, the lack of capacity or authority of a counterparty to execute or settle a transaction, and the legality and enforceability of derivatives contracts. The U.S. Government and foreign governments have adopted (and may adopt further) regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and reporting requirements and risk exposure limitations. Regulation of derivatives may make derivatives more costly, limit their availability or utility, or otherwise adversely affect their performance or disrupt markets.

Economic and Market Events Risk. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth or the functioning of the securities markets, or otherwise reduce inflation, may at times result in unusually high market volatility, which could negatively impact performance. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Relatively reduced liquidity in credit and fixed income markets could adversely affect issuers worldwide.

Foreign Securities Risk. Investments in securities of non-U.S. issuers (including those denominated in U.S. dollars) may involve more risk than investing in securities of U.S. issuers. Foreign political, economic and legal systems, especially those in developing and emerging market countries, may be less stable and more volatile than in the United States. Foreign legal systems generally have fewer regulatory requirements than the U.S. legal system, particularly those of emerging markets. In general, less information is publicly available with respect to non-U.S. companies than U.S. companies. Non-U.S. companies generally are not subject to the same accounting, auditing, and financial reporting standards as are U.S. companies. Additionally, the changing value of foreign currencies and changes in exchange rates could also affect the value of the assets and performance. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest or dividends to investors located outside the country, due to blockage of foreign currency exchanges or otherwise. Investments in emerging markets are subject to greater volatility and price declines. In addition, investments in non-U.S. securities may be subject to the risks of nationalization or expropriation of assets, imposition of currency exchange controls or restrictions on the repatriation of non-U.S. currency, confiscatory taxation and adverse diplomatic developments. Special U.S. tax considerations may apply.

Interest Rate Risk. The value of your investment may go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration debt securities. Similarly, a rise in interest rates may also have a greater negative impact on the value of equity securities whose issuers expect earnings further out in the future. For example, a fixed income security with a duration of three years is expected to decrease in value by approximately 3% if interest rates increase by 1%. This is referred to as "duration risk." When interest rates fall, the issuers of debt obligations may prepay principal more quickly than expected, and the Portfolio may be required to reinvest the proceeds at a lower interest rate. This is referred to as "prepayment risk." For premium bonds (bonds acquired at prices that exceed their par or principal value) purchased by the Portfolio, prepayment risk may be enhanced. When interest rates rise, debt obligations may be repaid more slowly than expected, and the value of the holdings may fall sharply. This is referred to as "extension risk."

Junk Bonds Risk. High-yield, high-risk bonds have predominantly speculative characteristics, including particularly high credit risk. Junk bonds tend to have lower market liquidity than higher-rated securities. The liquidity of particular issuers or industries within a particular investment category may shrink or disappear suddenly and without warning.

The non-investment grade bond market can experience sudden and sharp price swings and become illiquid due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, a high profile default or a change in the market's psychology.

Liquidity Risk. Liquidity risk is the risk that the separately managed account could not meet investor redemption requests without significant dilution of remaining investors' interests in the separately managed account. The separately managed account may invest in instruments that trade in lower volumes and are more illiquid than other investments. If the separately managed account is forced to sell these investments to pay redemption proceeds or for other reasons, the separately managed account may lose money. In addition, when there is no willing buyer and investments cannot be readily sold at the desired time or price, the separately managed account may have to accept a lower price or may not be able to sell the instrument at all. An inability to sell a position can adversely affect the separately managed account or prevent the separately managed account from being able to take advantage of other investment opportunities.

Management Risk. Actively managed portfolios are subject to management risk. PGIM Fixed Income will apply investment techniques and risk analyses in making investment decisions, but the judgments about the attractiveness, value or market trends affecting a particular security, industry or sector or about market movements may be incorrect. Additionally, the investments selected may underperform the markets in general, the benchmark and other funds with similar investment objectives.

Market Disruption and Geopolitical Risks. Market disruption can be caused by economic, financial or political events and factors, including but not limited to, international wars or conflicts (including Russia’s military invasion of Ukraine and the Israel-Hamas war), geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), instability in regions such as Asia, Eastern Europe and the Middle East, terrorism, natural disasters and public health epidemics (including the outbreak of COVID-19 globally).

The extent and duration of such events and resulting market disruptions cannot be predicted, but could be substantial and could magnify the impact of other risks. These and other similar events could adversely affect the U.S. and foreign financial markets and lead to increased market volatility, reduced liquidity in the securities markets, significant negative impacts on issuers and the markets for certain securities and commodities and/or government intervention. They may also cause short- or long-term economic uncertainties in the United States and worldwide. As a result, securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of investments may be negatively impacted. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities could be significantly impacted, which could lead to such securities being valued at zero.

Market Risk. Securities markets may be volatile and the market prices of securities may decline. Securities fluctuate in price based on changes in an issuer’s financial condition and overall market and economic conditions. If the market prices of the securities fall, the value of your investment will decline.

Emerging Markets Debt

Neuberger Berman’s Emerging Markets Debt – Hard Currency strategy provides exposure to emerging market opportunities without emerging market currency risk. The strategy actively invests across the most established emerging market debt asset class, made up of sovereign and corporate bonds issued in major currencies. The objective of the strategy is to achieve a target average return of 1-2% over the benchmark before fees over a market cycle by investing in hard currency-denominated debt issued in emerging market countries.

The Neuberger Berman EMD team believes emerging markets debt is a generally improving asset class that is less efficient than developed debt markets. Active management is the best way for investors access the full potential of the asset class. Our bottom-up and top down expertise deepens understanding of performance drivers and improves decision making quality. We have an emphasis on fundamental research is the best way to uncover the potential of emerging markets debt.

The EMD team is an experienced investment team that has been investing together over 20 years. Their top down and bottom-up approach has multiple potential alpha sources leveraging its significant in-house research capabilities including: top down EMD asset class review, country credit analysis including emphasis on ESG factors, analysis of yield curve, and liquidity and spread movements. In addition the team has a proven multi-site approach which provides a coverage across three time-zones near the investment universe and around the clock coverage.

The team has access to local in-depth knowledge and research as our local/regional trading allows timely execution of investment decision.

Risk management is the process of identifying, assessing and mitigating both enterprise and portfolio risks in order to minimize unanticipated losses and uncompensated risks, and to optimize the investment reward/risk ratio. Within the Neuberger Berman investment process, risk is defined as the possibility of loss or a bad outcome. The team views the spectrum of risks to which they are exposed as (but not limited to): investment portfolio level risks such as market and liquidity risks and operational risks such as counterparty risk and regulatory/compliance risk.

The EMD team is responsible for investment portfolio level risks as defined above. They view investment risk as multi-dimensional; the various risk perspectives combined minimize the risk of overlooking the potential impact of certain exposures. This applies both to the organization using different risk systems for portfolio management and risk management oversight as well as differentiation of risk perspectives within the EMD portfolio management perspective.

The main sources of risk in Hard Currency portfolios is credit risk, and to a lesser extent interest rate and liquidity risk. The team looks to manage these risks and other risks in the strategy by looking at the portfolio holistically and from various different angles, liquidity, issue size, and diversification. Portfolio construction and risk management are closely interlinked, using similar perspectives. The main risk metrics used for the Hard Currency portfolios are interest and spread duration, tracking error contribution, standalone risk, beta as well as our proprietary country credit score and liquidity ratings.

Private Real Estate/U.S. Real Estate

This component is comprised of two private real estate managers and a U.S. Real Estate Index fund to manage liquidity.

Trumbull Property Fund LP (the "Fund") is a REIT-based fund, structured as a Delaware limited partnership that offers participation in an actively managed, primarily core portfolio of equity real estate located in major markets in the United States that seeks to provide attractive returns while limiting downside risk through property, geographic and economic diversification strategies and moderate leverage. The general partner of the Fund is Trumbull Property Fund GP LLC, which has engaged its affiliate **UBS Realty Investors LLC** as its advisor ("UBS Realty"). UBS Realty Investors LLC is the legal entity name conducting the direct US real estate business of Real Estate & Private Markets within UBS Asset Management known as "Real Estate US".

The ongoing, long-term strategy of the Fund is to provide investors with strategic market access to high-quality private commercial real estate with the financial objective of providing superior risk-adjusted returns across the real estate cycles.

To achieve this goal, the Fund's investment strategy is composed of five elements:

- Income focus – Maximize the quality and growth of the Fund's income by acquiring and aggressively managing high quality assets in major US metropolitan markets.
- Diversification – UBS utilizes its proprietary Investable Universe Inventory Model to minimize risk through diversification by property type, geographic location and economic sector.
- Modest use of third-party leverage – The Fund has historically maintained a leverage ratio significantly lower than the NFI-ODCE average and manages to a 20% maximum. The lower leverage ratio provides for flexibility in investment structure and is often a competitive advantage in acquisitions.
- Strategic value added sub-strategy (5-15% of Fund) – A tactical "build-to-core" strategy focused on investments nvolving renovation, repositioning or development that will stabilize and remain a long-term hold for the Fund.
- Sustainability – Combining financial accountability and environmental responsibility for all of our stakeholders – investors, tenants, partners and employees.

The Fund focuses its efforts on the selection and management of institutional properties that produce current income or have well defined potential income, rather than attempting to time possible price changes.

The Fund seeks to provide investors with a positive total return significantly in excess of the rate of inflation in all market conditions over a full market cycle.

Among other risks, the Fund is subject to the following principal risks: Risks in investing in direct real estate generally, risks of using leverage, environmental risks, general economic and business risk, lack of liquidity, lack of control over Fund matters.

Blackstone Property Advisors L.P. (the "Advisor") provides investment advisory services to Blackstone's US core plus real estate business, (the "Business") which targets high-quality, substantially stabilized office, multifamily, industrial and retail core plus assets in U.S. gateway cities. As an investment advisor to the Business, the Advisor: (1) identifies and analyzes investment opportunities; (2) makes recommendations regarding the purchase and sale of investments; (3) participates in the monitoring and evaluation of investments; and (4) provides other related services in connection with the implementation of investment objectives. Investments are subject to principal risks including, but not limited to: restrictions on redemptions and withdrawals, real estate risk and REIT risk, portfolio concentration risk, market volatility risk, leverage risk and non-U.S. investment risk.

Investment strategy and risks associated with the **Vanguard Real Estate Index Fund** can be found in the Index Portfolios section of this document.

Stable Value

Invesco Advisers, Inc. ("Invesco") manages the stable value portion (the "Stable Value Fund") of the Invest529 Program that invests in investment contracts (also referred to as "wrap contracts") issued by financial institutions such as insurance companies and banks. The Stable Value Fund seeks to produce stable principal balances and a stable and predictable return, while avoiding negative returns. It also seeks to protect principal, maintain liquidity for Account Owner transactions and, may provide a higher return than a money market fund over a full market cycle. The wrap contracts utilized by the Stable Value Fund provide for minimal fluctuation in the value of the principal amount invested in the Stable Value Fund; however, such contracts are not guaranteed by Invesco, its affiliates or any other entity. Certain wrap contracts and the Stable Value Fund itself may be backed by diversified portfolios of bonds (typically rated Investment Grade at time of purchase), including corporate bonds, mortgage-backed securities, asset-backed securities, and U.S. government securities (collectively for the purposes of describing the Stable Value Fund, "Securities"). The Stable Value Fund's overall duration is expected to range from 2 to 4 years, although such duration will be managed opportunistically in light of market conditions and the Stable Value Fund's liquidity needs.

The Stable Value Fund is subject to the principal risks described below. Current and prospective Account Owners should carefully consider these risks, along with other risks referred to in this Program Description.

Wrap Contract Risks: These are the risks that (i) the wrap contract issuer could default, with the potential result of loss of principal should the market value of Securities backing the contract be less than the book value of the contract; (ii) costs incurred to buy the wrap contracts reduce the Stable Value Fund's return; (iii) a terminated wrap contract may be replaced with a contract with less favorable terms or higher costs; (iv) poor market value performance of underlying Securities may lead a wrap contract issuer to exercise its right to terminate the contract or constrain the management of the Stable Value Fund's investments, potentially reducing the Stable Value Fund's performance; (v) use of a small number of wrap contract issuers concentrates exposure to the companies issuing the wrap contracts; (vi) a wrap contract could terminate, resulting in the loss of book value coverage; (vii) certain Invest529 program sponsor events, including, but not limited to, bankruptcy or termination of the Invest529 program, may result in Account Owner withdrawals or exchanges from the Stable Value Fund being made at market value lower than book value.

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

Liquidity Risk: This is the risk that Account Owners may withdraw their Stable Value Fund investment; however, an Account Owner desiring to invest in a competing option within the Invest529 program (generally a short-term bond fund or money market fund) may be required to transfer to a non-competing option and wait for a period of ninety (90) days before transferring from the Stable Value Fund to the competing option. Certain conditions provided for in a wrap contract may result in Account Owner withdrawals or exchanges from the Stable Value Fund taking place at a market value below book value.

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

Market and Default Risk: This is the risk that Securities' values may decline if the financial strength of the Securities' issuers drops and if there are changes in economic and market conditions, regional or global economic instability, or interest rate fluctuations. Such declines in values may be reflected in reduced future wrap contract crediting rates. Wrap contracts do not cover defaults by issuers of Securities in the Stable Value Fund. Substantial defaults could cause the Stable Value Fund's credited rate to fall below zero, and Account Owners who withdraw their Stable Value Fund investments from the Stable Value Fund at that time may not receive back the full principal amount contributed.

Interest Rate and Yield Curve Risk: This is the risk that, generally, bond prices fall as interest rates rise and rise as interest rates fall. Investors describe a bond's interest rate sensitivity using its duration as a measure of how volatile bond prices may be as interest rates change. Generally, bonds with longer periods to maturity will have a longer duration, and hence a higher likelihood of performance volatility. The longer the duration of a bond or a portfolio of bonds, the greater its sensitivity to interest rate changes.

Call and Prepayment Risk: This is the risk that callable bonds can be called by the company that issued them, usually so the issuer can issue new bonds at a lower interest rate. Homeowners may pay off their mortgage loans early. Both situations force the investor to reinvest the principal sooner than expected, usually at a lower interest rate. These effects may adversely affect the Stable Value Fund.

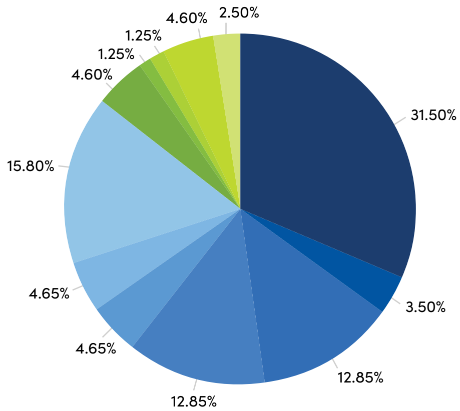
Derivatives Risk: The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives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

Mortgage- and Asset-Backed Securities Risk: Mortgage- and asset-backed securities, including collateralized debt obligations and collateralized mortgage obligations, are particularly subject to the call and prepayment risk described above. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of the mortgage- and asset-backed securities and the Stable Value Fund's unit price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Stable Value Fund. Privately issued mortgage-related securities are not subject to the same underwriting requirements as those with government or government-sponsored entity guarantees and, therefore, mortgage loans underlying privately issued mortgage-related securities may have less favorable collateral, credit risk or other underwriting characteristics, and wider variances in interest rate, term, size, purpose and borrower characteristics.

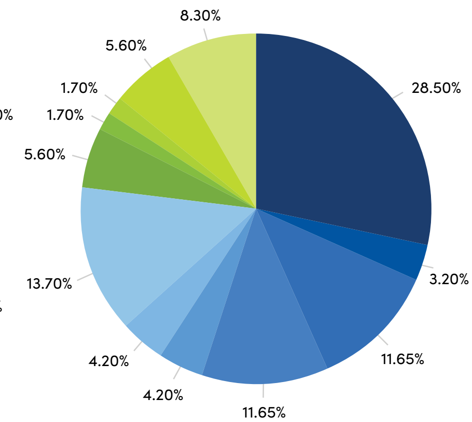
U.S. Government Obligations Risk: Obligations of U.S. government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. government, which could affect the Stable Value Fund's ability to recover should they default. No assurance can be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

Target Enrollment Portfolio Initial Target Asset Allocations

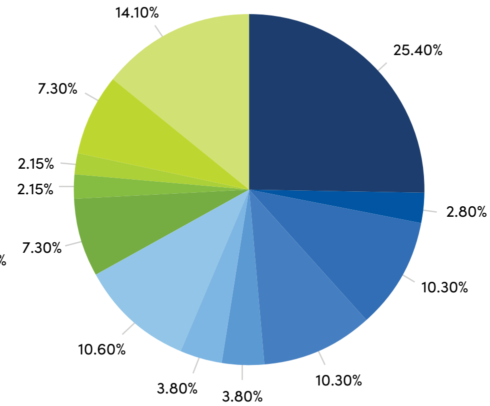
2042 Portfolio
85.80% Equity + 14.20% Fixed Income



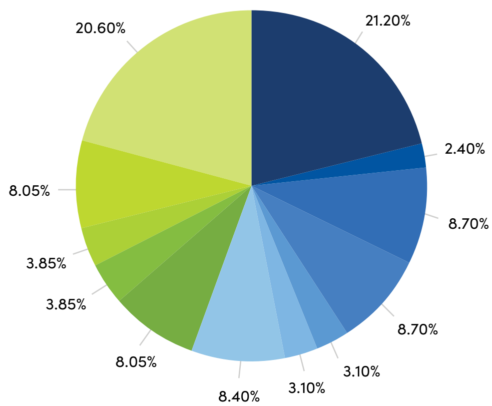
2039 Portfolio
77.10% Equity + 22.90% Fixed Income



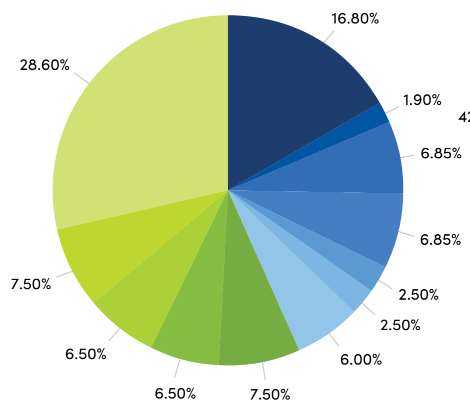
2036 Portfolio
67.00% Equity + 33.00% Fixed Income



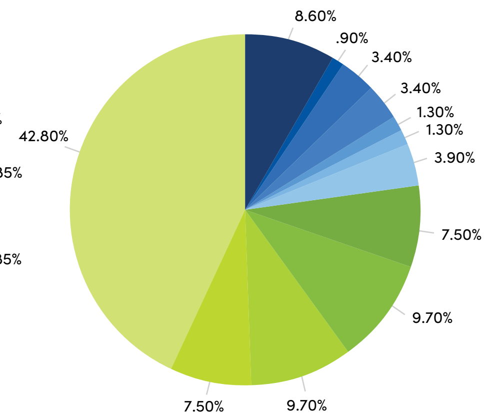
2033 Portfolio
55.60% Equity + 44.40% Fixed Income



2030 Portfolio
43.40% Equity + 56.60% Fixed Income



2027 Portfolio
22.80% Equity + 77.20% Fixed Income



Asset Class	Manager	Fund or Separate Account
Large Cap Domestic Equity	The Vanguard Group, Inc.	Institutional Index Fund
Small-Cap Domestic Equity	The Vanguard Group, Inc.	Small-Cap Index Fund
International Equity	Capital Research and Management Co.	American Funds EuroPacific Growth Fund
International Equity	Wellington Management Company	Common Trust Fund
Emerging Markets Equity	RBC Global Asset Management	RBC Emerging Markets Equity Fund
Emerging Markets Equity	DFA Investment Dimensions Group, Inc	Emerging Markets Core Equity Portfolio
Real Estate	The Vanguard Group, Inc.	Real Estate Fund
Real Estate	Blackstone Property Advisors L.P.	Real Estate Fund
Real Estate	UBS Realty Investors LLC	Real Estate Fund
High Yield Bonds	PGIM Fixed Income	Separate Investment Account for Invest529
Market Fixed Income	PGIM Fixed Income	Separate Investment Account for Invest529
Market Fixed Income	Neuberger Berman Investment Advisers	Separate Investment Account for Invest529
Emerging Markets Debt	Neuberger Berman Investment Advisers	Separate Investment Account for Invest529
Stable Value	Invesco Advisors, Inc.	Separate Investment Account for Invest529

Investment Objective
The Aggressive Growth Portfolio seeks to provide capital appreciation and some current income.

Investment Strategy
The Aggressive Growth Portfolio maintains a target asset allocation of 80% equity, 20% fixed income. This target asset allocation is comprised of the following Sub-asset Classes and Funds: 48% domestic equity, managed by The Vanguard Group, Inc.; 32% international equity, managed by The Vanguard Group, Inc.; 14% market fixed income, managed by The Vanguard Group, Inc.; and 6% international fixed income, managed by The Vanguard Group, Inc. (see Chart V). A full description of each underlying Fund's investment strategy can be found in the Total Stock Market Index Portfolio, Total Bond Market Index Portfolio, and Total International Stock Index Portfolio excerpts in the Index Portfolio section of this document. Total International Bond Index Fund excerpts can be found in the Target Risk section of this document.

Investment Risks
A complete description of each of the risks associated with the underlying Funds of the Aggressive Growth Portfolio can be found in the Index Portfolio section. Information on obtaining prospectuses for the respective Funds is also contained in that section.

Moderate Growth Portfolio

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

Investment Strategy
The Moderate Growth Portfolio maintains a target asset allocation of 60% equity, 40% fixed income. This target asset allocation is comprised of the following Sub-asset Classes and Funds: 36% domestic equity, managed by The Vanguard Group, Inc.; 24% international equity, managed by The Vanguard Group, Inc.; 28% market fixed income, managed by The Vanguard Group, Inc.; and 12% international fixed income, managed by The Vanguard Group, Inc. (see Chart V). A full description of each underlying Fund's investment strategy can be found in the Total Stock Market Index Portfolio, Total Bond Market Index Portfolio, and Total International Stock Index Portfolio. Total International Bond Index Fund excerpts can be found in the Target Risk section of this document.

Investment Risks
A complete description of each of the risks associated with the underlying Funds of the Moderate Growth Portfolio can be found in the Index Portfolio section. Information on obtaining prospectuses for the respective Funds is also contained in that section.

Conservative Income Portfolio

Investment Objective
The Conservative Income Portfolio seeks to provide current income and some capital appreciation.

Investment Strategy
The Conservative Income Portfolio maintains a target asset allocation of 20% equity, 80% fixed income. This target asset allocation is comprised of the following Sub-asset Classes and Funds: 12% domestic equity, managed by The Vanguard Group, Inc.; 8% international equity, managed by The Vanguard Group, Inc.; 56% market fixed income, managed by The Vanguard Group, Inc.; and 24% international fixed income, managed by The Vanguard Group, Inc. (see Chart V). A full description of each underlying Fund's investment strategy can be found in the Total Stock Market Index Portfolio, Total Bond Market Index Portfolio, and Total International Stock Index Portfolio, excerpts in the Index Portfolio section of this document. Total International Bond Index Fund excerpts can be found in the Target Risk section of this document.

Investment Risks
A complete description of each of the risks associated with the underlying Funds of the Conservative Income Portfolio can be found in the Index Portfolio section. Information on obtaining prospectuses for the respective Funds is also contained in that section.

Active Aggressive Portfolio

Investment Objective
The investment objective of the Active Aggressive Portfolio is to maintain a fixed target asset allocation identical to the initial target allocation of the current 85.80% equity/ 14.20% fixed income Target Enrollment Portfolio. This asset allocation will remain fixed and will not evolve with the Target Enrollment Portfolios.

Investment Strategy
The Active Aggressive Portfolio maintains a target asset allocation of 85.80% equity/ 14.20% fixed income. This target asset allocation is comprised of the following Sub-asset Classes and Funds: 31.50% allocation large-cap domestic equity, managed by The Vanguard Group, Inc.; 3.50% small-cap domestic equity, managed by The Vanguard Group, Inc.; 12.85% international equity, managed by Capital Research and Management Co.; 12.85% international equity managed by Wellington Management Company LLP; 4.65% emerging markets equity, managed by RBC Global Asset Management; 4.65% emerging markets equity, managed by DFA Investment Dimensions Group, Inc.; 15.80% private real estate/U.S. Real Estate, managed by UBS Realty Investors LLC, Blackstone Property Advisors L.P. and The Vanguard Group, Inc.; 4.60% high yield bonds, managed by PGIM Fixed Income; 4.60% emerging markets debt, managed by Neuberger Berman Investment Advisers; 1.25% market fixed income, managed by PGIM Fixed Income; 1.25% market fixed income, managed by Neuberger Berman Investment Advisers; and 2.50% Stable Value, managed by Invesco Advisers, Inc. The majority of the underlying allocations of the Active Aggressive Portfolio employ an Active Management strategy. A full description of each underlying Fund's investment strategy can be found in the Target Enrollment Portfolios section of this document.

Investment Risks
A complete description of each of the risks associated with the underlying Funds of the Active Aggressive Portfolio can be found in the Target Enrollment Portfolios section of this document. Information on obtaining prospectuses for the respective Funds is also contained in that section.

Active Moderate Portfolio

Investment Objective
The investment objective of the Active Moderate Portfolio is to maintain a fixed target asset allocation identical to the initial target allocation of the current 55.60 equity/44.40% fixed income Target Enrollment Portfolio. This asset allocation will remain fixed and will not evolve with the Target Enrollment Portfolios.

Investment Strategy
The Active Moderate Portfolio maintains a target asset allocation of 55.60% equity/44.40% fixed income. This target asset allocation is comprised of the following Sub-asset Classes and Funds: 21.20% allocation large-cap domestic equity, managed by The Vanguard Group, Inc.; 2.40% small-cap domestic equity, managed by The Vanguard Group, Inc.; 8.70% international equity, managed by Capital Research and Management Co.; 8.70% international equity managed by Wellington Management Company LLP; 3.10% emerging markets equity, managed by RBC Global Asset Management; 3.10% emerging markets equity, managed by DFA Investment Dimensions Group, Inc.; 8.40% private real estate/U.S. Real Estate, managed by UBS Realty Investors LLC, Blackstone Property Advisors L.P. and The Vanguard Group, Inc.; 8.05% high yield Bonds, managed by PGIM Fixed Income; 8.05% emerging markets debt, managed by Neuberger Berman Investment Advisers; 3.85% market fixed income, managed by PGIM Fixed Income; 3.85% market fixed income, managed by Neuberger Berman Investment Advisers; and 20.60% Stable Value, managed by Invesco Advisers, Inc. The majority of the underlying allocations of the Active Moderate Portfolio employ an Active Management strategy. A full description of each underlying Fund's investment strategy can be found in the Target Enrollment Portfolios section of this document.

Investment Risks
A complete description of each of the risks associated with the underlying Funds of the Active Moderate Portfolio can be found in the Target Enrollment Portfolios section of this document. Information on obtaining prospectuses for the respective Funds is also contained in that section.

Active Conservative Portfolio

Investment Objective

The investment objective of the Active Conservative Portfolio is to maintain a fixed target asset allocation identical to the initial target allocation of the current 22.80% equity/77.20% fixed income Target Enrollment Portfolio. This asset allocation will remain fixed and will not evolve with the Target Enrollment Portfolios.

Investment Strategy

The Active Conservative Portfolio maintains a target asset allocation of 22.80% equity/77.20% fixed income. This target asset allocation is comprised of the following Sub-asset Classes and Funds: 8.60% allocation large-cap domestic equity, managed by The Vanguard Group, Inc.; 0.90% small-cap domestic equity, managed by The Vanguard Group, Inc.; 3.40% international equity, managed by Capital Research and Management Co.; 3.40% international equity managed by Wellington Management Company LLP; 1.30% emerging markets equity, managed by RBC Global Asset Management; 1.30% emerging markets equity, managed by DFA Investment Dimensions Group, Inc.; 3.90% private real estate/U.S. Real Estate, managed by UBS Realty Advisors LLC, Blackstone Property Advisors L.P., and The Vanguard Group, Inc.; 7.50% high yield bonds, managed by PGIM Fixed Income; 7.50% emerging markets debt managed by Neuberger Berman Investment Advisers; 9.70% market fixed income, managed by PGIM Fixed Income; 9.70% market fixed income, managed by Neuberger Berman Investment Advisers; and 42.80% Stable Value, managed by Invesco Advisers, Inc. The majority of the underlying allocations of the Active Conservative Portfolio employ an Active Management strategy. A full description of each underlying Fund's investment strategy can be found in the Target Enrollment Portfolios section of this document.

Investment Risks

A complete description of each of the risks associated with the underlying Funds of the Active Conservative Portfolio can be found in the Target Enrollment Portfolios section of this document. Information on obtaining prospectuses for the respective Funds is also contained in that section.

International Fixed Income

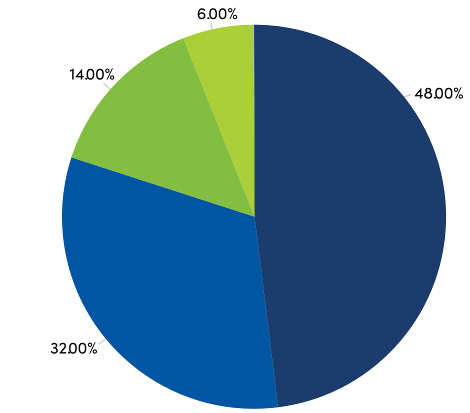
Vanguard® Total International Bond Index Fund (the "Total International Bond Index Fund") seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds. The Total International Bond Index Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is market value-weighted and capped to comply with investment company diversification standards of the Internal Revenue Code, which state that, at the close of each fiscal quarter, a fund's (1) exposure to any particular bond issuer may not exceed 25% of the fund's assets, and (2) aggregate exposure to issuers that individually constitute 5% or more of the fund may not exceed 50% of the fund's assets. To help enforce these limits, if the Index, on the last business day of any month, were to have greater than 20% exposure to any particular bond issuer, or greater than 48% aggregate exposure to issuers that individually constitute 5% or more of the Index, then then the index provider would reallocate the excess to bonds of other issuers represented in the Index. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The Total International Bond Index Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar. The Total International Bond Index Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Total International Bond Index Fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Total International Bond Index Fund maintains a dollar-weighted average maturity consistent with that of the Index.

Vanguard Total International Bond Index Fund is subject to country/regional risk, interest rate risk, income risk, non-diversification risk, credit risk, index sampling risk, currency and currency hedging risk, call risk, and derivatives risk. Please refer to the Total International Bond Index Fund's prospectus prior to investing for Vanguard's full description of these risks at **https://institutional.vanguard.com/investments/product-details/fund/2011** or call Invest529 to have a prospectus printed from the manager's site and mailed to you.

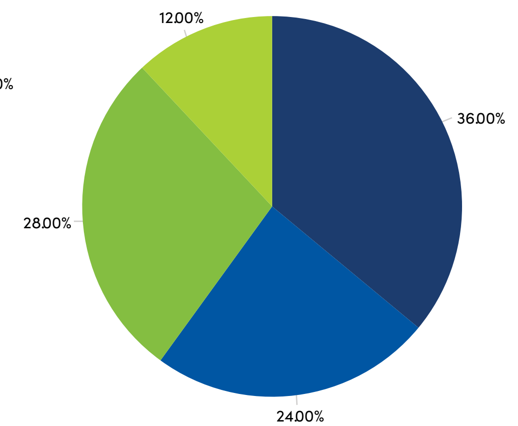
Target Risk Portfolio Target Asset Allocations

Note: The following charts are for illustrative purposes only and should not be the sole source of information used in making your investment decisions. In addition to your own research, please read the complete Program Description and review each Fund's official website to learn more. Please also note the investment allocations represented here are only target allocations for each Portfolio. Actual allocations may vary.

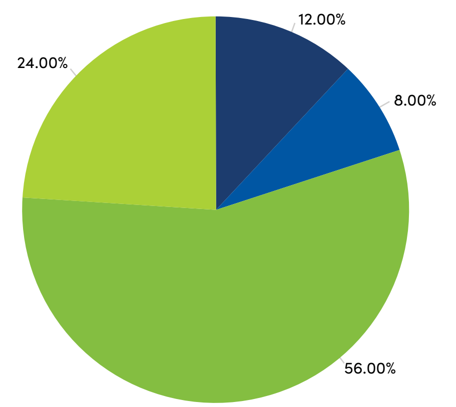
Aggressive Growth
80% Equity + 20% Fixed Income



Moderate Growth
60% Equity + 40% Fixed income

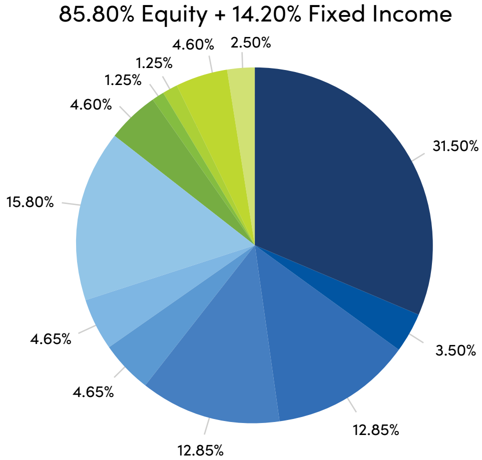


Conservative Income
20% Equity + 80% Fixed Income

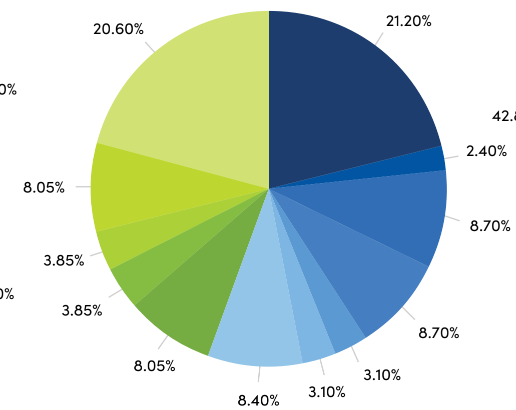


	Asset Class	Manager	Fund or Separate Account
	Domestic Equity	The Vanguard Group, Inc.	Total Stock Market Index Fund
	International & Emerging Marketing Equity	The Vanguard Group, Inc.	Total International Stock Index Fund
	Market Fixed Income	The Vanguard Group, Inc.	Total Bond Market Index Fund
	International Fixed Income	The Vanguard Group, Inc.	Total International Bond Market Index Fund

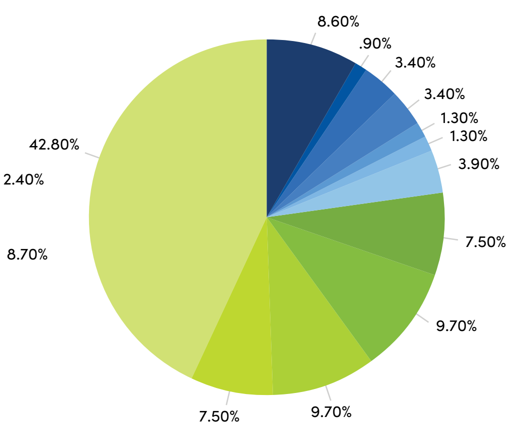
Active Aggressive
85.80% Equity + 14.20% Fixed Income



Active Moderate
55.60% Equity + 44.40% Fixed Income



Active Conservative
22.80% Equity + 77.20% Fixed Income



	Asset Class	Manager	Fund or Separate Account
	Large Cap Domestic Equity	The Vanguard Group, Inc.	Institutional Index Fund
	Small-Cap Domestic Equity	The Vanguard Group, Inc.	Small-Cap Index Fund
	International Equity	Capital Research and Management Co.	American Funds EuroPacific Growth Fund
	International Equity	Wellington Management Company	Common Trust Fund
	Emerging Markets Equity	RBC Global Asset Management	RBC Emerging Markets Equity Fund
	Emerging Markets Equity	DFA Investment Dimensions Group, Inc	Emerging Markets Core Equity Portfolio
	Real Estate	The Vanguard Group, Inc.	Real Estate Fund
	Real Estate	Blackstone Property Advisors L.P.	Real Estate Fund
	Real Estate	UBS Realty Investors LLC	Real Estate Fund
	High Yield Bonds	PGIM Fixed Income	Separate Investment Account for Invest529
	Market Fixed Income	PGIM Fixed Income	Separate Investment Account for Invest529
	Market Fixed Income	Neuberger Berman Investment Advisers	Separate Investment Account for Invest529
	Emerging Markets Debt	Neuberger Berman Investment Advisers	Separate Investment Account for Invest529
	Stable Value	Invesco Advisors, Inc.	Separate Investment Account for Invest529

Index Portfolios Fund Descriptions

Total Stock Market Index Portfolio

Investment Objective
The Total Stock Market Index Portfolio seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Investment Strategy
The Total Stock Market Index Portfolio invests entirely in Vanguard Total Stock Market Index Fund (the "Total Stock Market Index Fund"), which employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index. The Index represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and NASDAQ. The Total Stock Market Index Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Investment Risks
Because the Total Stock Market Index Portfolio invests entirely in Vanguard Total Stock Market Index Fund, the Portfolio is subject to stock market risk, index sampling risk, non-diversification risk, and sector risk. Please refer to the Total Stock Market Index Fund's prospectus prior to investing for Vanguard's full description of risks associated with the Fund at **http://vgi.vg/1TAUe2e** or call Invest529 to have a prospectus printed from the manager's site and mailed to you.

Total Bond Market Index Portfolio

Investment Objective
The Total Bond Market Index Portfolio seeks to track the performance of a broad, market-weighted bond index.

Investment Strategy
The Total Bond Market Index Portfolio invests entirely in Vanguard Total Bond Market Index Fund (the "Total Bond Market Index Fund"), which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The Total Bond Market Index Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Total Bond Market Index Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in Bonds held in the Index. The Total Bond Market Index Fund seeks to maintain a dollar-weighted average maturity and an average duration consistent with that of the Index.

Investment Risks
Because the Total Bond Market Index Portfolio invests entirely in Vanguard Total Bond Market Index Fund, the Portfolio is subject to interest rate risk, income risk, call risk, prepayment risk, extension risk, credit risk, index sampling risk, and liquidity risk. Please refer to the Total Bond Market Index Fund's prospectus prior to investing for Vanguard's full description of risks associated with the Fund at **http://vgi.vg/1YLgLwh** or call Invest529 to have a prospectus printed from the manager's site and mailed to you.

Total International Stock Index Portfolio

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

Investment Strategy
The Total International Stock Index Portfolio invests entirely in Vanguard Total International Stock Index Fund (the "Total International Stock Index Fund"), which employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 8,327 stocks of companies located in 48 markets. The Total International Stock Index Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Investment Risks
Because the Total International Stock Index Portfolio invests entirely in Vanguard Total International Stock Index Fund, the Portfolio is subject to stock market risk, country/regional risk, currency risk, investment style risk, emerging markets risk, and index replicating risk. Please refer to the Total International Stock Index Fund's prospectus prior to investing for Vanguard's full description of risks associated with the Fund at **http://vgi.vg/1IrHJ8b** or call Invest529 to have a prospectus printed from the manager's site and mailed to you.

Inflation-Protected Securities Portfolio

Investment Objective
The Inflation-Protected Securities Portfolio seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

Investment Strategy
The Inflation-Protected Securities Portfolio invests entirely in Vanguard Inflation-Protected Securities Fund (the "Inflation-Protected Securities Fund"), which invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The Inflation-Protected Securities Fund may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the Inflation-Protected Securities Fund will be rated investment-grade, or, if unrated, will be considered by the advisor to be investment-grade.

Investment Risks
Because the Inflation-Protected Securities Portfolio invests entirely in the Vanguard Inflation-Protected Securities Fund, the Portfolio is subject to income fluctuation risk, interest rate risk, manager risk, liquidity risk, and derivatives risk. Please refer to the Inflation-Protected Securities Fund's prospectus prior to investing for Vanguard's full description of risks associated with the Fund at **http://vgi.vg/1QWEesX** or call Invest529 to have a prospectus printed from the manager's site and mailed to you.

The Inflation-Protected Securities Portfolio seeks to provide protection from inflation as measured by the Consumer Price Index (CPI). It is possible that the costs of higher education may increase at a rate that exceeds the rate of increase of the CPI. There is no guarantee that the Inflation–Protected Securities Portfolio will protect investors from the rising costs of higher education.

Real Estate Investment Trust (REIT) Index Portfolio

Investment Objective
The Real Estate Investment Trust (REIT) Index Portfolio seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a Benchmark index that measures the performance of publicly traded Equity REITs and other real estate-related investments.

Investment Strategy
The REIT Index Portfolio invests entirely in the Vanguard Real Estate Index Fund (the "Real Estate Index Fund"), which employs an indexing investment approach designed to track the performance of the MSCI US Investable Market 25/50 Index, an index made up of stocks of large, mid-size, and small U.S. companies within the real estate sector, as classified under the Global Industry Classification Standard (GICS). The GICS real estate sector is composed of equity real estate investment trusts (known as REITs), which includes specialized REITs, and real estate management and development companies. The Real Estate Index Fund seeks to track the Index by investing all, or substantially all, of its assets directly or indirectly through a wholly owned subsidiary (the underlying fund) and holding each stock

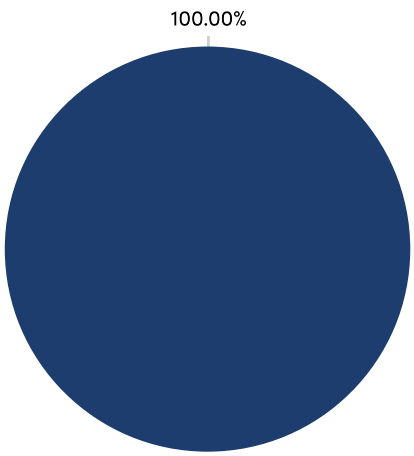
in approximately the same proportion as its weighting in the Index. The underlying fund is a registered investment company. The Real Estate Index Fund may invest a portion of its assets in the underlying fund.

Investment Risks
Because the REIT Index Portfolio invests entirely in the Vanguard Real Estate Index Fund, the Portfolio is subject to industry concentration risk, interest rate risk, stock market risk, investment style risk, asset concentration risk, non-diversification risk, and index replicating risk. Please refer to the Real Estate Index Fund's prospectus prior to investing for Vanguard's full description of risks associated with the Real Estate Index Fund at **http://vgi.vg/1lZMk7A** or call Invest529 to have a prospectus printed from the manager's site and mailed to you.

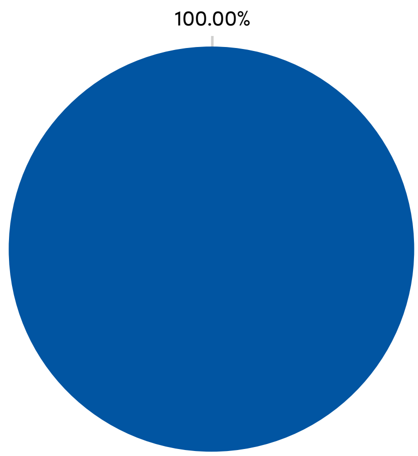
Index Portfolio Target Asset Allocations

Note: The following charts are for illustrative purposes only and should not be the sole source of information used in making your investment decisions. In addition to your own research, please read the complete Program Description and review each Fund's official website to learn more. Please also note the investment allocations represented here are only target allocations for each Portfolio. Actual allocations may vary.

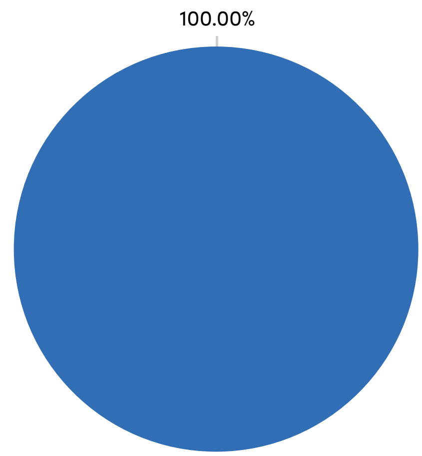
Total Stock Market Index Portfolio
100% Equity



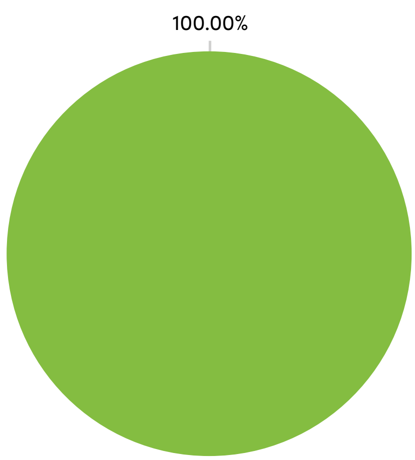
Total International Stock Index Portfolio
100% Equity



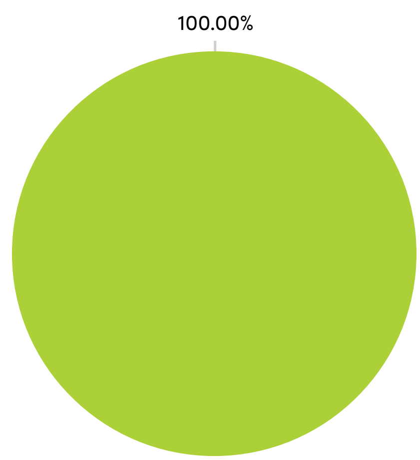
Real Estate Investment Trust Index Portfolio
100% Equity



Total Bond Market Index Portfolio
100% Fixed Income



Inflation-Protected Securities Portfolio
100% Fixed Income



Asset Class	Manager	Fund or Separate Account
Domestic Equity	The Vanguard Group, Inc	Total Stock Market Index Fund
Intl & Emerging Markets Equity	The Vanguard Group, Inc	Total International Stock Index Fund
US Real Estate	The Vanguard Group, Inc	Real Estate Index Fund
Market Fixed Income	The Vanguard Group, Inc	Total Bond Market Index Fund
Inflation-Indexed Fixed Income	The Vanguard Group, Inc	Inflation-Protected Securities Fund

Principal Protected Portfolio Fund Descriptions

FDIC-Insured Portfolio

Investment Objective

The Portfolio seeks income consistent with the preservation of principal.

Investment Strategy

The Portfolio invests 100% of its assets into interest bearing deposit accounts at a bank. Specifically the Portfolio invests in omnibus deposit accounts at Atlantic Union Bank. Deposits made into the omnibus accounts on behalf of investors are pooled in these accounts where they are commingled with deposits of other investors in the Portfolio. The accounts earn competitive rates with interest compounded and paid daily into the accounts. The interest rate will be reviewed by the bank periodically and is subject to change at any time.

FDIC Insurance

Deposits into the omnibus accounts are insured by the Federal Deposit Insurance Corporation (FDIC) to the fullest extent permitted by law on a ‘pass-through’ basis to each account owner up to $250,000, currently the maximum allowable by federal law. For the purposes of determining the amount of FDIC insurance applicable to an account owner, the account owner’s deposits in the omnibus accounts will be aggregated with deposits in all other eligible accounts of the account owner at Atlantic Union Bank. The amount of FDIC insurance applicable to an account owner is an individual determination subject to applicable law and the rules and regulations of the FDIC in existence from time to time.

Investment Risks

The Portfolio invests 100% of its assets in interest bearing omnibus deposit accounts at Atlantic Union Bank. The rate of interest applicable to these accounts will be reviewed periodically and is subject to change at any time.

Investments in the Portfolio may not be insured by the FDIC to the full value of the investment. Although deposits in the omnibus accounts in which the Portfolio invests are insured by the FDIC on a ‘pass–through’ basis to each account owner up to $250,000, the amount of the FDIC insurance applicable to any account owner may be less than $250,000 if the account owner has other eligible FDIC insured accounts. In addition, the amount of FDIC insurance applicable to an account owner is subject to applicable law and the rules and regulations of the FDIC which change from time to time.

Investments in the Portfolio may not be insured by the FDIC if the FDIC determines certain requirements have not been met. CSP and Atlantic Union Bank must meet certain requirements in order for FDIC insurance to ‘pass through’ to individual account owners invested in the Portfolio. If CSP and Atlantic Union Bank do not meet those requirements, deposits in the omnibus accounts may not be insured by the FDIC.

Stable Value Portfolio

Investment Objective

The Stable Value Portfolio seeks to produce stable principal balances and a stable and predictable return while avoiding negative returns. It also seeks to protect principal, maintain liquidity for Account Owner transactions and, in most market environments, provide a higher return than a money market fund.

Investment Strategy

The Stable Value Portfolio is invested entirely in a separate investment account managed by Invesco Advisers, Inc. (Invesco). Invesco invests in investment contracts (also referred to as "wrap contracts") (the “Stable Value Fund”). The investment or wrap contracts utilized provide for minimal fluctuation in principal values but the Stable Value Fund is not guaranteed by Invesco or any other entity. Invesco may invest in a portfolio of investment or wrap contracts issued by financial institutions such as insurance companies and banks. Certain investment or wrap contracts and the Stable Value Fund itself may be backed by diversified portfolios of bonds (typically rated Investment Grade at time of purchase), including corporate bonds, mortgage–backed securities, asset–backed securities, and U.S. Government securities (collectively for the purposes of describing the Stable Value Fund, "Securities"). The Stable Value Fund’s overall duration is expected to range from 2 to 4 years, although such duration will be managed opportunistically in light of market conditions and Stable Value Fund liquidity needs.

Investment Risks
A complete description of each of the risks associated with the underlying stable value fund can be found in the Target Enrollment Portfolios section of this document.

Tuition Track Portfolio

Investment Objective
The Tuition Track Portfolio provides a defined benefit based on annual changes in Average Tuition (as defined herein) and preserves principal prior to and after the Maturity Date. Participation in the Tuition Track Portfolio requires that either the Account Owner or the Beneficiary be a Resident of Virginia at the time the Account is opened. No additional Contributions to the Tuition Track Portfolio are allowed after the June 30th preceding the Expected Usage Date.

Investment Strategy
The Tuition Track Portfolio shall be invested alongside the assets of the legacy Prepaid529 program as determined by the Board. As a defined benefit Portfolio, no Account Owner or Beneficiary shall have any interest in the earnings on the Portfolio nor direct the investment of any Contributions or any related earnings, either directly or indirectly. CSP's Board is responsible for long-term Asset Allocation guidelines, Asset Allocation strategy and investment manager selection. At the Board's direction, the Investment Advisory Committee is responsible for, among other things, interviewing, selecting and/or terminating investment managers, including mutual funds, which professionally manage the Tuition Track Portfolio. In carrying out these duties, the Board and the Investment Advisory Committee consult with the Board's investment consultant, Mercer Investment Consulting, Inc., a registered investment advisor.

As of this writing, the following are the investment managers for the Tuition Track Portfolio: BlackRock Inc. (domestic equity); American Funds® and Acadian Asset Management (non-U.S. equity); DFA Investment Dimensions Group Inc. and RBC Global Asset Management (emerging markets equity); Aventura Holdings LLC, Bain Capital, Morgan Stanley, Related Fund Management, Starwood Capital Group, Stockbridge Capital Group, and UBS Realty Investors LLC (private real estate); Adams Street Partners, Aether Investment Partners LLC, Asia Alternatives Management LLC, Commonfund Capital Inc., Hamilton Lane, Horsley Bridge Partners LLC, LGT Capital Partners Ltd, Neuberger Berman Group, and Apogem Capital LLC (private equity); Schroders Investment Management, Ares Management, Brigade Capital Management, Wellington Management Company LLP, and Loomis, Sayles & Company (multi-asset credit); PGIM Fixed Income (high yield fixed income); Ares Management, The Carlyle Group, Chorus Capital Management Ltd., Eagle Point Credit Management LLC, Golub Capital Advisors LLC, and Monarch Alternative Capital LP (private debt); Shenkman Capital Management Inc. (bank loans); Wellington Management Company LLP (emerging markets debt); Neuberger Berman Group and PGIM Fixed Income (core bonds); and Dreyfus (cash). Investments and investment managers are subject to change without notice. For the most current information about investment managers, please visit **Invest529.com**.

Investment Risks
Benefits are funded by Contributions to and investments in the Tuition Track Portfolio and earnings on those investments. Benefits accrue to Account Owners and Beneficiaries based on the annual changes to Average Tuition while preserving principal. There may be periods when Average Tuition declines from the prior year.

Tuition Track Unit Price
Tuition Track Units are priced and valued based on then-current Average Tuition with one Unit representing one percent (1%) of annual Tuition. The Maximum Tuition Track Unit Balance available per Beneficiary is one thousand (1,000) units. The Tuition Track Unit Price is adjusted at least once per year, generally on or about July 15, based on changes in Average Tuition. The adjustment in the Tuition Track Unit Price may be arrived at, in part, by rounding the unit price up or down in the sole discretion of CSP. In the event of a mid-academic year Tuition increase, Average Tuition will not be adjusted without action of the Board. If, for any reason, the new Tuition Track Unit Price cannot be established or implemented on or about July 15th of any year, the Tuition Track Unit Price will remain unchanged until changed by the Board. Any increase would be reflected in the next academic year's Average Tuition price. The Tuition Track Unit Price does not change on a daily basis as in Invest529 Market Portfolios.

Determining the Current Value of a Tuition Track Unit
The Current Value of a Tuition Track Unit for Withdrawal purposes depends on how long Tuition Track units have been held and whether the Expected Usage Date has been reached. See "Withdrawals from an Account" for more information.

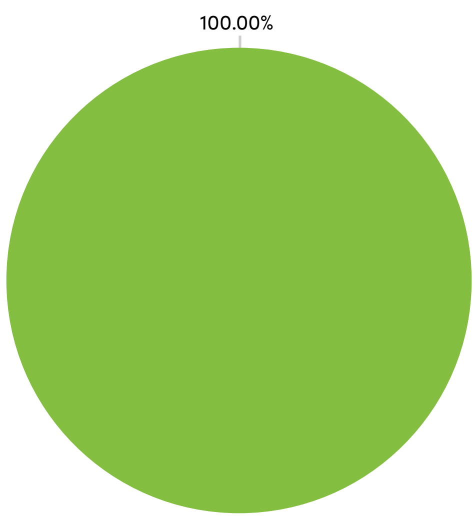
A three (3) year holding period applies to all Contributions to a Tuition Track Portfolio Account. Refunds or Withdrawals prior to the three year hold date are limited to Contributions made, less applicable fees. No interest will be paid. Withdrawals after the three year hold, but before the Expected Usage Date, are limited to Contributions made plus Tuition Track Interest on Contributions. A refund under these terms will not exceed the current Tuition Track Unit Price. Withdrawals of Units after their Maturity Date shall be paid out at the current Maturity Value. The Maturity Value will be the greater of the current Tuition Track Unit Price or Contributions received plus Tuition Track Interest. The Maturity Value on Tuition Track Units will be paid prior to the Maturity Date only if the three year hold has been met and for postsecondary Qualified Higher Education Expenses for a Beneficiary who graduates from high school early or is dual enrolled in a postsecondary course or program.

A Tuition Track Portfolio must be closed by the tenth (10) anniversary of the Beneficiary's Expected Usage Date. Any amounts held in a Tuition Track Portfolio on the 10th anniversary of the Beneficiary's Expected Usage Date will thereafter be automatically transferred to an Invest529 Market Portfolio Account and invested in the FDIC-insured Portfolio (or, if unavailable, to an Invest529 Portfolio designated by the Board) at the Current Value at the time of transfer. This automatic transfer to an Invest529 Market Portfolio will **NOT** count as an investment option change in the year that it occurs.

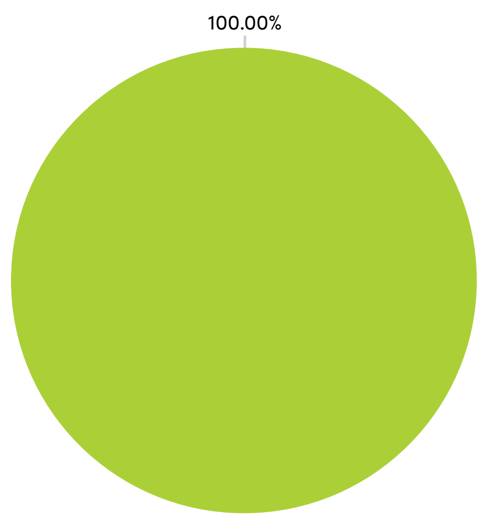
Principal Protected Portfolio[1] Target Asset Allocations

Note: The following charts are for illustrative purposes only and should not be the sole source of information used in making your investment decisions. In addition to your own research, please read the complete Program Description and review each Fund's official website to learn more. Please also note the investment allocations represented here are only target allocations for each Portfolio. Actual allocations may vary.

Stable Value Portfolio
100% Fixed Income



FDIC-Insured Portfolio
100% FDIC-Insured Cash



Asset Class	Manager	Fund or Separate Account
Stable Value	Invesco Advisers, Inc.	Separate Investment Account for Invest529
FDIC-Insured Cash	Atlantic Union Bank	Omnibus Account

[1] *See "The Tuition Track Portfolio" in this Program Description for more information on the operation of the Principal Protected Tuition Track Portfolio.*

Specialty Portfolio Fund Descriptions

ESG Core Equity Portfolio

Investment Objective

The investment objective of the ESG Core Equity Portfolio is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of large-cap Equity Securities using financial, environmental, social, and governance (ESG) criteria.

Investment Strategy

The ESG Core Equity Portfolio invests entirely in the Parnassus Core Equity Fund. In general, Parnassus Investments will choose to invest in companies that it believes will generate attractive risk-adjusted returns over the long term while taking ESG factors into account. The key criteria the investment team looks for in its company-specific investment process are: future relevancy of a company's products or services, sustainable competitive advantages, quality management and strong ESG profiles. The Fund invests principally in undervalued Equity Securities of large-cap companies. At least 65% of the Parnassus Core Equity Fund's total assets will be invested in Equity Securities that pay dividends. The remaining 35% of the Fund's total assets may be invested in non-dividend paying Equity Securities. Up to 20% of the Parnassus Core Equity Fund's total assets can be invested in foreign Securities (typically through American Depository receipts).

Responsible Investment Policy

Parnassus Investments conducts fundamental research to determine a company's financial health and its business prospects, and also takes ESG factors into account in making investment decisions. By incorporating ESG factors into its fundamental investment process, Parnassus Investments often identifies risks and opportunities that the market may have ignored. Parnassus Investments looks for companies that respect the environment, treat their employees well, and have effective equal-employment-opportunity policies and good community relations. Companies also must have strong corporate governance policies and ethical business dealings. Parnassus Investments will generally not invest in companies that derive significant revenues from the manufacture of alcohol, tobacco, or weapons, comp generally anies that have direct gambling operations, and companies engaged in the extraction, exploration, production or refining of fossil fuels. The spirit of this approach is to avoid investment in companies with negative impacts that outweigh any potential benefits from their business activities.

Investment Risks

The ESG Core Equity Portfolio invests entirely in the Parnassus Core Equity Fund. Because it invests entirely in an actively managed Fund it is subject to manager risk. The Portfolio is also subject to investment style risk. The Fund's share price may change daily based on the value of its security holdings. Stock markets can be volatile, and stock values fluctuate in response to the asset levels of individual companies and in response to general domestic and international market and economic conditions. In addition to large-cap companies, the Fund strategy may invest in small- and/or mid-cap companies, which can be more volatile than large-cap firms. Security holdings in the Fund can vary significantly from broad market indexes. Please refer to the Fund's prospectus prior to investing for Parnassus' full description of these risks at **http://bit.ly/1O5QDER** or call Invest529 to have a prospectus printed from the manager's site and mailed to you.

Global Equity Portfolio

Investment Objective

The Portfolio seeks maintain a fixed Asset Allocation of 100% equity, which will include U.S. and Non U.S. equity.

Investment Strategy and Risk

The Global Equity Portfolio maintains a target asset allocation of 100% equity. This target asset allocation is comprised of the following Sub-asset Classes and Funds: 50% domestic equity, Vanguard Total Stock Market Index Fund.; 20.00% international equity, American Funds Europacific Growth Fund; 20.00% international equity, Wellington Management Company LLP; and 10.00% small-cap global equity, American Funds SMALLCAP World Fund. A full description of each underlying Fund's investment strategy and risk, along with information on obtaining prospectuses for the respective Funds, can be found in the sections of the Invest529 Program Description that are listed below.

Vanguard Total Stock Market Index Fund – Index Portfolio section
American Funds Europacific Growth Fund – Target Enrollment Portfolio section
Wellington Management Company LLP – Target Enrollment Portfolio section
American Funds SMALLCAP World Fund – Specialty Portfolio section

The American Funds' SMALLCAP World Fund's® investment objective is to provide long-term growth of capital.

Normally the fund invests at least 80% of its net assets in common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible Bonds) of companies with small market capitalizations including growth-oriented stocks. The investment advisor currently defines "small market capitalization" companies to be companies with market capitalizations of up to $6 billion or less. The investment advisor has periodically re-evaluated and adjusted this definition and may continue to do so in the future. The fund may continue to hold securities of a portfolio company that subsequently appreciates above the small market capitalization threshold. Because of this, the fund may have less than 80% of its net assets in small market capitalization stocks at any given time. Under normal circumstances, the fund will invest a significant portion of its assets outside the United States, including in emerging markets.

The investment advisor uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

The fund relies on the professional judgment of its investment advisor to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment advisor is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities. Securities may be sold when the investment advisor believes that they no longer represent relatively attractive investment opportunities.

Investors may lose money by investing in the fund. The likelihood of loss may be greater if you invest for a shorter period of time. Investors in the fund should have a long-term perspective and be able to tolerate potentially sharp declines in value. The fund is subject to, among other risks, market risk, issuer risk, growth stock risk, risk of investing in small companies, risk of investing outside the U.S., emerging markets risk, liquidity risk, and management risk. Please refer to the Fund's prospectus prior to investing for American Funds' full description of these risks at **http://bit.ly/1Ns8h53** or call Invest529 to have a prospectus printed from the manager's site and mailed to you.

An investor's investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. Investors should consider how this Fund fits into their overall investment program.

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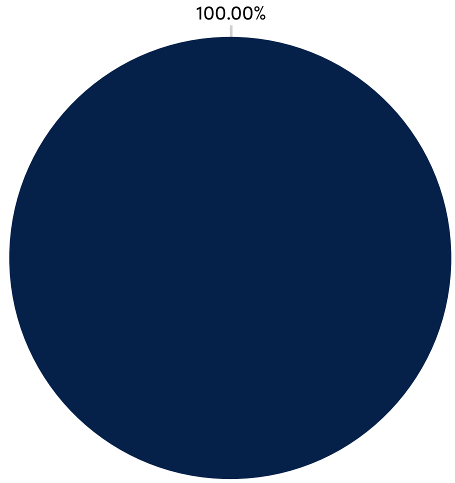
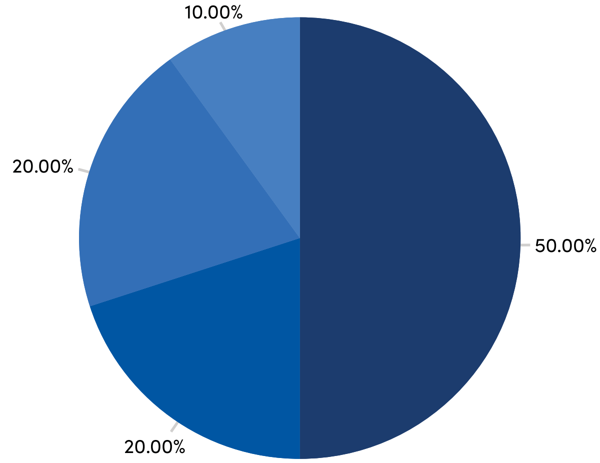
Specialty Portfolio Target Asset Allocations

Note: The following charts are for illustrative purposes only and should not be the sole source of information used in making your investment decisions. In addition to your own research, please read the complete Program Description and review each Fund's official website to learn more. Please also note the investment allocations represented here are only target allocations for each Portfolio. Actual allocations may vary.

ESG Core Equity Portfolio
100% Equity



Global Equity Portfolio
100% Equity



Asset Class	Manager	Fund or Separate Account
Large-Cap Domestic Equity	Parnassus Investments	Parnassus Core Equity Fund
Domestic Equity	The Vanguard Group, Inc.	Total Stock Market Index Fund
International Equity	Capital Research and Management Co.	American Funds EuroPacific Growth Fund
International Equity	Wellington Management Co.	Common Trust Fund
Small-Cap Global Equity	Capital Research and Management Co.	American Funds SMALLCAP World Fund

Fees and Expenses

Market Portfolios: CSP receives no state appropriation and is entirely self-funded. Accordingly, CSP assesses the Invest529 Administrative Fee to offset CSP's general operating expenses, including scholarship programs, education access programs and other initiatives to make postsecondary education more affordable and accessible to all Virginians. The effect of the Invest529 Administrative Fee is to reduce the daily Net Asset Value of each Portfolio. In addition, each Market Portfolio has an applicable Asset Management Fee which, combined with the Invest529 Administrative Fee, provide the Expense Ratio for each Market Portfolio. The following chart shows CSP's fees and expenses associated with each Market Portfolio. These expenses may be increased or decreased at CSP's sole discretion.

Tuition Track Portfolio: No Invest529 Administrative Fee or Asset Management Fee is applied to the FDIC-Insured Portfolio and the Tuition Track Portfolio.

Other Charges: A $50 Application fee will be assessed for opening an Invest529 Account using a paper Application. No Application fee is assessed when opening an Account online. Invest529 does not charge an annual Account maintenance fee, but reserves the right to charge Account Owners other administrative fees, including but not limited to fees for Rollovers, 529-to-Roth IRA Rollovers, Account cancellations, Beneficiary and Account Owner changes. Current fees are set out in the following table, which may be amended by CSP from time to time without notice. The most current fee schedule is available at **Invest529.com**. Whole or fractional Units in Invest529 Accounts may be liquidated to pay any fees, expenses or liabilities owed to CSP. CSP, in its sole discretion, reserves the right to waive certain fees in circumstances where it deems a waiver appropriate or for marketing or other purposes.

Chart V: Invest529 Fees and Expenses

The following chart shows Invest529 fees and expenses associated with each Portfolio. These expenses may be increased or decreased at CSP's sole discretion.

Invest529 Fees & Expenses			
Asset-based charges effective June 30, 2024			
Invest529 Investment Options	Asset Management Fee[1]	CSP Administrative Fee	Total Est. Expense Ratio
Target Enrollment Portfolios			
2042 Portfolio[2]	0.322%	0.046%	0.368%
2039 Portfolio[2]	0.303%	0.046%	0.349%
2036 Portfolio[2]	0.280%	0.046%	0.326%
2033 Portfolio[2]	0.248%	0.046%	0.294%
2030 Portfolio[2]	0.206%	0.046%	0.252%
2027 Portfolio[2]	0.145%	0.046%	0.191%
2024 Portfolio[2,3]	0.079%	0.046%	0.125%
2021 Portfolio[2,3]	0.041%	0.046%	0.087%
Target Risk Portfolios			
Aggressive Growth[4]	0.043%	0.046%	0.089%
Moderate Growth[4]	0.043%	0.046%	0.089%
Conservative Income[4]	0.042%	0.046%	0.088%
Active Aggressive[2]	0.322%	0.046%	0.368%
Active Moderate[2]	0.254%	0.046%	0.300%
Active Conservative[2]	0.153%	0.046%	0.199%
Index Portfolios			
Total Stock Market Index[4]	0.020%	0.046%	0.066%
Total Bond Market Index[4]	0.030%	0.046%	0.076%
Total International Stock Index[4]	0.080%	0.046%	0.126%
Inflation-Protected Securities[4]	0.070%	0.046%	0.116%
REIT Index[4]	0.110%	0.046%	0.156%
Principal Protected Portfolios			
FDIC-Insured[5]	0.000%	0.000%	0.000%
Stable Value	0.041%	0.046%	0.087%
Tuition Track[5]	0.000%	0.000%	0.000%
Specialty Portfolios			
ESG Core Equity	0.510%	0.046%	0.556%
Global Equity Portfolio	0.305%	0.046%	0.351%

[1] *Reflects each underlying Fund's Expense Ratio as of June 30, 2024. The Expense Ratio of the underlying Funds may change.*
[2] *For multi-fund Portfolios, the Expense Ratio shown represents a weighted average of the expenses of the Portfolio's underlying Funds as of June 30, 2024. The fees and expenses of the underlying Funds may change.*
[3] *The 2021 and 2024 Portfolio is closed to new participants.*
[4] *These Portfolios invest in Vanguard Funds. The estimated underlying Fund expenses for these Portfolios therefore reflect each additional fund's Asset Management Fee as of June 30, 2024. Expenses shown for multi-fund Portfolios represent a weighted average of the expenses of the underlying Funds. The fees and expenses of the underlying Funds may change.*
[5] *Unlike Market Portfolios, the Tuition Track Portfolio is a Principal Protected option that does not require daily valuations. The Invest529 Administrative Fee does not apply to the Tuition Track Portfolio. The FDIC-Insured Portfolio is valued daily; however, the Invest529 Administrative Fee does not apply to this portfolio.*

Chart VI: Other Fees

Other Fees[1]	
Type of Fee	**Amount**
Paper Application	$50
Account Cancellation[2]	$25
Rollover to Another QTP[3]	$25
Non-sufficient Funds	$25
Change of Account Owner or Beneficiary[4]	$10
Other Administrative Fees	Set by CSP

[1] *Subject to change at any time in the future at the sole discretion of CSP.*
[2] *Waived for online requests and in case of Beneficiary's death, Disability or receipt of scholarship.*
[3] *Waived for Rollovers to Prepaid529.*
[4] *Assessed against the Account balance.*

Chart VII: Investment Cost Example

The following chart is a hypothetical example and compares the approximate cost of investing in Invest529 over different periods of time. Your actual cost may be higher or lower. The table is based upon the following assumptions:

- A $10,000 Contribution invested for the time periods shown.
- A five percent (5%) annualized rate of return is achieved on the amount invested throughout the calculation periods. Income earned is accrued and compounded on a daily basis (which more closely replicates the daily Net Asset Value per share calculation used by Mutual Funds).
- Total annual asset-based fees remain the same as those shown in the asset-based charges table, Invest529 Fees, throughout the calculation periods. The investment expense is calculated and accrued on a daily basis (which more closely replicates the daily Net Asset Value per share calculation used by Mutual Funds).

There are no annual Account maintenance fees assessed on Invest529 Accounts. Therefore it is not necessary to provide for any such charges in the projected investment cost calculations. The hypothetical example does not include any of the potential tax benefits associated with Contributions or tax penalties associated with Non-Qualified Withdrawals related to an investment in Invest529. This hypothetical example does not represent actual, past or future performance. Actual expenses and performance may be different than those included here.

Investment Cost Example				
Effective June 30, 2024				
Invest529 Investment Options	Approximate Cost of $10,000 Investment			
	One Year	Three Years	Five Years	Ten Years
Target Enrollment Portfolios				
2042 Portfolio	$38	$119	$208	$469
2039 Portfolio	$36	$113	$197	$445
2036 Portfolio	$34	$105	$184	$416
2033 Portfolio	$31	$95	$166	$376
2030 Portfolio	$26	$82	$143	$323
2027 Portfolio	$20	$62	$108	$246
2024 Portfolio[1]	$13	$41	$71	$162
2021 Portfolio[1]	$9	$29	$50	$113

Target Risk Portfolios				
Aggressive Growth	$10	$29	$51	$115
Moderate Growth	$10	$29	$51	$115
Conservative Income	$10	$29	$50	$114
Active Aggressive	$38	$119	$208	$469
Active Moderate	$31	$97	$170	$383
Active Conservative	$21	$65	$113	$256
Index Portfolios				
Total Stock Market Index	$7	$22	$38	$86
Total Bond Market Index	$8	$25	$44	$99
Total International Stock Index	$13	$41	$72	$163
Inflation-Protected Securities	$12	$38	$66	$150
REIT Index	$16	$51	$89	$201
Principal Protected Portfolios				
Stable Value	$9	$29	$50	$113
FDIC-Insured	$0	$0	$0	$0
Tuition Track	$0	$0	$0	$0
Specialty Portfolios				
ESG Core Equity	$57	$179	$312	$701
Global Equity Portfolio	$36	$114	$198	$447

[1]*Portfolio is closed to new participants.*

Investment Performance

The most current investment performance information for Invest529 portfolios can be found on **Invest529.com**.

Invest529 investors should keep in mind that the net performance of the Invest529 Portfolios will differ from the performance of the Funds in which the Portfolios are invested, even where a Portfolio invests in a single Fund. This is due in part to the differences in the Asset Management Fees of the Funds and the Expense Ratios of the Invest529 Portfolios. While the Funds' Asset Management Fees are a part of the Expense Ratios of the Portfolios, the Portfolios also include the Invest529 Administrative Fee which is accrued daily and calculated at the annual rate of 0.06% on the first $5 billion of net assets invested in the Invest529 program and 0.03% on net assets over $5 billion. The effective rate is updated quarterly on the basis of the prior quarter's ending net asset value and is rounded to five decimal places. Thus, in the case of a Portfolio that invests in a single Fund, the Portfolio's performance will be lower than the performance of the Fund itself. Investment Performance shown in the chart is net of all expenses.

Performance differences between the Portfolios and the Funds also result from differences in the timing of purchases. Money invested in a Portfolio will not be invested in the Funds on the same day. The timing difference may cause the Portfolio's performance to trail or exceed the performance of the Fund.

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Chart VIII: Investment Performance

The following chart shows performance and Benchmarks of the Invest529 Portfolios since inception. Please note the following:

- Past performance is no guarantee of future results. Please review the entire Invest529 Program Description before making any investment decisions.
- All investment return information is calculated by BNY Mellon Asset Servicing. Returns are presented net of management fees and Invest529 Administrative Fees. Returns for periods greater than one (1) year are annualized.
- Newer Invest529 offerings do not yet have an established performance history for all categories listed.
- The Portfolio Benchmark is a blended composite Benchmark that reflects the asset strategic Benchmark index components for each underlying investment manager, and an adjustment reflecting the Invest529 Administrative Fee for the Portfolio.
- Performance returns are calculated at the beginning with the first full month that funds were invested.

Investment Performance

As of June 30, 2024

Invest529 Investment Options	Inception Date	Since Inception	Ten Years	Five Years	Three Years	One Year	Estimated Expense Ratio*
Target Enrollment Portfolios							
2042 Portfolio	January 2023	15.59%	N/A	N/A	N/A	13.36%	0.368%
2042 Portfolio Benchmark		14.53%	N/A	N/A	N/A	12.58%	
2039 Portfolio	January 2020	6.78%	N/A	N/A	2.27%	12.73%	0.349%
2039 Portfolio Benchmark		6.37%	N/A	N/A	2.42%	12.06%	
2036 Portfolio	January 2017	7.42%	N/A	6.82%	2.20%	12.06%	0.326%
2036 Portfolio Benchmark		7.62%	N/A	6.74%	2.43%	11.76%	
2033 Portfolio	January 2014	6.00%	5.63%	6.15%	1.94%	10.97%	0.294%
2033 Portfolio Benchmark		6.07%	5.68%	6.02%	2.16%	10.80%	
2030 Portfolio	January 2011	6.25%	5.16%	5.43%	1.69%	9.60%	0.252%
2030 Portfolio Benchmark		6.24%	5.13%	5.30%	1.97%	9.80%	
2027 Portfolio	February 2008	4.85%	4.46%	4.44%	0.91%	7.07%	0.191%
2027 Portfolio Benchmark		4.78%	4.42%	4.31%	1.25%	7.59%	
2024 Portfolio[1]	August 2005	4.77%	3.74%	3.33%	0.52%	4.55%	0.125%
2024 Portfolio Benchmark		4.48%	3.69%	3.27%	1.00%	5.61%	
2021 Portfolio[1]	January 2002	4.75%	2.90%	2.31%	1.10%	2.97%	0.087%
2021 Portfolio Benchmark		4.43%	2.85%	2.36%	1.88%	5.08%	
Target Risk Portfolios							
Aggressive Growth	January 2002	6.75%	7.55%	8.66%	3.46%	15.15%	0.089%
Aggressive Growth Benchmark		7.01%	7.61%	8.76%	3.59%	15.45%	
Moderate Growth	January 2002	5.96%	6.13%	6.52%	1.98%	12.10%	0.089%
Moderate Growth Benchmark		6.15%	6.08%	6.58%	2.07%	12.35%	
Conservative Income	January 2002	3.86%	3.06%	2.06%	-1.10%	6.12%	0.088%
Conservative Income Benchmark		3.88%	2.84%	2.07%	-1.07%	6.26%	
Active Aggressive	October 2015	8.01%	N/A	7.31%	2.48%	13.45%	0.368%
Active Aggressive Benchmark		8.24%	N/A	7.19%	2.61%	12.58%	
Active Moderate	October 2015	6.24%	N/A	5.60%	2.09%	10.89%	0.300%
Active Moderate Benchmark		6.17%	N/A	5.34%	2.24%	10.72%	
Active Conservative	October 2015	4.18%	N/A	3.53%	1.30%	6.84%	0.199%
Active Conservative Benchmark		3.98%	N/A	3.29%	1.52%	7.33%	

Index Portfolios							
Total Stock Market Index	August 2005	10.01%	12.01%	13.99%	7.86%	23.15%	0.066%
Total Stock Market Index Benchmark		10.01%	12.01%	14.00%	7.85%	23.11%	
Total Bond Market Index	September 2005	2.80%	1.26%	-0.24%	-3.04%	2.73%	0.076%
Total Bond Market Index Benchmark		2.80%	1.29%	-0.25%	-3.04%	2.68%	
Total International Stock Index	September 2005	4.80%	3.95%	5.72%	0.32%	10.96%	0.126%
Total International Stock Index Benchmark		4.77%	4.33%	6.12%	0.75%	11.98%	
Inflation-Protected Securities	September 2005	3.05%	1.77%	1.93%	-1.46%	2.71%	0.116%
Inflation-Protected Securities Benchmark		3.14%	1.82%	2.00%	-1.38%	2.66%	
REIT Index	September 2005	6.12%	5.23%	2.91%	-2.58%	4.75%	0.156%
REIT Index Benchmark		5.63%	4.58%	1.92%	-3.55%	3.62%	
Principal Protected Portfolios							
FDIC-Insured	January 2017	2.10%	N/A	2.62%	3.38%	5.44%	0.087%
FDIC-Insured Benchmark		1.94%	N/A	2.11%	3.10%	5.30%	
Stable Value	January 2000	3.16%	1.97%	2.14%	2.20%	2.97%	0.000%
Stable Value Benchmark		2.36%	1.48%	1.89%	2.83%	5.08%	
Tution Track	February 2021	3.03%	N/A	N/A	3.45%	4.14%	0.000%
Specialty Portfolios							
ESG Core Equity	November 2009	13.54%	12.19%	14.14%	8.35%	21.39%	0.556%
ESG Core Equity Benchmark		14.06%	12.76%	14.97%	9.96%	24.50%	
Global Equity	February 2019	11.10%	N/A	10.56%	3.95%	16.91%	0.351%
Global Equity Benchmark		10.54%	N/A	9.97%	4.14%	17.27%	

[1]2021 and 2024 Portfolios is closed to new participants.
Expected Expense Ratio information is as of June 30, 2024. For the most up-to-date information about investment performance, visit* **Invest529.com

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Administration and Management

CSP Administration and Management

CSP is a body politic and corporate and an independent state agency of the Commonwealth of Virginia. CSP's enabling legislation is codified at Sections 23.1-700 through 23.1-713 of the Code of Virginia (1950), as amended. In its 1999 Session, the General Assembly unanimously passed legislation authorizing CSP's Board to create one or more savings trust investment options in conformance with the provisions of IRC Section 529. CSP is a special, non-reverting fund, and its enabling legislation provides that its money cannot be used by the Commonwealth of Virginia for any other purpose. The General Assembly may amend CSP's legislation during any regular or special session of the legislature, subject to the Governor's veto, and the General Assembly's ability to override a veto.

CSP is administered by an 11-member Board, consisting of the Director of the State Council of Higher Education for Virginia or his designee; the Chancellor of the Virginia Community College System or his designee; the State Treasurer or his designee; the State Comptroller or his designee; and seven citizen members: four to be appointed by the Governor, one to be appointed by the Senate Committee on Rules and two to be appointed by the Speaker of the House of Delegates. State law mandates that the seven citizen members have significant experience in finance, accounting, law, or investment management. Members of the Board receive no compensation, but are reimbursed for actual expenses incurred in the performance of their duties. CSP's Chief Executive Officer is Mary G. Morris. Ms. Morris, a former tax, securities and bond attorney, as well as a former Treasurer of Virginia and Senior Assistant Attorney General for Virginia, oversees the daily administration and operations of CSP.

CSP is required to submit an annual statement of the receipts, disbursements, and current investments for the preceding year to the Governor of the Commonwealth of Virginia, the Senate Committee on Finance, and the House Committees on Appropriations and Finance. The report includes complete financial statements covering the net position at fiscal year-end and provides information on the operation of CSP during the year. The Virginia Auditor of Public Accounts, or their legally authorized representative, audits Invest529 and CSP's accounts annually. CSP is also subject to oversight from the Joint Legislative Audit and Review Commission (JLARC).

Invest529 Administration

Invest529 maintains separate records for each Account. Contributions to an Account will be commingled for purposes of investment only. Invest529 funds are invested with one or more outside investment managers or in Mutual Funds, depending on the Portfolio selected by the Account Owner. Mercer Investment Consulting, Inc. serves as the Board's investment consultant, and assists in the selection of outside investment managers and Mutual Funds in conjunction with the CSP staff. Please see the "Investment Options" section for more detailed information.

Account Owners, other individuals contributing to an Invest529 Account, and Beneficiaries are encouraged to consult their tax, financial or legal advisor to determine the effect of federal and state tax laws on their specific situation.

Individual tax situations vary greatly. Please consult a tax advisor concerning any legal or tax implications arising from opening an Invest529 Account. CSP cannot provide legal, financial or tax advice, and the foregoing summary should not be considered advice to Account Owners with respect to ownership of or transactions in an Invest529 Account.

Section 529 Qualified Tuition Programs are intended to be used only to save for Qualified Higher Education Expenses. These programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

Invest529
Account Agreement

As of July 1, 2024

1. The Application, the Invest529 Account Agreement and the Program Description, as amended from time to time by CSP, form the complete and exclusive statement of the agreement between the Account Owner and CSP related to the opening of an Invest529 Account (the Agreement), and this Agreement supersedes any prior agreement, oral or written, and any other communications between the parties. The Account Owner agrees to be bound by the Agreement and any amendments that CSP may make to the Invest529 Account Agreement and the Program Description. Notification of such amendments may be made via **Invest529.com**.

2. Invest529 Accounts shall be construed in accordance with the laws of the Commonwealth of Virginia and applicable federal law, including 26 U.S.C. § 529, as amended. Venue for any action arising from or relating to Invest529 Accounts opened hereunder shall be in a state court located in the City of Richmond, Virginia.

3. In the event any clause or portion of the Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that clause or portion shall be severed from the Agreement and the remainder of the Agreement shall continue in full force and effect as if such clause or portion had never been included.

4. The Account Owner may, in compliance with the procedures described in the Program Description, transfer ownership of an Invest529 Account to another individual or entity provided no consideration is given for the transfer. Neither an Invest529 Account, nor any interest, rights or benefits in it, may be sold, nor may any interest in an Invest529 Account be used as security for any loan.

5. CSP may require that any written documentation, request or any other actions CSP may designate from time to time, be verified under oath.

6. The Agreement is not intended to, nor does it, confer any benefit or legal rights upon any third-party Beneficiary. The individual designated as the Beneficiary of an Invest529 Account has no independent claim, right or access to any funds in an Invest529 Account solely related to such designation. Payments directly to a Beneficiary will only be made with the Account Owner's specific written authorization for such payments.

7. Account Owners may only change investment options twice per calendar year or when the Beneficiary is changed. Invest529 shall provide a separate accounting for each Account.

8. CSP reserves the right to close an account in its sole discretion. Reasons for doing so include, but are not limited to, a finding by CSP that there has been a material misrepresentation related to the Agreement or the Account. In the event of closure, the Account Owner will receive a refund of the current Account balance minus any applicable penalty and fees.

9. The Account Owner understands and acknowledges that Invest529 Market Portfolio Accounts involve investment risk, including the possible loss of principal.

10. The Account Owner understands and acknowledges that Invest529 Accounts are not deposits or obligations of, or insured or guaranteed by, the Commonwealth of Virginia or any agency or instrumentality thereof, the United States government, any financial institution, the Federal Deposit Insurance Corporation (FDIC), or any other agency, entity, instrumentality or person. Market Portfolios: Past investment results of the underlying investment managers and funds in the Invest529 Market Portfolios offer no assurance of future returns.

11. The Account Owner assumes all liability for any financial losses related to an Invest529 Account. The Account Owner understands and acknowledges that there is no recourse against the Board's members, committee members or its employees individually, or against the Commonwealth of Virginia or CSP in connection with an Invest529 Account. Nothing in this Agreement shall be deemed or construed as an express or implied waiver of the sovereign immunity of the Commonwealth of Virginia or a pledge of the full faith and credit of the Commonwealth of Virginia.

12. CSP shall not be liable for any losses or failure to perform its obligations under this Agreement caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, acts of war, terrorism, strikes, power outages or any other conditions or occurrences beyond its control.

13. CSP cannot and will not provide legal, financial, or tax advice, and nothing herein or in any other written materials shall be construed as such.

14. The Board's decision on any dispute, claim, or action arising out of or relating to an Invest529 Account or benefits under such Accounts shall be considered a case decision under the Code of Virginia's Administrative Process Act (APA) and all proceedings related to such dispute, claim, or action shall be conducted pursuant to APA Article 3, including judicial review which shall be provided pursuant to APA Article 5.

15. CSP may develop other methods for the calculation of Average Tuition that it determines necessary and appropriate. This specifically allows CSP to adapt the calculation of Average Tuition to the methods for calculating credits and tuition that may be adopted by any Virginia Public Institution in the future. This includes varying the Average Tuition payouts to accommodate different pricing structures implemented by Virginia Public Institutions.

16. All notices, changes, options and elections requested by an Account Owner must be submitted online or in writing, and received in good form by CSP. CSP is not responsible for the accuracy of such documentation. If acceptable to CSP, notices, changes, options and elections relating to the Beneficiary will take effect as of the date the notice is processed by CSP, unless CSP agrees otherwise. The Account Owner understands and acknowledges that Invest529 provisions and fees may be amended from time to time if CSP determines it is in its best interests to do so. CSP shall promptly notify the Account Owner of such amendments, and the Account Owner agrees to be bound thereby unless the Account Owner promptly notifies CSP of the Account Owner's intent to cancel their Account or Accounts.

17. All factual determinations regarding an Account Owner's or Beneficiary's residency, Disability, the existence of hardship, and any other factual determinations regarding Accounts will be made by CSP based on the facts and circumstances of each case.

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Privacy Policy

As of July 1, 2024

Invest529 is administered by Commonwealth Savers Plan (CSP). CSP is an independent agency of the Commonwealth of Virginia, authorized by Chapter 7 of Title 23.1 of the Code of Virginia (1950), as amended (Sections 23-1.700 through 23-1.713).

FACTS	WHAT DOES INVEST529 DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how CSP collects, shares, and protects your personal information. Please read this notice carefully to understand what is done.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and checking account information • Account balances and assets • Account transactions and transaction history
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, listed are the reasons financial companies can share their customers' personal information; the reasons Invest529 chooses to share; and whether you can limit this sharing.

Reasons your personal information is shared	Does CSP share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Invest529 has no affiliates	Not shared
For our affiliates' everyday business purposes— information about your creditworthiness	Invest529 has no affiliates	Not shared
For our affiliates to market to you	Invest529 has no affiliates	Not shared
For non-affiliates to market to you	No	Not shared

Questions?	Visit **Invest529.com** or call Invest529 customer service

Organizational Identification	
Who is providing this notice?	Commonwealth Savers Plan (CSP)

What does CSP do	
How does CSP protect my personal information?	To protect your personal information from unauthorized access and use, security measures are used that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does CSP collect my personal information?	Your personal information is collected, for example, when you: • Open an account or deposit money • Give us your contact information or provide account information • Make deposits or withdrawals from your account Your personal information from others is also collected, such as institutions of higher education, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes—information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

What does CSP do	
Affiliates	To protect your personal information from unauthorized access and use, security measures are used that comply with federal law. These measures include computer safeguards and secured files and buildings.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • CSP does not share with nonaffiliates so they can market to you
Why can't I limit all sharing?	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • Our joint marketing partners include companies such as investment management firms and other financial companies

What does Invest529 do
California residents only: Other than for our everyday business purposes or for marketing our products and services to you, your personal information will not be shared with nonaffiliates without first giving you additional privacy choices. **Vermont residents only:** For joint marketing, only your name, contact information and information about your transactions will be disclosed.

Commonwealth Savers Plan
9001 Arboretum Parkway
North Chesterfield, VA 23236
Toll-free 1.888.567.0540
Invest529.com

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