

**SUPPLEMENT NO. 1 DATED APRIL 1, 2021 TO THE  
EDVEST COLLEGE SAVINGS PLAN  
PLAN DESCRIPTION DATED MARCH 9, 2020**

This Supplement No. 1 (the “**Supplement**”) provides new and additional information beyond that contained in the March 9, 2020 Plan Description and Participation Agreement (the “**Plan Description**”) of the Edvest College Savings Plan (the “**Plan**”). It should be retained and read in conjunction with the Plan Description.

**I. OVERVIEW OF THE PLAN**

*On page 2 of the Plan Description, the amount listed in the table entry for “**Current Maximum Account Balance**,” is increased to \$516,000.*

*On page 3 of the Plan Description, in the table entry for “**Wisconsin Tax Treatment**,” the second and third bullet points are deleted and replaced in their entirety with the following:*

- For single filers and married couples filing a joint return, contributions reduce Wisconsin taxable income up to a maximum of \$3,340 for 2020 and \$3,380 for 2021 (adjusted annually for inflation) for each contributor per beneficiary per tax year.
- A married couple filing separately and certain divorced parents may each claim a maximum deduction of \$1,670 for 2020 and \$1,690 for 2021.

**II. FREQUENTLY USED TERMS**

*On page 4 of the Plan Description, in the table entry for “**Qualified Higher Education Expenses**,” the second and third paragraphs are deleted in their entirety and replaced with the following:*

For both federal and Wisconsin tax purposes, any reference to Qualified Higher Education Expenses also includes (i) a reference to tuition in connection with enrollment or attendance at a primary (i.e., elementary school) or secondary (i.e., middle school or high school) public, private, or religious school up to a maximum of \$10,000 of distributions for such tuition expenses per taxable year per Designated Beneficiary from all 529 Plans; (ii) expenses for fees, books, supplies, and equipment required for the participation of a Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (iii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary, or a sibling of the Designated Beneficiary, up to a lifetime limit of \$10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of a sibling of a Designated Beneficiary will count towards the limit of the sibling, not the Designated Beneficiary. Such loan repayments may impact student loan interest deductibility.

**III. CONTRIBUTIONS**

*On page 9 of the Plan Description, the first sentence under “**Maximum Account Balance**,” is deleted in its entirety and replaced with the following:*

Currently, the maximum account balance (also referred to as the maximum contribution limit) for all Accounts in the Program (including the Advisor Plan) for the same beneficiary is \$516,000.

*On page 10 of the Plan Description, a new section called UGMA/UTMA Contributions is added as follows:*

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

#### IV. PLAN FEES

**Effective June 11, 2021** (although the Plan Manager Fee of 0.07% is effective as of December 1, 2020), on pages 10-13 of the Plan Description, the information under the sub-headings “Fee Table” and “Investment Cost Example” are deleted in their entirety and replaced with the following:

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

##### Fee Table

Investment Portfolio	Plan Manager Fee <sup>(1)(2)</sup>	State Administrative Fee <sup>(3)</sup>	Estimated Expenses of an Investment Portfolio’s Underlying Investments <sup>(4)</sup>	Total Annual Asset-Based Fees <sup>(5)</sup>
<b>Enrollment Year Investment Portfolios</b>				
2038/2039 Enrollment Portfolio	0.07%	0.00%	0.12%	0.19%
2036/2037 Enrollment Portfolio	0.07%	0.00%	0.12%	0.19%
2034/2035 Enrollment Portfolio	0.07%	0.00%	0.12%	0.19%
2032/2033 Enrollment Portfolio	0.07%	0.00%	0.13%	0.20%
2030/2031 Enrollment Portfolio	0.07%	0.00%	0.14%	0.21%
2028/2029 Enrollment Portfolio	0.07%	0.00%	0.15%	0.22%
2026/2027 Enrollment Portfolio	0.07%	0.00%	0.15%	0.22%
2024/2025 Enrollment Portfolio	0.07%	0.00%	0.14%	0.21%
2022/2023 Enrollment Portfolio	0.07%	0.00%	0.12%	0.19%
In School Portfolio	0.07%	0.00%	0.09%	0.16%
<b>Multi-Fund Investment Portfolios</b>				
Index-Based Aggressive Portfolio	0.07%	0.00%	0.11%	0.18%
Index-Based Moderate Portfolio	0.07%	0.00%	0.13%	0.20%
Index-Based Conservative Portfolio	0.07%	0.00%	0.09%	0.16%
Active-Based Aggressive Portfolio	0.07%	0.00%	0.23%	0.30%
Active-Based Moderate Portfolio	0.07%	0.00%	0.28%	0.35%
Active-Based Conservative Portfolio	0.07%	0.00%	0.20%	0.27%
Balanced Portfolio	0.07%	0.00%	0.07%	0.14%
International Equity Index Portfolio	0.07%	0.00%	0.08%	0.15%
<b>Single Fund Investment Portfolios</b>				
Small-Cap Index Portfolio	0.07%	0.00%	0.06%	0.13%
U.S. Equity Active Portfolio	0.07%	0.00%	0.15%	0.22%
Large-Cap Stock Index Portfolio	0.07%	0.00%	0.05%	0.12%
Social Choice Portfolio	0.07%	0.00%	0.18%	0.25%
Bond Index Portfolio	0.07%	0.00%	0.11%	0.18%
<b>Stable Principal Investment Portfolios</b>				
Cash Equivalents and Bank CD Portfolio <sup>(6)</sup>	0.07%	0.00%	N/A	0.07%
Principal Plus Interest Portfolio <sup>(7)</sup>	N/A	N/A	N/A	N/A

- (1) Although the Plan Manager Fee is deducted from an Investment Portfolio, not from your Account, each Account in the Investment Portfolio indirectly bears its pro rata share of the Plan Manager Fee as this fee reduces the Investment Portfolio's return.
- (2) Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Plan Manager a fee at an annual rate of 0.07% (7 basis points) of the average daily net assets of the Investment Portfolio. This 0.07% fee applies on total assets in the Plan up to \$5.0 billion. The Plan Manager Fee will be reduced to 0.06% effective on the first day of the month following the date Plan assets reach or exceed \$5.0 billion.
- (3) The State Administrative Fee is a fee that the Board may collect for its services to the Plan. The Board has waived the State Administrative Fee through October 29, 2023. If the waiver was no longer in effect, the State Administrative Fee would be 0.10% of the average daily net assets of the Investment Portfolios (other than the Principal Plus Interest Portfolio).
- (4) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Portfolio invests. The amounts are calculated using the expense ratio reported in each mutual fund's prospectus effective as of the date that this Plan Description was finalized for printing, weighted according to the Investment Portfolio's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Portfolio's assets, each Investment Portfolio (other than the Principal Plus Interest Portfolio) indirectly bears its pro rata share of the expenses of the mutual fund(s) in which it invests as these expenses reduce such mutual fund(s) returns. Although no expenses are listed above, to the extent that the Cash Equivalents and Bank CD Portfolio invests in money market mutual funds, the Investment Portfolio will indirectly bear its pro rata share of those expenses.
- (5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Portfolios invest plus the fee paid to the Plan Manager.
- (6) Although not paid by the Cash Equivalents and Bank CD Portfolio or any Accounts, the deposit broker for the Cash Equivalents and Bank CD Portfolio receives compensation for its services based upon the stated rate of interest paid on the underlying CDs in the Cash Equivalents and Bank CD Portfolio. This compensation reduces the amount of interest otherwise payable to the Cash Equivalents and Bank CD Portfolio. The Plan Manager has agreed to voluntarily waive, partially or in full, the Plan Manager Fee as necessary, in an attempt to maintain at least a 0.00% return for the Cash Equivalents and Bank CD Portfolio. The Plan Manager may discontinue such waiver at any time without notice. Please note that after the waiver, the net return for the Cash Equivalents and Bank CD Portfolio may still be negative.
- (7) The Principal Plus Interest Portfolio does not pay a Plan Manager Fee or a State Administrative Fee. TIAA-CREF Life Insurance Company ("TIAA-CREF Life"), the issuer of the funding agreement in which this Investment Portfolio invests and an affiliate of TFI, makes payments to TFI, as Plan Manager. This payment, among many other factors, is considered by the issuer when determining the interest rates credited under the funding agreement.

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

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

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

INVESTMENT PORTFOLIOS	APPROXIMATE COST OF \$10,000 INVESTMENT <sup>(1)</sup>			
	1 Year	3 Years	5 Years	10 Years
<b>Enrollment Year Investment Portfolio</b>				
2038/2039 Enrollment Portfolio	\$19	\$61	\$107	\$243
2036/2037 Enrollment Portfolio	\$19	\$61	\$107	\$243
2034/2035 Enrollment Portfolio	\$19	\$61	\$107	\$243
2032/2033 Enrollment Portfolio	\$21	\$64	\$113	\$255
2030/2031 Enrollment Portfolio	\$22	\$68	\$118	\$268
2028/2029 Enrollment Portfolio	\$23	\$71	\$124	\$281
2026/2027 Enrollment Portfolio	\$23	\$71	\$124	\$281
2024/2025 Enrollment Portfolio	\$22	\$68	\$118	\$268
2022/2023 Enrollment Portfolio	\$19	\$61	\$107	\$243
In School Portfolio	\$16	\$52	\$90	\$205
<b>Multi-Fund Investment Portfolios</b>				
Index-Based Aggressive Portfolio	\$18	\$58	\$102	\$230
Index-Based Moderate Portfolio	\$21	\$64	\$113	\$255
Index-Based Conservative Portfolio	\$16	\$52	\$90	\$205
Active-Based Aggressive Portfolio	\$31	\$97	\$169	\$381
Active-Based Moderate Portfolio	\$36	\$113	\$197	\$444
Active-Based Conservative Portfolio	\$28	\$87	\$152	\$344
Balanced Portfolio	\$14	\$45	\$79	\$179
International Equity Index Portfolio	\$15	\$48	\$85	\$192
<b>Single Fund Investment Portfolios</b>				
Small-Cap Index Portfolio	\$13	\$42	\$73	\$167
U.S. Equity Active Portfolio	\$23	\$71	\$124	\$281
Large-Cap Stock Index Portfolio	\$12	\$39	\$68	\$154
Social Choice Portfolio	\$26	\$81	\$141	\$318
Bond Index Portfolio	\$18	\$58	\$102	\$230
<b>Stable Principal Investment Portfolios</b>				
Cash Equivalents and Bank CD Portfolio <sup>(2)</sup>	\$7	\$23	\$40	\$90
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

- (1) These examples reflect the Board's waiver of the 0.10% State Administrative Fee for each time period set forth above. In the event the waiver was to be rescinded, the applicable costs thereafter would increase.
- (2) The expense example of the Cash Equivalents and Bank CD Portfolio does not include any expenses of a money market mutual fund in which the Investment Portfolio might invest. To the extent those expenses are incurred, the costs for that Investment Portfolio would be greater.

## V. INVESTMENT PORTFOLIOS

**Effective June 11, 2021, under the sub-heading "Enrollment Year Investment Portfolios:"**

*On pages 14-15, the fourth paragraph and accompanying table are deleted in their entirety and replaced with the following:*

The following table lists the available Enrollment Year Investment Portfolios effective June 11, 2021, as well as the approximate age of a Beneficiary for whom you may want to select such Investment Portfolio if you are saving for the college education of such Beneficiary. It is anticipated that a new Enrollment Year Investment Portfolio will be added approximately every two years.

Enrollment Year Investment Portfolios	Beneficiary's Age as of June 11, 2021 (in Years)
2038/2039 Enrollment Portfolio	≤ 1
2036/2037 Enrollment Portfolio	2-3
2034/2035 Enrollment Portfolio	4-5
2032/2033 Enrollment Portfolio	6-7
2030/2031 Enrollment Portfolio	8-9
2028/2029 Enrollment Portfolio	10-11
2026/2027 Enrollment Portfolio	12-13
2024/2025 Enrollment Portfolio	14-15
2022/2023 Enrollment Portfolio	16-17
In School Portfolio	18+

On page 17, the table included under the sub-heading “Target Asset Allocations for the Enrollment Year Investment Portfolios” is deleted and replaced with the following:

**Allocations for the Enrollment Year Investment Portfolios**

Enrollment Year Investment Portfolio	TIAA-CREF Equity Index Fund (TIEIX)	TIAA-CREF International Equity Index Fund (TCIEIX)	TIAA-CREF Emerging Markets Equity Index Fund (TEQLX)	TIAA-CREF Real Estate Securities Fund (TIREX)	TIAA-CREF Bond Index Fund (TBIIX)	TIAA-CREF Inflation-Linked Bond Fund (TIILX)	TIAA-CREF High-Yield Fund (TIHYX)	T. Rowe Price Institutional Floating Rate Fund (RPIFX)	TIAA-CREF Life Funding Agreement
2038/2039	50.40%	19.20%	4.80%	5.60%	11.00%	4.00%	3.00%	2.00%	0.00%
2036/2037	50.40%	19.20%	4.80%	5.60%	11.00%	4.00%	3.00%	2.00%	0.00%
2034/2035	49.14%	18.72%	4.68%	5.46%	12.10%	4.40%	3.30%	2.20%	0.00%
2032/2033	45.36%	17.28%	4.32%	5.04%	15.40%	5.60%	4.20%	2.80%	0.00%
2030/2031	41.58%	15.84%	3.96%	4.62%	18.70%	6.80%	5.10%	3.40%	0.00%
2028/2029	35.28%	13.44%	3.36%	3.92%	24.20%	8.80%	6.60%	4.40%	0.00%
2026/2027	30.24%	11.52%	2.88%	3.36%	25.85%	9.40%	7.05%	4.70%	5.00%
2024/2025	25.20%	9.60%	2.40%	2.80%	24.75%	9.00%	6.75%	4.50%	15.00%
2022/2023	15.75%	6.00%	1.50%	1.75%	24.75%	9.00%	6.75%	4.50%	30.00%
In School	9.45%	3.60%	0.90%	1.05%	19.25%	7.00%	5.25%	3.50%	50.00%

**VI. RISKS OF INVESTING IN THE PLAN**

The following is added as a new sub-section under the heading “Risks of Investing in the Plan,” beginning on page 31:

**Cybersecurity Risk.** With the increased use of technologies such as the Internet to conduct business, the Plan, the Investment Portfolios and the Underlying Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for

purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Plan's or an Underlying Fund's manager(s) and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with an Investment Portfolio's or Underlying Fund's ability to calculate its Net Unit Value, impediments to trading, the inability of Account Owners or Underlying Fund shareholders (including the Trust) to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an Underlying Fund invests, counterparties with which an Underlying Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Plan's and the Underlying Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Plan, the Investment Portfolios and the Underlying Funds cannot control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations may affect them. The Plan, the Investment Portfolios and the Underlying Funds could be negatively impacted as a result.

## VII. PAST PERFORMANCE

*The section under the heading "Past Performance" on pages 32-34 is deleted in its entirety and replaced with the following:*

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

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

Because the 2038/2039 Enrollment Portfolio is new effective June 11, 2021, no performance information for this Investment Portfolio is provided below.

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

**Average Annual Total Returns for the Period Ended December 31, 2020**

Investment Portfolio	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
<b>2036 / 2037 Enrollment Portfolio</b>	---	---	---	---	22.10%	March 6, 2020
Benchmark					21.68%	
<b>2034 / 2035 Enrollment Portfolio</b>	---	---	---	---	21.50%	March 6, 2020
Benchmark					21.43%	
<b>2032 / 2033 Enrollment Portfolio</b>	---	---	---	---	20.50%	March 6, 2020
Benchmark					20.51%	
<b>2030 / 2031 Enrollment Portfolio</b>	---	---	---	---	19.10%	March 6, 2020
Benchmark					19.17%	
<b>2028 / 2029 Enrollment Portfolio</b>	---	---	---	---	17.20%	March 6, 2020
Benchmark					17.35%	
<b>2026 / 2027 Enrollment Portfolio</b>	---	---	---	---	15.00%	March 6, 2020
Benchmark					15.25%	
<b>2024 / 2025 Enrollment Portfolio</b>	---	---	---	---	13.10%	March 6, 2020
Benchmark					13.20%	
<b>2022 / 2023 Enrollment Portfolio</b>	---	---	---	---	10.20%	March 6, 2020
Benchmark					10.17%	
<b>2020 / 2021 Enrollment Portfolio*</b>	---				7.00%	March 6, 2020
Benchmark					6.81%	
<b>In School Portfolio</b>	---	---	---	---	5.80%	March 6, 2020
Benchmark					5.45%	
<b>Index-Based Aggressive Portfolio</b>	14.83%	10.20%	11.32%	---	10.95%	October 26, 2012
Benchmark	14.48%	10.09%	11.29%		10.90%	
<b>Index-Based Moderate Portfolio</b>	12.07%	8.37%	8.93%	---	7.80%	October 26, 2012
Benchmark	12.30%	8.56%	9.09%	---	7.91%	
<b>Index-Based Conservative Portfolio</b>	7.45%	5.57%	5.62%	---	4.95%	October 26, 2012
Benchmark	8.59%	6.13%	5.80%		5.10%	
<b>Active-Based Aggressive Portfolio</b>	12.54%	8.70%	10.87%	---	10.62%	October 31, 2012
Benchmark	14.43%	10.08%	11.33%		10.81%	
<b>Active-Based Moderate Portfolio</b>	11.25%	7.75%	8.72%	---	7.61%	October 31, 2012
Benchmark	12.28%	8.56%	9.12%	---	7.84%	
<b>Active-Based Conservative Portfolio</b>	7.14%	5.32%	5.73%	---	4.96%	October 31, 2012
Benchmark	8.64%	6.16%	6.02%		5.09%	
<b>Balanced Portfolio</b>	16.47%	11.27%	11.54%	---	10.92%	October 26, 2012
Benchmark	16.92%	11.70%	11.81%	---	11.09%	
<b>International Equity Index Portfolio</b>	9.99%	4.76%	8.66%	---	6.92%	October 26, 2012
Benchmark	10.00%	4.74%	8.58%		6.92%	
<b>Small-Cap Index Portfolio</b>	20.08%	10.28%	13.33%	---	13.11%	October 26, 2012
Benchmark	19.96%	10.25%	13.26%		13.01%	
<b>U.S. Equity Active Portfolio</b>	16.42%	11.75%	14.10%	---	14.12%	November 5, 2012
Benchmark	20.89%	14.49%	15.43%		15.08%	
<b>Large-Cap Stock Index Portfolio</b>	18.22%	14.01%	15.05%	---	14.87%	October 26, 2012
Benchmark	18.40%	14.18%	15.22%	---	15.04%	
<b>Social Choice Portfolio</b>	20.26%	14.26%	15.37%	---	14.39%	November 1, 2012
Benchmark	20.89%	14.49%	15.43%	---	14.96%	
<b>Bond Index Portfolio</b>	7.41%	5.10%	4.20%	---	3.02%	October 26, 2012

Benchmark	7.51%	5.34%	4.44%	---	3.26%	
<b>Cash Equivalents and Bank CD Portfolio</b>	0.43%	1.35%	1.01%	0.55%	0.59%	September 30, 2008
Benchmark	0.80%	1.69%	1.27%	0.69%	0.65%	
<b>Principal Plus Interest Portfolio</b>	2.01%	1.73%	1.55%	---	1.38%	October 26, 2012

\* Effective June 11, 2021, the 2020/2021 Enrollment Portfolio is merged with the In School Portfolio. Please see the Plan Description for additional information.

#### VIII. FEDERAL TAX INFORMATION

*On page 40 of the Plan Description, the disclosure under the sub-heading “Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment” is amended by deleting the last paragraph in its entirety and replacing it with the following:*

As of the date of this Supplement, the amount of the annual gift tax exclusion is \$15,000 per year (\$30,000 for married contributors electing to split gifts). The lifetime exemption, estate tax exemption and generation-skipping transfer tax exemption is \$11,700,000 for each contributor (\$23,400,000 for married couples).

#### IX. WISCONSIN TAX INFORMATION

*On page 40 of the Plan Description, the sixth through ninth sentences of the first paragraph under the sub-heading “Contributions” are deleted in their entirety and replaced with the following:*

The maximum contribution deduction for each contributor per Beneficiary is \$3,340 for 2020 and \$3,380 for the 2021 tax year and may increase annually based on inflation. A married couple filing a joint return may deduct their contributions up to the maximum contribution deduction per Beneficiary each year. A married couple filing separately may each claim a maximum deduction of \$1,690 for 2021. Divorced parents are each allowed to claim a maximum deduction of \$1,670 for 2020 and \$1,690 for 2021, unless the divorce judgment specifies a different division of the combined maximum deduction that may be claimed by each former spouse.

*On page 41 of the Plan Description, the second sentence of the second paragraph under the sub-heading “Withdrawals” is deleted in its entirety.*

#### X. UGMA/UTMA AND TRUST ACCOUNTS

*On page I-3 of Appendix I to the Plan Description, the last bullet under Section 18 entitled UGMA/UTMA and Trust Accounts is deleted and replaced with the following paragraph:*

You must notify the Plan when the custodianship terminates and your designated beneficiary is legally entitled to take control of the Account by completing the appropriate Plan form. At that time, the designated beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owners. If you do not direct the Plan to transfer ownership of the Account when the designated beneficiary is legally entitled to take control, the Plan may freeze the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates. The Plan may freeze the Account based on the youngest allowable age of termination of the custodianship according to the UGMA/UTMA laws where the custodianship Account was established, based on the Plan’s records. The UGMA or UTMA custodian who is the Account Owner may be required to provide documentation to the Plan if the age of termination of the UGMA/UTMA Account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from the Plan’s records.





# **EDVEST COLLEGE SAVINGS PLAN**

## **PLAN DESCRIPTION AND PARTICIPATION AGREEMENT**

**March 9, 2020**

**ADMINISTRATOR:  
THE STATE OF WISCONSIN**

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

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



**Please keep this Plan Description** and the attached Participation Agreement with your other records about the Edvest College Savings Plan, which is offered by the State of Wisconsin (the “Plan”). **Investing is an important decision. You should read and understand this Plan Description and the Participation Agreement in their entirety before you make contributions to the Plan.**

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

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

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

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

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

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

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

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## Introduction to the Plan

1995 Wisconsin Act 403 created the Wisconsin College Savings Program (the “**Program**”), which was amended by 1999 Wisconsin Act 44, 2005 Wisconsin Act 478, 2011 Wisconsin Act 32, 2013 Wisconsin Act 227, 2017 Wisconsin Act 59, 2017 Wisconsin Act 197, and 2017 Wisconsin Act 231. The Program was created to provide a tax-advantaged way to help people save for the costs of higher education. The Program is administered by the State of Wisconsin. The Wisconsin Department of Financial Institutions (the “**Department**”) and the Wisconsin College Savings Program Board (the “**Board**”), which is attached to the Department, provide oversight for the Program. The Program is intended to meet the requirements of a qualified tuition program under Internal Revenue Code (“**IRC**”) Section 529 (“**Section 529**”).

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

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

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

## Overview of the Plan

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

Feature	Description	Additional Information
<b>Administrator</b>	The State of Wisconsin.	<i>Administration of the Plan</i> , page 35.
<b>Plan Manager</b>	TIAA-CREF Tuition Financing, Inc. (the “ <b>Plan Manager</b> ” or “ <b>TFI</b> ”).	<i>The Plan Manager</i> , page 35.
<b>Eligible Account Owner</b>	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number who is at least 18 years of age. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).	<i>Opening an Account</i> , page 5.
<b>Eligible Beneficiary</b>	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number.	<i>Opening an Account</i> , page 5.
<b>Minimum Contribution</b>	The minimum initial and subsequent contribution amount is \$25 per Account (there is no minimum when making contributions via payroll direct deposit).	<i>Contributions</i> , page 7.
<b>Current Maximum Account Balance</b>	\$505,000 for all accounts in the Program (including the Advisor Plan) for each Beneficiary.	<i>Contributions</i> , page 7.
<b>Qualified Withdrawals</b>	Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary, or sibling of the Beneficiary, where applicable. These withdrawals are federal income tax free.	<i>Withdrawals</i> , page 34.
<b>Investment Portfolios</b>	<ul style="list-style-type: none"> <li>• Ten (10) Enrollment Year Investment Portfolios that invest in multiple mutual funds and a funding agreement based on a target enrollment year.</li> <li>• Eight (8) Multi-Fund Investment Portfolios that invest in multiple mutual funds based on a target risk level or specific asset classes.</li> <li>• Five (5) Single Fund Investment Portfolios that invest in a single mutual fund.</li> <li>• Two (2) Stable Principal Investment Portfolios designed to preserve capital. <ul style="list-style-type: none"> <li>• One portfolio that invests primarily in cash equivalents and bank certificates of deposit (“<b>CDs</b>”).</li> <li>• One principal plus interest portfolio.</li> </ul> </li> </ul>	<i>Investment Portfolios</i> , page 13. <i>Explanation of Investment Risks of Investment Portfolios</i> , page 25. For information about performance, see <i>Past Performance</i> , page 32.
<b>Changing Investment Strategy for Amounts Previously Contributed</b>	Once you have contributed to your Account (or an account in the Advisor Plan) and selected the Investment Portfolio(s) in which to invest your contribution, you may move these amounts between Investment Portfolios (or to investment options in the Advisor Plan) only twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.	<i>Making Changes to Your Account</i> , page 6.

<b>Federal Tax Benefits</b>	<ul style="list-style-type: none"> <li>Earnings accrue free of federal income tax.</li> <li>Qualified Withdrawals are not subject to federal income tax, including the Additional Tax.</li> <li>No federal gift tax on contributions of up to \$75,000 (single filer) and \$150,000 (married couple electing to split gifts) if prorated over five years.</li> <li>Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes.</li> </ul>	<i>Federal Tax Information</i> , page 36.
<b>Wisconsin Tax Treatment</b>	<ul style="list-style-type: none"> <li>Wisconsin tax benefits related to the Plan are available only to Wisconsin taxpayers.</li> <li>For single filers and married couples filing a joint return, contributions reduce Wisconsin taxable income up to a maximum of \$3,280 for 2019 and \$3,340 for 2020 (adjusted annually for inflation) for each contributor per beneficiary per tax year.</li> <li>A married couple filing separately and certain divorced parents may each claim a maximum deduction of \$1,640 for 2019 and \$1,670 for 2020.</li> <li>Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years.</li> <li>Qualified Withdrawals are generally not subject to Wisconsin income tax.</li> </ul>	<i>Wisconsin Tax Information</i> , page 40.
<b>Plan Fees</b>	<ul style="list-style-type: none"> <li>For the services provided to it, the Plan pays a plan management fee to TFI at an annual rate of 0.08% of the average daily net assets of the Plan (excluding any assets in the Principal Plus Interest Portfolio).</li> <li>Each Investment Portfolio that invests in one or more mutual funds also indirectly pays the expenses of the mutual fund(s) in which it invests.</li> </ul>	<i>Plan Fees</i> , page 10.
<b>Risks of Investing in the Plan</b>	<ul style="list-style-type: none"> <li>Assets in an Account are not guaranteed or insured.</li> <li>The value of your Account may decrease. You could lose money, including amounts you contributed.</li> <li>Federal or Wisconsin tax law changes could negatively affect the Plan.</li> <li>Fees could increase.</li> <li>The Board may terminate, add or merge Investment Portfolios, change the investments in which an Investment Portfolio invests, or change allocations to those investments.</li> <li>Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other benefits.</li> </ul>	<i>Risks of Investing in the Plan</i> , page 31.

### Frequently Used Terms

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

<b>Account</b>	An account in the Plan.
<b>Account Owner/You</b>	The individual or entity that opens or becomes an owner of an Account in the Plan.
<b>Additional Tax</b>	A 10% additional federal tax imposed on the earnings portion of a Non-Qualified Withdrawal.
<b>Beneficiary</b>	The beneficiary for an Account as designated by you, the Account Owner.

<b>Eligible Educational Institutions</b>	Generally, any college, university, technical college, graduate school, professional school or other postsecondary educational institution eligible to participate in a student aid program administered by the U.S. Department of Education. This includes virtually all accredited public, nonprofit and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an eligible educational institution. Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid (FSA) programs.
<b>Investment Portfolios</b>	The Plan investment portfolios in which you may invest your contributions.
<b>Member of the Family</b>	A person related to the Beneficiary as follows: (1) a child or a descendant of a child; (2) a brother, sister, stepbrother or stepsister; (3) the father or mother, or an ancestor of either; (4) a stepfather or stepmother; (5) a son or daughter of a brother or sister; (6) a brother or sister of the father or mother; (7) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (8) the spouse of any of the foregoing individuals or the spouse of the Beneficiary; or (9) a first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child and a stepson or stepdaughter, and a brother or sister includes a half-brother or half-sister.
<b>Non-Qualified Withdrawal</b>	Any withdrawal from an Account that is not: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover.
<b>Qualified Higher Education Expenses</b>	<p>Generally, tuition, fees, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, certain room and board expenses, the cost of computer or peripheral equipment, certain software, and Internet access and related services if used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at any Eligible Educational Institution, as well as certain additional enrollment and attendance costs of Beneficiaries with special needs.</p> <p>For both federal and Wisconsin tax purposes, any reference to Qualified Higher Education Expenses also includes a reference to tuition in connection with enrollment or attendance at a primary (i.e., elementary school) or secondary (i.e., middle school or high school) public, private, or religious school up to a maximum of \$10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all 529 Plans.</p> <p>For federal tax purposes, any reference to Qualified Higher Education Expenses also includes: (i) expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (ii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary, or a sibling of the Beneficiary, up to a lifetime limit of \$10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of a sibling of a Beneficiary will count toward the limit of the sibling, not the Beneficiary. Such loan repayments may impact student loan interest deductibility.</p> <p>State tax treatment of withdrawals for K-12 tuition expenses, apprenticeship expenses, and payment of qualified education loans is determined by the state where you file state income tax. Please consult with a tax advisor before withdrawing funds for any such expenses.</p>
<b>Qualified Rollover</b>	A transfer of funds from an Account (1) to an account in another state's 529 Plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state's 529 Plan (or an Account in the Plan) for a new Beneficiary, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary; or (3) to a Section 529A Qualified ABLE Program ("ABLE") account for the same Beneficiary, or a Member of the Family thereof, subject to certain restrictions.



<b>Qualified Withdrawal</b>	Any withdrawal from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary, or sibling of the Beneficiary, where applicable.
<b>Taxable Withdrawal</b>	Any withdrawal from an Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death; (2) attributable to the permanent disability of the Beneficiary; (3) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (4) made on account of the Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (5) equal to the amount of the Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit.
<b>Unit</b>	An ownership interest in an Investment Portfolio that is purchased by making a contribution to an Account.

### Opening an Account

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

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

To open an Account, you need to provide your name, address, Social Security number or taxpayer identification number, and other information that will allow the Plan to identify you, such as your telephone number. The address you provide must be a permanent U.S. address and not a post office box and, in order to continue to make contributions, your Account must always have a permanent U.S. address associated with it. Until you provide the required information, the Plan will not be able to open your Account. There may be only one Account Owner per Account.

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

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

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

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

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

The Investment Portfolio(s) you select, and the percentage of your contribution to be allocated to each Investment Portfolio if you select multiple Investment Portfolios, as indicated on your Application will be the allocation instructions for all future contributions made to your Account by any method (“**Allocation Instructions**”). You can change your Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form. Please note that if you opened your Account prior to November 14, 2015, and you have not submitted Allocation Instructions prior to March 6, 2020, Allocation Instructions will be automatically added to your Account. You can change your Allocation Instructions at any time.

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

## Making Changes to Your Account

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

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

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

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

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

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

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

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

## Contributions

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

**Contribution Minimums.** The minimum initial and subsequent contribution to an Account is \$25. There is no minimum if you contribute by payroll direct deposit.

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

- By check drawn on a banking institution located in the United States.
- By recurring contributions from a checking or savings account.
- With an Electronic Funds Transfer (“EFT”) from a checking or savings account.
- Through payroll direct deposit.
- With an incoming rollover from another state’s 529 Plan or from within the Program (including the Advisor Plan) from an account for a different Beneficiary.
- With redemption proceeds from a Coverdell Education Savings Account (“Coverdell ESA”) or a “qualified United States savings bond” described in IRC Section 135 (“qualified U.S. Savings Bond”).
- Through Ugift®.

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

**Checks.** Checks should be made payable to “Edvest.” Personal checks, bank drafts, tellers’ checks, cashiers’ checks and checks issued by a financial institution or brokerage firm payable to the Account Owner and endorsed over to the Plan by the Account Owner are permitted, as are third-party personal checks up to \$10,000 that are endorsed over to the Plan.

**Recurring Contributions.** You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a Recurring Contribution either at the time you open an Account in the Plan or later. At Account opening, simply complete the Recurring Contribution section of the Application. After the Account is already open, you can establish a Recurring Contribution by

submitting an online or written form, or over the phone (if your bank information has been previously submitted and is on file). Your Recurring Contribution can be made on a monthly, quarterly or custom frequency basis.

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

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

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

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

**Electronic Funds Transfer.** You may authorize the Plan to debit your checking or savings account on your Application or, after your Account is opened, by completing the appropriate Plan form or by contacting the Plan by mail, telephone or online.

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

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

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

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

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

**Intra-Program Rollover from an Account in the Plan to an Account for a New Beneficiary.** You may also roll over funds from an Account in the Plan (or an account in the Advisor Plan) for a new Beneficiary without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the previous Beneficiary. For more information, please see the section on "*Federal Tax Information.*"

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

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

**Maximum Account Balance.** Currently, the maximum account balance (also referred to as the maximum contribution limit) for all Accounts in the Program (including the Advisor Plan) for the same beneficiary is \$505,000. Any contribution or transfer that would cause the Account balance(s) for a Beneficiary to exceed the current maximum account balance will be rejected by the Plan and returned. It is possible that increases in market value could cause amounts in an Account(s) to exceed the current maximum account balance. In this case, the amount in excess of the maximum could remain in the Account(s) and potential earnings would continue to accrue, but no new contributions or transfers would be accepted.

**Employer Contribution Tax Credit.** Employers that contribute to their employees' Accounts may be eligible for a Wisconsin state tax credit. Employers may receive a tax credit equal to 25% of the contributions that the employer makes to an employee's Account(s). Employers may contribute to multiple

Accounts for an individual employee; however, the amount of the employer contribution that is eligible for the credit per employee is limited to 25% of the maximum amount that an individual contributor may deduct from state taxable income per Beneficiary per tax year. Employers should consult a tax adviser regarding the availability and ramifications of this credit.

### Unit Value

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

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

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

### Plan Fees

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

#### Fee Table

Investment Portfolio	Plan Manager Fee <sup>(1)(2)</sup>	State Administrative Fee <sup>(3)</sup>	Estimated Expenses of an Investment Portfolio’s Underlying Investments <sup>(4)</sup>	Total Annual Asset-Based Fees <sup>(5)</sup>
<b>Enrollment Year Investment Portfolios</b>				
2036/2037 Enrollment Portfolio	0.08%	0.00%	0.12%	0.20%
2034/2035 Enrollment Portfolio	0.08%	0.00%	0.12%	0.20%
2032/2033 Enrollment Portfolio	0.08%	0.00%	0.12%	0.20%
2030/2031 Enrollment Portfolio	0.08%	0.00%	0.13%	0.21%
2028/2029 Enrollment Portfolio	0.08%	0.00%	0.14%	0.22%
2026/2027 Enrollment Portfolio	0.08%	0.00%	0.15%	0.23%
2024/2025 Enrollment Portfolio	0.08%	0.00%	0.15%	0.23%
2022/2023 Enrollment Portfolio	0.08%	0.00%	0.14%	0.22%
2020/2021 Enrollment Portfolio	0.08%	0.00%	0.12%	0.20%
In School Portfolio	0.08%	0.00%	0.09%	0.17%
<b>Multi-Fund Investment Portfolios</b>				
Index-Based Aggressive Portfolio	0.08%	0.00%	0.11%	0.19%
Index-Based Moderate Portfolio	0.08%	0.00%	0.14%	0.22%
Index-Based Conservative Portfolio	0.08%	0.00%	0.09%	0.17%
Active-Based Aggressive Portfolio	0.08%	0.00%	0.27%	0.35%
Active-Based Moderate Portfolio	0.08%	0.00%	0.30%	0.38%
Active-Based Conservative Portfolio	0.08%	0.00%	0.20%	0.28%
Balanced Portfolio	0.08%	0.00%	0.07%	0.15%
International Equity Index Portfolio	0.08%	0.00%	0.09%	0.17%

<b>Single Fund Investment Portfolios</b>				
Small-Cap Index Portfolio	0.08%	0.00%	0.06%	0.14%
U.S. Equity Active Portfolio	0.08%	0.00%	0.19%	0.27%
Large-Cap Stock Index Portfolio	0.08%	0.00%	0.05%	0.13%
Social Choice Portfolio	0.08%	0.00%	0.17%	0.25%
Bond Index Portfolio	0.08%	0.00%	0.11%	0.19%
<b>Stable Principal Investment Portfolios</b>				
Cash Equivalents and Bank CD Portfolio <sup>(6)</sup>	0.08%	0.00%	N/A	0.08%
Principal Plus Interest Portfolio <sup>(7)</sup>	N/A	N/A	N/A	N/A

- (1) Although the Plan Manager Fee is deducted from an Investment Portfolio, not from your Account, each Account in the Investment Portfolio indirectly bears its pro rata share of the Plan Manager Fee as this fee reduces the Investment Portfolio's return.
- (2) Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Plan Manager a fee at an annual rate of 0.08% (8 basis points) of the average daily net assets of the Investment Portfolio. This 0.08% fee applies on total assets in the Plan up to \$4 billion. The Plan Manager Fee will be reduced to 0.07% effective on the first day of the month following the date Plan assets reach or exceed \$4 billion. If the total market value of the assets in the Plan becomes equal to or greater than \$5 billion, then the Plan Manager Fee will be reduced to 0.06% effective on the first day of the month following the date Plan assets reach or exceed \$5 billion.
- (3) The State Administrative Fee is a fee that the Board may collect for its services to the Plan. The Board has waived the State Administrative Fee through October 29, 2023. If the waiver was no longer in effect, the State Administrative Fee would be 0.10% of the average daily net assets of the Investment Portfolios (other than the Principal Plus Interest Portfolio).
- (4) The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Portfolio invests. The amounts are calculated using the expense ratio reported in each mutual fund's prospectus effective as of the date that this Plan Description was finalized for printing, weighted according to the Investment Portfolio's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Portfolio's assets, each Investment Portfolio (other than the Principal Plus Interest Portfolio) indirectly bears its pro rata share of the expenses of the mutual fund(s) in which it invests as these expenses reduce such mutual fund(s) returns. Although no expenses are listed above, to the extent that the Cash Equivalents and Bank CD Portfolio invests in money market mutual funds, the Investment Portfolio will indirectly bear its pro rata share of those expenses.
- (5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Portfolios invest plus the fee paid to the Plan Manager.
- (6) Although not paid by the Cash Equivalents and Bank CD Portfolio or any Accounts, the deposit broker for the Cash Equivalents and Bank CD Portfolio receives compensation for its services based upon the stated rate of interest paid on the underlying CDs in the Cash Equivalents and Bank CD Portfolio. This compensation reduces the amount of interest otherwise payable to the Cash Equivalents and Bank CD Portfolio.
- (7) The Principal Plus Interest Portfolio does not pay a Plan Manager Fee or a State Administrative Fee. TIAA-CREF Life Insurance Company ("TIAA-CREF Life"), the issuer of the funding agreement in which this Investment Portfolio invests and an affiliate of TFI, makes payments to TFI, as Plan Manager. This payment, among many other factors, is considered by the issuer when determining the interest rates credited under the funding agreement.

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

- You invest \$10,000 in an Investment Portfolio for the time periods shown.

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

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

INVESTMENT PORTFOLIOS	APPROXIMATE COST OF \$10,000 INVESTMENT <sup>(1)</sup>			
	1 Year	3 Years	5 Years	10 Years
<b>Enrollment Year Investment Portfolios</b>				
2036/2037 Enrollment Portfolio	\$21	\$64	\$113	\$255
2034/2035 Enrollment Portfolio	\$21	\$64	\$113	\$255
2032/2033 Enrollment Portfolio	\$21	\$64	\$113	\$255
2030/2031 Enrollment Portfolio	\$22	\$68	\$118	\$268
2028/2029 Enrollment Portfolio	\$23	\$71	\$124	\$281
2026/2027 Enrollment Portfolio	\$24	\$74	\$130	\$293
2024/2025 Enrollment Portfolio	\$24	\$74	\$130	\$293
2022/2023 Enrollment Portfolio	\$23	\$71	\$124	\$281
2020/2021 Enrollment Portfolio	\$21	\$64	\$113	\$255
In School Portfolio	\$17	\$55	\$96	\$217
<b>Multi-Fund Investment Portfolios</b>				
Index-Based Aggressive Portfolio	\$19	\$61	\$107	\$243
Index-Based Moderate Portfolio	\$23	\$71	\$124	\$281
Index-Based Conservative Portfolio	\$17	\$55	\$96	\$217
Active-Based Aggressive Portfolio	\$36	\$113	\$197	\$444
Active-Based Moderate Portfolio	\$39	\$122	\$214	\$481
Active-Based Conservative Portfolio	\$29	\$90	\$158	\$356
Balanced Portfolio	\$15	\$48	\$85	\$192
International Equity Index Portfolio	\$17	\$55	\$96	\$217
<b>Single Fund Investment Portfolios</b>				
Small-Cap Index Portfolio	\$14	\$45	\$79	\$179
U.S. Equity Active Portfolio	\$28	\$87	\$152	\$344
Large-Cap Stock Index Portfolio	\$13	\$42	\$73	\$167
Social Choice Portfolio	\$26	\$81	\$141	\$318
Bond Index Portfolio	\$19	\$61	\$107	\$243



<b>Stable Principal Investment Portfolios</b>				
Cash Equivalents and Bank CD Portfolio <sup>(2)</sup>	\$8	\$26	\$45	\$103
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

- (1) These examples reflect the Board's waiver of the 0.10% State Administrative Fee for each time period set forth above. In the event the waiver was to be rescinded, the applicable costs thereafter would increase.
- (2) The expense example of the Cash Equivalents and Bank CD Portfolio does not include any expenses of a money market mutual fund in which the Investment Portfolio might invest. To the extent those expenses are incurred, the costs for that Investment Portfolio would be greater.

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

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

## Investment Portfolios

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

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

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

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

**Information about the Funding Agreements, CDs, and the Mutual Funds in which the Investment Portfolios Invest.** Information about the funding agreements and the CDs in which the Investment Portfolios invest is contained in this Plan Description. Information about the investment objective, strategies and risks of each mutual fund in which the Investment Portfolios invest is available in the mutual fund's current prospectus and statement of additional information. You can request a copy of the current

prospectus, the statement of additional information, or the most recent semiannual or annual report of each such mutual fund by:

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

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

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

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

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

A Beneficiary's future enrollment year is usually based on the Beneficiary's age at the time that an Account Owner selects an Enrollment Year Investment Portfolio. For example, if your Beneficiary is one year old as of the date of this Plan Description, your Beneficiary's future enrollment year may be 2037 (i.e., the year that your Beneficiary reaches college age), and you may choose to select the 2036/2037 Enrollment Portfolio. You are not required to use your Beneficiary's age to determine your Beneficiary's future enrollment year and corresponding Enrollment Year Investment Portfolio. You may select any of the available Enrollment Year Investment Portfolios. In the event your Beneficiary's future enrollment year or education savings objectives change, you may move all or a portion of amounts previously contributed to one Enrollment Year Investment Portfolio to another, as long as you do not exceed the allowed changes to investment strategy of twice per calendar year.

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

<b>Enrollment Year Investment Portfolios</b>	<b>Beneficiary's Age as of the Date of this Plan Description (in Years)</b>
2036/2037 Enrollment Portfolio	≤1
2034/2035 Enrollment Portfolio	2-3
2032/2033 Enrollment Portfolio	4-5
2030/2031 Enrollment Portfolio	6-7
2028/2029 Enrollment Portfolio	8-9
2026/2027 Enrollment Portfolio	10-11
2024/2025 Enrollment Portfolio	12-13
2022/2023 Enrollment Portfolio	14-15
2020/2021 Enrollment Portfolio	16-17
In School Portfolio	18+

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

**Investment Strategy.** As your Beneficiary approaches his or her future expected enrollment year, your Enrollment Year Investment Portfolio will become increasingly conservative from an investment risk perspective by changing how it invests in its underlying investments. When your Enrollment Year Investment Portfolio has a long investment time horizon (such as the 2036/2037 Enrollment Portfolio as of the date of this Plan Description), the Enrollment Year Investment Portfolio will seek a favorable long-term return by largely investing in certain mutual funds that mainly invest in equity securities (including real estate securities). Mutual funds that mainly invest in equity securities may have greater potential for returns than mutual funds that mainly invest in debt securities, but may also have greater risk of loss than mutual funds that mainly invest in debt securities.

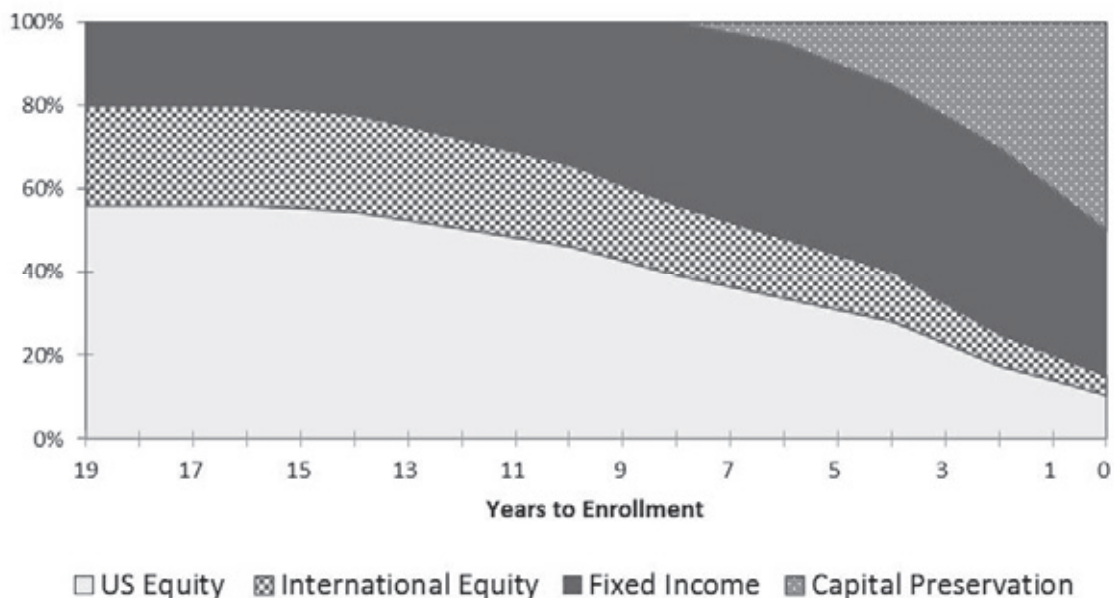
When the investment time horizon for your Enrollment Year Investment Portfolio shortens over time, your Enrollment Year Investment Portfolio will invest less in certain mutual funds that mainly invest in equity securities (including real estate securities) and more in certain mutual funds that mainly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

Except for the In School Portfolio, each Enrollment Year Investment Portfolio's investments in its underlying mutual funds and funding agreement are assessed and rebalanced on a quarterly basis by the Plan Manager based on the investment strategies described above. In addition, with respect to each Enrollment Year Investment Portfolio (other than the In School Portfolio), in the year of the second enrollment year contained in the name of the Investment Portfolio (for example, in 2021 for the 2020/2021 Enrollment Portfolio), such Investment Portfolio will be merged into the In School Portfolio due to the assumption that the Beneficiary will then be in need of the funds from the Account.

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

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

### Glidepath for Enrollment Year Investment Portfolio



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

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

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

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

**Investment Risks.** The Enrollment Year Investment Portfolios are subject to the investment risks of their underlying investments. The mutual funds that mainly invest in equity securities (including real estate securities) are subject to the following investment risks (in alphabetical order): Active Management Risk;

Currency Risk; Emerging Markets Risk; Foreign Investment Risk; Illiquid Investments Risk; Index Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Real Estate Investing Risk; and Small-Cap Risk. In general, the Enrollment Year Investment Portfolios are subject to these investment risks to a greater extent when their investment time horizons are longer and to a lesser extent as their investment time horizons shorten.

The mutual funds that mainly invest in debt securities are subject to the following investment risks (in alphabetical order): Active Management Risk; Call Risk; Credit Risk (a type of Issuer Risk); Credit Spread Risk; Derivatives Risk; Downgrade Risk; Extension Risk; Fixed-Income Foreign Investment, Floating Rate Loan Risk; Floating and Variable Rate Securities Risk; Floating Rate Loan Risk; Foreign Investment Risk; Illiquid Investments Risk; Impairment of Collateral Risk; Income Volatility Risk; Index Risk; Interest Rate Risk (a type of Market Risk); Issuer Risk (often called Financial Risk); Market Risk; Market Volatility, Liquidity and Valuation Risk (types of Market Risk); Non-Investment-Grade Securities Risk; Prepayment Risk; Senior Loan Risk; Special Risks for Inflation-Indexed Bonds; and U.S. Government Securities Risk. In addition, the funding agreement is subject to Funding Agreement Risk. In general, the Enrollment Year Investment Portfolios are subject to these investment risks to a lesser extent when their investment time horizons are longer and to a greater extent as their investment time horizons shorten.

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

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

#### Allocations for the Enrollment Year Investment Portfolios

Enrollment Year Investment Portfolio	TIAA-CREF Equity Index Fund (TIEIX)	TIAA-CREF International Equity Index Fund (TCIEIX)	TIAA-CREF Emerging Markets Equity Index Fund (TEQLX)	TIAA-CREF Real Estate Securities Fund (TIREX)	TIAA-CREF Bond Index Fund (TBIIX)	TIAA-CREF Inflation-Linked Bond Fund (TIILX)	TIAA-CREF High-Yield Fund (TIHYX)	T. Rowe Price Institutional Floating Rate Fund (RPIFX)	TIAA-CREF Life Funding Agreement
2036/2037	50.40%	19.20%	4.80%	5.60%	11.00%	4.00%	3.00%	2.00%	0.00%
2034/2035	50.40%	19.20%	4.80%	5.60%	11.00%	4.00%	3.00%	2.00%	0.00%
2032/2033	49.14%	18.72%	4.68%	5.46%	12.10%	4.40%	3.30%	2.20%	0.00%
2030/2031	45.36%	17.28%	4.32%	5.04%	15.40%	5.60%	4.20%	2.80%	0.00%
2028/2029	41.58%	15.84%	3.96%	4.62%	18.70%	6.80%	5.10%	3.40%	0.00%
2026/2027	35.28%	13.44%	3.36%	3.92%	24.20%	8.80%	6.60%	4.40%	0.00%
2024/2025	30.24%	11.52%	2.88%	3.36%	25.85%	9.40%	7.05%	4.70%	5.00%
2022/2023	25.20%	9.60%	2.40%	2.80%	24.75%	9.00%	6.75%	4.50%	15.00%
2020/2021	15.75%	6.00%	1.50%	1.75%	24.75%	9.00%	6.75%	4.50%	30.00%
In School	9.45%	3.60%	0.90%	1.05%	19.25%	7.00%	5.25%	3.50%	50.00%

#### Multi-Fund Investment Portfolios

These Investment Portfolios are intended for Account Owners who prefer to select one or more Investment Portfolios with a fixed risk level rather than a risk level that changes as the Beneficiary approaches an enrollment year. Each of these Investment Portfolios invests in more than one mutual fund and may also

invest in a funding agreement. The funding agreement is substantially similar to the funding agreement in which the Principal Plus Interest Portfolio invests 100% of its assets. (See “Principal Plus Interest Portfolio” below for a description of the funding agreement.) Each of these Investment Portfolios has a different investment objective and investment strategy and is subject to different investment risks as summarized below.

### **Index-Based Multi-Fund Portfolios**

There are three separate Index-Based Multi-Fund Portfolios. Most of the mutual funds in which these Investment Portfolios invest are considered to be “index funds,” meaning that they attempt to track a benchmark index. However, each of the Index-Based Multi-Fund Portfolios also invests in one or more “actively managed” mutual funds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Index-Based Multi-Fund Portfolio	TIAA-CREF Equity Index Fund (TIEIX)	TIAA-CREF International Equity Index Fund (TCIEIX)	TIAA-CREF Emerging Markets Equity Index Fund (TEQLX)	TIAA-CREF Real Estate Securities Fund (TIREX)	TIAA-CREF Bond Index Fund (TBIIX)	TIAA-CREF Inflation-Linked Bond Fund (TIILX)	TIAA-CREF High-Yield Fund (TIHYX)	TIAA-CREF Life Funding Agreement
<b>Index-Based Aggressive Portfolio</b>	50.40%	19.20%	4.80%	5.60%	13.00%	4.00%	3.00%	0.00%
<b>Index-Based Moderate Portfolio</b>	31.50%	12.00%	3.00%	3.50%	32.50%	10.00%	7.50%	0.00%
<b>Index-Based Conservative Portfolio</b>	12.60%	4.80%	1.20%	1.40%	27.63%	8.50%	6.37%	37.50%

**Investment Risks for each of the Three Index-Based Multi-Fund Portfolios.** The Index-Based Multi-Fund Portfolios are subject to the investment risks of their underlying investments. The mutual funds that mainly invest in equity securities (including real estate securities) are subject to the following investment risks (in alphabetical order): Active Management Risk; Currency Risk; Emerging Markets Risk; Foreign Investment Risk; Illiquid Investments Risk; Index Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Real Estate Investing Risk; and Small-Cap Risk. In general, the Index-Based Aggressive Portfolio is subject to these investment risks to a greater extent than the Index-Based Moderate Portfolio, and the Index-Based Moderate Portfolio is subject to these investment risks to a greater extent than the Index-Based Conservative Portfolio.

The mutual funds that mainly invest in debt securities are subject to the following investment risks (in alphabetical order): Active Management Risk; Call Risk; Credit Risk (a type of Issuer Risk); Credit Spread Risk; Derivatives Risk; Downgrade Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Foreign Investment Risk; Illiquid Investments Risk; Income Volatility Risk; Index Risk; Interest Rate Risk (a type of Market Risk); Issuer Risk (often called Financial Risk); Market Risk; Market Volatility, Liquidity and Valuation Risk (types of Market Risk); Non-Investment-Grade Securities Risk; Prepayment Risk; Senior Loan Risk; Special Risks for Inflation-Indexed Bonds; and U.S. Government Securities Risk. In addition, the funding agreement is subject to Funding Agreement Risk. In general, the Index-Based Conservative Portfolio is subject to these investment risks to a greater extent than the Index-Based Moderate Portfolio, and the Index-Based Moderate Portfolio is subject to these investment risks to a greater extent than the Index-Based Aggressive Portfolio.

**Active-Based Multi-Fund Portfolios**

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Active-Based Multi-Fund Portfolio	DFA U.S. Core Equity 1 Portfolio (DFEOX)	DFA Large Cap International Portfolio (DFALX)	DFA Emerging Markets Core Equity Portfolio (DFCEX)	TIAA-CREF Real Estate Securities Fund (TIREX)	Metropolitan West Total Return Bond Fund (MWT SX)	TIAA-CREF Inflation-Linked Bond Fund (TIILX)	TIAA-CREF High-Yield Fund (TIHYX)	T. Rowe Price Institutional Floating Rate Fund (RPIFX)	TIAA-CREF Life Funding Agreement
Active-Based Aggressive Portfolio	50.40%	19.20%	4.80%	5.60%	11.00%	4.00%	3.00%	2.00%	0.00%
Active-Based Moderate Portfolio	31.50%	12.00%	3.00%	3.50%	27.50%	10.00%	7.50%	5.00%	0.00%
Active-Based Conservative Portfolio	12.60%	4.80%	1.20%	1.40%	23.40%	8.50%	6.35%	4.25%	37.50%

**Investment Risks for each of the Three Active-Based Multi-Fund Portfolios.** The Active-Based Multi-Fund Portfolios are subject to the investment risks of their underlying investments. The mutual funds that mainly invest in equity securities (including real estate securities) are subject to the following investment risks (in alphabetical order): Active Management Risk; Currency Risk; Cyber Security Risk; Derivatives Risk; Emerging Markets Risk; Foreign Investment Risk; Illiquid Investments Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Profitability Investment Risk; Real Estate Investing Risk; Securities Lending Risk; Small-Cap Risk; and Value Investment Risk. In general, the Active-Based Aggressive Portfolio is subject to these investment risks to a greater extent than the Active-Based Moderate Portfolio, and the Active-Based Moderate Portfolio is subject to these investment risks to a greater extent than the Active-Based Conservative Portfolio.

The mutual funds that mainly invest in debt securities are subject to the following investment risks (in alphabetical order): Active Management Risk; Call Risk; Credit Risk (a type of Issuer Risk); Credit Spread Risk; Currency Risk; Derivatives Risk; Downgrade Risk; Emerging Markets Risk; Extension Risk; Fixed-Income Foreign Investment Risk; Floating and Variable Rate Securities Risk; Floating Rate Loan Risk; Frequent Trading Risk; Futures Contracts Risk; Illiquid Investments Risk; Impairment of Collateral Risk; Income Volatility Risk; Interest Rate Risk (a type of Market Risk); Issuer Risk (often called Financial Risk); Market Risk; Market Volatility, Liquidity and Valuation Risk (types of Market Risk); Non-Investment-Grade Securities Risk; Prepayment Risk; Senior Loan Risk; Short Sales Risk; Special Risks for Inflation-Indexed Bonds; Swap Agreements Risk; and U.S. Government Securities Risk. In addition to its investments in mutual funds, the Active-Based Conservative Portfolio also invests in a funding agreement. In general, the Active-Based Conservative Portfolio is subject to these investment risks to a greater extent than the Active-Based Moderate Portfolio, and the Active-Based Moderate Portfolio is subject to these investment risks to a greater extent than the Active-Based Aggressive Portfolio.

**Additional Multi-Fund Investment Portfolios**

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

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

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

**Investment Strategy.** This Investment Portfolio invests in mutual funds that mainly invest in equity and debt securities, including (i) U.S. equity securities across all capitalization ranges, and (ii) a wide spectrum of public, investment-grade taxable debt securities denominated in U.S. dollars, including government securities as well as mortgage-backed, commercial mortgage-backed and asset-backed securities. The underlying mutual funds are considered to be “index funds,” meaning that they attempt to track a benchmark index. The following table includes this Investment Portfolio’s target asset allocation to each underlying mutual fund:

<b>TIAA-CREF Equity Index Fund (TIEIX)</b>	65.00%
<b>TIAA-CREF Bond Index Fund (TBIX)</b>	35.00%

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

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

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

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

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

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

**Single Fund Investment Portfolios**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Investment Strategy.** This Investment Portfolio invests 100% of its assets in an actively managed mutual fund that mainly invests in equity securities of companies (primarily U.S. companies) across all capitalization ranges whose activities are consistent with certain environmental, social, and governance criteria. The mutual fund in which this Investment Portfolio invests is:

<b>TIAA-CREF Social Choice Equity Fund (TISCX)</b>	100%
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**Investment Risks.** Through its investments in the mutual fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Active Management Risk; ESG Criteria Risk; Foreign Investment Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Quantitative Analysis Risk; and Small-Cap Risk.

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

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

**Investment Strategy.** This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in a wide spectrum of public, investment-grade taxable debt securities denominated in U.S. dollars, including government securities as well as mortgage-backed, commercial mortgage-backed and asset-backed securities. The mutual fund is an “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio invests is:

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

**Stable Principal Investment Portfolios**

There are two separate Stable Principal Investment Portfolios designed to preserve principal.

**Cash Equivalents and Bank CD Portfolio**  
(Risk level – Conservative)

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

**Investment Strategy.** This Investment Portfolio seeks to achieve its objective by investing in assets that may include (i) money market instruments, including shares of money market mutual funds, or other short-term investments and (ii) CDs, with maturities not to exceed 24 months, insured by the FDIC and issued by banks with a main, home, or branch office located in Wisconsin (“Eligible Banks”). Interest rates payable on the underlying CDs will be set by the issuing Eligible Banks based on current market conditions and are not uniform. Money market instruments are not guaranteed or insured by the FDIC.

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

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

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

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

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

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

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

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

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

The funding agreement in which this Investment Portfolio invests is:

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

### **Explanation of Investment Risks of Investment Portfolios**

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

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

**Credit Risk (a type of Issuer Risk)** — The risk that the issuer of fixed-income investments may not be able or willing to meet interest or principal payments when the bonds become due, in whole or in part. A loan borrower or issuer of a debt instrument could suffer an adverse change in financial condition that results in a payment default (failure to make scheduled interest or principal payments), inability to meet a financial obligation, or the rating downgrade of a fund holding. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value. A mutual fund's overall credit risk is increased to the extent it invests in loans not secured by collateral or if it purchases a participation interest in a loan. The repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support asset-backed securities, if any, may be inadequate to protect investors in the event of default.

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

**Currency Risk** — The risk that foreign currencies may fluctuate or decline in value relative to the U.S. dollar and adversely affect the value of a fund's investments in foreign currencies; securities that are denominated, traded in or receive revenues in foreign currencies; or in derivative instruments that provide exposure to foreign currencies. Also the risk that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar.

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

**Derivatives Risk** — Derivatives are instruments whose value is derived from that of other assets, rates or indices. The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. Derivative instruments used by a fund may include futures, options, single name or index credit default swaps, forwards and foreign currency forward contracts. A fund may also use more complex derivatives such as swaps that might present greater risk. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of mispricing or improper valuation. Leverage may result from the use of derivatives, and derivatives may subject a fund to greater volatility and less liquidity than investments in more traditional securities. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments.

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

**Emerging Markets Risk** — The risk of foreign investment often increases in countries with emerging markets. Investments in emerging markets often involve higher brokerage costs; thinner trading markets; different accounting standards; and the risk of expropriation, nationalization or other adverse political, economic or social developments. Numerous emerging market countries have a history of and continue to experience serious, and potentially continuing, economic and political problems. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Stock markets in many emerging market countries are relatively small, expensive to trade in and generally have higher risks than those in developed markets. Share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may be less liquid than those of issuers in more developed

countries. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Foreign investors are subject to a variety of special restrictions in many emerging market countries, and additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

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

**Extension Risk** — The risk that during periods of rising interest rates, borrowers may pay off their mortgages or other loans or debt obligations later or more slowly than expected, preventing a fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available. Extension risk can cause securities considered short or intermediate term to become longer-term securities that fluctuate more widely in response to changes in interest rates than shorter-term securities.

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

**Floating and Variable Rate Securities Risk** — Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on a fund's ability to sell the securities at any given time. Floating and variable rate securities may lose value. Because interest payments on floating rate investments are typically based on a spread over another interest rate, falling interest rates will result in less income for a fund, but will not typically result in the price volatility that a fixed rate holding could experience.

**Floating Rate Loan Risk** — Transactions involving floating rate loans may have significantly longer settlement periods than more traditional bond investments (settlement can take longer than 7 days) and often involve borrowers whose financial condition is troubled or highly leveraged, which increases the risk that a fund may not receive its proceeds in a timely manner and that a fund may incur unexpected losses in order to pay redemption proceeds to its shareholders. In addition, loans are not registered or regulated under federal securities laws like most stocks and bonds, so investors in loans have less protection against improper practices than investors in registered securities. While a loan assignment typically transfers all legal and economic rights to the buyer, a loan participation typically allows the seller to maintain legal title to the loan, meaning the buyer of a loan participation generally has no direct rights against the borrower and is exposed to credit risk of both the borrower and seller of the participation. Floating rate loans may not have an active trading market and often have contractual restrictions on resale, which can delay the sale and adversely impact the sale price.

**Foreign Investment Risk** — Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, local, political, social, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. In foreign markets, there may be less publicly available information; less stringent and less uniform accounting, auditing and financial reporting standards; higher transaction and custody costs; additional taxes; less investor protection; delayed or less frequent settlement; political or social instability; civil unrest; acts of terrorism; and regional economic volatility. Foreign investments may be adversely affected by greater volatility, reduced liquidity or decreases in foreign currency values relative to the U.S. dollar.

Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers.

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

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

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

**Illiquid Investments Risk** — The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame. Illiquid instruments may be harder to value and may be subject to greater price fluctuations than other investments. A fund may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for a fund to dispose of the position at an advantageous time or price. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of fixed income portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of a fund's assets may change over time.

**Impairment of Collateral Risk** — The risk that the value of collateral securing a floating rate loan could decline, be insufficient to satisfy the loan obligation or be difficult to liquidate. A fund's access to the collateral could be limited by bankruptcy or by the type of loan it purchases. As a result, a collateralized senior loan may not be fully collateralized and can decline significantly in value.

**Income Volatility Risk** — The risk that the level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.

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

**Interest Rate Risk (a type of Market Risk)** — The risk that the prices of, and the income generated by, debt instruments held by a fund may be affected by changes in interest rates, including the risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent that a fund invests in longer-duration fixed-income investments and during periods when prevailing interest rates are low or negative. A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. Generally, funds with longer weighted average maturities and durations carry greater interest rate risk. Different types of securities may react differently to changes in interest rates. Recently, interest rates in the United States and in certain foreign markets are at low levels, which may increase a fund's exposure to risks associated with rising interest rates. Although interest rates have begun to rise and may continue doing so, interest rates may decline in response to ongoing global trade disputes, increasing the exposure of a fund to the risks associated with



declining interest rates. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.

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

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

**Market Risk** — The risk that market prices of portfolio investments held by a fund may rise or fall rapidly or unpredictably due to a variety of factors, including changing economic, political, market or issuer-specific conditions. Returns from the securities in which a fund invests may underperform returns from the general securities market or other types of securities. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Even a long-term investment approach cannot guarantee a profit.

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

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

**Non-Investment-Grade Securities Risk** — Issuers of non-investment-grade securities, which are usually called "high-yield" or "junk bonds," are typically in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than securities of a higher quality rating. High-yield bond and loan issuers are usually not as strong financially as investment-grade bond issuers and, therefore, are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. Accordingly, securities and loans involving such companies carry a higher risk of default and should be considered speculative. Unrated securities may be less liquid than comparable rated securities, and a fund's adviser may not accurately evaluate a security's comparative credit rating.

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

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

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

**Real Estate Investing Risk** — A fund that invests in securities related to the real estate industry is subject to all of the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local

economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, changes in zoning laws and costs resulting from the clean-up of environmental problems.

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

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

**Short Sales Risk** — The risk that the use of short sales, which are speculative investments, may cause a fund to lose money if the value of a security does not go down as the fund's adviser expects. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, the use of borrowing and short sales may cause a fund to have higher expenses (especially interest and dividend expenses) than those of other funds that do not engage in short sales.

**Small-Cap Risk** — The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. In general, small-cap companies are also more vulnerable than larger companies to adverse business or economic developments. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities at a desired time or price.

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

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

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

its agencies or instrumentalities in which a fund invests may have a significant impact on the fund's performance. Investments in U.S. government securities that are not supported by the full faith and credit of the U.S. government involve credit risk greater than investments in other types of U.S. government securities. Some mortgage-backed securities may not be supported by the full faith and credit of the U.S. government.

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

## Risks of Investing in the Plan

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

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

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

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

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

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

Plan being temporarily held in cash. Certain Plan transactions could also result in additional expenses or could negatively impact the performance of the Investment Portfolios.

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

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

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

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

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

## Past Performance

Because the Enrollment Year Investment Portfolios are new, no performance information is provided below for the Enrollment Year Investment Portfolios. The following tables show the returns of the other Investment Portfolios over the time period(s) indicated.

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

The performance data shown below represents past performance. Past performance is not a guarantee of future results. Current performance data may be lower or higher than the performance data below.

Performance may be substantially affected over time by changes in the allocations and/or investments in which each Investment Portfolio invests. Investment returns and the principal value will fluctuate so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

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

**Average Annual Total Returns for the Period Ended December 31, 2019**

<b>Investment Portfolio</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>
Index-Based Aggressive Portfolio	24.13%	11.34%	8.24%	---	10.42%	October 26, 2012
Benchmark	24.18%	11.28%	8.25%	---	10.43%	
Index-Based Moderate Portfolio	18.38%	8.58%	6.40%	---	7.21%	October 26, 2012
Benchmark	18.52%	8.65%	6.54%	---	7.31%	
Index-Based Conservative Portfolio	10.91%	5.38%	4.09%	---	4.61%	October 26, 2012
Benchmark	10.89%	5.21%	4.00%	---	4.53%	
Active-Based Aggressive Portfolio	23.61%	10.64%	7.89%	---	10.35%	October 31, 2012
Benchmark	24.27%	11.23%	8.19%	---	10.33%	
Active-Based Moderate Portfolio	18.21%	8.19%	6.20%	---	7.11%	October 31, 2012
Benchmark	18.58%	8.63%	6.51%	---	7.24%	
Active-Based Conservative Portfolio	10.79%	5.27%	4.11%	---	4.66%	October 31, 2012
Benchmark	11.09%	5.36%	4.13%	---	4.54%	
Balanced Portfolio	22.57%	10.76%	8.27%		10.16%	October 26, 2012
Benchmark	23.06%	10.99%	8.52%	---	10.30%	
International Equity Index Portfolio	21.03%	10.13%	5.89%	---	6.49%	October 26, 2012
Benchmark	21.33%	10.00%	5.73%	---	6.50%	
Small-Cap Index Portfolio	25.40%	8.64%	8.33%	---	12.17%	October 26, 2012
Benchmark	25.52%	8.59%	8.23%	---	12.07%	
U.S. Equity Active Portfolio	30.08%	13.13%	10.36%	---	13.80%	November 5, 2012
Benchmark	31.02%	14.57%	11.24%	---	14.29%	
Large-Cap Stock Index Portfolio	31.32%	15.12%	11.55%	---	14.41%	October 26, 2012
Benchmark	31.49%	15.27%	11.70%	---	14.58%	
Social Choice Portfolio	31.37%	14.43%	10.64%	---	13.59%	November 1, 2012
Benchmark	31.02%	14.57%	11.24%	---	14.15%	
Bond Index Portfolio	8.30%	3.78%	2.80%	---	2.43%	October 26, 2012
Benchmark	8.72%	4.03%	3.05%	---	2.68%	

Cash Equivalents and Bank CD Portfolio	2.02%	1.44%	0.93%	0.54%	0.61%	September 30, 2008
Principal Plus Interest Portfolio	1.67%	1.50%	1.37%	---	1.30%	October 26, 2012

### Withdrawals

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

You will receive the Unit value next calculated for the Investment Portfolio(s) you choose after the Plan receives your completed request in good order. If your Account is invested in more than one Investment Portfolio, you must select the Investment Portfolio(s) from which your funds are to be withdrawn. You will not be able to withdraw a contribution until 8 business days after receipt of that contribution by the Plan. If you make a change to your mailing address, no withdrawals may be made from the Account until 20 business days after the Plan has received the request. If you make a change to your banking information on file, or if you transfer the Account to a new Account Owner, no withdrawals may be made from the Account for 30 calendar days after the Plan receives the request. You will be required to provide a medallion signature guarantee for withdrawal requests of \$100,000 or more.

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

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

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

The tax treatment of withdrawals used to pay for primary and secondary school tuition, apprenticeship program expenses, and qualified education loan repayments is uncertain in many states, and such treatment may differ from federal and Wisconsin tax treatment. Account Owners are responsible for monitoring and complying with the \$10,000 aggregate limit with respect to such primary and secondary school tuition withdrawals, as well as with the \$10,000 lifetime limit per individual with respect to qualified education loan repayments. Account Owners should consult with a qualified advisor regarding the use of withdrawals to pay for primary and secondary school tuition, apprenticeship program expenses, or qualified education loan repayments.

## Administration of the Plan

The Plan is a tax-advantaged way to save for Qualified Higher Education Expenses. The Plan was established by the State of Wisconsin under IRC Section 529 and Wisconsin law. Pursuant to Wisconsin law, the State of Wisconsin administers the Plan, and the Department and the Board provide oversight.

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

## The Plan Manager

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

**Management Agreement.** TFI and the Board entered into an agreement (the “**Management Agreement**”) under which TFI provides, or arranges to provide, certain services on behalf of the Board to the Plan, including investment recommendations, recordkeeping, reporting and marketing. The Management Agreement, as amended, is set to terminate on October 29, 2023, unless earlier terminated or extended, by mutual written consent, for a three-year (3-year) period.

## Other Information

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

You will receive a confirmation for each contribution and transaction to your Account(s), except for Recurring Contributions, payroll direct deposits, systematic withdrawals, exchanges due to Automatic Dollar-Cost-Averaging, and exchanges due to Account assets being automatically moved to the In School Portfolio as the Beneficiary ages. These automated transactions will be confirmed on a quarterly basis. Each confirmation statement will indicate the number of Units you own in each Investment Portfolio. If you receive a confirmation that you believe does not accurately reflect your instructions, or an Account statement that does not accurately reflect information about your Account, you have 60 days from the date of the confirmation or Account statement to notify the Plan of the error. If you do not notify the Plan within that time, you will be deemed to have approved the information in the confirmation or the Account statement and to have released the Plan and its service providers from all responsibility for matters covered in the confirmation or the Account statement.

You can securely access your Account information any time through the Plan website by obtaining an online user name and password through the website. Only one user name is allowed per Account.

**Tax Reports.** Annually, the Plan will issue a Form 1099-Q if any withdrawal is made from an Account in the previous calendar year, as required by the IRC. Form 1099-Q shows the basis (contributions) and earnings, if any, portion for withdrawals made from your Account. The Form 1099-Q recipient (which is

deemed to be the Account Owner unless the withdrawal is paid to the Beneficiary or an Eligible Educational Institution on behalf of the Beneficiary) is responsible for determining whether the earnings portion of the withdrawal is taxable, for retaining appropriate documentation to support this determination, and for appropriately reporting earnings on his/her federal and Wisconsin income tax forms. The Plan will also report withdrawals to the IRS and to the State of Wisconsin as may be required.

**Financial Statements.** Each year, audited financial statements will be prepared for the Plan. You may request a copy of the financial statements by contacting the Plan.

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

### Tax Information

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

### Federal Tax Information

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

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

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

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



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

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

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

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

**Qualified Withdrawals.** To be a Qualified Withdrawal, the withdrawal must be used to pay for Qualified Higher Education Expenses of the Beneficiary, or sibling of the Beneficiary, where applicable. No portion of a Qualified Withdrawal is subject to federal income tax, including the Additional Tax.

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

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

For federal income tax purposes, any reference to Qualified Higher Education Expenses also includes (i) a reference to tuition in connection with enrollment or attendance at a primary or secondary public, private, or religious school, up to a maximum of \$10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all Section 529 Programs; (ii) expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (iii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary, or a sibling of the Beneficiary up to a lifetime limit of \$10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the

loans of a sibling of a Beneficiary will count toward the limit of the sibling, not the Beneficiary. Such loan repayments may impact student loan interest deductibility. State tax treatment of withdrawals for K-12 tuition expense, apprenticeship expenses, and payment of qualified education loans is determined by the state where you file state income tax. Please consult with a tax advisor to discuss your specific situation.

**Taxable Withdrawals.** A Taxable Withdrawal is a withdrawal from your Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death; (2) attributable to the permanent disability of the Beneficiary; (3) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (4) made on account of the Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (5) equal to the amount of the Beneficiary's relevant Qualified Higher Education Expenses that are taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit.

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

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

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

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

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

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

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

**Refunds of Payments of Qualified Higher Education Expenses.** If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, such amount will not be subject to federal and possibly state and/or local income tax if it is recontributed to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund. If the amount of the refund is not recontributed within 60 days, the amount of the refund potentially may still be treated as a Qualified Withdrawal if the refund is used for Qualified Higher Education Expenses, or may be treated as a Non-Qualified Withdrawal or a Taxable Withdrawal, depending on the reason for the refund. You should consult with a qualified tax advisor regarding how the rules apply to your circumstances.

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

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

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

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

Amounts in an Account that are considered completed gifts by the contributor generally will not be included in the contributor’s gross estate for federal estate tax purposes. However, if the contributor elects to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in which the contributor died) would be includible in computing the contributor’s gross estate for federal estate tax purposes. Amounts in an Account at the death of a Beneficiary will be included in the Beneficiary’s

gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Beneficiary. Each taxpayer has an estate tax exemption reduced by lifetime taxable gifts. This estate tax exemption is adjusted for inflation and therefore may be adjusted in future years. The maximum estate tax rate is currently 40%.

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

As of the date of this Plan Description, the amount of the annual gift tax exclusion is \$15,000 per year (\$30,000 for married contributors electing to split gifts). The lifetime exemption, estate tax exemption and generation-skipping transfer tax exemption is \$11,580,000 for each contributor (\$23,160,000 for married couples).

### Wisconsin Tax Information

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

**Contributions.** Contributors may deduct for Wisconsin income tax purposes contributions made to an Account (and/or an account in the Advisor Plan) during the tax year or on or before the original due date of the contributor's return (generally April 15 of the following year) up to a maximum amount for the tax year. The contributions that are eligible for deduction include the principal amount of any contribution made after April 15, 2015, by rollover from another state's 529 Plan. Each contribution may only be deducted once. Contribution amounts exceeding the maximum deduction amount for the tax year may be carried forward to future tax years and deducted subject to the maximum deduction amount of those years. Any carryover amounts will be reduced by any amount of a Non-Qualified Withdrawal that is not otherwise added back to Wisconsin income. The maximum contribution deduction for each contributor per Beneficiary for each tax year is \$3,340 for 2020 and may increase annually based on inflation. A married couple filing a joint return may deduct their contributions up to the maximum contribution deduction (\$3,340 for 2020) per Beneficiary each year. A married couple filing separately may each claim a maximum deduction of \$1,670 for 2020. Divorced parents are each allowed to claim a maximum deduction of \$1,670 for 2020, unless the divorce judgment specifies a different division of the combined maximum deduction that may be claimed by each former spouse. Any withdrawals taken within 365 days after a contribution has been made to the account must be added to Wisconsin income to the extent the contribution was previously deducted from Wisconsin income, the account balance was less than the withdrawal amount prior to the contribution, and the withdrawal has not otherwise been added back to Wisconsin income.

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

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

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

Withdrawals that are treated as Qualified Withdrawals for federal tax purposes are generally also treated as Qualified Withdrawals for Wisconsin tax purposes. As of the date of this Plan Description, the Wisconsin state tax treatment is uncertain for withdrawals used for: (i) expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (ii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary, or a sibling of the Beneficiary.

On or after June 1, 2014, Non-Qualified Withdrawals will be added to Wisconsin income and taxed to the extent the receipt of such amounts results in the Additional Tax for federal tax purposes and was contributed to the Account after 2013, but only if the amount was previously claimed as a deduction. The amount of an outgoing rollover made to another state's 529 Plan on or after June 1, 2014, will be added to Wisconsin income and taxed to the extent that the amount was previously claimed as a deduction. For tax years beginning on or after December 31, 2017, taxpayers may not claim the separate Wisconsin deduction available for tuition expenses if the source of the payment is an amount withdrawn from the Plan.

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

#### Other Information About Your Account

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

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

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

## APPENDIX I

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

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

Each term used but not defined in this Participation Agreement has the meaning given to it in the Plan Description. By signing the Application, you agree to all the terms and conditions in the Plan Description and in this Participation Agreement. Together, the Application and this Participation Agreement are referred to as the “**Agreement.**”

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

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

- 1. Plan Description, Agreement, and Application.** I read and understand the Plan Description, this Agreement, and the Application. When making a decision to open an Account, I did not rely on any representations or other information, whether oral or written, other than those in the Plan Description and this Agreement.
- 2. Purpose for Account.** I am opening this Account to provide funds for the Qualified Higher Education Expenses of the Beneficiary.
- 3. Accurate Information.** I represent and warrant that I accurately and truthfully completed the Application and that any other documentation or information I provide or forms I fill out, including withdrawal requests, related to my Account(s) will be true and correct.
- 4. Account Owner Authority.** As the Account Owner, I understand that only I may (i) provide instructions on how to invest contributions to my Account(s), (ii) direct transfers, (iii) request a rollover, (iv) change the investment strategy of my Account(s) (as permitted by applicable law), (v) change the Beneficiary or (vi) request withdrawals.
- 5. Maximum Account Balance.** I understand that the amount of any contribution to an Account that would cause the market value of such Account and all other accounts in the Program (including the Advisor Plan) for the same Beneficiary to exceed the maximum account balance will be rejected and returned to me. I understand that the State may change the maximum account balance at any time without notice.
- 6. One Beneficiary per Account.** I understand that there may be only one Beneficiary per Account.
- 7. Incoming Rollovers.** If I contribute to my Account using funds from (i) an incoming rollover from another 529 Plan, (ii) a Coverdell ESA, or (iii) the redemption of a qualified U.S. savings bond, I understand that I must so inform the Plan and I must provide acceptable documentation showing the earnings portion of the contribution. If such documentation is not provided, the Plan must treat the entire amount of the contribution as earnings.
- 8. Allocation Instructions.** I understand that on my Application, I must select one or more of the Investment Portfolios and, if I select more than one Investment Portfolio, I must designate what portion of the contribution made to the Account should be invested in each Investment Portfolio. I understand that if I submitted my Application before November 14, 2015, and I have not submitted Allocation Instructions prior to March 6, 2020, Allocation Instructions will be added to my Account.
- 9. No Investment Direction.** I understand that all investment decisions for the Plan will be made by the Board. Although I must select the Investment Portfolio(s) in which I want contributions to my Account

invested, I cannot directly or indirectly select the investments for an Investment Portfolio, and an Investment Portfolio's investments may be changed at any time by the Board. I also understand that once invested in a particular Investment Portfolio, contributions (and earnings, if any) may be moved to another Investment Portfolio only twice per calendar year or if I change the Beneficiary for that Account.

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

**11. Investment Risks.** I represent that I reviewed and understand the risks related to investing in the Plan discussed in the Plan Description. I understand that investment returns are not guaranteed by the State of Wisconsin, the Wisconsin Department of Treasury, the Board, the Program (including the Plan), or any of the service providers to the Plan (including the Plan Manager), and that I assume all investment risk of an investment in the Plan, including the potential liability for taxes and penalties that may be assessable in connection with a withdrawal from my Account(s). I understand that I can lose money by investing in the Plan.

**12. No Guarantees.** I understand participation in the Plan does not guarantee that contributions and the investment return, if any, on contributions will be adequate to cover the education expenses of a Beneficiary or that a Beneficiary will be admitted to or permitted to continue to attend any educational institution or apprenticeship program.

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

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

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

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

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

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

- be required to indicate that the Account is a UGMA/UTMA Account or trust Account by checking the appropriate box on the Application;
- be required to establish the Account in my custodial or trustee capacity separate from any other accounts I may hold in my individual capacity;

- be permitted to make withdrawals only in accordance with rules applicable to withdrawals under applicable UGMA/UTMA law or the trust document, as applicable;
- be required to provide the Plan with an original, signed certificate, a certified copy of material portions of the trust instrument, or a certified copy of a court order that confirms the creation of a trust naming a minor as the trust beneficiary, identifies the trustee and authorizes the trustee to act on behalf of the trust beneficiary;
- not be permitted to change the Beneficiary of the Account either directly or by means of a rollover, except as permitted under UGMA/UTMA or the trust document, as applicable;
- not be permitted to name a successor Account Owner, or to change ownership of the Account except as permitted under UGMA/UTMA or the trust document, as applicable; and
- be required to notify the Plan when the Beneficiary reaches the age of majority or is otherwise legally authorized to assume ownership of the Account so that the Beneficiary can be registered as the Account Owner and take control of the Account.

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

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

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

**22. Controlling Law.** This Agreement is governed by Wisconsin law without regard to principles of conflicts of law.

**23. Additional Documentation.** I understand that in connection with opening an Account for me, and prior to processing any Account transactions or changes requested by me after an Account is opened, the Plan may ask me to provide additional documentation and I agree to promptly comply with any such requests.



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

## APPENDIX II

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

#### Privacy Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Security of Your Information**

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

### **Changes in Our Privacy Policy**

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

### **Notice About Online Privacy**

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

### **Online Enrollment, Account Access, and Online Transactions**

When you visit the Plan website, you can go to pages that are open to the general public or log on to protected pages to enroll in the Plan, access information about your account, or conduct certain transactions on your account. Once you have opened an account in the Plan, access to the secure pages of the Plan website is permitted only after you have created a Username and Password by supplying your Social Security Number or Taxpayer Identification Number, Account Number, and zip code. The Username and Password must be supplied each time you want to access your account information online. This information serves to verify your identity.

When you enter personal data into the Plan website (including your Social Security Number or Taxpayer Identification Number and your password) to enroll or access your account online, you will log in to secure pages where we use Transport Layer Security (TLS) protocol for protecting information.

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

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

### **Other Personal Information Provided by You on the Plan Website**

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

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

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

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

### **External Links**

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

### **Internet Tracking Disclosure**

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

### **Obtaining Additional Information**

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

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January 2021

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

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