TOMORROW'S SCHOLAR®
529 Plan

Tomorrow's Scholar® 529 Plan

Enrollment Kit

. . . connecting to the future

Included in this kit are the following items:

- Investor Guide
- Account Application
- Certification of Authorized Individual(s) Form
- Incoming Rollover Form
- Payroll Direct Deposit – Contributor Form
- Payroll Direct Deposit – Employer Form
- Rollover Reimbursement Form
- Program Description and Participation Agreement

W529-WI-TOC

INVESTMENT MANAGEMENT
Reliable Partner | Reliable Investing®

VOYA®

Tomorrow's Scholar® 529 Plan

Investor Guide

. . . connecting to the future

- Investment options customizable to your needs
- A flexible and tax-advantaged way to save for college
- Potential advantages over other education savings accounts

TOMORROW'S SCHOLAR®
529 Plan

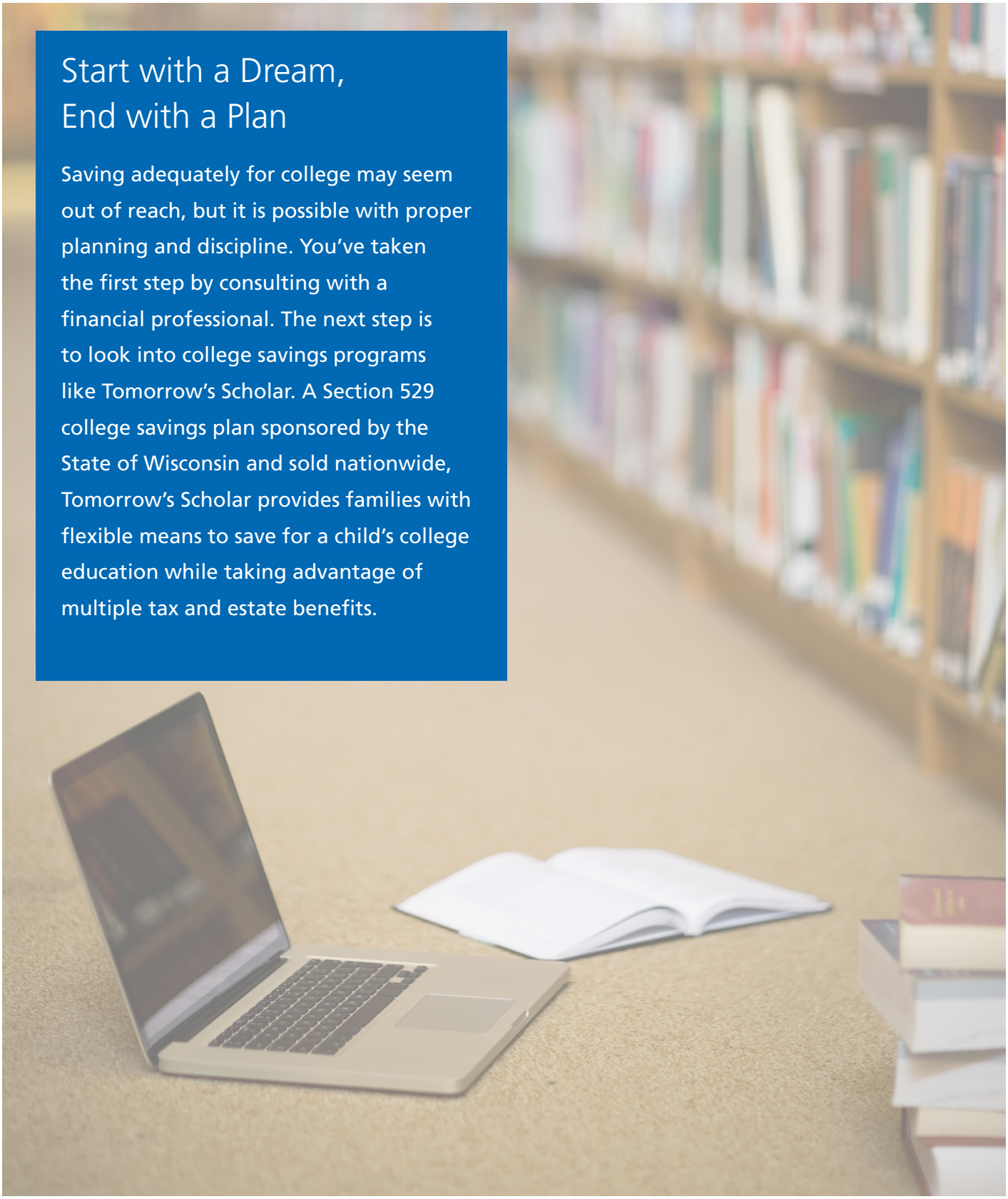
Not FDIC Insured | May Lose Value | No Bank Guarantee | Not A Deposit

INVESTMENT MANAGEMENT

VOYA®

Start with a Dream, End with a Plan

Saving adequately for college may seem out of reach, but it is possible with proper planning and discipline. You've taken the first step by consulting with a financial professional. The next step is to look into college savings programs like Tomorrow's Scholar. A Section 529 college savings plan sponsored by the State of Wisconsin and sold nationwide, Tomorrow's Scholar provides families with flexible means to save for a child's college education while taking advantage of multiple tax and estate benefits.



. . . connecting to the future

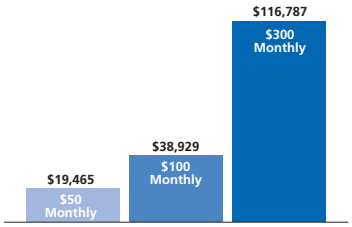
Tomorrow's Scholar 529 Plan

Flexible Contribution Limits

- Anyone can contribute to Tomorrow's Scholar, with high maximums of up to $589,650 per beneficiary. Or one can contribute as little as $25 a month per investment option through an automatic investment program.
- The funds can be used tax free at most two- or four-year colleges, graduate schools, technical or vocational schools for tuition, room and board, books, fees, supplies and equipment required for attendance as well as college loans, apprenticeships and K-12 tuition[1]

A Little Saving Now Can Make a Big Difference Later

- Per month contributions at 6% annual return over 18 years

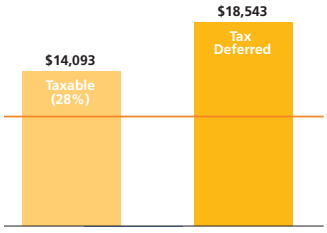


Tax Advantages

- 529 Plans like Tomorrow's Scholar offer federally tax-exempt growth and earnings. This feature has the potential to accumulate much more money than if the investment was taxed.
- Qualified distributions to pay for the beneficiary's college costs, college loans, apprenticeships or K-12 tuition are free of federal and, in almost all cases, state taxes[1, 2, 3]

The Power of Tax-Exempt Growth

- Tax-deferred and taxable growth of $10,000 over 18 years (assuming 24% tax bracket and 6% annual return)



These hypothetical examples are for illustrative purposes only. Assumes no withdrawals were taken.

Other Benefits of Tomorrow's Scholar:

- No time, age or income limits for contributions
- Covers most expenses at most schools
- Three ways to invest using world-class managers
- Protected from claims from creditors[4]
- Account structure allows for joint ownership
- Owner retains access and control
- Removes assets from taxable estates
- Special gifting rules allows higher funding opportunities

[1] State tax treatment of apprentice program expenses and the repayment of student loans varies by state. Taxpayers who reside or have income in other states outside of Wisconsin should also consult with a qualified tax advisor before taking any such actions.

[2] Only one state, Alabama, does not offer state tax-free withdrawals for qualified expenses for any plan but its own. It is important to review local state tax laws before withdrawing from a 529 to pay for K-12 tuition, rules surrounding these distributions vary between states. Some states do not consider these distributions to be qualified and/or may apply additional criteria in order for the distributions to be considered qualified.

[3] Nonqualified withdrawals are subject to a 10% penalty on the earnings component of such withdrawal, unless such penalty is waived, as well as taxes at ordinary rates of the recipient on such earnings. States may also charge penalties and/or recoup tax credits/deductions previously claimed.

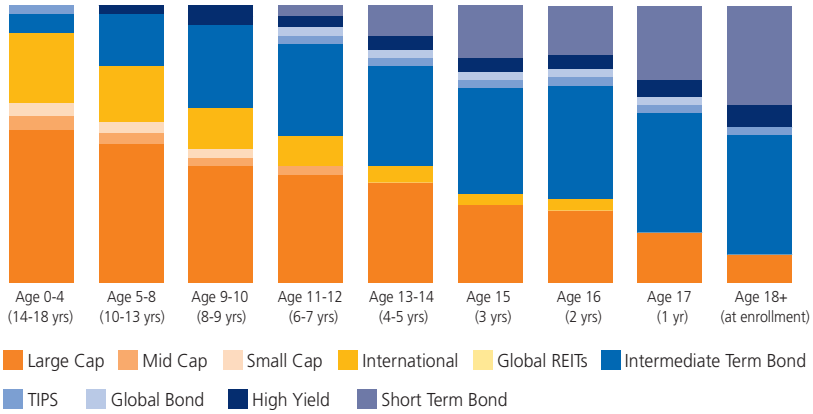
[4] Contributions to a 529 plan account made more than one year before the filing of a bankruptcy petition are generally not considered part of a debtor's bankruptcy estate, provided certain conditions are met. State laws will vary; consult a legal advisor to determine whether state or federal credit protection may apply to your situation.

Investment Options Customizable to Your Needs

Tomorrow's Scholar offers three distinct ways to invest: by age, by risk level, and by building your own portfolio. Working with your financial professional, you can tailor your portfolio to your particular situation with investments that feature some of the largest and most respected asset management firms.

1 Age-Based College Savings Options[5]

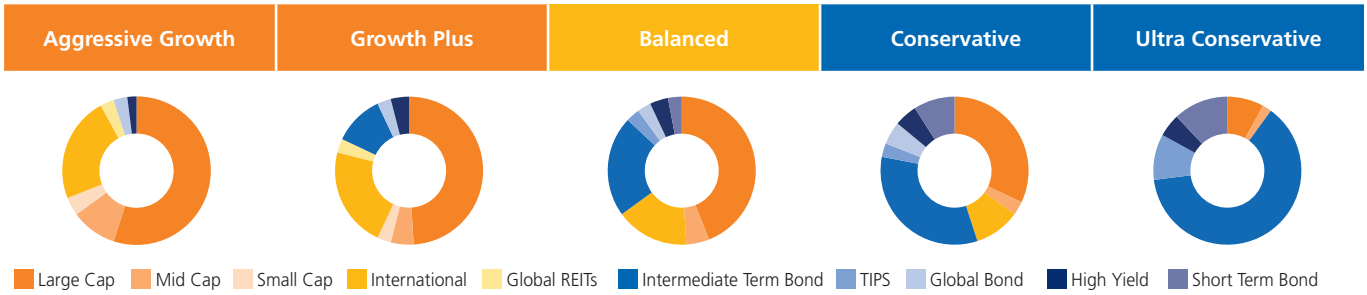
Simply choose a portfolio based on the age of the child, and the portfolio will automatically adjust as the child gets closer to college. The mix of equity and fixed income starts focused on growth and slowly becomes more conservative over time.



Note: Can use actual or stated hypothetical age. Descriptor in parentheses denotes years to enrollment.

2 Risk-Based

Select a static asset allocation option based on your individual risk profile from five distinct risk-based portfolios.



3 Build Your Own Portfolio

Tomorrow's Scholar individual fund options let you and your financial professional create your own portfolio from a broad mix of asset classes, investment styles and world-class managers. Use these individual options, or match them with the age- or risk-based portfolio options.

Large Cap
Voya Corporate Leaders® 100
Voya Large Cap Growth
Voya Large Cap Value
Nuveen Equity Index Option

Mid Cap
Voya Mid Cap Opportunities
Voya Multi-Manager Mid Cap Value

Small Cap
Voya Small Cap Growth
American Century Small Cap Value
Nuveen Small-Cap Blend Index Option

Global/International
Voya Multi-Manager International Equity
Nuveen International Equity Index Option

Fixed Income
Voya GNMA Income
Voya High Yield Bond
Voya Intermediate Bond

Asset Allocation/Balanced
BlackRock Global Allocation
Nuveen Balanced Option

Principal Protection
TIAA-CREF Principal Protection

[5] The Age-Based Options are designed for college savings and may not be appropriate for K-12 investment time horizons.

There are certain risks associated with each investment option. Please see the Program Description for additional information. Holdings are subject to change.

A Diverse Selection of World Class Managers

Tomorrow's Scholar is built on the strength of a multi-manager investment platform of well-recognized managers across a range of traditional and alternative asset classes.

LAZARD

BLACKROCK

Brandywine GLOBAL

nuveen

CBRE Investment Management

Victory Capital®

Delaware Investments®
A member of Macquarie Group
MACQUARIE

American Century Investments®

POLARIS
CAPITAL MANAGEMENT, LLC

TIAA

T.Rowe Price®
INVEST WITH CONFIDENCE

SGA
Sustainable Growth Advisers

VOYA®

WELLINGTON®
MANAGEMENT

A Flexible and Tax-Advantaged Way to Save for College

If you were to design the ideal college savings plan for your children, it would probably have some combination of flexible contribution rules, tax advantages for you, gift benefits for grandparents and other donors, the ability to control the assets and even transfer them to another child, and the right to use it for any kind of education expenses at any type of school. All of these benefits exist in 529 Plans like Tomorrow's Scholar.

Flexible Contribution Rules

- Automatic investing or payroll direct deposit begins as low as $25 a month per investment option
- Anyone can contribute (parents, grandparents, family members and friends), with high per donor maximums of $589,650 for each beneficiary
- Accepts tax-free rollovers from other 529 plans, Coverdell Savings Plans (formerly Education IRAs) and qualified U.S. savings bonds (series EE and I)
- Residents are not limited to their own state's plan or that of the state the student enrolls in
- You can even set up a plan for yourself if you're thinking of going back to school
- Automated dollar cost averaging program

Estate and Gift Tax Benefits

- Account owners can create a gifting page to share with family and friends to invite them to contribute to a child's long-term education goals. Creating a gifting page is easy. Simply start by selecting your goal and the investment option you would like gifts to be made into. You can then share your gifting page via email or social media. Family and friends can make online gifts into your account via bank draft
- 529s are a great way for grandparents and other family members to create an education legacy for a child while removing assets from estate tax
- Any donor can remove up to $95,000 ($190,000 if married) per beneficiary from their taxable estate
- You can either contribute up to $19,000 per year per beneficiary, or make a lump sum gift of $95,000 ($190,000 if married) per beneficiary every five years—all without gift tax consequences

Tax Advantages

- Any growth or earnings in your account is federally tax-free if used for education
- Withdrawals for qualified education expenses are also free from federal tax
- Qualified distributions to pay for the beneficiary's college costs, college loans, apprenticeships or K-12 tuition are free of federal and, in almost all cases, state taxes[6, 7, 8]

Control over Assets

- The account owner maintains control of the assets until they are distributed for qualified education expenses
- If beneficiary does not go to college, or some money remains unused, the account owner can change the beneficiary

A Wide Range of Covered Education Expenses

- Eligible expenses include tuition, fees, books, on- and off-campus room and board, computers, equipment and supplies
- The funds can be used tax free at most two- or four-year colleges, graduate schools, technical or vocational schools for tuition, room and board, books, fees, supplies and equipment required for attendance as well as college loans, apprenticeships and K-12 tuition[8]
- Eligible institutions include most two- and four-year colleges, technical, vocational and graduate schools as well as primary or secondary public, private and religious schools[9]

[6] Only one state, Alabama, does not offer state tax-free withdrawals for qualified expenses for any plan but its own. It is important to review local state tax laws before withdrawing from a 529 to pay for K-12 tuition, rules surrounding these distributions vary between states. Some states do not consider these distributions to be qualified and/or may apply additional criteria in order for the distributions to be considered qualified.

[7] Nonqualified withdrawals are subject to a 10% penalty on the earnings component of such withdrawal, unless such penalty is waived, as well as taxes at ordinary rates of the recipient on such earnings. States may also charge penalties and/or recoup tax credits/deductions previously claimed.

[8] State tax treatment of apprentice program expenses and the repayment of student loans varies by state. Taxpayers who reside or have income in other states outside of Wisconsin should also consult with a qualified tax advisor before taking any such actions.

[9] Distributions for tuition in connection with enrollment or attendance at an primary or secondary public, private, or religious school are federally income-tax free up to a maximum of $10,000 per taxable year per beneficiary from all 529 plans. The tax treatment of withdrawals used to pay for primary and secondary school tuition differs between states and as such may differ from the federal tax treatment as well.

Potential Advantages Over Other College Investing Vehicles

There are many options available to help you save for higher education expenses. Your financial professional can help you sort through the choices to come up with the best decision for your needs and budget. Consult your tax professional for tax-related advice.

Compare College Savings Programs

	Tomorrow's Scholar 529 Plan	Coverdell ESA	UGMA/UTMA
Control of account	Plan owner (usually parents) has control throughout the life of the account	Trustee or custodian has control until age of majority, then assets belong to child	Custodian has control until age of majority, then assets belong to child
Uses and restrictions	Qualified expenses at almost any elementary, secondary or post-secondary school	Qualified expenses at almost any elementary, secondary or post-secondary school	No restrictions
Contribution limit	Tomorrow's Scholar allows $589,650 per beneficiary	$2,000 per minor child per year (2025)	Unlimited
Income eligibility	No limits	Phases out for single filers at $95,000 to $110,000; for joint filers $190,000 to $220,000	No limits
Change in beneficiary	Can be transferred to another eligible member of the family at any time	Can be transferred to another eligible member of the family (< 30 yrs. old)	Not permitted
Federal income tax treatment	Federal income tax-free if used for qualified education expenses	Federal income tax-free if used for K–12 and qualified higher education expenses AND fully withdrawn by the time beneficiary reaches age 30	If the child's interest, dividends, and other investment income total more than $2,600, part of that income may be taxed at the parent's tax rate instead of the child's tax rate
Federal estate tax treatment	Value removed from donor's gross estate	Value removed from donor's gross estate	Value removed from donor's gross estate unless donor remains as custodian
Federal gift tax treatment	Contributions treated as completed gifts, subject to $19,000 annual exclusion, or up to $95,000 with 5-year accelerated election ($38,000/$190,000 respectively for spouses who gift split)	Contributions treated as completed gifts; 2025 annual contribution limit is $2,000	Transfers treated as completed gifts, subject to $19,000 annual gift exclusion
Federal financial aid	Counted as parental asset if parent or dependent student	Counted as asset of trustee or custodian, typically the parent	Counted as student's asset
State tax benefit	For new contributions up to a $5,130 reduction from taxable income per eligible family member per year (if Wisconsin resident)[10]	None	None
Penalties on non-qualified withdrawals	Ordinary income taxes plus a 10% IRS penalty on earnings	Ordinary income taxes plus a 10% IRS penalty on earnings	None
Advantages	• Federal (and in many cases state) tax advantages • Account can be transferred to another family member • Account owner retains control of how the money is used • Contributions may be made by anyone • No age restrictions on beneficiary • Allows the highest amount that can be contributed for estate or gift tax purposes	• Federal (and in some cases state) tax advantages • Account can be transferred to another family member • Account owner retains control of how the money is used • Contributions may be made by anyone • May be used for elementary and secondary school expenses	• No contribution restrictions • No family income restrictions • Contributions may be made by anyone
Disadvantages	• 10% tax on non-qualified withdrawals • Can only change investments twice a year (or when beneficiary changes)	• Not available for high income families • Maximum of $2,000 per year contribution • Can only contribute until child reaches 18 • 10% tax on non-qualified withdrawals • Must be withdrawn before child reaches age 30	• Student gains complete control at age of majority (or when trusteeship ends) • Limited tax-advantaged growth
Use tax-free for college loans and apprenticeships[10]	Qualified distributions to pay for the beneficiary's college costs, college loans, apprenticeships or K-12 tuition are free of federal and, in almost all cases, state taxes[11, 12, 13]	None	None

[10] Please note that the principal portion of any rollover contributions may qualify for reducing WI taxable income; the portion attributed to growth is not eligible.

[11] State tax treatment of apprentice program expenses and the repayment of student loans varies by state. Taxpayers who reside or have income in other states outside of Wisconsin should also consult with a qualified tax advisor before taking any such actions.

[12] Only one state, Alabama, does not offer state tax-free withdrawals for qualified expenses for any plan but its own. It is important to review local state tax laws before withdrawing from a 529 to pay for K-12 tuition, rules surrounding these distributions vary between states. Some states do not consider these distributions to be qualified and/or may apply additional criteria in order for the distributions to be considered qualified.

[13] Nonqualified withdrawals are subject to a 10% penalty on the earnings component of such withdrawal, unless such penalty is waived, as well as taxes at ordinary rates of the recipient on such earnings. States may also charge penalties and/or recoup tax credits/deductions previously claimed.

College is possible. Work with your financial professional to help reach your education funding goals. For planning resources, gifting and saving tools, and information on the Tomorrow's Scholar 529 Plan investment options, visit **TomorrowsScholar.com**, or contact your financial professional.

Tomorrow's Scholar® is a state-sponsored 529 college savings plan administered by the State of Wisconsin. Voya Investments Distributor, LLC, a Delaware limited liability company provides investment management, administrative and distribution services for the Tomorrow's Scholar® Plan.

An investor's or a designated beneficiary's home state may offer state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program. Please consider this before investing.

Earnings component of non-qualified withdrawals may be subject to federal and state taxes and the additional federal 10% tax.

The tax information herein is not intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding tax penalties. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

Investments in Tomorrow's Scholar 529 Plan are subject to certain charges, which will reduce the value of your Account as they are incurred. Please see the Program Description for details of charges or fees that apply to the specific Tomorrow's Scholar savings plan.

Investments in Tomorrow's Scholar 529 Plan are subject to investment risks, including the loss of the principal amount invested, and may not be appropriate for all investors.

Voya Investment Management is not an underwriter for any underlying municipal securities.

An investor should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. More information about municipal fund securities is available in the issuer's Program Description. You may obtain a Program Description at TomorrowsScholar.com or by calling 866-677-6933. The Program Description should be read carefully before investing.

Voya Investment Management Co. LLC provides investment management and administrative services for the Tomorrow's Scholar® 529 Plan. Shares in the program are distributed by Voya Investments Distributor, LLC, Member FINRA/SIPC.

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Tomorrow's Scholar® 529 Plan

Special Benefits for Wisconsin Residents

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Tomorrow's Scholar offers three distinct ways to invest: by age, by risk level, and by building your own portfolio.

Working with your financial professional, you can tailor to your particular situation with investments that feature some of the largest and most respected asset management firms.

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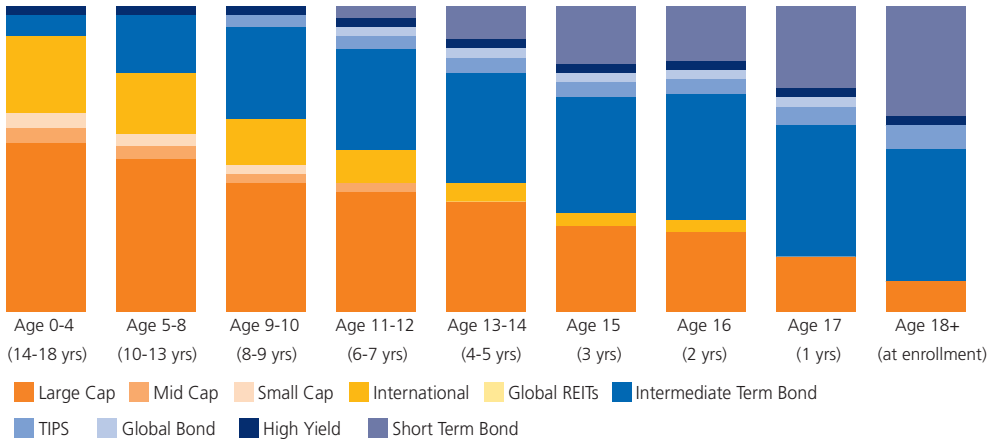
Tomorrow's Scholar is built on the strength of a multi-manager investment platform of well-recognized managers across a range of traditional and alternative asset classes.

LAZARD · BLACKROCK · Brandywine GLOBAL · Delaware Investments® A member of Macquarie Group · Victory Capital® · CBRE Investment Management · American Century Investments® · nuveen · POLARIS CAPITAL MANAGEMENT, LLC · TIAA · T.Rowe Price INVEST WITH CONFIDENCE · SGA Sustainable Growth Advisers · VOYA · WELLINGTON MANAGEMENT®

Age-Based College Savings Options[1]

Simply choose a portfolio based on the age of the child, and the portfolio will automatically adjust as the child gets closer to college. The mix of equity and fixed income starts focused on growth and slowly becomes more conservative over time.



[1] The Age-Based Options are designed for college savings and may not be appropriate for K-12 investment horizons. The descriptor in parentheses denotes years to enrollment.

Not FDIC Insured | May Lose Value | No Bank Guarantee | Not A Deposit

TOMORROW'S SCHOLAR® 529 Plan

Wisconsin Residents:

- Contributors may reduce their Wisconsin taxable income by up to $5,130 per beneficiary per tax year. Contributions include the principal amount rolled over from out of state 529 plans[1]
- The tax deduction is available to anyone who makes contributions during the tax year, regardless of whether they are the account owner or their relationship to the beneficiary
- Contributions may be made for the tax year generally up to April 15th of the following year
- Contributions that exceed the maximum reduction amount for a tax year may be carried forward to reduce future taxable income
- Up to $10,000 in K-12 tuition per beneficiary per year[2]
- Account balance is excluded from calculation of state funded financial aid awards
- 529 accounts are protected from claims by creditors[3]
- $25 Annual Maintenance Fee is waived

[1] Contribution amounts included in outgoing rollovers to another state's 529 will be included in Wisconsin income and taxed to the extent that the amount was previously claimed as a deduction. Non-qualified withdrawals of contributions will be added to Wisconsin income and taxed to the extent the receipt of such amounts results in the additional 10% tax for federal tax purposes. Please note that while the principal portion of any rollover contributions may qualify for reducing WI taxable income; the portion attributed to growth is not eligible.

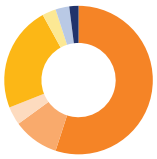
[2] Distributions for tuition in connection with enrollment or attendance at an primary or secondary public, private, or religious school are Wisconsin state income-tax free up to a maximum of $10,000 per taxable year per beneficiary. The tax treatment of withdrawals used to pay for primary and secondary school tuition is uncertain in many states and such treatment may differ from federal and Wisconsin tax treatment.

[3] Contributions to a 529 plan account made more than one year before the filing of a bankruptcy petition are generally not considered part of a debtor's bankruptcy estate, provided certain conditions are met.

Risk-Based

Select a static asset allocation option based on your overall risk profile from five distinct risk-based portfolios.

	Aggressive Growth	Growth Plus	Balanced	Conservative	Ultra Conservative
Equity	95%	82%	65%	45%	10%
Fixed Income	5%	18%	35%	55%	90%



Large Cap | Mid Cap | Small Cap | International | Global REITs | Intermediate Term Bond | TIPS | Global Bond | High Yield | Short Term Bond

Build Your Own Portfolio

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Large Cap Equity
Voya Corporate Leaders® 100 Option
Voya Large Cap Growth Option
Voya Large Cap Value Option
Nuveen Equity Index Option

Mid Cap Equity
Voya Mid Cap Opportunities Option
Voya Multi-Manager Mid Cap Value Option

Small Cap Equity
Voya Small Cap Growth Fund Option
American Century Small Cap Value Option
Nuveen Small-Cap Blend Index Option

Global/International
Voya Multi-Manager International Equity Option
Nuveen International Equity Index Option

Fixed Income
Voya GNMA Income Option
Voya High Yield Option
Voya Intermediate Bond Option

Asset Allocation/Balanced
BlackRock Global Allocation Option
Nuveen Balanced Option

Principal Protection
TIAA-CREF Principal Protection Option

There are certain risks associated with each investment option. Please see the Program Description for additional information. Holdings are subject to change.

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Earnings component of non-qualified withdrawals may be subject to federal and state taxes and the additional federal 10% tax.

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TOMORROW'S SCHOLAR®

Account Application
for Individuals

TOMORROW'S SCHOLAR® 529 Plan

Complete this application to establish a Tomorrow's Scholar account. If you would like help completing this application, contact your financial advisor or call 1-866-677-6933. Information is also available online at www.tomorrowsscholar.com.

Broker/dealer BIN: _____ (if applicable, beneficial 1)

Broker/dealer BIN: _____ (if applicable, beneficial 2)

IMPORTANT INFORMATION: Prior to opening an account, we require that you provide us with your name/entity's name, street address, date of birth, and Social Security/taxpayer identification number. If you are establishing an account as attorney-in-fact on behalf of the Account Owner, contact Voya for instructions on properly establishing the account.

1 Registration and Mailing Address for Individual or UGMA/UTMA Accounts

Choose One:

- ☐ Individual Account
- ☐ Joint Account
- ☐ UGMA/UTMA: State_____ If I am funding this account with cash proceeds from the sale of assets held in a UGMA/UTMA custodial account for the benefit of the designated Beneficiary of this account, I am doing so in my capacity as Custodian for the designated Beneficiary. I understand, as Custodian for a UGMA/UTMA 529 account, that I will not be able to change the designated Beneficiary for this account or make withdrawals, other than for the benefit of the designated Beneficiary, as permitted under the laws governing the UGMA/UTMA custodial account. I understand that these same restrictions apply to other contributions made into this account, regardless of the source of funds.

Are you creating accounts for one or two beneficiaries? ☐ One ☐ Two

To help ensure timely and accurate processing of this form, please print clearly.

Name of primary Account Owner or Custodian (first, middle initial, last) | Social Security number | Date of birth (mm/dd/yyyy) Must be 18 or older

Name of Joint Account Owner (first, middle initial, last) | Social Security number | Date of birth (mm/dd/yyyy) Must be 18 or older

U.S. residential street address | City | State | ZIP code

U.S. mailing address (if different than U.S. residential street address) | City | State | ZIP code

E-mail address | Daytime phone | Evening phone

Citizenship of primary Account Owner: ☐ U.S. Citizen ☐ Resident alien (Nonresident aliens are not eligible to participate in the Program.)

Citizenship of Joint Account Owner: ☐ U.S. Citizen ☐ Resident alien (Nonresident aliens are not eligible to participate in the Program.)

☐ I am an employee of Voya

2 Account Owner Consent for E-Delivery

I would like to receive my account statements, transaction confirmations, Program descriptions, and Program description supplements electronically. If I do not consent below, I understand that I will receive my documents/statements in paper format.

☐ I consent to delivery of my 529 plan documents/statements in electronic format and have provided my e-mail address below.

I understand that I will receive an e-mail notice indicating that the most recent documents or statements are available for viewing and downloading at www.tomorrowsscholar.com and that I will need to establish a login ID and password to view these materials. I may change my electronic delivery preferences or unsubscribe from e-delivery at any time by logging into my account online or by calling 1-866-677-6933.

Email address

3 Successor Account Owner for Individual Accounts

Call 1-866-677-6933 for the appropriate form to designate a Successor Account Owner on a UGMA/UTMA custodial account.

An Account Owner may designate a Successor Account Owner to assume control of the account upon the Account Owner's death. The Account Owner may revoke or change a Successor Account Owner at any time.

Name of Successor Account Owner (first, middle initial, last) or entity

Social Security/taxpayer ID number

Date of birth (mm/dd/yyyy)
Must be 18 or older

U.S. residential street address

City

State

ZIP code

Citizenship: The Successor Account Owner must be a U.S. citizen or a resident alien.

4 Designated Beneficiary Information

The Beneficiary is the prospective student. All information in this section is required to establish an account. This application is designed to allow the Account Owner to open accounts for two different designated beneficiaries at the same time. If two accounts are being established, please ensure this section is completed for each designated Beneficiary.

Name of designated Beneficiary (first, middle initial, last)

Social Security/taxpayer ID number

Date of birth (mm/dd/yyyy)

U.S. residential street address

City

State

ZIP code

Relationship to Account Owner

Citizenship: ☐ U.S. Citizen ☐ Resident alien
(Nonresident aliens are not eligible to participate in the Program.)

Name of designated Beneficiary (first, middle initial, last)

Social Security/taxpayer ID number

Date of birth (mm/dd/yyyy)

U.S. residential street address

City

State

ZIP code

Relationship to Account Owner

Citizenship: ☐ U.S. Citizen ☐ Resident alien
(Nonresident aliens are not eligible to participate in the Program.)

5 Account Profile (optional)

The following information is being requested by the state administrator of the Program for internal reporting purposes. Your responses will be kept confidential. If you have questions regarding our privacy policy, visit www.tomorrowsscholar.com or call 1-866-677-6933.

Annual Household Income (from all sources):

☐ Under $25,000 ☐ $40,000–$74,999 ☐ $100,000–$249,999
☐ $25,000–$39,999 ☐ $75,000–$99,999 ☐ $250,000+

Education Level of the Account Owner (select highest level completed):

☐ High school graduate ☐ Associate's degree ☐ Master's degree ☐ Other
☐ GED ☐ Bachelor's degree ☐ Ph.D.

Ethnicity of Beneficiary (select only one):

☐ African American ☐ Caucasian ☐ Native American
☐ Asian ☐ Hispanic ☐ Other

Gender of Beneficiary:

☐ Female ☐ Male

Ethnicity of 2nd Beneficiary (select only one):

☐ African American ☐ Caucasian ☐ Native American
☐ Asian ☐ Hispanic ☐ Other

Gender of 2nd Beneficiary:

☐ Female ☐ Male

If you are designating two beneficiaries with different allocations, please use this page and the following page for each beneficiary and include the individual beneficiary's name here.

Before choosing your Investment Option(s), see the Program Description and Participation Agreement (available at www.tomorrowsscholar.com) for more information and a complete and up-to-date list of Investment Options

Share Class

Select the Share Class you are purchasing. If no class of shares is selected, Class A will be selected for you.

- ☐ Class A with initial sales charge
- ☐ Class A load-waived (Please indicate reason below.)
- ☐ Class W*
- ☐ Class C
- ☐ Class C1 for Nuveen Single Fund Options only

Reason for waiving sales charge of Class A shares (See Program Description and Participation Agreement for allowable circumstances.)

* Class W Units are not available through all financial intermediaries.

Select this box to certify that you are a Voya employee for Class W eligibility ☐

The minimum initial contribution is $250 per Option unless the account is opened with an Automatic Investment Plan (AIP) or payroll direct deposit. Each Option may be subject to an annual $25 nonresident annual maintenance fee unless waived as disclosed. See Program Description and Participation Agreement for details.
Choose your allocation in ☐ Dollars or ☐ Percent

You have the flexibility to purchase an Option that is more or less aggressive than that of the Option which corresponds to the Beneficiary's age at the time of purchase, by indicating a "hypothetical age" for the Beneficiary at right.

Investment Option 1 – Age-Based Option

Contributions will be allocated to the appropriate Voya Age-Based Option corresponding to your Beneficiary's current age unless you indicate a hypothetical age upon which contributions will be invested. Aged-Base Options are designed for college savings and may not be appropriate for primary and secondary school tuition savings.

☐ Voya 529 Age-Based Option

I/We wish to invest in the Age-Based Option that corresponds to:

☐ Beneficiary's current age ☐ Hypothetical age: _____

Total Amount Invested in the Age-Based Option $_____ or _____%

Investment Option 2 – Static Allocation Options

$_____ or _____ % Voya 529 Aggressive Growth Option
$_____ or _____ % Voya 529 Conservative Plus Option
$_____ or _____ % Voya 529 Growth Plus Option
$_____ or _____ % Voya 529 Ultra Conservative Option
$_____ or _____ % Voya 529 Balanced Option

Investment Option 3 – Single Fund Options

Select your Investment Option(s) below and write the amount of your initial investment next to each Option in which you choose to invest.

$_____ or _____ % American Century Small Cap Value Option
$_____ or _____ % Fidelity Global ex-US Index Option
$_____ or _____ % Fidelity U.S. Bond Index Option
$_____ or _____ % BlackRock Global Allocation Option
$_____ or _____ % Nuveen Balanced Option
$_____ or _____ % Nuveen Equity Index Option
$_____ or _____ % Nuveen Small Cap Blend Index Opt
$_____ or _____ % TIAA-CREF Principal Protection Option*
$_____ or _____ % Voya Corporate Leaders 100 Option
$_____ or _____ % Voya GNMA Income Option
$_____ or _____ % Voya High Yield Bond Option
$_____ or _____ % Voya Intermediate Bond Option
$_____ or _____ % Voya Large Cap Growth Option
$_____ or _____ % Voya Large Cap Value Option
$_____ or _____ % Voya Mid Cap Opportunities Option
$_____ or _____ % Voya Multi-Mgr. International Equity Opt.
$_____ or _____ % Voya Multi-Mgr. Mid Cap Value Option
$_____ or _____ % Voya Small Cap Growth Option

Total Dollar Amount
Invested in Single Fund Options $_____

Total Percent Invested
in Single Fund Options _____ %

*TIAA-CREF Principal Protection Option does not have a class designation

If using percentages, ensure that your selections total 100%

If you are designating two beneficiaries with different allocations, please use this page and the following page for each beneficiary and include the individual beneficiary's name here.

Before choosing your Investment Option(s), see the Program Description and Participation Agreement (available at www.tomorrowsscholar.com) for more information and a complete and up-to-date list of Investment Options

Share Class

Select the Share Class you are purchasing. If no class of shares is selected, Class A will be selected for you.

☐ Class A with initial sales charge ☐ Class C

☐ Class A load-waived (Please indicate reason below.) ☐ Class C1 for TIAA-CREF Single Fund Options only

☐ Class W*

Reason for waiving sales charge of Class A shares (See Program Description and Participation Agreement for allowable circumstances.)

*Class W Units are not available through all financial intermediaries.

Select this box to certify that you are a Voya employee for Class W eligibility ☐

The minimum initial contribution is $250 per Option unless the account is opened with an Automatic Investment Plan (AIP) or payroll direct deposit. Each Option may be subject to an annual $25 nonresident annual maintenance fee unless waived as disclosed. See Program Description and Participation Agreement for details.
Choose your allocation in ☐ Dollars or ☐ Percent

You have the flexibility to purchase an Option that is more or less aggressive than that of the Option which corresponds to the Beneficiary's age at the time of purchase, by indicating a "hypothetical age" for the Beneficiary at right.

Investment Option 1 – Age-Based Option

Contributions will be allocated to the appropriate Voya Age-Based Option corresponding to your Beneficiary's current age unless you indicate a hypothetical age upon which contributions will be invested. Aged-Base Options are designed for college savings and may not be appropriate for primary and secondary school tuition savings.

☐ Voya 529 Age-Based Option

I/We wish to invest in the Age-Based Option that corresponds to:

☐ Beneficiary's current age ☐ Hypothetical age: _____

Total Amount Invested in the Age-Based Option $_____ or _____%

Investment Option 2 – Static Allocation Options

$_____ or _____ % Voya 529 Aggressive Growth Option
$_____ or _____ % Voya 529 Conservativ Plus Option
$_____ or _____ % Voya 529 Growth Plus Option
$_____ or _____ % Voya 529 Ultra Conservative Option
$_____ or _____ % Voya 529 Balanced Option

Investment Option 3 – Single Fund Options

Select your Investment Option(s) below and write the amount of your initial investment next to each Option in which you choose to invest.

$_____ or _____ % American Century Small Cap Value Option
$_____ or _____ % Fidelity Global ex-US Index Option
$_____ or _____ % Fidelity U.S. Bond Index Option
$_____ or _____ % BlackRock Global Allocation Option
$_____ or _____ % Nuveen Balanced Option
$_____ or _____ % Nuveen Equity Index Option
$_____ or _____ % Nuveen Small Cap Blend Index Opt
$_____ or _____ % TIAA-CREF Principal Protection Option*
$_____ or _____ % Voya Corporate Leaders 100 Option

$_____ or _____ % Voya GNMA Income Option
$_____ or _____ % Voya High Yield Bond Option
$_____ or _____ % Voya Intermediate Bond Option
$_____ or _____ % Voya Large Cap Growth Option
$_____ or _____ % Voya Large Cap Value Option
$_____ or _____ % Voya Mid Cap Opportunities Option
$_____ or _____ % Voya Multi-Mgr. International Equity Opt.
$_____ or _____ % Voya Multi-Mgr. Mid Cap Value Option
$_____ or _____ % Voya Small Cap Growth Option

Total Dollar Amount
Invested in Single Fund Options $_____

Total Percent Invested
in Single Fund Options _____ %

*TIAA-CREF Principal Protection Option does not have a class designation

If using percentages, ensure that your selections total 100%

7 Contribution Methods

Investments to your account may be made in the form of a check, an ACH, a rollover contribution, an AIP, or a payroll direct deposit. The minimum initial contribution is $250 per Option. This minimum is waived if you establish an AIP or a payroll direct deposit for your account.

☐ Check $_____ Make check payable to Tomorrow's Scholar. We do not accept cash, starter checks, checks drawn on banks outside the United States, or credit card checks, and we may refuse checks if Tomorrow's Scholar is not the original payee.

☐ Rollover from an Education Savings Account/Qualified U.S. Savings Bond - All proceeds held by the current Custodian must be liquidated before establishing the account. The entire contribution will be treated as earnings unless we receive appropriate documentation as described in the Program Description and Participation Agreement.

☐ Rollover from another 529 Account - Enclose a Tomorrow's Scholar rollover form. A rollover form can be obtained by visiting www.tomorrowsscholar.com or by calling 1-866-677-6933.

If no class of shares is selected, Class A will be selected for you.

☐ Class A with initial sales charge
☐ Class A load-waived (Please indicate reason below.)
☐ Class C
☐ Class C1 for TIAA-CREF Single Fund Options only
☐ Class W

_____

Reason for waiving sales charge of Class A shares (See Program Description and Participation Agreement for allowable circumstances.)

☐ Automatic Investment Plan (AIP) - Complete the AIP information in section 9 of this application.

☐ Payroll Direct Deposit - You may be able to contribute to your account via payroll direct deposit. We will send information that you may forward to your employer, which includes your new account number(s). Confirm that your employer offers payroll direct deposit before selecting this option.

Name of Employer: _____

☐ Ownership Change - A Change of Registration Form with an medallion signature guarantee must be included to transfer the account to a new owner.

Previous Account Number: _____

☐ One time bank draft from bank account. Amount $ _____
Please make a purchase by withdrawing funds from my bank listed in "Bank Information" (in Section 8).

8 Bank Information

How to find your banks ABA routing number...

↑
The ABA routing number can be found in the lower left corner of your personal check. The account number is just to the right of the ABA number.

Or, if you bank online, your bank will very likely provide easy access to the ABA number, once you are logged into your account.

To establish account options by EFT (Electronic Funds Transfer) at any time, your bank account registration MUST have one name in common with the Tomorrow's Scholar Account Owner/Custodian.

You can establish account options by EFT by providing your bank or financial institution information below

Voya Investment Management Co. LLC, affiliates, and subcontractors—as well as the officers, directors, employees, and agents of these entities (collectively, "Voya")—will not be responsible for banking system delays beyond their control.

I understand that by executing this application, I herein authorize my bank to honor all entries to my bank account initiated through BNY Mellon Investment Servicing (U.S.) Inc., or any successor, on behalf of the applicable 529 plan. I acknowledge and understand that Voya will not be liable for acting upon instructions believed genuine and in accordance with the procedures described in the Program Description and Participation Agreement or the rules of the Automated Clearing House. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until Voya receives, and has a reasonable amount of time to act upon, a subsequent notice.

_____
Bank Name

_____
Bank's ABA routing number (typically 9 digits)

_____
Account Registration (name(s) on account)

_____
Account Number

Complete Section 8, Bank Information, to establish an Electronic Funds Trasfer from your banking institution.

To establish subsequent contribution options by Automatic Investment Plan (AIP) or Electronic Funds Transfer (EFT), your bank account registration MUST have one name in common with the Tomorrow's Scholar Account Owner/Custodian.

☐ Automatic Investment Plan (AIP) - Automatic purchases can be made from your bank account into your Tomorrow's Scholar account. There is a $25 minimum per investment, per account.

_____ $ _____ _____ $ _____
Option name Amount Option name Amount

Investment frequency for all Options selected (choose one):

☐ Monthly or semimonthly, on the _____ and _____ day(s) of each month.

☐ Periodically, on the _____ and _____ day(s) of the month(s) indicated below.

☐ January ☐ February ☐ March ☐ April ☐ May ☐ June
☐ July ☐ August ☐ September ☐ October ☐ November ☐ December

This privilege will be effective upon receipt of valid bank information. If no amount is chosen, your bank account will be debited $25 on the date(s) you have chosen. If no date is chosen, your account will be debited on the 25th day of the month. If the date falls on a weekend or holiday, your AIP purchase will occur on the next business day. If the next business day falls in the next month, the AIP will cycle on the previous business day. Funds are drawn two to three days prior to the date provided above so that the funds are available to invest on the dates provided above.

☐ Automatic Dollar Cost Averaging (DCA) Program - Dollar Cost Averaging is only available within the same account.

☐ I have at least $5,000 in the TIAA-CREF Principal Plus Interest Option, and I would like to exchange:

$_____(minimum of $500) into the _____ Option

$_____(minimum of $500) into the _____ Option

$_____(minimum of $500) into the _____ Option

on a ☐ Monthly or ☐ Quarterly or ☐ Semi-annual basis to begin on the _____ (day) of _____
(month)

I understand that these automatic contributions are not considered reallocations for purposes of the twice per calendar year limitation on investment reallocations generally, if specified at the time the lump sum contribution is made. Stopping or changing the automatic contribution instructions with respect to prior contributions still remaining in the TIAA-CREF Principal Protection Option will constitute a reallocation for purposes of the twice per calendar year limitation

Investment change - This option allows you to sell shares via the internet or by phone from one Option and use the proceeds to buy shares in an identically registered Tomorrow's Scholar account in another Option. The number of investment changes that can be requested each calendar year without a change in the designated Beneficiary is limited per 529 plan regulations. Refer to the Program Description and Participation Agreement for details. This option will be added to your account unless you check the following box:

☐ I do not want the investment change option.

Redemption - This option allows you to sell shares by phone to have money sent to the Account Owner's address of record or bank account (via EFT or wire) if a preprinted, voided check is provided. You may also sell shares via the internet to have a check payable to the Account Owner sent to the address of record. This option will be added to your account unless you check the following box:

☐ I do not want the redemption option.

Express purchase - This option allows you to purchase shares via the internet or by phone with payment from your designated bank account by EFT if a preprinted, voided check is provided. If a preprinted, voided check is provided, this option will be added to your account unless you check the following box:

☐ I do not want the express purchase option.

10 Financial Advisor Information (required)

Name of financial advisor (first, middle initial, last) | Name of dealer

U.S. street address | Rep number | Branch number

City | State | ZIP code | Daytime phone | Fax number

The financial advisor (FA) represents and warrants: (1) that he/she is registered as an investment advisor with the Securities and Exchange Commission (SEC) and under the laws of each state in which he/she does or intends to do business or is exempt from such registration; or (2) that he/she is a registered representative of a licensed broker/dealer; and (3) that, to the best of the FA's knowledge, no proceeding, enforcement action, disciplinary action, investigation, or arbitration by or before the SEC or any self-regulatory organization is pending against the FA. The FA agrees to indemnify and hold Tomorrow's Scholar harmless for any loss, cost, or damage (including reasonable attorneys' fees) resulting from acting upon any verbal, written, or electronic instructions that Tomorrow's Scholar believes to have originated from the FA or other authorized individuals in connection with this authorization. If the FA is the addressee of record for the Account Owner's account(s) in section 1 of this authorization, the FA agrees to promptly forward all Program descriptions, shareholder reports, and other regulatory mailings from Tomorrow's Scholar required by rule, statute, or other applicable regulation to be provided to the Account Owner. To the extent that the FA describes or distributes performance information concerning an Option, the FA agrees to obtain from Tomorrow's Scholar and disseminate to his/her clients or prospective clients the most current performance information relating to the Options. The FA further agrees that he/she will not: (1) alter or change in any respect any sales materials relating to the Option provided to him/her by Tomorrow's Scholar without the prior consent of Tomorrow's Scholar; (2) distribute, disseminate, or publish any sales materials regarding Tomorrow's Scholar or the Options that are misleading or otherwise in violation of applicable law; and/or (3) disseminate any sales materials marked "For Financial Professional Use Only" or similarly restricted as to distribution.

The financial advisor must sign and date here or the application will be returned.

✘

Signature of financial advisor | Date

☐ Check here if you are a Registered Investment Advisor (RIA)

11 Trusted Person

If a "Dealer Information" was provided in the section 10, please do not provide a "Trusted Person" to Voya.

In 2018, FINRA, the primary regulator of Voya Investment Management (Voya), put in place regulations designed to protect retail customers from financial exploitation. These regulations, which are set forth in FINRA Rule 4512, require that FINRA members such as Voya make reasonable efforts to obtain the name of and contact information for a trusted contact person at the time a customer's account is opened. In instituting these regulations, FINRA has stated that the trusted contact person is intended to be a resource for the member firm in administering the customer's account, protecting assets and responding to possible financial exploitation. Voya may use its discretion in relying on any information provided by the trusted contact person. Voya may also elect to notify an individual that he or she was named as a trusted contact person; however, the Rule does not require such notification.

If you choose to provide Voya with the name and contact information of a trusted contact person, Voya or a Voya-associated person is authorized to contact the trusted contact person and disclose information about your account to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rules. In such circumstances, if you have chosen to provide Voya with the name and contact information of a trusted contact person, Voya is authorized under FINRA Rule 2165, if it reasonably believes that financial exploitation has occurred, is occurring, has been attempted or will be attempted, to place a temporary hold on the disbursement of funds or securities from the account of a customer. Be advised that Rule 2165 creates no obligation for Voya to withhold a disbursement of funds or securities in such circumstances.

Do you wish to provide Voya with the name and contact information of a trusted contact person?

☐ Yes, my trusted contact person is:

Name | Telephone | Email Address

Street Address | City | State | ZIP code

☐ No, I decline to provide a name and contact information of a trusted contact person _____ Initial above

12 Account Agreement and Signature(s)

By signing this application, I hereby apply for a Tomorrow's Scholar account. I certify that I am opening the account to provide funds for the qualified higher education expenses of the designated Beneficiary. I have received and have read and agree to the terms set forth in the Program Description and Participation Agreement and will retain a copy of this document for my records. I have had the opportunity to consult with a financial and/or legal advisor before signing this application. I understand that my account may be subject to a $25 nonresident annual maintenance fee for each Investment Option selected unless qualifying for a waiver as disclosed in the Program Description and Participation Agreement.

I acknowledge that I am required to provide certain personal information, which will be used to verify my identity, and that my account may not be opened if I do not provide this information. I further acknowledge that Voya reserves the right to close my account, or take other reasonable steps, if it is unable to verify my identity. I represent that I am of legal age and have legal capacity to make this purchase.

I hereby authorize the FA designated on this application, and individuals acting on behalf of the FA (collectively, "authorized individuals"), to have full access to my account and acknowledge that they may receive duplicate account statements. I authorize these individuals to execute documents and act on my behalf, in accordance with Voya's procedures. I understand that this does not grant the authorized individuals discretionary control over my account, but allows them to act according to the instructions I provide to them. I understand that if I do not want to authorize the FA (or RIA) to act on my behalf, I must check the box below:

☐ I do not authorize my FA (or RIA) to act on my behalf, but he/she may receive duplicate account statements.

To the extent authorized above, Voya may treat the authorized individuals as authorized to act for me and on my behalf in the same manner and with the same force and effect as I could. I agree to notify Voya in writing immediately if this authority is revoked and further agree that, in the case of my death, disability, incapacity, or incompetency, Voya may continue to act on the instructions of the authorized individuals until a reasonable period after Voya is notified in writing that my authorization has been terminated or revoked. I agree that Voya and Tomorrow's Scholar are not responsible for suitability of investment recommendations or transactions initiated by the authorized individuals on my behalf. I further agree to indemnify and hold Voya harmless from acting upon any transactions on my Tomorrow's Scholar account resulting from verbal, written, or electronic instructions that Voya reasonably believes to have originated from any and all acts of the authorized individuals.

To complete this application, you must sign and date here.

I acknowledge that my FA receives compensation when I purchase shares of the Program Option and that I may incur an additional annual fee based on the value of my account.

I certify that the information I have provided on this application—and all future information I will provide with respect to my Tomorrow's Scholar account—is true, complete, and correct. I authorize Voya and Tomorrow's Scholar to open and maintain the account(s) based on this information.

✖ _____ Signature of Account Owner, or Custodian (Individual, Joint or UGMA/UTMA Accounts) | _____ Print name (and title, if applicable) | _____ Date

✖ _____ Signature of Joint Account Owner (Joint Accounts) | _____ Print name | _____ Date

13 Mailing Instructions

Before you mail, have you:

- ☐ Provided all required information in section 1?
- ☐ Completed designated Beneficiary information in section 4?
- ☐ Selected an Investment Option in section 6?
- ☐ Had your financial advisor complete section 10?
- ☐ Signed your application in section 12?
- ☐ Enclosed your check made payable to Tomorrow's Scholar?

Regular Mail

Tomorrow's Scholar
c/o Voya Investment Management
P.O. Box 534472
Pittsburgh, PA 15253-4472

Overnight/Courier

Tomorrow's Scholar
Attention: 534472
500 Ross Street 154-0520
Pittsburgh, PA 15262

Tomorrow's Scholar is a state-sponsored 529 plan administered by the State of Wisconsin. Voya Investment Management Co. LLC provides investment management and administrative services for the Tomorrow's Scholar Plan. Shares in the Program are distributed by Voya Investments Distributor, LLC, Member FINRA/SIPC.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

TOMORROW'S SCHOLAR® 529 Plan

TOMORROW'S SCHOLAR® Certification of Authorized Individual(s)

Complete this form to designate the individuals authorized to sign on behalf of your corporation, unincorporated association, partnership, or investment club (hereinafter referred to as "organization"). If you would like help completing this application, contact your financial advisor or call **1-866-677-6933**. Information is also available online at **www.tomorrowsscholar.com**.

TOMORROW'S SCHOLAR® 529 Plan

1 Account Information

To help ensure timely and accurate processing of this form, please print clearly.

Name of organization _____ Taxpayer ID number _____

U.S. residential street address _____ City _____ State _____ ZIP code _____

Daytime phone _____

***Note**: If the address above is different than the address currently listed on our records, we will update our records to reflect this new address. All future correspondence will be sent to the new address until you advise us otherwise.*

2 Fund and Account Number(s)

Choose one:

☐ Update the authorized signers on all accounts for the organization linked to the taxpayer ID number listed in section 1 of this form.

☐ Make this change only on the specific Fund and account numbers listed below.

Option and account number _____ Option and account number _____

Option and account number _____ Option and account number _____

3 Authorized Individual(s) and Signature(s)

The following individual(s) is (are) duly authorized by resolution or otherwise to purchase, sell, assign, transfer, exchange, and/or deliver securities on behalf of said organization in connection with ownership of interests in the applicable Option of the 529 Plan (including, without limitation, executing forms for any account options offered by the 529 Plan and modifying such account options).

Number of signatures required for transactions: _____ (If no number is indicated, only one signature will be required.)

Note: the authorized signers listed on this form will replace all authorized signers currently on file.

✘ Signature _____ Print name _____ Title _____

✘ Signature _____ Print name _____ Title _____

✘ Signature _____ Print name _____ Title _____

✘ Signature _____ Print name _____ Title _____

To complete this request, an authorized signature and Medallion Signature Guarantee are required in section 4 of this form.

Continued on the next page

4 Corporation/Partnership/Association/Investment Club Certification

The undersigned and the organization referenced in section 1 of this form agree to indemnify and hold the applicable 529 Plan and Board, the applicable Option, the Program Manager, and their affiliates, subcontractors, and the officers, directors, employees, and agents of these entities (collectively "529 plan indemnified parties") harmless against any loss, cost, damage, or expense resulting from acting upon any written, telephone, or electronic instructions pursuant to any account options (that is, without limitation, Express Purchase, Investment Change, Redemption, Automatic Investment Plan, and Systematic Withdrawal Plan) adopted by the organization. The undersigned represents that he/she has full authority to execute this document on behalf of the organization. The 529 plan indemnified parties will not be liable for any loss, cost, or expense for acting upon any written, verbal, or electronic instructions if they follow reasonable procedures designed to prevent unauthorized or fraudulent transactions.

If the undersigned is the only person authorized to act on behalf of the organization, and the undersigned is the sole officer of the organization, the undersigned certifies that he/she is the sole officer of the organization and that the organization's Articles of Incorporation or Charter and Bylaws provide that he/she is the only person authorized to so act.

For more details about account fees, minimums, bank information, and account options, refer to the applicable 529 Plan Program Description and Participation Agreement. Accordingly, the organization bears the risk of loss. This authorization and indemnification is a continuing one, and such authorization shall remain in full force and effect until the Program Manager receives, and has had a reasonable amount of time to act upon, a written notice of revocation or the authorization is amended by another properly completed form.

I hereby certify that I am an officer of the organization named in section 1 of this form and that all information contained within this form is accurate.

✘ _____
Signature of secretary, officer, or partner

_____
Print name

_____
Date

Medallion Signature Guarantee*

A **Medallion Signature Guarantee may be obtained from any eligible guarantor institution, as defined by the Securities and Exchange Commission. These institutions include banks, savings associations, credit unions, and brokerage firms that participate in the Medallion Program. The barcoded stamp with the words "**MEDALLION GUARANTEED**" must be stamped near the signatures being guaranteed. The guarantee must appear with the name of the guarantor institution and the signature of an individual authorized on behalf of the guarantor institution. **Note that a Notary Public stamp or seal is not acceptable**.*

5 Mailing Instructions

Regular Mail

Tomorrow's Scholar
c/o Voya Investment Management
P.O. Box 534472
Pittsburgh, PA 15253-4472

Overnight/Courier

Tomorrow's Scholar
Attention: 534472
500 Ross Street 154-0520
Pittsburgh, PA 15262

Tomorrow's Scholar is a state-sponsored 529 plan administered by the State of Wisconsin. Voya Investment Management Co. LLC provides investment management and administrative services for the Tomorrow's Scholar Plan. Shares in the Program are distributed by Voya Investments Distributor, LLC, Member FINRA/SIPC.

TOMORROW'S SCHOLAR®
529 Plan

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

TOMORROW'S SCHOLAR® Incoming Rollover Form

TOMORROW'S SCHOLAR® 529 Plan

Complete this form to transfer an existing 529 plan into your Tomorrow's Scholar account or to redeposit funds into your Tomorrow's Scholar account within 60 days of distribution from any 529 plan. **If you do not already have a Tomorrow's Scholar account, you must also complete a Tomorrow's Scholar Account Application to complete the rollover**. If you would like help completing this application, contact your financial advisor or call **1-866-677-6933**. Information is also available online at **www.tomorrowsscholar.com**.

1 Tomorrow's Scholar Account Information

To help ensure timely and accurate processing of this form, please print clearly.

Name of Account Owner, Custodian (first, middle initial, last), or entity | Social Security/taxpayer ID number | Fund and account number (write "new" if new)

Name of Joint-Account Owner (first, middle initial, last) | Social Security/taxpayer ID number

U.S. residential street address | City | State | ZIP code

U.S. mailing address (if different than U.S. residential street address) | City | State | ZIP code

E-mail address | Daytime phone | Evening phone

Name of designated Beneficiary (first, middle initial, last) | Social Security/taxpayer ID number

If you are rolling funds into a new account, enclose a completed Tomorrow's Scholar Account Application.

Note: *If the Account Owner's, Custodian's, or entity's address above is different from the address currently listed on our records, we will change all accounts under the Social Security/taxpayer ID number listed above to reflect this new address. All future correspondence will be sent to the new address above until you advise us otherwise.* ***Distributions to this new address will not be allowed for 30 days after the address change unless your signature is Medallion Guaranteed on a Tomorrow's Scholar Withdrawal Request Form.***

2 Current 529 Plan Account Information

Complete the information below regarding the account from which you are initiating the rollover. Include a copy of your current account statement.

Please contact your current plan administrator to confirm if additional documents are required.

Voya will reimburse rollover fees, if any, from your previous 529 plan provider up to $75. Please complete the Rollover Reimbursement Form or call 1-866-677-6933 for more information.

Name of current 529 plan | Phone number for current plan | Account number

Current plan's mailing address | City | State | ZIP code

Name of current Beneficiary (first, middle initial, last) | Current Beneficiary's Social Security number

3 Rollover Instructions

A transfer of funds between 529 plans sponsored by the same state will be considered an investment change. Investment changes for an existing account are permitted two times per calendar year without a change in designated Beneficiary.

If you wish to distribute to more than one Option and/or account, please provide additional allocation instructions.

☐ Current administrator: Consider this your authorization to send a rollover distribution from my 529 plan account directly to the account provided in section 1 of this form. **Transfer all assets immediately if no selection is checked below.**

Sell ☐ **all** of my assets in the account referenced in section 2 of this form

or

☐ (**partial**) $ _____ or _____% of my assets in the account referenced in section 2 of this form.
(Provide this figure as a dollar amount or as a percentage of the total value of your account.)

☐ I have already withdrawn the funds and wish to deposit them into the account provided in section 1 of this form.

Note: You must submit a confirmation statement or letter on company letterhead from the previous plan administrator indicating the total withdrawal amount, the portion of the withdrawal attributable to contributions and earnings, and the date of the withdrawal. Failure to provide this required information may cause the entire amount of the rollover contribution to be treated as earnings that could be taxable upon withdrawal.

4 SIGNATURE(S)

I authorize Voya to act on my behalf in contacting the current 529 plan administrator to facilitate the transfer of assets. I hereby certify that (1) the information provided herein is accurate, (2) the designated Beneficiary on the Tomorrow's Scholar account is a "member of the family" of the designated Beneficiary in the current program (as defined in the Program Description and Participation Agreement), or this rollover does not change the Beneficiary and is the only rollover for the Beneficiary within the past 12 months, and, if applicable, (3) my contribution listed in section 3 of this form will have been made within 60 days of the withdrawal from another 529 plan.

I understand that if I fail to provide the required information mentioned in section 3 of this form, the entire amount of the rollover contribution will be treated as earnings that may be taxable upon withdrawal.

To complete the rollover, you must sign and date here.

✘ _____ _____
Signature of Account Owner, Custodian, trustee, partner, or officer — Date

✘ _____ _____
Signature of Joint Account Owner, co-trustee, partner, or officer — Date

Important: Many plan administrators require a Medallion Signature Guarantee. To prevent delay, contact your current plan administrator to determine if a Medallion Signature Guarantee is required.

Affix Medallion Signature Guarantee(s) stamp here:

✘ _____
Medallion Signature Guarantee (if required)*

A **Medallion Signature Guarantee may be obtained from any eligible guarantor institution, as defined by the Securities and Exchange Commission. These institutions include banks, savings associations, credit unions, and brokerage firms that participate in the Medallion Program. The bar-coded stamp with the words "**MEDALLION GUARANTEED**" must be stamped near **each** signature being guaranteed. The guarantee must appear with the name of the guarantor institution and the signature of an individual authorized on behalf of the guarantor institution. **Note that a Notary Public stamp or seal is not acceptable.***

5 MAILING INSTRUCTIONS

REGULAR MAIL

Tomorrow's Scholar
c/o Voya Investment Management
P.O. Box 534472
Pittsburgh, PA 15253-4472

OVERNIGHT/COURIER

Tomorrow's Scholar
Attention: 534472
500 Ross Street 154-0520
Pittsburgh, PA 15262

Before you mail, have you:

- ☐ **Completed a Tomorrow's Scholar Account Application if you are opening a new account?**
- ☐ **Included documents from your current plan administrator, if required?**
- ☐ **Signed the Rollover form in section 4?**
- ☐ **If requesting reimbursement for transfer costs from your previous 529 plan provider, please complete the Rollover Reimbursement Form.**

Tomorrow's Scholar is a state-sponsored 529 plan administered by the State of Wisconsin. Voya Investment Management Co. LLC provides investment management and administrative services for the Tomorrow's Scholar Plan. Shares in the Program are distributed by Voya Investments Distributor, LLC, Member FINRA/SIPC.

TOMORROW'S SCHOLAR® 529 Plan

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

TOMORROW'S SCHOLAR® Payroll Direct Deposit - Contributor

Complete this form and send a copy to your payroll department and to Tomorrow's Scholar to establish Payroll Direct Deposit for all or part of your paycheck to your Tomorrow's Scholar account. Anyone may contribute to a Tomorrow's Scholar account using a payroll deduction. Before completing this form, confirm with your payroll department that they offer this service through the Automated Clearing House (ACH) and if they require their own form to establish Payroll Direct Deposit. If you have questions about this form or if you receive your checks from the federal government (or an agency of the federal government), contact your financial advisor or call 1-866-677-6933. Information is also available online at www.tomorrowsscholar.com.

1 Contributor Information

To help ensure timely and accurate processing of this form, please print clearly.

Name of contributor (first, middle initial, last) _____ Social Security/taxpayer ID number _____

U.S. residential street address _____ City _____ State _____ ZIP code _____

Home phone _____ Work Phone _____

Date of Birth (month/day/year) _____

2 Employer Information

Company Name _____ Company Code _____

Company address _____ City _____ State _____ ZIP code _____

3 Payroll Deduction Instructions

You must have an existing Tomorrow's Scholar Account to establish payroll deduction using this form. Or, you may send this form along with your account application. If you wish to change your payroll deduction amount or add payroll deduction, please complete the Investment Option boxes below. If you wish to stop an existing payroll deduction, enter the Investment Option codes, enter "0" in the contribution boxes, and check the "Stop" box.

Any current payroll deductions on file for an existing Investment Option will not be updated if the option is not listed below.

Instructions on Completing This Form

Step 1

Tell us the total amount you will have deducted per paycheck, and how you would like that amount allocated amongst your beneficiaries. For example, to allocate $100 each to three beneficiaries per pay check, indicate "$100" in the field next to each named beneficiary and "$300" in the "Total" line at the bottom.

Beneficiary #1 _____ $ _____
Full Name

Beneficiary #2 _____ $ _____
Full Name

Beneficiary #3 _____ $ _____
Full Name

TOTAL payroll deduction per paycheck Total: $ _____
(This must equal the sum of all contributions)

Once this section is completed, move on to the next section to indicate your investments selections for each beneficiary.

Step 2

Now tell us how you want each 529 Plan beneficiary's payroll deduction allocated among their Investment Options. Please keep in mind, the minimum payroll deduction amount per pay period per Option is $25.00.

If you have more than 3 beneficiaries, make a copy of this page and include it with your submission.

Beneficiary #1

Full Name of the Contributor

Tomorrow's Scholar Account Number

Social Security Number on Account

Investment Option	Amount to Invest	Add	Change	Stop
	%	☐	■	■
	%	☐	☐	☐
	%	☐	☐	☐
	%	☐	☐	☐
	%	☐	☐	☐

Beneficiary #2

Full Name of the Contributor

Tomorrow's Scholar Account Number

Social Security Number on Account

Investment Option	Amount to Invest	Add	Change	Stop
	%	☐	☐	☐
	%	☐	☐	☐
	%	☐	☐	☐
	%	☐	☐	☐
	%	☐	☐	☐

Beneficiary #3

Full Name of the Contributor

Tomorrow's Scholar Account Number

Social Security Number on Account

Investment Option	Amount to Invest	Add	Change	Stop
	%	☐	☐	☐
	%	☐	☐	☐
	%	☐	☐	☐
	%	☐	☐	☐
	%	☐	☐	☐

4 Investment Instructions / Employer

- ☐ Code the Tomorrow's Scholar account type as "Checking" and transmit the funds to BNY Mellon (ABA Number 011001234).
- ☐ Enter the Tomorrow's Scholar account number as a 17-digit field without any dashes or spaces: 4-digit prefix "9040"; account owner social security number; and "9999".

5 Signature of Contributor / Employee

Submit a copy of this completed form to your payroll department.

I hereby authorize my employer to automatically deduct from my paycheck the amount specified in section 2 of this form and transmit that amount to the account number indicated in section 3 of this form. Investments will be made at the then current Net Asset Value of the Option indicated herein, including any applicable sales charge. I understand that all instructions under the Payroll Direct Deposit Plan (the "Plan"), including changes in the amount of the investment or cancellation of the Plan, must be made in writing to my employer. It is the sole responsibility of my employer to arrange for all transactions. If monies to which I am not entitled are transmitted by my employer to my Tomorrow's Scholar account, I authorize my employer to redeem on my behalf Option shares in the amount necessary to obtain the return of the entire amount of these monies. I authorize the applicable Option and its transfer agent to follow all instructions by my employer in connection with transactions made under the Plan, including the redemption of Option shares, and I agree not to make claims against Tomorrow's Scholar, its Program Manager, transfer agent, distributor, or Board for following the instructions of my employer. The availability of funds in my account is subject to verification of the transfer. The terms of the Plan may be terminated or modified at any time and without notice. I understand and agree to the terms set forth herein.

✖		
Signature of Contributor / Employee	Print name	Date
✖		
Signature of Joint-Account Owner	Print name	Date
✖		
Signature of Account Owner if different than Contributor	Print name	Date

6 Mailing Instructions for Completed Forms

Regular Mail

Tomorrow's Scholar
c/o Voya Investment Management
P.O. Box 534472
Pittsburgh, PA 15253-4472

Overnight/Courier

Tomorrow's Scholar
Attention: 534472
500 Ross Street 154-0520
Pittsburgh, PA 15262

Tomorrow's Scholar is a state-sponsored 529 plan administered by the State of Wisconsin. Voya Investment Management Co. LLC provides investment management and administrative services for the Tomorrow's Scholar Plan. Shares in the Program are distributed by Voya Investments Distributor, LLC, Member FINRA/SIPC.

TOMORROW'S SCHOLAR®
529 Plan

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Option	Name
5060	Blackrock Global Allocation Option Class W
5141	Multi-Manager Mid Cap Value Option Class A
5143	Multi-Manager Mid Cap Value Option Class C
5144	Multi-Manager Mid Cap Value Option Class W
5236	American Century Small Cap Value Option Class A
5237	American Century Small Cap Value Option Class C
5238	American Century Small Cap Value Option Class W
5239	Fidelity Global ex-US Index Option Class A
5240	Fidelity Global ex-US Index Option Class C
5241	Fidelity Global ex-US Index Option Class W
5242	Fidelity U.S. Bond Index Option Class A
5243	Fidelity U.S. Bond Index Option Class c
5244	Fidelity U.S. Bond Index Option Class W
5036	Nuveen Balanced Option Class A
5038	Nuveen Balanced Option Class C1
5039	Nuveen Balanced Option Class W
5052	Nuveen Equity Index Option Class A
5054	Nuveen Equity Index Option Class C1
5055	Nuveen Equity Index Option Class W
5048	Nuveen Small-Cap Blend Index Option Class A
5050	Nuveen Small-Cap Blend Index Option Class C1
5051	Nuveen Small-Cap Blend Index Option Class W
5056	TIAA-CREF Principal Protection Option
5000	Voya 529 Age 0-4 Option Class A (14-18 years to enrollment)
5002	Voya 529 Age 0-4 Option Class C (14-18 years to enrollment)
5003	Voya 529 Age 0-4 Option Class W (14-18 years to enrollment)
5012	Voya 529 Age 11-12 Option Class A (6-7 years to enrollment)
5014	Voya 529 Age 11-12 Option Class C (6-7 years to enrollment)
5015	Voya 529 Age 11-12 Option Class W (6-7 years to enrollment)
5016	Voya 529 Age 13-14 Option Class A (4-5 years to enrollment)
5018	Voya 529 Age 13-14 Option Class C (4-5 years to enrollment)
5019	Voya 529 Age 13-14 Option Class W (4-5 years to enrollment)
5020	Voya 529 Age 15 Option Class A (3 years to enrollment)
5022	Voya 529 Age 15 Option Class C (3 years to enrollment)
5023	Voya 529 Age 15 Option Class W (3 years to enrollment)
5024	Voya 529 Age 16 Option Class A (2 years to enrollment)
5026	Voya 529 Age 16 Option Class C (2 years to enrollment)
5027	Voya 529 Age 16 Option Class W (2 years to enrollment)
5028	Voya 529 Age 17 Option Class A (1 year to enrollment)
5030	Voya 529 Age 17 Option Class C (1 year to enrollment)
5031	Voya 529 Age 17 Option Class W (1 year to enrollment)
5032	Voya 529 Age 18+ Option Class A (at enrollment)
5034	Voya 529 Age 18+ Option Class C (at enrollment)
5035	Voya 529 Age 18+ Option Class W (at enrollment)
5004	Voya 529 Age 5-8 Option Class A (10-13 years to enrollment)
5006	Voya 529 Age 5-8 Option Class C (10-13 years to enrollment)
5007	Voya 529 Age 5-8 Option Class W (10-13 years to enrollment)

Option	Name
5008	Voya 529 Age 9-10 Option Class A (8-9 years to enrollment)
5010	Voya 529 Age 9-10 Option Class C (8-9 years to enrollment)
5011	Voya 529 Age 9-10 Option Class W (8-9 years to enrollment)
5200	Voya 529 Aggressive Growth Option Class A
5202	Voya 529 Aggressive Growth Option Class C
5203	Voya 529 Aggressive Growth Option Class W
5214	Voya 529 Balanced Option Class C
5212	Voya 529 Balanced Option Class A
5215	Voya 529 Balanced Option Class W
5224	Voya 529 Conservative Plus Option Class A
5226	Voya 529 Conservative Plus Option Class C
5227	Voya 529 Conservative Plus Option Class W
5206	Voya 529 Growth Plus Option Class C
5204	Voya 529 Growth Plus Option Class A
5207	Voya 529 Growth Plus Option Class W
5232	Voya 529 Ultra Conservative Option Class A
5234	Voya 529 Ultra Conservative Option Class C
5235	Voya 529 Ultra Conservative Option Class W
5073	Voya Corporate Leaders 100 Option Class A
5075	Voya Corporate Leaders 100 Option Class C
5076	Voya Corporate Leaders 100 Option Class W
5085	Voya GNMA Income Option Class A
5087	Voya GNMA Income Option Class C
5088	Voya GNMA Income Option Class W
5089	Voya High Yield Bond Option Class A
5091	Voya High Yield Bond Option Class C
5092	Voya High Yield Bond Option Class W
5133	Voya Intermediate Bond Option Class A
5135	Voya Intermediate Bond Option Class C
5136	Voya Intermediate Bond Option Class W
5097	Voya Large Cap Growth Option Class A
5099	Voya Large Cap Growth Option Class C
5100	Voya Large Cap Growth Option Class W
5077	Voya Large Cap Value Option Class A
5079	Voya Large Cap Value Option Class C
5080	Voya Large Cap Value Option Class W
5101	Voya Mid Cap Opportunities Option Class A
5103	Voya Mid Cap Opportunities Option Class C
5104	Voya Mid Cap Opportunities Option Class W
5121	Voya Multi-Manager International Equity Opt Class A
5123	Voya Multi-Manager International Equity Opt Class C
5124	Voya Multi-Manager International Equity Opt Class W
5145	Voya Small Cap Growth Option Class A
5147	Voya Small Cap Growth Option Class C
5148	Voya Small Cap Growth Option Class W

TOMORROW'S SCHOLAR® Payroll Deduction Plan - Employer

This form is used by the payroll department of the Participant's employer to establish a payroll deduction plan with the Tomorrow's Scholar Plan. If you have questions about this form call **1-866-677-6933**. Information is also available online at **www.tomorrowsscholar.com**.

TOMORROW'S SCHOLAR® 529 Plan

1 Employer Information

To help ensure timely and accurate processing of this form, please print clearly.

Company Name _____ Federal Tax Identification number _____

Company address _____ City _____ State _____ ZIP code _____

Number of Employees in Company _____

Primary Contact Name _____ Primary Contact Title _____

Primary Contact Telephone Number _____ Primary Contact Fax Number _____

Primary Contact E-mail Address _____

2 Payroll Deduction Transmittal Method

Approximate date you intend to begin payroll deduction:_____
Date (mm/dd/yyyy)

Frequency of deposits: ☐ Weekly ☐ Biweekly ☐ Monthly ☐ Quarterly ☐ Other:_____

Do you use a third-party vendor? ☐ No ☐ Yes If Yes, Name of Vendor:_____

Contribution Method:

☐ Contribution via check (payable to "Tomorrow's Scholar"): List bills

Employer sends one lump sum check along with roster to Tomorrow's Scholar via mail.

The check should be sent to:
Tomorrow's Scholar
c/o Voya Investment Management
P.O. Box 534472
Pittsburgh, PA 15253-4472

☐ Individual direct deposit (via ACH, "Automated Clearing House": COPS)

Payroll Deduction method currently offered is direct deposit via ACH as initiated by the employer or account owner.

The funds are sent as follows:
BNY Mellon Bank Boston, MA
ABA # 011001234
Account Number: **9040xxxxxxxxx9999**

The Account number must be exactly 17 characters (9040+ account owner SSN+9999)

☐ Automatic Investment Plan (AIP) - Automatic purchases made from participants bank account into the Tomorrow's Scholar account. $25 minimum per investment, per account.

3 Investment Dealer Information

Firm Name _____ Branch Number _____ Representative Number _____

Representative Name _____ E-Mail Address _____

Firm address _____ City _____ State _____ ZIP code _____

Telephone Number _____ Fax Number _____

Will this plan be offered at NAV? ☐ Yes ☐ No

4 Signature and Authorization

By signing this Employer Authorization Form and submitting it to Tomorrow's Scholar, the company named in Section 1 and the authorized representative below hereby represents, warrant and agree to the following:

1. The undersigned is an authorized representative of the company.
2. The company authorizes and will cooperate with Tomorrow's Scholar to provide an employer payroll deduction program or employee pre-authorized investment plan.
3. Copies of the Tomorrow's Scholar 529 Plan Program Description and Participation Agreement have been or will be provided to each employee who chooses to open a specific Tomorrow's Scholar Account.
4. If a payroll deduction program is being established:
   a. The company will promptly transmit or cause to be transmitted to Tomorrow's Scholar via check or wire transfer, an aggregate contribution equal to the sum of contributions of each employee participating in the payroll deduction program.
   b. The company will transmit or cause to be transmitted to Tomorrow's Scholar before or simultaneously with each contribution transmission complete and accurate contribution information in a form and substance mutually agreed to between the company and Tomorrow's Scholar, containing the following: the company code assigned by Tomorrow's Scholar, each participating employee's name, Social Security number or payroll ID number, and their contribution amount.
   c. The company will hold harmless and indemnify Tomorrow's Scholar and their affiliates, officers, directors, agents and employees for any loss that the company or any employee participating in the payroll deduction program may suffer as a result of the failure or delay of the company or company's third party vendor to transmit contributions or the contribution information in a timely and accurate manner.
   d. The company is responsible for expenses associated with implementing and administering the payroll deduction program, including any costs associated with deducting and transmitting the contributions of employees participating in the program.
5. I understand that neither a Tomorrow's Scholar program account, nor the principal, nor the investment return is guaranteed or insured by the FDIC.

✘ _____ _____

Signature of Authorized Company Representative | Date

_____

Please Print Full Name & Title of Authorized Representative

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TOMORROW'S SCHOLAR® 529 Plan

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TOMORROW'S SCHOLAR® Rollover Reimbursement Form

Complete this form to request a reimbursement for fees charged by your prior 529 plan provider due to your rollover into a Tomorrow's Scholar account. If you would like help completing this application, contact your financial advisor or call **1-866-677-6933**. Information is also available online at **www.tomorrowsscholar.com**.

TOMORROW'S SCHOLAR® 529 Plan

1 Account Information

To help ensure timely and accurate processing of this form, please print clearly.

Name of Account Owner/Custodian (first, middle initial, last) _____ Social Security/taxpayer ID number _____

Name of Joint-Account Owner (first, middle initial, last) _____ Social Security/taxpayer ID number _____

If trust, name of trustee(s) (first, middle initial, last) _____ Date of trust (mm/dd/yyyy) _____

U.S. residential street address _____ City _____ State _____ ZIP code _____

U.S. mailing address (if different than U.S. residential street address) _____ City _____ State _____ ZIP code _____

E-mail address _____ Daytime phone _____ Evening phone _____

Name of designated Beneficiary (first, middle initial, last) _____ Social Security/taxpayer ID number _____

U.S. residential street address _____ City _____ State _____ ZIP code _____

Option and account number _____

2 Request for Reimbursement

Note: There is a reimbursement limit of $75 per account.

To qualify for a reimbursement of your rollover fees, your rollover must total $25,000 or more.

☐ I confirm that my rollover totals $25,000 or more.

In order to process your request, you must submit a confirmation statement or letter on company letterhead from the previous plan administrator indicating the total rollover fees charged by your prior plan.

I request reimbursement of rollover fees in the amount of $ _____.

Please note that the fees will be reimbursed to you as a contribution into your Tomorrow's Scholar account after this form is processed and all requirements are met. Please allow 30 to 60 days for processing.

3 Mailing Instructions

Regular Mail

Tomorrow's Scholar
c/o Voya Investment Management
P.O. Box 534472
Pittsburgh, PA 15253-4472

Overnight/Courier

Tomorrow's Scholar
Attention: 534472
500 Ross Street 154-0520
Pittsburgh, PA 15262

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TOMORROW'S SCHOLAR® 529 Plan

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TOMORROW'S SCHOLAR®
529 Plan

. . . connecting to the future

TOMORROW'S SCHOLAR®
529 Plan

Program Description and Participation Agreement

April 26, 2023

Administrator: The Wisconsin College Savings Program Board

RETIREMENT | INVESTMENTS | INSURANCE

Voyainvestments.com

VOYA™

PROGRAM DESCRIPTION STATEMENT

Please keep this Program Description (including the Participation Agreement) with your other records about the Tomorrow's Scholar® 529 Plan, which is offered by the State of Wisconsin. You should read and understand this Program Description before you make contributions.

Definitions for capitalized terms may be found under "Key Terms" in this Program Description.

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

This Program 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 Tomorrow's Scholar® 529 Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

In particular, 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 state has established 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. 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. Those benefits, if any, should be one of the many appropriately weighted factors you should consider before making a decision to invest in the Tomorrow's Scholar® 529 Plan.

An Account in the Tomorrow's Scholar® 529 Plan should be used only to save for Qualified Education Expenses of a Beneficiary. Such Accounts 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 Program Description was written to support the promotion and marketing of the Tomorrow's Scholar® 529 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.

Participation in the Tomorrow's Scholar® 529 Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other education expenses or that a Beneficiary will be admitted or permitted to continue to attend an educational institution.

Before making any contributions to the Tomorrow's Scholar® 529 Plan, please read and understand the Program Description, including any supplements that may be issued from time to time. These documents contain important information about Tomorrow's Scholar® 529 Plan, including information about investment risks, and should be retained for future reference.

The information contained in this Program Description is considered to be accurate as of the date on the front cover and is subject to change without notice, and neither delivery of this Program Description nor any sale of interests in the Tomorrow's Scholar® 529 Plan shall, under any circumstances, create any implication that there has been no change in the affairs of the Tomorrow's Scholar 529 Plan® or the Program Manager since the date of this Program Description.

The Wisconsin Department of Administration has entered into a management agreement with TFI. TFI subcontracted to the Program Manager whereby the Program Manager would provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.

No dealer, broker, salesperson, or other person has been authorized by the State, the Board, TFI, or the Program Manager to give any information or to make any representations other than those contained in this Program Description, and, if given or made, such other information or representations must not be relied upon as having been authorized by the State, the Board, TFI, or the Program Manager. Pursuant to exemptions from registration available for securities issued by a public instrumentality of a state, no security issued by the Tomorrow's Scholar® 529 Plan has been registered with or approved by the SEC or any state securities commission.

This Program Description is not intended to constitute, nor does it constitute, legal or tax advice. This Program Description is intended to substantially comply with the Disclosure Principles Statement No. 6 adopted by the College Savings Plan Network, an affiliate of the National Association of State Treasurers, on July 1, 2017. The Tomorrow's Scholar® 529 Plan's offering materials consist of the Program Description, including any supplements.

The Options (as described in "Appendix A: Investment Options"), the investments held by the Options, and the securities issued by the Tomorrow's Scholar® 529 Plan (for example, your investment in an Option) are not insured or guaranteed by the United States; the Federal Deposit Insurance Corporation; the State; the Board; any agency or instrumentality of the federal government or of the State; any underlying mutual funds or other issuers of investments held by the Options; TFI, the Program Manager, or any of their affiliates; any agent, representative, or subcontractor retained in connection with the Tomorrow's Scholar® 529 Plan; or any other person. Account values vary based on Option performance and may be more or less than the amount invested. Your Account may lose value. Account Owners should periodically assess, and if appropriate, adjust their investment choices with their investment time horizons, risk tolerances and investment objectives in mind.

In addition to the Tomorrow's Scholar® 529 Plan, the State of Wisconsin also offers Edvest, a 529 Plan sold directly to investors. Edvest is not described in this Program Description; may offer different investment options including different underlying funds with different investment advisers or sub-advisers; may offer different benefits, and may be marketed differently than the Tomorrow's Scholar® 529 Plan. Edvest may also assess different fees, withdrawal penalties, and sales commissions, if any, relative to those assessed by the Tomorrow's Scholar® 529 Plan. Offering materials for Edvest are available online at www.edvest.com.

KEY TERMS

Capitalized terms used in this Program Description are defined as follows:

529 Plan: An education savings plan under Section 529 of the Code.

Account: An account in the Tomorrow's Scholar® 529 Plan.

Account Owner: An owner of an Account. An Account Owner may include an individual of legal age, an individual's legal representative, a trust, an estate, or an organization described in Section 501(c)(3) of the Code and exempt from taxation under Section 501(a) of the Code with the authority to open an Account for the Beneficiary, or a qualified custodian under the UGMA/UTMA. In certain cases, the Account Owner and Beneficiary may be the same person.

Age-Based Option: Each Option that is designed for those saving for the college education of the Beneficiary and that invests in multiple Underlying Funds and that has target investment allocations that changes over time based on the Beneficiary's age indicated on the Account Application or later provided to the Program Manager. Age-Based Options may not be appropriate for K-12 time horizons.

AIP: Automatic Investment Plan, which allows periodic automated debits from a checking or savings account at another financial institution to contribute to an Account.

Beneficiary: The individual designated by an Account Owner to receive the benefit of an Account.

Board: Wisconsin College Savings Program Board.

Business Day (or business day): A business day is any day that the NYSE is open for regular trading, and a business day closes at the same time that regular trading closes on the NYSE. Regular trading on the NYSE normally closes at 4:00 p.m. Eastern Time, but closes early on certain scheduled days and may close early in the case of an emergency. Units in the Options are valued as of the close of each business day for purposes of investment of contributions, withdrawal requests, transfer requests, and asset-based fees and expenses.

CDSC: Contingent deferred sales charge.

Code: Internal Revenue Code of 1986, as amended.

Distributor: Voya Investments Distributor, LLC.

Edvest: Edvest College Savings Plan.

Eligible Educational Institution: An institution as defined in Section 529(e) of the Code. Generally, the term includes accredited postsecondary educational institutions in the United States and certain institutions abroad that offer credit toward an associate's degree, a bachelor's degree, a graduate-level or professional degree, or another recognized postsecondary credential and certain postsecondary vocational and proprietary institutions. Eligible Educational Institutions must be eligible to participate in U.S. Department of Education student financial aid programs under Title IV of the Higher Education Act of 1965 (20 U.S.C. § 1088).

EFT: Electronic Funds Transfer.

IRS: U.S. Internal Revenue Service.

K-12 Institution: Any elementary or secondary public, private or religious school.

Member of the Family: An individual defined in Section 529 of the Code as follows:

- Father, mother, or an ancestor of either;
- Child or a descendant of a child;
- Stepfather or stepmother;
- Brother, sister, stepbrother, or stepsister;
- Brother or sister of the father or mother;
- Brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law, or mother-in-law;
- Son or daughter of a brother or sister;
- Spouse of the Beneficiary or of any of the individuals mentioned above; or
- First cousin.

For this purpose, a child includes a son, daughter, stepson, stepdaughter, and eligible foster child. A brother or sister includes a half-brother and half-sister.

MSRB: Municipal Securities Rulemaking Board.

NAV: Net Asset Value. The NAV per unit of an Option is calculated by dividing the Option's net assets by the number of outstanding units on a given date.

Non-Qualified Withdrawal: A Non-Qualified Withdrawal generally is any withdrawal from an Account that is **not**:

- A Qualified Withdrawal; or
- A Qualified Rollover.

NRSRO: Nationally Recognized Statistical Rating Organization.

NYSE: New York Stock Exchange.

Option: Any investment option available to Account Owners through the Tomorrow's Scholar® 529 Plan.

Program Description: This program description and participation agreement, including any supplements that may be issued from time to time.

Program Manager: Voya Funds Services, LLC; Voya Investments Distributor, LLC; and certain affiliates which collectively provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.

Qualified Education Expenses: A "qualified higher education expense" as defined in section 529(e)(3) of the Code, as amended by Pub. L. No. 115-97, and elementary and secondary school expenses for tuition described in section 529(c)(7) of the Code, subject to the limitations imposed by section 529(e)(3)(A) of the Code. Generally, Qualified Education Expenses for higher education include tuition, fees, books, supplies, and equipment required for the enrollment or attendance of the Beneficiary at an Eligible Education Institution, expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution, and certain room and board expenses, as well as expenses for special needs services in the case of a special needs Beneficiary who incurs such expenses in connection with enrollment or attendance at an Eligible Educational Institution. Expenses for computer software designed for sports, games, or hobbies are not Qualified Education Expenses for higher education unless the software is predominantly educational in nature. Qualified Education Expenses include tuition in connection with enrollment or attendance at K-12 Institutions up to a maximum amount described in "Qualified Withdrawals" in the Program Summary.

Additionally, for federal and Wisconsin tax purposes, any reference to Qualified 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 ("Apprenticeship Expenses"); 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 ("Loan Repayments"). Distributions treated as Qualified 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. Loan Repayments may impact student loan interest deductibility.

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.

Qualified Withdrawal: Any distribution that is used to pay for the Qualified Education Expenses of a Beneficiary incurred in the same tax year as the withdrawal or potentially in a prior or future tax year.

Qualified Rollover: A distribution of amounts from a 529 Plan which, within 60 days of such distribution, is transferred: (1) to another 529 Plan for the benefit of 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 the credit of another beneficiary under a 529 Plan who is a Member of the Family of the beneficiary of the account with respect to which the distribution was made; or (3) to a Section 529A ABLE account for the beneficiary or Member of the Family of the beneficiary, subject to ABLE account contribution limits.

SEC: U.S. Securities and Exchange Commission.

Single Fund Option: Each Option that invests in a single Underlying Fund or, in one case, two Underling Funds.

State: State of Wisconsin.

Static Allocation Option: Each Option that invests in multiple Underlying Funds and that has fixed target investment allocations based upon a specific risk- or style-based investment strategy (unless a modification is approved by the Board).

TFI: TIAA-CREF Tuition Financing, Inc.

Transfer Agent: BNY Mellon Investment Servicing (US) Inc., which provides transfer agency and recordkeeping services for the Tomorrow's Scholar® 529 Plan.

Trust: The Wisconsin College Savings Program Trust Fund, as created by the State.

UGMA: Uniform Gifts to Minors Act.

UTMA: Uniform Transfers to Minors Act.

Underlying Funds: Mutual funds and other investments in which the Options invest.

TOMORROW'S SCHOLAR® 529 PLAN

Supplement No. 7 dated September 30, 2025

To the Tomorrow's Scholar® 529 Plan Program Description
and Participation Agreement dated April 26, 2023

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated April 26, 2023, as previously amended (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description. Unless otherwise noted below, the changes described in this Supplement are effective as of July 4, 2025.

SUMMARY OF CHANGES

1. Changes have been made as to what constitutes a Qualified Withdrawal and a Qualified Rollover.
2. Certain additional K-12 expenses are considered Qualified Education Expenses.
3. Certain postsecondary credentialing expenses are included in Qualified Education Expenses.

CHANGES TO THE PROGRAM DESCRIPTION

The Program Description is revised as follows:

Changes to Key Terms

The third sentence of the first paragraph of "Qualified Education Expenses" is revised as follows:

Generally, Qualified Education Expenses for higher education include tuition, fees, books, supplies, and equipment required for the enrollment or attendance of the Beneficiary at an Eligible Educational Institution, expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution, certain room and board expenses, as well as expenses for special needs services in the case of a special needs Beneficiary who incurs such expenses in connection with enrollment or attendance at an Eligible Educational Institution, and certain postsecondary credentialing expenses.

The final sentence of the first paragraph of "Qualified Education Expenses" is deleted and replaced with the following:

For both federal and Wisconsin tax purposes, Qualified Education Expenses includes K-12 student expenses (up to the then applicable maximum amount described in "Qualified Withdrawals" in the Program Summary).

The third paragraph of "Qualified Education Expenses" is deleted and replaced with the following:

State tax treatment of withdrawals for K-12 student expenses, apprenticeship expenses required for the participation in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act, certain postsecondary credentialing 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.

Changes to Program Summary

The "Program Summary – Effective January 1, 2025" of the Program Description is revised to update Qualified Withdrawals effective July 4, 2025.

Changes to Withdrawals – K-12 Institutions

The sub-heading "K-12 Institutions" on page 15 is revised to read "**K-12 Student Expenses**" and the paragraph under the sub-heading is deleted in its entirety and replaced with the following:

For federal and Wisconsin tax purposes, Qualified Education Expenses include the following expenses in connection with enrollment or attendance at, or for students enrolled at or attending, any elementary or secondary public, private or religious school described in section 529(c)(7) of the Code:

- Tuition;
- Curriculum and curricular materials;
- Books or other instructional materials;

- Online education materials;
- Tuition for tutoring or educational classes outside of the home, including at a tutoring facility, but only if the tutor or instructor is not related to the student and:
    - Is licensed as a teacher in any State,
    - Has taught at an eligible educational institution, or
    - Is a subject matter expert in the relevant subject;
- Fees for a nationally standardized norm-referenced achievement test, an advanced placement examination, or any examinations related to college or university admission;
- Fees for dual enrollment in an institution of higher education; and
- Educational therapies for students with disabilities provided by a licensed or accredited practitioner or provider, including occupational, behavioral, physical, and speech-language therapies.

For the yearly maximum amount, please refer to the "Program Summary." The state tax treatment of withdrawals used to pay for elementary and secondary school expenses is determined by the state where you file state income taxes and may differ from federal tax treatment. Participants are responsible for monitoring and complying with the maximum aggregate limit with respect to K-12 student expenses withdrawals.

Changes to Withdrawals

The following new subsection is added under the section for "Withdrawals":

Postsecondary Credentialing Expenses

An account owner is permitted to use funds from a 529 Account for certain postsecondary credentialing expenses, as follows:

- Tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a beneficiary in a Recognized Postsecondary Credential Program, or any other expense incurred in connection with enrollment in or attendance at a Recognized Postsecondary Credential Program if the expense would, if incurred in connection with enrollment or attendance at an Eligible Education Institution, be covered under section 529(e)(3)(A) of the Code.
- Fees for testing if such testing is required to obtain or maintain a Recognized Postsecondary Credential, and
- Fees for continuing education if such education is required to maintain a Recognized Postsecondary Credential.

The term *Recognized Postsecondary Credential* means:

1. A credential that is industry-recognized and is
    - Any postsecondary employment credential issued by a program that is accredited by the Institute for Credentialing Excellence, the National Commission on Certifying Agencies, or the American National Standards Institute
    - Any postsecondary employment credential that is included in the Credentialing Opportunities On-Line (COOL) directory of credentialing programs maintained by the Department of Defense or by any branch of the Armed Forces
    - any postsecondary employment credential identified by the Secretary of the Treasury, after consultation with the Secretary of Labor, as being industry recognized
2. any certificate of completion of an Apprenticeship Program
3. any occupational or professional license issued or recognized by a state or the federal government and any certification that satisfies a condition for obtaining the license
4. any recognized postsecondary credential as defined in section 3(52) of the Workforce Innovation and Opportunity Act (WIOA) provided through a WIOA Recognized Postsecondary Credential Program. Section 3(52) defines a recognized postsecondary credential as "a credential consisting of an industry-recognized certificate or certification, a certificate of completion of an apprenticeship, a license recognized by the state involved or federal government, or an associate or baccalaureate degree.

The term *Recognized Postsecondary Credential Program* means any program to obtain a Recognized Postsecondary Credential, if one or more of the following statements apply:

- The program is on a state list prepared under Section 122(d) of the Workforce Innovation and Opportunity Act (WIOA). Each state provides its own list of programs designed to comply with WIOA. For example, you can find a list of eligible training providers for Wisconsin at Workforce Innovation and Opportunity Act | Department of Workforce Development.
- The program is listed in the public directory of the Web Enabled Approval Management System (WEAMS) of the Veterans Benefits Administration. You can find more information about these programs at

https://inquiry.vba.va.gov/weamspub/buildSearchInstitutionCriteria.do.

- An examination is required to obtain or maintain a credential, and the exam is developed or administered by an organization widely recognized as providing reputable credentials in the occupation the exam relates to. The organization must also recognize the program as providing training or education that prepares the individual to take the exam.
- The program is identified by the Secretary of the Treasury, after consultation with the Secretary of Labor, as being a reputable program for obtaining a Recognized Postsecondary Credential.

Education Loan Repayments: 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.

Changes to Withdrawals – Qualified Education Expenses

Effective July 4, 2025, the second and third paragraphs under the sub-heading "Qualified Education Expenses" on page 15 are deleted in their entirety and replaced with the following:

For federal and Wisconsin tax purposes, any reference to Qualified Education Expenses also includes: (i) Apprenticeship Expenses; (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; and (iii) certain postsecondary credentialing expenses as defined in section 529(f) of the Code.

For federal and Wisconsin tax purposes, any reference to Qualified Education Expenses also includes: (i) Apprenticeship Expenses; (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; and (iii) certain postsecondary credentialing expenses as defined in section 529(f) of the Code. Distributions treated as Qualified Education Expenses with respect to the loans of a sibling of a Beneficiary will count towards the limit of the sibling, not the Beneficiary. Loan Repayments may impact student loan interest deductibility. Participants will be responsible for tracking their Loan Repayments in accordance with the $10,000 per individual lifetime limit.

State tax treatment of withdrawals for Qualified Education Expenses, including those for K-12 student expenses, Registered apprenticeship expenses, certain postsecondary credentialing 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.

The following summary is intended only to highlight key features of the Tomorrow's Scholar® 529 Plan. It does not fully describe the Tomorrow's Scholar® 529 Plan. This summary is qualified in its entirety by reference to the remainder of this Program Description.

PROGRAM SUMMARY – EFFECTIVE JULY 4, 2025

The program	The Tomorrow's Scholar® 529 Plan of the Wisconsin College Savings Program Trust Fund.
Program Manager	Voya Funds Services, LLC; Voya Investments Distributor, LLC; and certain affiliates, which collectively provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.
Choosing a unit class	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A units with initial sales charge will be automatically selected. See "Choosing a Unit Class" on page 9 for details.
Minimum initial contribution	$250 per Option selected for investment. The minimum initial contribution is waived for Account Owners that make contributions through AIPs or payroll direct deposits of $25 or more per month. See "Minimum Contributions" on page 13 for details.
Minimum subsequent contribution	$25 per Option selected for investment. See "Minimum Contributions" on page 13 for details.
Maximum contribution limit	$589,650. See "Maximum contribution" on page 14 for details.
Residency requirement	None.
Beneficiary age limit	None — the Beneficiary may be any age, from newborn to adult.
Eligible schools	For higher education, savings may be used at any Eligible Educational Institution. See "Eligible Educational Institutions" on page 15 for details. For K-12 education, savings may be used for student expenses at elementary or secondary public, private or religious schools up to a maximum of $10,000 per taxable year per Beneficiary from all 529 Plans. Effective January 1, 2026, the annual limit for K-12 Expenses will be increased to $20,000 per taxable year per Beneficiary from all 529 Plans. See "K-12 Student Expenses" on page 15 for details.
Federal tax benefits **For the 2025 tax year**	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax, including the additional 10% federal tax. There is no federal gift tax on contributions of up to $19,000 per year per Beneficiary ($38,000 for married couples electing to split gifts); or on a lump sum gift of $95,000 (single filer) and $190,000 (married couples) per Beneficiary that would be pro-rated over five taxable years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Each Account Owner has a lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual's gross estate. This lifetime exemption is adjusted for inflation and is currently $13,990,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of $27,980,000 to gifts by either of them. The top gift tax rate is 40%. See "Federal gift and estate tax issues" on page 18 for details.
Wisconsin tax benefits **For the 2025 tax year**	Wisconsin tax benefits related to the Tomorrow's Scholar® 529 Plan are available only to Wisconsin taxpayers. Contributors may reduce their Wisconsin taxable income with contributions made to an Account during the tax year, up to a maximum of $5,130 per beneficiary for each tax year (adjusted annually for inflation). A married couple filing a joint return may reduce state taxable income with contributions, up to a maximum of $5,130 per Beneficiary each year. A married couple filing separately may each claim a maximum deduction of $2,560 per Beneficiary each year. Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years. Any amount withdrawn within 365 days of being contributed to the account must be added back to income or reduce available carry-over. Accrued earnings and Qualified Withdrawals are not subject to Wisconsin income tax. Employers that contribute to their employees' Wisconsin Trust accounts may be eligible for a Wisconsin state tax credit. Employers that may be eligible for the state tax credit include a sole proprietor, partner of a partnership, member of a limited liability company, or shareholder of a tax-option corporation that is an employer. Employers may receive a tax credit equal to 50% of the total contributions that the employer makes to a Wisconsin Trust account for its employee up to a maximum amount across all accounts of $800 per employee per tax year. A state tax credit may only be claimed if the employee's compensation is reported, or required to be reported, on a W-2 form issued by the employer. Employers should consult a tax advisor regarding the availability and ramifications of this credit. See "Wisconsin state tax considerations" on page 18 for details.
Qualified Withdrawals	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution, as well as to pay for certain expenses in connection with enrollment or attendance at, or for students enrolled at or attending, any elementary or secondary public, private or religious school, up to a maximum amount per taxable year per Beneficiary from all 529 Plans, and certain postsecondary credentialing expenses as defined in section 529(f) of the Code. See "Qualified Withdrawals" on page 15 for details.
Investment Options	Account Owners can choose from among 32 Options, including 5 Static Allocation Options, 9 Age-Based Options, and 18 Single Fund Options including Options investing in Voya mutual funds and mutual funds managed by a variety of other managers. See "Investment Options" on page 8 for details.
Program expenses and fees	Account Owners bear the fees charged by the Tomorrow's Scholar® 529 Plan and the expenses of the Underlying Funds in which their selected Options invest. An Account Owner's financial intermediary may also charge fees in addition to the fees and expenses described in this Program Description. See "Fee Structure" on page 11 for details.

Program and investment risks	An investment in the Tomorrow's Scholar® 529 Plan is subject to investment risks, regardless of which Option(s) an Account Owner selects. An Account Owner may lose money, including any principal. In addition, Account Owners are exposed to the risks of the Underlying Funds in which their selected Options invest. See "Tomorrow's Scholar® 529 Plan Risks and Considerations" on page 19 and "Appendix C: Risks Applicable to the Investment Options" for details.
Investment performance	Account values vary based on Option performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option's investment allocations and/or changes to an Option's underlying investments. See "Appendix D: Investment Results" for details.
Changes in investment selection	An Account Owner may transfer funds between Options only twice per calendar year and upon a change in the Beneficiary to a Member of the Family of the current Beneficiary. See "Investment changes" on page 8 for details.
Contact information	<u>Regular Mail</u> Tomorrow's Scholar® 529 Plan c/o Voya Investment Management P.O. Box 534472 Pittsburgh, PA 15253-4472 <u>Overnight/Courier</u> Tomorrow's Scholar® 529 Plan Attention: 534472 500 Ross Street 154-0520 Pittsburgh, PA 15262 1-866-677-6933

TOMORROW'S SCHOLAR® 529 PLAN

Supplement No. 6 dated March 31, 2025
To the Tomorrow's Scholar® 529 Plan Program Description
and Participation Agreement dated April 26, 2023

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated April 26, 2023, as previously amended (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

SUMMARY OF CHANGES

1. Effective April 28, 2025, VY® T. Rowe Price Growth Equity Portfolio, Nuveen Bond Index Fund, VY® CBRE Global Real Estate Portfolio, and Voya Global Bond Fund are removed as Underlying Funds for the Static and Age-Based Options.
2. Effective April 28, 2025, the Nuveen International Equity Index Option is removed as a Single Fund Option. If you are currently invested in this option, your account balance in this option will be automatically transferred to the Fidelity Global ex-US Index Option. The automatic transfer will not count as one of the two allowable transfers per calendar year for the same beneficiary.
3. Effective April 28, 2025, Fidelity Global ex-US Index Option and Fidelity U.S. Bond Index Option are added as Single-Fund Options.
4. Effective April 28, 2025, "Appendix A: Investment Options" is revised to update the principal investment strategies and risks of the Investment Options.
5. Effective April 28, 2025, "Appendix B: Allocations to Underlying Funds" is revised to update each Investment Option's allocations among the Underlying Funds.
6. Effective April 28, 2025, "Appendix C: Risks Applicable to the Investment Options" is revised to update descriptions of the risks applicable to the Underlying Funds.
7. Effective April 28, 2025, "Appendix D: Investment Results" is revised to update the average annual total returns of the Investment Options as of December 31, 2024.
8. Effective April 28, 2025, "Appendix E: Total Estimated Annual Fees and Expenses" is revised to update the expenses as of April 28, 2025.
9. Effective April 28, 2025, "Appendix F: Approximate Cost of A $10,000 Contribution" is revised to update the information as of April 28, 2025.

Changes to Appendices

Changes to Appendix A

Effective April 28, 2025, "Appendix A: Investment Options" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix A: Investment Options – Effective April 28, 2025."

Changes to Appendix B

Effective April 28, 2025, "Appendix B: Allocations to Underlying Funds" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix B: Allocations to Underlying Funds – Effective April 28, 2025."

Changes to Appendix C

Effective April 28, 2025, "Appendix C: Risks Applicable to the Investment Options" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix C: Risks Applicable to the Investment Options – Effective April 28, 2025.

Changes to Appendix D

Effective April 28, 2025, "Appendix D: Investment Results" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix D: Investment Results – As of December 31, 2024."

Changes to Appendix E

Effective April 28, 2025, "Appendix E: Total Estimated Annual Fees and Expenses" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix E: Total Estimated Annual Fees and Expenses – Effective April 28, 2025."

Changes to Appendix F

Effective April 28, 2025, “Appendix F: Approximate Cost of a $10,000 Contribution” of the Program Description is deleted in its entirety and replaced with the attached revised “Appendix F: Approximate Cost of a $10,000 Contribution – Effective April 28, 2025.”

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

APPENDIX A: INVESTMENT OPTIONS – EFFECTIVE APRIL 28, 2025

Age-Based Options	Single Fund Options
Voya 529 Age 0-4 Option (14-18 years to enrollment)	American Century Small Cap Value Option
Voya 529 Age 5-8 Option (10-13 years to enrollment)	Fidelity Global ex-US Index Option
Voya 529 Age 9-10 Option (8-9 years to enrollment)	Fidelity U.S. Bond Index Option
Voya 529 Age 11-12 Option (6-7 years to enrollment)	BlackRock Global Allocation Option
Voya 529 Age 13-14 Option (4-5 years to enrollment)	Nuveen Balanced Option
Voya 529 Age 15 Option (3 years to enrollment)	Nuveen Equity Index Option
Voya 529 Age 16 Option (2 years to enrollment)	Nuveen Small-Cap Blend Index Option
Voya 529 Age 17 Option (1 years to enrollment)	TIAA-CREF Principal Protection Option
Voya 529 Age 18+ Option (at enrollment)	Voya Corporate Leaders® 100 Option
	Voya GNMA Income Option
Static Allocation Options	Voya High Yield Bond Option
Voya 529 Aggressive Growth Option	Voya Intermediate Bond Option
Voya 529 Balanced Option	Voya Large Cap Growth Option
Voya 529 Conservative Plus Option	Voya Large Cap Value Option
Voya 529 Growth Plus Option	Voya Mid Cap Opportunities Option
Voya 529 Ultra Conservative Option	Voya Multi-Manager International Equity Option
	Voya Multi-Manager Mid Cap Value Option
	Voya Small Cap Opportunities Option

The table below includes a description of each Option's investment strategy and principal investment risks. Each Option's principal investment risks correspond to the principal investment risks of each Underlying Fund in which the Option seeks to invest at least 5% of its net assets. As such, you should understand that an Option may be subject to additional investment risks. Additional detail about the principal investment risks listed below may be found in "Appendix C: Risks Applicable to the Investment Options."

Age-Based Options	Investment Strategies	Principal Investment Risks
Voya 529 Age 0-4 Option	Invests primarily in mutual funds that invest in aggressive investments, seeking capital appreciation.	Asset Allocation, Bank Instruments, China Investing Risks, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 5-8 Option	Invests in mutual funds that invest in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth.	Asset Allocation, Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 9-10 Option	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, China Investing Risks, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investment Model, Issuer Non-

Age-Based Options	Investment Strategies	Principal Investment Risks
		Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 11-12 Option	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 13-14 Option	Seeks both capital appreciation and income by investing in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Option Writing, Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Small-Capitalization Company, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 15 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Asset Allocation, Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Option Writing, Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities
Voya 529 Age 16 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Asset Allocation, Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy , Inflation-Indexed Bonds, Interest in Loans, Interest Rate,

Age-Based Options	Investment Strategies	Principal Investment Risks
		Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Option Writing, Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities
Voya 529 Age 17 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Asset Allocation, Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy , Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Option Writing, Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities
Voya 529 Age 18+ Option	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that while the Voya 529 Age 18+ Option seeks to preserve the value of your investment, it is possible to lose money by investing in the Option	Asset Allocation, Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Option Writing, Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities

Static Allocation Options	Investment Strategies	Principal Investment Risks
Voya 529 Aggressive Growth Option	Invests in mutual funds that invest primarily in aggressive investments, seeking capital appreciation.	Bank Instruments, China Investing Risks, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
Voya 529 Balanced Option	Seeks both capital appreciation and income by investing in in mutual funds that invest in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, China Investing Risks, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index),

Static Allocation Options	Investment Strategies	Principal Investment Risks
		Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing
Voya 529 Conservative Plus Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Asset Allocation, Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities
Voya 529 Growth Plus Option	Invests mutual funds that invest in a combination of aggressive and conservative investments, seeking both capital appreciation and income with an emphasis on growth.	Asset Allocation, Bank Instruments, China Investing Risks, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
Voya 529 Ultra Conservative Option	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that while the Voya 529 Ultra Conservative Option seeks to preserve the value of your investment, it is possible to lose money by investing in the Option.	Asset Allocation, Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Option Writing, Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities

Single Fund Options	Investment Strategies	Principal Investment Risks
American Century Small Cap Value Option	Through its investments in American Century Small Cap Value Fund (advised by American Century Investment Management, Inc.), the Option seeks long-term capital growth. Income is a secondary objective. Under normal market conditions, the Fund invests at	Company, Market, Price Volatility, Real Estate Companies and Real Estate Investment Trusts, Redemption, Small Capitalization Company, Value Investing

Single Fund Options	Investment Strategies	Principal Investment Risks
	least 80% of its net assets in small cap companies.	
BlackRock Global Allocation Option	Through its investments in BlackRock Global Allocation Fund, Inc. (advised by BlackRock Advisors, LLC), the Option seeks to provide high total investment return through a fully managed investment policy utilizing United States and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.	Commodities Related Investments, Convertible Securities, Corporate Loans, Debt Securities, Derivatives Investments, Distressed Securities, Foreign (non-U.S.) Investments/Developing and Emerging Markets, High Portfolio Turnover, High-Yield Securities, Index Strategy, Leverage, Market, Mid-Capitalization Companies, Mortgage- and Asset-Backed Securities, Precious Metal and Related Securities, Preferred Securities, Real Estate Companies and Real Estate Investment Trusts, Risk of Loan Assignments and Participations, Small-Capitalization Companies, Sovereign Debt, Structured Notes, Subsidiary, Warrants
Fidelity Global ex-US Index Option	Through its investments in Fidelity Global ex U.S. Index Fund (advised by Fidelity Management & Research Company LLC), the Option seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI ex USA Index and in depositary receipts representing securities included in the index.	Correlation to Index, Foreign and Emerging Markets, Geographic Exposure to Asia, Geographic Exposure to Europe, Issuer-Specific Changes, Passive Management, Securities Lending, Stock Market Volatility,
Fidelity U.S. Bond Index Option	Through its investments in Fidelity U.S. Bond Index Fund (advised by Fidelity Management & Research Company LLC), the Option seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index. The fund normally invests at least 80% of assets in bonds included in the Bloomberg U.S. Aggregate Bond Index.	Correlation to Index, Foreign Exposure, Interest Rate Changes, Issuer-Specific Changes, Leverage, Passive Management, Prepayment
Nuveen Balanced Option (formerly, TIAA-CREF Balanced Option)	Through its investments in two Nuveen mutual funds (65% in Nuveen Equity Index Fund (formerly, TIAA-CREF Equity Index Fund) and 35% in Nuveen Bond Index Fund (formerly, TIAA-CREF Bond Index Fund)), considered index funds, seeks to track benchmark indices, the Russell 3000® Index and Bloomberg U.S. Aggregate Bond Index. The TIAA-CREF Balanced Option is the only Single Fund Option that invests in more than one underlying fund.	Call, Credit, Credit Spread, Downgrade, Fixed-Income Foreign Investment, Floating Rate Loans, Illiquid Investments, Income Volatility, Index Strategy, Interest Rate, Issuer, Large-Capitalization Companies, Market, Market Volatility, Liquidity and Valuation, Mid-Capitalization Companies, Non-Diversification (Index), Prepayment and Extension, Small Capitalization Company and U.S. Government Securities and Obligations
Nuveen Equity Index Option (formerly, TIAA-CREF Equity Index Option)	Through its investments in Nuveen Equity Index Fund (formerly, TIAA-CREF Equity Index Fund) (an index fund) (advised by Teachers Advisors LLC.), the Option seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of its benchmark index, the Russell 3000® Index.	Index Strategy, Issuer, Large-Capitalization Companies, Liquidity, Market, Mid-Capitalization Company, Non-Diversification, Small-Capitalization Company
Nuveen Small-Cap Blend Index Option (formerly, TIAA-CREF Small-Cap Blend Index Option)	Through its investments in Nuveen Small-Cap Blend Index Fund (formerly, TIAA-CREF Small-Cap Blend Index Fund) (an index fund) (advised by Teachers Advisors LLC.), the Option seeks a favorable long-term total return, mainly through capital	Index Strategy, Issuer, Illiquid Investments, Market, Non-Diversification, Small-Capitalization Company

Single Fund Options	Investment Strategies	Principal Investment Risks
	appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in equity securities included in its benchmark index, the Russell 2000® Index.	
TIAA-CREF Principal Protection Option	Through its investments in TIAA-CREF Principal Plus Interest Portfolio (advised by Teachers Advisors LLC.), the Option seeks to preserve capital and provide A stable return. The assets in this portfolio are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Trust as the policyholder on behalf of the Tomorrow's Scholar® 529 Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Option. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Tomorrow's Scholar® 529 Plan's website.	The portfolio is primarily subject to the risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.
Voya Corporate Leaders® 100 Option	Through its investments in Voya Corporate Leaders® 100 Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks to outperform the S&P 500® Index. Under normal market conditions, the fund invests primarily in equity securities of issuers included in the S&P 100 Index.	Company, Convertible Securities, Credit, Derivative Instruments, Interest Rate, Investment Model, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Preferred Stocks, Real Estate Companies and Real Estate Investment Trusts, Securities Lending
Voya GNMA Income Option	Through its investments in Voya GNMA Income Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks a high level of current income consistent with liquidity and safety of principal through investment primarily in Government National Mortgage Association ("GNMA") mortgage-backed securities (also known as GNMA Certificates) that are guaranteed as to the timely payment of principal and interest by the U.S. government. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in GNMA Certificates.	Credit, Derivative Instruments, Environmental, Social, and Governance, Interest Rate, Liquidity, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Other Investment Companies, Portfolio Turnover, Prepayment and Extension, Repurchase Agreements, Securities Lending, U.S. Government Securities and Obligations, When Issued and Delayed Delivery Securities and Forward Commitments
Voya High Yield Bond Option	Through its investments in Voya High Yield Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks a high level of current income and total return. Under normal market conditions, the fund invests at least 80%	Bank Instrument, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Preferred Stocks, Prepayment and Extension, Securities

Single Fund Options	Investment Strategies	Principal Investment Risks
	of its net assets (plus borrowings for investment purposes) in a diversified portfolio of high-yield (high risk) bonds commonly known as "junk bonds.".	Lending, U.S. Government Securities and Obligations, Zero-Coupon Bonds and Pay-in Kind Securities
Voya Intermediate Bond Option	Through its investments in Voya Intermediate Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks to maximize total return through income and capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of purchase, are rated investment-grade (e.g., rated at least BBB- by S&P Global Ratings or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a nationally recognized statistical rating organization ("NRSRO"), or are of comparable quality if unrated.	Bank Instruments, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Preferred Stocks, Prepayment and Extension, Securities Lending, U.S. Government Securities and Obligations
Voya Large Cap Growth Option	Through its investments in Voya Large-Cap Growth Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of large-capitalization companies.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments, Growth Investing, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending
Voya Large Cap Value Option	Through its investments in Voya Large Cap Value Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term growth of capital and current income. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of dividend-paying, large-capitalization issuers.	Company, Convertible Securities, Credit, Currency, Dividend, Environment, Social, and Governance, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Preferred Stocks, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Small-Capitalization Company, Value Investing
Voya Mid Cap Opportunities Option	Through its investments in Voya MidCap Opportunities Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-sized U.S. companies.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments, Growth Investing, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya Multi-Manager International Equity Option	Through its investments in Voya Multi-Manager International Equity Fund (sub-advised by Lazard Asset Management LLC, Acadian Asset Management LLC, Voya Investment Management Co. LLC and Voya Investment Management (UK) Limited (together, Voya IM), and Wellington Management Company LLP)), the Option seeks long-term growth of capital. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. The fund invests at least 65% of its assets in equity securities of companies organized under the laws of, or	China Investing, Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, Initial Public Offerings, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Preferred Stocks, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing

Single Fund Options	Investment Strategies	Principal Investment Risks
	with principal offices located in, a number of different countries outside of the U.S., including companies in countries in emerging markets.	
Voya Multi-Manager Mid Cap Value Option	Through its investments in Voya Multi-Manager Mid Cap Value Fund (sub-advised by Victory Capital Management Inc. and Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-capitalization companies.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Focused Investing (Index), Foreign (Non-U.S.) Investments, Index Strategy, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya Small Cap Growth Option	Through its investments in Voya Small Cap Growth Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in stocks of small-capitalization companies.	Company, Currency, Environmental, Social, and Governance, Focused Investing, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Other Investment Companies, Securities Lending, Small-Capitalization Company

APPENDIX B: ALLOCATIONS TO UNDERLYING FUNDS – EFFECTIVE APRIL 28, 2025

The following table includes each Option's investment allocation among the Underlying Funds as of April 28, 2025. For more information about an Underlying Fund, please see the Underlying Fund's prospectus and statement of additional information. You may obtain copies of the Voya and VY® Underlying Funds' prospectuses, statements of additional information, and most recent semi-annual and annual shareholder reports by calling the Program Manager at 1-800-774-5127. To obtain such documents for the BlackRock Global Allocation Fund you may call 1-800-441-7762 or go to https://www.blackrock.com/us/individual/resources/regulatory-documents/mutual-funds, for American Century Small Cap Value Fund you may call 1-800-345-6488 or go to https://americancentury.prospectus-express.com/summary.asp?doctype=pros&clientid=amercentll&fundid=025076852, for the Fidelity Funds you may call 1-800-544-8544or go to https://fundresearch.fidelity.com/fund-screener/, and for the Nuveen Funds you may call 1-800-223-1200 or go to http://www.tiaa.org/public/prospectuses.

Underlying Fund		Voya High Yield Portfolio	Voya Inflation Protected Bond Plus Portfolio	Voya Intermediate Bond Fund	Voya International Index Portfolio	Voya Large-Cap Growth Fund	Voya Large Cap Value Fund	Voya Limited Maturity Bond Portfolio	Voya MidCap Opportunities Fund	Voya Multi-Manager Emerging Markets Equity Fund	Voya Multi-Manager International Equity Fund	Voya Multi-Manager Mid Cap Value Fund	Voya Small Cap Growth Fund	Voya Small Company Fund	Voya U.S. Stock Index Portfolio	VY® BrandywineGLOBAL – Bond Portfolio	VY® T. Rowe Price Capital Appreciation Portfolio
Static Allocation Option																	
Voya 529 Aggressive Growth Option	%	2.0	-	5.0	15.0	6.0	6.0	-	3.5	5.0	6.0	3.5	1.5	2.5	44.0	-	-
Voya 529 Balanced Option	%	4.0	3.0	18.0	10.0	6.0	6.0	3.0	2.0	4.0	5.0	2.0	-	-	26.0	6.0	5.0
Voya 529 Conservative Plus Option	%	5.0	3.0	30.0	7.0	4.0	4.0	9.0	1.5	2.0	3.0	1.5	-	-	18.0	7.0	5.0
Voya 529 Growth Plus Option	%	4.0	-	11.0	14.0	6.0	6.0	-	2.0	4.0	6.0	2.0	1.0	1.0	35.0	3.0	5.0
Voya 529 Ultra Conservative Option	%	5.0	8.0	53.0	-	-	-	12.0	1.0	-	-	1.0	-	-	-	15.0	5.0
Age-Based Option																	
Voya 529 Age 0-4 Option	%	3.0	-	5.0	17.0	6.0	6.0	-	3.0	4.0	7.0	3.0	1.0	2.0	36.0	2.0	5.0
Voya 529 Age 5-8 Option	%	3.0	-	15.0	14.0	6.0	6.0	-	3.0	3.0	4.0	3.0	1.0	2.0	31.0	4.0	5.0
Voya 529 Age 9-10 Option	%	3.0	4.0	22.0	10.0	6.0	6.0	-	2.0	3.0	5.0	2.0	1.0	1.0	24.0	6.0	5.0
Voya 529 Age 11-12 Option	%	3.0	4.0	28.0	9.0	5.0	5.0	4.0	2.0	3.0	4.0	2.0	-	-	20.0	6.0	5.0
Voya 529 Age 13-14 Option	%	3.0	5.0	32.0	5.0	5.0	5.0	9.0	1.5	3.0	3.0	1.5	-	-	15.0	7.0	5.0
Voya 529 Age 15 Option	%	5.0	5.0	33.0	4.0	4.0	4.0	17.0	1.0	-	2.0	1.0	-	-	13.0	6.0	5.0
Voya 529 Age 16 Option	%	5.0	5.0	32.0	4.0	3.0	3.0	19.0	1.0	-	2.0	1.0	-	-	13.0	7.0	5.0
Voya 529 Age 17 Option	%	5.0	6.0	32.0	-	3.0	3.0	30.0	1.0	-	-	1.0	-	-	7.0	7.0	5.0
Voya 529 Age 18+ Option	%	5.0	8.0	32.0	-	-	-	36.0	1.0	-	-	1.0	-	-	5.0	7.0	5.0

Underlying Fund		American Century Small Cap Value Fund	BlackRock Global Allocation Fund	Fidelity Global ex U.S. Index Fund	Fidelity U.S. Bond Index Fund	Nuveen Bond Index Fund	Nuveen Equity Index Fund	Nuveen Small-Cap Blend Index Fund	TIAA-CREF Principal Plus Interest Portfolio	Voya Corporate Leaders® 100 Fund	Voya GNMA Income Fund	Voya High-Yield Bond Fund	Voya Intermediate Bond Fund	Voya Large-Cap Growth Fund	Voya Large Cap Value Fund	Voya MidCap Opportunities Fund	Voya Multi-Manager International Equity Fund	Voya Multi-Manager Mid Cap Value Fund	Voya Small Cap Growth Fund
Single Fund Option																			
American Century Small Cap Value Option	%	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BlackRock Global Allocation Option	%	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Global ex-US Index Option	%	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Option	%	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Balanced Option	%	-	-	-	-	35.0	65.0	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Equity Index Option	%	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Small-Cap Blend Index Option	%	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Principal Protection Option	%	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-
Voya Corporate Leaders® 100 Option	%	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-
Voya GNMA Income Option	%	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-
Voya High Yield Bond Option	%	-	-	-	-	-	-	-	-	-	-	100		-	-	-	-	-	-
Voya Intermediate Bond Option	%	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-
Voya Large Cap Growth Option	%	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-
Voya Large Cap Value Option	%	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-
Voya Mid Cap Opportunities Option	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-
Voya Multi-Manager International Equity Option	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-
Voya Multi-Manager Mid Cap Value Option	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-
Voya Small Cap Growth Option	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100

APPENDIX C: RISKS APPLICABLE TO INVESTMENT OPTIONS – EFFECTIVE APRIL 28, 2025

Accounts are subject to a variety of investment risks that will vary depending upon the selected Option(s) and the applicable Underlying Funds. Provided below is a summary of the Underlying Funds' principal investment risks described in "Appendix A: Investment Options." Please note that the information provided below is only a summary of the Underlying Funds' principal investment risks. For more information about the investment risks of the Underlying Funds, please see their respective prospectuses and statements of additional information. You may obtain copies of the Underlying Funds' prospectuses and statements of additional information by calling the Program Manager at 1-800-774-5127.

Asset Allocation: Investment performance depends on the manager's skill in allocating assets among the asset classes in which an Underlying Fund invests and in choosing investments within those asset classes. There is a risk that the manager may allocate assets or investments to or within an asset class that underperforms compared to other asset classes or investments. An Underlying Fund may underperform funds that allocate their assets differently than the Underlying Fund, due to differences in the relative performance of asset classes and subsets of asset classes.

Bank Instruments: Bank instruments include certificates of deposit, fixed time deposits, bankers' acceptances, and other debt and deposit-type obligations issued by banks. Changes in economic, regulatory, or political conditions, or other events that affect the banking industry may have an adverse effect on bank instruments or banking institutions that serve as counterparties in transactions with an Underlying Fund. In the event of a bank insolvency or failure, an Underlying Fund may be considered a general creditor of the bank, and it might lose some or all of the funds deposited with the bank. Even where it is recognized that a bank might be in danger of insolvency or failure, an Underlying Fund might not be able to withdraw or transfer its money from the bank in time to avoid any adverse effects of the insolvency or failure. Volatility in the banking system may impact the viability of banking and financial services institutions. In the event of failure of any of the financial institutions where an Underlying Fund maintains its cash and cash equivalents, there can be no assurance that the Underlying Fund would be able to access uninsured funds in a timely manner or at all and the Underlying Fund may incur losses. Any such event could adversely affect the business, liquidity, financial position and performance of the Underlying Fund.

Borrowing: Borrowing creates leverage, which may increase expenses and increase the impact of an Underlying Fund's other risks. Borrowing may exaggerate any increase or decrease in an Underlying Fund's net asset value causing an Underlying Fund to be more volatile than a fund that does not borrow. Borrowing for investment purposes is considered to be speculative and may result in losses to an Underlying Fund.

Call: 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 an Underlying Fund's income.

China Investing Risks: The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Significant portions of the Chinese securities markets may become rapidly illiquid because Chinese issuers have the ability to suspend the trading of their equity securities under certain circumstances, and have shown a willingness to exercise that option in response to market volatility, epidemics, pandemics, adverse economic, market or political events, and other events. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on related investments. In addition, U.S. or foreign government restrictions on investments in Chinese companies or other intervention could negatively affect the implementation of an Underlying Fund's investment strategies, such as by precluding the Fund from making certain investments or causing the Fund to sell investments at disadvantageous times.

- **Investing through Stock Connect:** Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") may be purchased directly or indirectly through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Shares through Stock Connect. The underdeveloped state of PRC's investment and banking systems subjects the settlement, clearing, and registration of China A-Shares transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, an Underlying Fund may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect the Fund's performance.

- **Variable Interest Entities:** Many Chinese companies use a structure known as a variable interest entity (a "VIE") to address Chinese restrictions on direct foreign investment in Chinese companies operating in certain sectors. An Underlying Fund's investment exposure to VIEs may pose additional risks because the Fund's investment is not made directly in the VIE (the actual Chinese operating company), but rather in a holding company domiciled outside of China (a "Holding Company") whose interests in the business of the underlying Chinese operating company (the VIE) are established through contracts rather than through equity ownership. The VIE (which an Underlying Fund is restricted from owning under Chinese law) is generally owned by Chinese nationals, and the Holding Company (in which an Underlying Fund invests) holds only contractual rights (rather than equity ownership) relating to the VIE, typically including a contractual claim on the VIE's profits. Shares of the Holding Company, in turn, are traded on exchanges outside of China and are available to non-Chinese investors such as an Underlying Fund. While the VIE structure is a longstanding practice in China, until recently, such arrangements had not been formally recognized under Chinese law. However, in late 2021, the Chinese government signaled its interest in implementing filing requirement rules that would both affirm the legality of VIE structures and regulate them. How these filing requirements will operate in practice, and what will be required for approval, remains unclear. While there is optimism that these actions will reduce uncertainty over Chinese actions on VIEs, there is also caution given how unresolved the process is. Until these rules are finalized, and potentially afterwards depending on how they are implemented, there remains significant uncertainty associated with VIE investments.

  There is a risk that the Chinese government may cease to tolerate VIE structures at any time or impose new restrictions on the structure, in each case either generally or with respect to specific issuers. In such a scenario, the Chinese operating company could be subject to penalties, including revocation of its business and operating license, or the Holding Company could forfeit its interest in the business of the Chinese operating company. Further, in case of a dispute between the Holding Company investors and the Chinese owners of the VIE, the Holding Company's contractual claims with respect to the VIE may be unenforceable in

China, thus limiting the remedies and rights of Holding Company investors such as an Underlying Fund. Control over a VIE may also be jeopardized if a natural person who holds the equity interest in the VIE breaches the terms of the contractual arrangements, is subject to legal proceedings, or if any physical instruments or property of the VIE, such as seals, business registration certificates, financial data and licensing arrangements (sometimes referred to as "chops"), are used without authorization. In the event of such an occurrence, an Underlying Fund, as a foreign investor, may have little or no legal recourse. Such legal uncertainty may be exploited against the interests of the Holding Company investors such as an Underlying Fund.

An Underlying Fund will typically have little or no ability to influence the VIE through proxy voting or other means because it is not a VIE owner/shareholder. Foreign (non-U.S.) companies listed on U.S. stock exchanges, including companies using the VIE structure, could also face delisting or other ramifications for failure to meet the expectations and/or requirements of the SEC, the Public Company Accounting Oversight Board, or other U.S. regulators. Any of these risks could reduce the liquidity and value of an Underlying Fund's investments in Holding Companies or render them valueless.

Collateralized Loan Obligations and Other Collateralized Obligations: A collateralized loan obligation ("CLO") is an obligation of a trust or other special purpose vehicle typically collateralized by a pool of loans, which may include senior secured and unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade, or equivalent unrated loans. CLOs may incur management fees and administration fees. The risks of investing in a CLO depend largely on the type of the collateral held in the CLO portfolio and the tranche of securities in which an Underlying Fund may invest, and can generally be summarized as a combination of economic risks of the underlying loans combined with the risks associated with the CLO structure governing the priority of payments, and include interest rate risk, credit risk, liquidity risk, prepayment and extension risk, and the risk of default of the underlying asset, among others.

Commodities Related Investments: Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Company: The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

Convertible Securities: Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with fixed-income instruments, such as interest rate and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk.

Corporate Loans: Commercial banks and other financial institutions or institutional investors make corporate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on corporate loans at rates that change in response to changes in market interest rates such as the London Interbank Offered Rate ("LIBOR") or the prime rates of U.S. banks. As a result, the value of corporate loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. The market for corporate loans may be subject to irregular trading activity and wide bid/ask spreads. In addition, transactions in corporate loans may settle on a delayed basis. As a result, the proceeds from the sale of corporate loans may not be readily available to make additional investments or to meet the Underlying Fund's redemption obligations. To the extent the extended settlement process gives rise to short-term liquidity needs, the Underlying Fund may hold additional cash, sell investments, or temporarily borrow from banks and other lenders.

Covenant-Lite Loans: Loans in which an Underlying Fund may invest or to which an Underlying Fund may gain exposure indirectly through its investments in collateralized debt obligations, CLOs or other types of structured securities may be considered "covenant-lite" loans. Covenant-lite refers to loans which do not incorporate traditional performance-based financial maintenance covenants. Covenant-lite does not refer to a loan's seniority in a borrower's capital structure nor to a lack of the benefit from a legal pledge of the borrower's assets and does not necessarily correlate to the overall credit quality of the borrower. Covenant-lite loans generally do not include terms which allow a lender to take action based on a borrower's performance relative to its covenants. Such actions may include the ability to renegotiate and/or re-set the credit spread on the loan with a borrower, and even to declare a default or force the borrower into bankruptcy restructuring if certain criteria are breached. Covenant-lite loans typically still provide lenders with other covenants that restrict a borrower from incurring additional debt or engaging in certain actions. Such covenants can only be breached by an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, an Underlying Fund may have fewer rights against a borrower when it invests in, or has exposure to, covenant-lite loans and, accordingly, may have a greater risk of loss on such investments as compared to investments in, or exposure to, loans with additional or more conventional covenants.

Credit: An Underlying Fund could lose money if the issuer or guarantor of a fixed-income instrument in which the Underlying Fund invests, or the counterparty to a derivative contract the Underlying Fund entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations.

Credit Default Swaps: An Underlying Fund may enter into credit default swaps, either as a buyer or a seller of the swap. A buyer of a credit default swap is generally obligated to pay the seller an upfront or a periodic stream of payments over the term of the contract until a credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount if the swap is cash settled. As a seller of a credit default swap, the Underlying Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Underlying Fund would be subject to investment exposure on the full notional value of the swap. Credit default swaps are particularly subject to counterparty, credit, valuation, liquidity, and leveraging risks and the risk that the swap may not correlate with its reference obligation as expected. Certain standardized credit default swaps are subject to mandatory central clearing. Central clearing is expected to reduce counterparty credit risk and increase liquidity; however, there is no assurance that it will achieve that result, and, in the meantime, central clearing and related requirements expose the Underlying Fund to different kinds of costs and risks. In addition, credit default swaps expose the Underlying Fund to the risk of improper valuation.

Credit Spread: 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 the Underlying Fund's debt securities.

Currency: To the extent that an Underlying Fund invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by an Underlying Fund through foreign currency exchange transactions.

Debt Securities: Debt securities, such as bonds, involve interest rate risk, credit risk, extension risk, and prepayment risk, among other things.

- Interest Rate Risk — The market value of bonds and other fixed-income securities changes in response to interest rate changes and other factors. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Underlying Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. For example, if interest rates increase by 1%, assuming a current portfolio duration of ten years, and all other factors being equal, the value of the Underlying Fund's investments would be expected to decrease by 10%. (Duration is a measure of the price sensitivity of a debt security or portfolio of debt securities to relative changes in interest rates.) The magnitude of these fluctuations in the market price of bonds and other fixed-income securities is generally greater for those securities with longer maturities. Fluctuations in the market price of the Underlying Fund's investments will not affect interest income derived from instruments already owned by the Underlying Fund, but will be reflected in the Underlying Fund's net asset value. The Underlying Fund may lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by Underlying Fund management. To the extent the Underlying Fund invests in debt securities that may be prepaid at the option of the obligor (such as mortgage-backed securities), the sensitivity of such securities to changes in interest rates may increase (to the detriment of the Underlying Fund) when interest rates rise. Moreover, because rates on certain floating rate debt securities typically reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the net asset value of the Underlying Fund to the extent that it invests in floating rate debt securities. These basic principles of bond prices also apply to U.S. Government securities. A security backed by the "full faith and credit" of the U.S. Government is guaranteed only as to its stated interest rate and face value at maturity, not its current market price. Just like other fixed-income securities, government-guaranteed securities will fluctuate in value when interest rates change. A general rise in interest rates has the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from funds that hold large amounts of fixed-income securities. Heavy redemptions could cause the Underlying Fund to sell assets at inopportune times or at a loss or depressed value and could hurt the Underlying Fund's performance.
- Credit Risk — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Underlying Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.
- Extension Risk — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.
  Prepayment Risk — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Underlying Fund may have to invest the proceeds in securities with lower yields.

Deflation: Deflation occurs when prices throughout the economy decline over time - the opposite of inflation. Unless repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed, when there is deflation, the principal and income of an inflation-protected bond will decline and could result in losses.

Derivative Instruments: Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying assets, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by an Underlying Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on an Underlying Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so an Underlying Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

Distressed Securities: Distressed securities are speculative and involve substantial risks in addition to the risks of investing in junk bonds. The Underlying Fund will generally not receive interest payments on the distressed securities and may incur costs to protect its investment. In addition, distressed securities involve the substantial risk that principal will not be repaid. These securities may present a substantial risk of default or may be in default at the time of investment. The Underlying Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal of or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to a portfolio company, the Underlying Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Distressed securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

Dividend: Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such securities. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. As a result, an Underlying Fund's ability to execute its investment strategy may be limited.

Downgrade: The risk that securities are subsequently downgraded should an Underlying Fund's investment adviser and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.

Environmental, Social, and Governance: The sub-adviser's consideration of ESG factors in selecting investments for an Underlying Fund is based on information that is not standardized, some of which can be qualitative and subjective by nature. The sub-adviser's assessment of ESG factors in respect of a company or obligations of an issuer may rely on third party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of an Underlying Fund's assets that will be invested in companies or obligations of issuers that the sub-adviser views favorably in light of ESG factors, and the sub-adviser may choose not to invest in companies or obligations of issuers that compare favorably to other companies on the basis of ESG factors. It is possible that an Underlying Fund will have less exposure to certain companies or obligations of certain issuers due to the sub-adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the sub-adviser, which includes its consideration of ESG factors, will provide more favorable

investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments. The sub-adviser's consideration of ESG factors in selecting investments for the Underlying Fund may cause it to forego other favorable investments that other investors who do not consider similar factors or who evaluate them differently might select. This may cause the Underlying Fund to underperform the stock market or relevant benchmark as a whole or other funds that do not consider ESG factors or that use such factors differently.

For Underlying Funds that operate as multi-manager funds, ESG risk is the risk that the investment adviser's consideration of ESG factors in selecting sub-advisers for an Underlying Fund is based on information that is not standardized, some of which can be qualitative and subjective by nature. There is no minimum percentage of an Underlying Fund's assets that will be allocated to sub-advisers that consider ESG factors as part of their investment processes, and the investment adviser may choose to select sub-advisers that do not consider ESG factors as part of their investment processes. It is possible that an Underlying Fund will have less exposure to ESG-focused strategies than other comparable mutual funds. There can be no assurance that a sub-adviser selected by the investment adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential sub-adviser, and such a sub-adviser may, in fact, underperform other potential sub-advisers.

Fixed-Income Foreign Investment: 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 Rate Loans: In the event a borrower fails to pay scheduled interest or principal payments on a floating rate loan (which can include certain bank loans), an Underlying Fund will experience a reduction in its income and a decline in the market value of such floating rate loan. If a floating rate loan is held by an Underlying Fund through another financial institution, or an Underlying Fund relies upon another financial institution to administer the loan, the receipt of scheduled interest or principal payments may be subject to the credit risk of such financial institution. Investors in floating rate loans may not be afforded the protections of the anti-fraud provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, because loans may not be considered "securities" under such laws. Additionally, the value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the borrower's obligations under the loan, and such collateral may be difficult to liquidate. No active trading market may exist for many floating rate loans and many floating rate loans are subject to restrictions on resale. Transactions in loans typically settle on a delayed basis and may take longer than 7 days to settle. As a result, an Underlying Fund may not receive the proceeds from a sale of a floating rate loan for a significant period of time. Delay in the receipts of settlement proceeds may impair the ability of an Underlying Fund to meet its redemption obligations, and may limit the ability of an Underlying Fund to repay debt, pay dividends, or to take advantage of new investment opportunities.

Focused Investing: To the extent that an Underlying Fund invests a substantial portion of its assets in securities of a particular industry, sector, market segment, or geographic area, an Underlying Fund may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which an Underlying Fund focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, an Underlying Fund could underperform, or be more volatile than, a fund that has greater diversification.

- **Health Care Sector:** Investments in companies involved in the health care sector are strongly affected by worldwide scientific or technological developments. Products sold by companies in the health care sector may rapidly become obsolete and are also often dependent on access to resources and the company's ability to receive patents from regulatory agencies. Many health care companies also are subject to significant government regulation and may be affected by changes in governmental policies. As a result, investments in health care companies include the risk that the economic prospects, and the share prices, of such companies can fluctuate dramatically.

- **Technology Sector:** Investments in companies involved in the technology sector are subject to significant competitive pressures, such as aggressive pricing of products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands, and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment, or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many companies involved in the technology sector have limited operating histories, and prices of these companies' securities historically have been more volatile than those of many other companies' securities, especially over the short term.

Focused Investing (Index): To the extent that an Underlying Fund's benchmark or other index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, an Underlying Fund may allocate its investments to approximately the same extent as the index as part of its investment strategy. As a result, an Underlying Fund may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which an Underlying Fund focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, an Underlying Fund could underperform, or be more volatile than, a fund that has greater diversification.

- **Energy Sector**: Investments in companies in the energy sector are subject to risks related to fluctuations in energy prices, which can be the result of, among other things, geopolitical developments, changes in economic conditions, changes in currency exchange rates, interest rates, developments in energy exploration and production, terrorist acts, and natural disasters. The values of companies in the energy sector can be highly volatile and may be affected by changes in transportation storage, and labor costs, and the development of alternative energy sources and energy conservation activities. These companies are at risk of environmental damage claims and other potential civil liabilities.
- **Financial Services Sector**: Investments in the financial services sector may be subject to credit risk, interest rate risk, and regulatory risk, among others. Banks and other financial institutions can be affected by such factors as downturns in the U.S. and foreign economies and general economic cycles, fiscal and monetary policy (including the effects of changes in interest rates), adverse

developments in the real estate market, the deterioration or failure of other financial institutions, and changes in banking or securities regulations.

- **Industrials Sector**: Companies involved in the industrials sector include those whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment, and industrial machinery; the provision of commercial services and supplies, including printing, employment, environmental, and office services; and the provision of transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure. Companies involved in the industrials sector are affected by changes in the supply and demand for products and services, product obsolescence, claims for environmental damage or product liability, and general economic conditions, among other factors.
- **Materials Sector**: Companies involved in the materials sector includes companies in the following industry groups: forestry and paper, chemicals, industrial metals, and mining. Investments in companies involved in the materials sector may be adversely impacted by changes in commodity prices or exchange rates, depletion of resources, over-production, litigation, and government regulations, among other factors. The chemicals industry may be significantly affected by intense competition, product obsolescence, raw materials prices, and government regulation, and may be subject to risks associated with the production, handling, disposal of hazardous components, and litigation and claims arising out of environmental contamination.
- **Technology Sector**: Investments in companies involved in the technology sector are subject to significant competitive pressures, such as aggressive pricing of products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands, and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment, or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many companies involved in the technology sector have limited operating histories, and prices of these companies' securities historically have been more volatile than those of many other companies' securities, especially over the short term.

Foreign (Non U.S.) Investments/Developing and Emerging Markets: Investing in foreign (non-U.S.) securities may result in an Underlying Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due, in part, to: smaller markets; differing regulatory, accounting, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; and political changes or diplomatic developments, which may include the imposition of economic sanctions (or the threat of new or modified sanctions) or other measures by the U.S. or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country, or region.

Growth Investing: Prices of growth-oriented stocks are more sensitive to investor perceptions of the issuer's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth-oriented stocks tend to be more volatile than value-oriented stocks, and may underperform the market as a whole over any given time period.

High Portfolio Turnover: The Underlying Fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to the Underlying Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of Underlying Fund portfolio securities may result in the realization and/or distribution to shareholders of higher capital gains or losses as compared to a fund with less active trading policies. These effects of higher-than-normal portfolio turnover may adversely affect Underlying Fund performance.

High-Yield Securities: Lower quality securities including securities that are or have fallen below investment grade have greater credit risk and liquidity risk than higher quality (investment grade) securities, and their issuers' long-term ability to make payments is considered speculative. Prices of lower-quality bonds or other debt instruments are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity risk and price volatility.

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.

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

Index Strategy: The index selected may underperform the overall market. To the extent that an Underlying Fund (or a portion of the Underlying Fund) seeks to track an index's performance, an Underlying Fund will not use defensive strategies or attempt to reduce its exposure to poor performing securities in the index. To the extent an Underlying Fund's investments track its target index, the Underlying Fund may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on an Underlying Fund. The correlation between an Underlying Fund's performance and index performance may be affected by an Underlying Fund's expenses and the timing of purchases and redemptions of an Underlying Fund's shares. In addition, an Underlying Fund's actual holdings might not match the index and an Underlying Fund's effective exposure to index securities at any given time may not precisely correlate.

Inflation-Indexed Bonds: If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these bonds (calculated with respect to a smaller principal amount) will be reduced. In addition, inflation-indexed bonds are subject to the usual risks associated with fixed-income instruments, such as interest rate and credit risk. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Initial Public Offerings: Investments in IPOs and companies that have recently gone public have the potential to produce substantial gains for an Underlying Fund. However, there is no assurance that an Underlying Fund will have access to profitable IPOs or that the IPOs in which an Underlying Fund invests will rise in value. Furthermore, the value of securities of newly public companies may decline in value shortly after the

IPO. When an Underlying Fund's asset base is small, the impact of such investments on an Underlying Fund's return will be magnified. If an Underlying Fund's assets grow, it is likely that the effect of an Underlying Fund's investment in IPOs on an Underlying Fund's return will decline.

Interest in Loans: The value and the income streams of interests in loans (including participation interests in lease financings and assignments in secured variable or floating rate loans) will decline if borrowers delay payments or fail to pay altogether. A significant rise in market interest rates could increase this risk. Although loans may be fully collateralized when purchased, such collateral may become illiquid or decline in value.

Interest Rate: A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for fixed-income instruments than floating rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. The U.S. Federal Reserve Board recently lowered interest rates following a period of consistent rate increases. Declining market interest rates increase the likelihood that debt instruments will be pre-paid. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that an Underlying Fund invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause an Underlying Fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Fiscal, economic, monetary, or other governmental policies or measures have in the past, and may in the future, cause or exacerbate risks associated with interest rates, including changes in interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact an Underlying Fund's operations and return potential.

Investment Model: A Sub-Adviser's proprietary investment model may not adequately take into account existing or unforeseen market factors or the interaction among such factors, including changes in how such factors interact, and there is no guarantee that the use of a proprietary investment model will result in effective investment decisions for an Underlying Fund.

Issuer: 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.

Issuer Non-Diversification: A "non-diversified" investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Underlying Funds that are non-diversified may invest a greater percentage of their assets in the securities of a single issuer (such as bonds issued by a particular state) than funds that are diversified and could underperform compared to such funds. Even though classified as non-diversified, an Underlying Fund may actually maintain a portfolio that is diversified with a large number of issuers. In such an event, an Underlying Fund would benefit less from appreciation in a single issuer than if it had greater exposure to that issuer.

Large-Capitalization Companies: Investments in larger companies may involve certain risks associated with their larger size. For instance, larger companies may be less able to respond quickly to new competitive challenges, such as changes in consumer tastes or innovation from smaller competitors. Also, larger companies are sometimes less able to achieve as high growth rates as successful smaller companies, especially during extended periods of economic expansion.

Leverage: Certain transactions and investment strategies may give rise to leverage. Such transactions and investment strategies include, but are not limited to: borrowing, dollar rolls, reverse repurchase agreements, loans of portfolio securities, short sales, and the use of when-issued, delayed-delivery or forward-commitment transactions. The use of certain derivatives may also increase leveraging risk and adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount paid for the derivative. The use of leverage may exaggerate any increase or decrease in the net asset value, causing an Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of an Underlying Fund's other risks. The use of leverage may cause an Underlying Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet regulatory requirements resulting in increased volatility of returns. Leverage, including borrowing, may cause an Underlying Fund to be more volatile than if an Underlying Fund had not been leveraged.

Liquidity: If a security is illiquid, an Underlying Fund might be unable to sell the security at a time when an Underlying Fund's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing an Underlying Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by an Underlying Fund, which could cause an Underlying Fund to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress. Certain securities that are liquid when purchased may later become illiquid, particularly in times of overall economic distress or due to geopolitical events such as sanctions, trading halts, or wars. In addition, markets or securities may become illiquid quickly.

Market: Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of an Underlying Fund to achieve its investment objectives.

Market Capitalization: Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

Market Disruption and Geopolitical: An Underlying Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, tariffs and other restrictions on trade or economic sanctions, rapid technological developments (such as artificial intelligence technologies), and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of an Underlying Fund's investments, including beyond an Underlying Fund's direct exposure to Russian issuers or nearby geographic regions. Furthermore, the prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, such as the Houthi movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of an Underlying Fund's investments. Any of these occurrences could disrupt the operations of an Underlying Fund and of an Underlying Fund's service providers.

Market Volatility, Liquidity and Valuation: 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-Capitalization Company: Investments in mid-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, smaller size, limited markets, and financial resources, narrow product lines, less management depth, and more reliance on key personnel. Consequently, the securities of mid-capitalization companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established growth companies or the market averages in general.

Mortgage- and/or Asset-Backed Securities: Defaults on, or low credit quality or liquidity of, the underlying assets of the asset-backed (including mortgage-backed) securities may impair the value of these securities and result in losses. There may be limitations on the enforceability of any security interest or collateral granted with respect to those underlying assets, and the value of collateral may not satisfy the obligation upon default. These securities also present a higher degree of prepayment and extension risk and interest rate risk than do other types of fixed-income instruments.

Municipal Obligations: The municipal securities market is volatile and can be affected significantly by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Among other risks, investments in municipal securities are subject to the risk that an issuer may delay payment, restructure its debt, or refuse to pay interest or repay principal on its debt.

Non-Diversification (Index): Depending on the composition of the Index, an Underlying Fund may at any time, with respect to 75% of an Underlying Fund's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, an Underlying Fund would at that time be "non-diversified," as defined in the 1940 Act. A "non-diversified" investment company may invest a greater percentage of its assets in the securities of a single issuer than may a "diversified" investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. An Underlying Fund may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and an Underlying Fund's shares may experience significant fluctuations in value.

Option Writing: When an Underlying Fund writes a covered call option on a security, it assumes the risk that it must sell the underlying security at an exercise price that may be lower than the market price of the security, and it gives up the opportunity to profit from a price increase in the underlying security above the exercise price. In addition, an Underlying Fund continues to bear the risk of a decline in the value of the underlying security.

When an Underlying Fund writes an index call option, it assumes the risk that it must pay the purchaser of the option a cash payment equal to any appreciation in the value of the index over the strike price of the call option during the option's term. While the amount of an Underlying Fund's potential loss is offset by the premium received when the option was written, the amount of the loss is theoretically unlimited.

Other Investment Companies: The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to an Underlying Fund's expenses. The investment policies of the other investment companies may not be the same as those of an Underlying Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which an Underlying Fund is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

Portfolio Turnover: A high portfolio turnover rate may increase transaction costs, which may lower an Underlying Fund's performance and may increase the likelihood of capital gains distributions.

Precious Metal and Related Securities: Prices of precious metals and of precious metal related securities historically have been very volatile. The high volatility of precious metal prices may adversely affect the financial condition of companies involved with precious metals. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Other factors that may affect the prices of precious metals and securities related to them include changes in inflation, the outlook for inflation, and changes in industrial and commercial demand for precious metals.

Preferred Stocks: Preferred stock generally has preference over common stock but is generally subordinate to debt instruments with respect to dividends and liquidation. Preferred stocks are subject to the risks associated with other types of equity securities, as well as greater credit or other risks than senior debt instruments. In addition, preferred stocks are subject to other risks, such as risks related to deferred and omitted distributions, limited voting rights, liquidity, interest rate, regulatory changes and special redemption rights.

Prepayment and Extension: Prepayment risk is the risk that the issuer of a fixed-income instrument will pay back the principal earlier than expected. This risk is heightened in a falling market interest rate environment. Prepayment may expose an Underlying Fund to a lower rate of return upon reinvestment of principal. Also, if a fixed-income instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a fixed-income instrument will pay back the principal later than expected. This risk is heightened in a rising market interest rate environment. This may negatively affect performance, as the value of the fixed-income instrument decreases when principal payments are made later than expected. Additionally, an Underlying Fund may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.

Price Volatility: The value of an Underlying Fund's units may fluctuate significantly in the short term.

Real Estate Companies and Real Estate Investment Trusts: Investing in real estate companies and REITs may subject an Underlying Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REITs sponsor. An Underlying Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

Redemption: An Underlying Fund may need to sell securities at times it would not otherwise do so in order to meet redemption requests. Selling securities to meet such redemptions may cause an Underlying Fund to experience a loss, increase the Underlying Fund's transactions costs or have tax consequences. To the extent that a large shareholder (include a fund of funds or 529 college savings plan) invests in an Underlying Fund, the Underlying Fund may experience relatively large redemptions as such shareholder reallocates its assets.

Repurchase Agreements: In the event that the other party to a repurchase agreement defaults on its obligations, an Underlying Fund would generally seek to sell the underlying security serving as collateral for the repurchase agreement. However, the value of collateral may be insufficient to satisfy the counterparty's obligation and/or an Underlying Fund may encounter delay and incur costs before being able to sell the security. Such a delay may involve loss of interest or a decline in price of the security, which could result in a loss. In addition, if an Underlying Fund is characterized by a court as an unsecured creditor, it would be at risk of losing some or all of the principal and interest involved in the transaction.

Restricted Securities: Securities that are legally restricted as to resale (such as those issued in private placements), including securities governed by Rule 144A and Regulation S, and securities that are offered in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, are referred to as "restricted securities." Restricted securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. Due to the absence of a public trading market, restricted securities may be more volatile, less liquid, and more difficult to value than publicly-traded securities. The price realized from the sale of these securities could be less than the amount originally paid or less than their fair value if they are resold in privately negotiated transactions. In addition, these securities may not be subject to disclosure and other investment protection requirements that are afforded to publicly-traded securities. Certain restricted securities represent investments in smaller, less seasoned issuers, which may involve greater risk.

Risks of Loan Assignments and Participations: As the purchaser of an assignment, the Underlying Fund typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the Underlying Fund may not be able unilaterally to enforce all rights and remedies under the loan and with regard to any associated collateral. Because assignments may be arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by the Underlying Fund as the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. In addition, if the loan is foreclosed, the Underlying Fund could become part owner of any collateral and could bear the costs and liabilities of owning and disposing of the collateral. The Underlying Fund may be required to pass along to a purchaser that buys a loan from the Underlying Fund by way of assignment a portion of any fees to which the Underlying Fund is entitled under the loan. In connection with purchasing participations, the Underlying Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the Underlying Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, the Underlying Fund will be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, the Underlying Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

Securities Lending: Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, an Underlying Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that an Underlying Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that an Underlying Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing an Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of an Underlying Fund's other risks.

Small-Capitalization Company: Investments in small-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, small size, limited markets and financial resources, narrow product lines, less management depth, and more reliance on key personnel. The securities of small-capitalization companies are subject

to liquidity risk as they are often traded over-the-counter and may not be traded in volumes typically seen on national securities exchanges, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities.

Sovereign Debt: Sovereign debt is issued or guaranteed by foreign (non-U.S.) government entities. Investments in sovereign debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its sovereign debt due to cash flow problems, insufficient foreign currency reserves, political considerations, social changes, the relative size of its debt position to its economy, or its failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting amounts owed on sovereign debts, such as bankruptcy proceedings, that a government does not pay.

Structured Notes: Structured notes and other related instruments purchased by the Underlying Fund are generally privately negotiated debt obligations where the principal and/or interest is determined by reference to the performance of a specific asset, benchmark asset, market, or interest rate ("reference measure"). The purchase of structured notes exposes the Underlying Fund to the credit risk of the issuer of the structured product. Structured notes may be leveraged, increasing the volatility of each structured note's value relative to the change in the reference measure. Structured notes may also be less liquid and more difficult to price accurately than less complex securities and instruments or more traditional debt securities.

Subsidiary Risk: By investing in the Subsidiary, an Underlying Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The commodity-related instruments held by the Subsidiary are generally similar to those that are permitted to be held by an Underlying Fund and are subject to the same risks that apply to similar investments if held directly by an Underlying Fund. There can be no assurance that the investment objective of the Subsidiary will be achieved. The Subsidiary is not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and, unless otherwise noted, is not subject to all the investor protections of the Investment Company Act. However, an Underlying Fund wholly owns and controls the Subsidiary, and an Underlying Fund and the Subsidiary are both managed by BlackRock, making it unlikely that the Subsidiary will take action contrary to the interests of an Underlying Fund and its shareholders. The Board has oversight responsibility for the investment activities of the Underlying Fund, including its investment in the Subsidiary, and the Underlying Fund's role as sole shareholder of the Subsidiary. The Subsidiary is subject to the same investment restrictions and limitations, and follows the same compliance policies and procedures, as an Underlying Fund, except that the Subsidiary may invest without limitation in commodity-related instruments. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of an Underlying Fund and/or the Subsidiary to operate as described and could adversely affect an Underlying Fund.

U.S. Government Securities and Obligations: U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies, or government-sponsored enterprises. U.S. government securities are subject to market risk and interest rate risk, and may be subject to varying degrees of credit risk.

Value Investing: Securities that appear to be undervalued may never appreciate to the extent expected. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in market interest rates, corporate earnings, and industrial production. The manager may be wrong in its assessment of a company's value and the securities an Underlying Fund holds may not reach their full values. Risks associated with value investing include that a security that is perceived by the manager to be undervalued may actually be appropriately priced and, thus, may not appreciate and provide anticipated capital growth. The market may not favor value-oriented securities and may not favor equities at all. During those periods, an Underlying Fund's relative performance may suffer. There is a risk that funds that invest in value-oriented securities may underperform other funds that invest more broadly.

Warrants: If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the Underlying Fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve substantially more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

When Issued and Delayed Delivery Securities and Forward Commitments: When-issued, delayed delivery and forward commitment transactions involve the risk that the security an Underlying Fund buys will lose value prior to its delivery. These transactions may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing an Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of an Underlying Fund's other risks. There also is the risk that the security will not be issued or that the other party will not meet its obligation. If this occurs, an Underlying Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Zero-Coupon Bonds and Pay-in-Kind Securities: Zero-coupon bonds and pay-in-kind securities may be subject to greater fluctuations in price due to market interest rate changes than conventional interest-bearing securities. An Underlying Fund may have to pay out the imputed income on zero-coupon bonds without receiving the actual cash currency, resulting in a loss.

APPENDIX D: INVESTMENT RESULTS – AS OF DECEMBER 31, 2024

The table below shows the average annual total returns after deducting ongoing fees for each Option as of December 31, 2024. The performance data reflects past performance with and without any applicable sales or redemption charges, but does not reflect the $25 annual maintenance fee, which is waived in certain circumstances. If these amounts were reflected, returns would be less than those shown. For comparison purposes, the table also shows the returns for a benchmark index that, as of the date of this Program Description, applies to each Option. The indices are not available for investment and the returns for the indices do not reflect sales charges, fees, brokerage commissions, taxes, or other expenses of investing. To obtain up-to-date performance information for any Option, please visit the Advisor Program's website at *www.tomorrowsscholar.com* or contact your financial advisor. **Past performance is not a guarantee of future results.**

Average Annual Total Returns (%) as of December 31, 2024 [1,2]												
		Without Sales Charges					With Sales Charges					
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr[3,4]	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Voya 529 Age 0-4 Option	A	14.20	3.31	7.89	7.80	N/A	10.19	2.09	6.82	7.28	N/A	10/26/2012
	C	13.30	2.51	7.04	7.40	N/A	12.30	2.51	7.04	7.40	N/A	10/26/2012
	W	14.46	3.55	8.10	8.06	N/A	14.46	3.55	8.10	8.06	N/A	10/26/2012
Voya 529 Age 0-4 Composite Index		14.93	4.62	9.09	9.02	N/A	14.93	4.62	9.09	9.02	N/A	
Voya 529 Age 5-8 Option	A	12.80	2.66	7.12	7.31	N/A	8.85	1.90	6.33	6.90	N/A	10/26/2012
	C	12.00	1.90	6.33	6.90	N/A	11.00	2.91	7.38	7.57	N/A	10/26/2012
	W	13.12	2.91	7.38	5.75	N/A	13.12	1.44	6.09	6.78	N/A	10/26/2012
Voya 529 Age 5-8 Composite Index		13.43	3.86	8.26	8.44	N/A	13.43	3.86	8.26	8.44	N/A	
Voya 529 Age 9-10 Option	A	11.44	2.16	6.10	6.38	N/A	7.56	0.95	5.08	5.86	N/A	10/26/2012
	C	10.58	1.41	5.32	5.98	N/A	9.58	1.41	5.32	5.98	N/A	10/26/2012
	W	11.70	2.43	6.34	6.63	N/A	11.70	2.43	6.34	6.63	N/A	10/26/2012
Voya 529 Age 9-10 Composite Index		11.60	2.96	6.80	7.21	N/A	11.60	2.96	6.80	7.21	N/A	
Voya 529 Age 11-12 Option	A	10.23	1.72	5.31	5.89	N/A	6.37	0.53	4.30	5.38	N/A	10/26/2012
	C	9.40	0.97	4.54	5.50	N/A	8.40	0.97	4.54	5.50	N/A	10/26/2012
	W	10.48	1.99	5.58	6.16	N/A	10.48	1.99	5.58	6.16	N/A	10/26/2012
Voya 529 Age 11-12 Composite Index		10.43	2.56	6.09	6.78	N/A	10.43	2.56	6.09	6.78	N/A	
Voya 529 Age 13-14 Option	A	9.03	1.48	4.73	5.31	N/A	5.21	0.28	3.71	4.80	N/A	10/26/2012
	C	8.25	0.73	3.96	4.92	N/A	7.25	0.73	3.96	4.92	N/A	10/26/2012
	W	9.30	1.72	5.00	5.57	N/A	9.30	1.72	5.00	5.57	N/A	10/26/2012
Voya 529 Age 13-14 Composite Index		9.16	2.07	5.31	6.03	N/A	9.16	2.07	5.31	6.03	N/A	
Voya 529 Age 15 Option	A	8.41	1.19	3.89	4.75	N/A	4.59	0.00	2.89	4.24	N/A	10/26/2012
	C	7.56	0.43	3.13	4.36	N/A	6.56	0.43	3.13	4.36	N/A	10/26/2012
	W	8.63	1.44	4.16	5.01	N/A	8.63	1.44	4.16	5.01	N/A	10/26/2012
Voya 529 Age 15 Composite Index		8.16	1.74	4.40	5.39	N/A	8.16	1.74	4.40	5.39	N/A	
Voya 529 Age 16 Option	A	7.89	1.02	3.71	4.30	N/A	4.14	-0.17	2.71	3.80	N/A	10/26/2012
	C	7.10	0.27	2.94	3.92	N/A	6.10	0.27	2.94	3.92	N/A	10/26/2012
	W	8.16	1.28	3.98	4.56	N/A	8.16	1.28	3.98	4.56	N/A	10/26/2012
Voya 529 Age 16 Composite Index		7.67	1.47	4.14	4.85	N/A	7.67	1.47	4.14	4.85	N/A	
Voya 529 Age 17 Option	A	6.38	0.53	2.88	3.55	N/A	2.66	-0.66	1.88	3.05	N/A	10/26/2012
	C	5.62	-0.23	2.10	3.17	N/A	4.62	-0.23	2.10	3.17	N/A	10/26/2012
	W	6.66	0.77	3.14	3.81	N/A	6.66	0.77	3.14	3.81	N/A	10/26/2012
Voya 529 Age 17 Composite Index		6.12	0.79	3.09	3.94	N/A	6.12	0.79	3.09	3.94	N/A	
Voya 529 Age 18+ Option	A	5.12	0.12	2.02	2.61	N/A	1.47	-1.07	1.03	2.12	N/A	10/26/2012
	C	4.32	-0.60	1.27	2.22	N/A	3.32	-0.60	1.27	2.22	N/A	10/26/2012
	W	5.35	0.38	2.29	2.87	N/A	5.35	0.38	2.29	2.87	N/A	10/26/2012
Voya 529 Age 18+ Composite Index		4.75	0.37	2.11	2.86	N/A	4.75	0.37	2.11	2.86	N/A	
Voya 529 Aggressive Growth Option	A	15.99	4.33	8.93	8.35	N/A	11.92	3.09	7.88	7.82	N/A	10/26/2012
	C	15.14	3.56	8.12	7.95	N/A	14.14	3.56	8.12	7.95	N/A	10/26/2012
	W	16.29	4.59	9.21	8.63	N/A	16.29	4.59	9.21	8.63	N/A	10/26/2012

Average Annual Total Returns (%) as of December 31, 2024 [1,2]												
		Without Sales Charges					With Sales Charges					
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr[3,4]	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Voya 529 Aggressive Growth Composite Index		16.64	5.46	10.02	9.51	N/A	16.64	5.46	10.02	9.51	N/A	
Voya 529 Growth Plus Option	A	13.87	3.52	7.66	7.53	N/A	9.87	2.30	6.61	7.01	N/A	10/26/2012
	C	12.99	2.76	6.84	7.13	N/A	11.99	2.76	6.84	7.13	N/A	10/26/2012
	W	14.13	3.79	7.93	7.80	N/A	14.13	3.79	7.93	7.80	N/A	10/26/2012
Voya 529 Growth Plus Composite Index		14.43	4.46	8.60	8.57	N/A	14.43	4.46	8.60	8.57	N/A	
Voya 529 Balanced Option	A	12.32	2.92	6.78	6.63	N/A	8.38	1.71	5.75	6.12	N/A	10/26/2012
	C	11.51	2.15	5.98	6.24	N/A	10.51	2.15	5.98	6.24	N/A	10/26/2012
	W	12.67	3.20	7.06	6.91	N/A	12.67	3.20	7.06	6.91	N/A	10/26/2012
Voya 529 Balanced Composite Index		12.79	3.67	7.54	7.51	N/A	12.79	3.67	7.54	7.51	N/A	
Voya 529 Conservative Plus Option	A	9.46	1.67	4.93	5.11	N/A	5.64	0.47	3.92	4.59	N/A	10/26/2012
	C	8.70	0.93	4.17	4.71	N/A	7.70	0.93	4.17	4.71	N/A	10/26/2012
	W	9.77	1.94	5.21	5.37	N/A	9.77	1.94	5.21	5.37	N/A	10/26/2012
Voya 529 Conservative Plus Composite Index		9.69	2.37	5.56	5.78	N/A	9.69	2.37	5.56	5.78	N/A	
Voya 529 Ultra Conservative Option	A	4.42	-0.70	1.82	2.58	N/A	0.73	-1.87	0.84	2.08	N/A	10/26/2012
	C	3.65	-1.42	1.06	2.19	N/A	2.65	-1.42	1.06	2.19	N/A	10/26/2012
	W	4.75	-0.42	2.08	2.82	N/A	4.75	-0.42	2.08	2.82	N/A	10/26/2012
Voya 529 Ultra Conservative Composite Index		4.07	-0.56	1.82	2.81	N/A	4.07	-0.56	1.82	2.81	N/A	
American Century Small Cap Value Option[5]	A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/05/2025
	C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/05/2025
	W	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/05/2025
S&P Small Cap 600® Index		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BlackRock Global Allocation Option	A	8.83	0.78	5.60	5.08	N/A	5.02	-0.41	4.57	4.57	N/A	10/26/2012
	C	8.01	0.02	4.80	4.68	N/A	7.01	0.02	4.80	4.68	N/A	10/26/2012
	W	9.08	1.02	5.87	5.35	N/A	9.08	1.02	5.87	5.35	N/A	10/26/2012
BlackRock Global Allocation Index		9.09	2.13	5.87	6.25	N/A	9.09	2.13	5.87	6.25	N/A	
Fidelity Global ex-US Index Option[5]	A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/28/2025
	C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/28/2025
	W	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/28/2025
MSCI ACWI ex USA Index		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fidelity U.S. Bond Index Option[5]	A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/28/2025
	C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/28/2025
	W	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/28/2025
Bloomberg U.S. Aggregate Bond Index		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TIAA-CREF Balanced Option	A	15.17	4.00	8.51	8.24	N/A	11.15	2.76	7.46	7.71	N/A	10/26/2012
	C1	14.83	3.72	8.23	7.96	N/A	14.33	3.72	8.23	7.96	N/A	10/26/2012
	W	15.43	4.25	8.79	8.51	N/A	15.43	4.25	8.79	8.51	N/A	10/26/2012
65% Russell 3000® Index/35% Bloomberg U.S. Aggregate Bond Index		16.26	5.03	9.41	9.10	N/A	16.26	5.03	9.41	9.10	N/A	
TIAA-CREF Equity Index Option	A	23.22	7.57	13.39	12.05	N/A	18.90	6.30	12.29	11.51	N/A	10/26/2012
	C1	22.92	7.30	13.11	11.78	N/A	22.42	7.30	13.11	11.78	N/A	10/26/2012
	W	23.53	7.84	13.66	12.33	N/A	23.53	7.84	13.66	12.33	N/A	10/26/2012
Russell 3000® Index		23.81	9.01	18.86	12.55	N/A	23.81	9.01	18.86	12.55	N/A	
TIAA-CREF Principal Protection Option	N/A	2.87	2.12	1.84	1.48	N/A	2.87	2.12	1.84	1.48	N/A	10/26/2012
Bloomberg Short Treasury 1-3 Month Index		5.31	3.98	2.49	1.76	N/A	5.31	3.98	2.49	1.76	N/A	

Average Annual Total Returns (%) as of December 31, 2024 [1,2]												
		Without Sales Charges					With Sales Charges					
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr[3,4]	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
TIAA-CREF Small-Cap Blend Index Option	A	11.13	0.95	7.10	7.53	N/A	7.25	-0.24	6.06	7.00	N/A	10/26/2012
	C1	10.86	0.70	6.83	7.26	N/A	10.36	0.70	6.83	7.26	N/A	10/26/2012
	W	11.41	1.20	7.37	7.79	N/A	11.41	1.20	7.37	7.79	N/A	10/26/2012
Russell 2000® Index		11.54	1.24	7.40	7.82	N/A	11.51	1.24	7.40	7.82	N/A	
Voya Corporate Leaders® 100 Option	A	17.59	7.46	11.96	10.53	N/A	13.49	6.19	10.88	10.00	N/A	10/26/2012
	C	16.74	6.66	11.15	10.12	N/A	15.74	6.66	11.15	10.12	N/A	10/26/2012
	W	17.88	7.74	12.25	10.81	N/A	17.88	7.74	12.25	10.81	N/A	10/26/2012
S&P 500® Index		25.02	8.94	14.53	13.10	N/A	25.02	8.94	14.53	13.10	N/A	
Voya GNMA Income Option	A	1.46	-1.74	-0.57	0.73	N/A	-2.12	-2.89	-1.53	0.25	N/A	10/26/2012
	C	0.70	-2.47	-1.31	0.36	N/A	-0.30	-2.47	-1.31	0.36	N/A	10/26/2012
	W	1.69	-1.50	-0.31	0.97	N/A	1.69	-1.50	-0.31	0.97	N/A	10/26/2012
Bloomberg GNMA Index		0.96	-1.71	-0.60	0.85	N/A	0.96	-1.71	-0.60	0.85	N/A	
Voya High Yield Bond Option	A	6.80	1.34	2.79	4.04	N/A	3.04	0.14	1.80	3.53	N/A	10/26/2012
	C	6.00	0.58	2.04	3.65	N/A	5.00	0.58	2.04	3.65	N/A	10/26/2012
	W	7.11	1.60	3.06	4.31	N/A	7.11	1.60	3.06	4.31	N/A	10/26/2012
Bloomberg High Yield Bond – 2% Issuer Constrained Composite Index		8.19	2.92	4.20	5.16	N/A	8.19	2.92	4.20	5.16	N/A	
Voya Intermediate Bond Option	A	2.55	-2.26	-0.19	1.58	N/A	-1.02	-3.41	-1.16	1.08	N/A	12/12/2014
	C	1.79	-3.01	-0.93	1.19	N/A	0.79	-3.01	-0.93	1.19	N/A	12/12/2014
	W	2.84	-2.03	0.07	1.83	N/A	2.84	-2.03	0.07	1.83	N/A	12/12/2014
Bloomberg U.S. Aggregate Bond Index		1.25	-2.41	-0.33	1.35	N/A	1.25	-2.41	0.33	1.35	N/A	
Voya Large Cap Growth Option	A	34.47	8.67	14.83	13.90	N/A	29.77	7.39	13.72	13.35	N/A	10/26/2012
	C	33.47	7.86	13.98	13.48	N/A	32.47	7.86	13.98	13.48	N/A	10/26/2012
	W	34.82	8.94	15.11	14.18	N/A	34.82	8.94	15.11	14.18	N/A	10/26/2012
Russell 1000® Growth Index		33.36	10.48	18.96	16.78	N/A	33.36	10.48	18.96	16.78	N/A	
Voya Large Cap Value Option	A	16.44	8.24	11.06	8.93	N/A	12.37	6.97	9.99	8.41	N/A	10/26/2012
	C	15.59	7.43	10.23	8.52	N/A	14.59	7.43	10.23	8.52	N/A	10/26/2012
	W	16.76	8.52	11.33	9.21	N/A	16.76	8.52	11.33	9.21	N/A	10/26/2012
Russell 1000® Value Index		14.37	5.63	8.68	8.49	N/A	14.34	5.63	8.68	8.49	N/A	
Voya Mid Cap Opportunities Option	A	15.28	1.76	10.46	9.91	N/A	11.25	0.57	9.39	9.37	N/A	10/26/2012
	C	14.36	0.99	9.65	9.50	N/A	13.36	0.99	9.65	9.50	N/A	10/26/2012
	W	15.54	2.02	10.74	10.18	N/A	15.51	2.02	10.74	10.18	N/A	10/26/2012
Russell Midcap® Growth Index		22.10	4.04	11.47	11.54	N/A	22.10	4.04	11.47	11.54	N/A	
Voya Multi-Manager International Equity Option	A	3.96	-2.57	2.52	3.71	N/A	0.29	-3.73	1.53	3.21	N/A	01/24/2014
	C	3.14	-3.31	1.76	3.33	N/A	2.14	-3.31	1.76	3.33	N/A	01/24/2014
	W	4.15	-2.33	2.78	3.98	N/A	4.15	-2.33	2.78	3.98	N/A	01/24/2014
MSCI EAFE® Index		3.82	1.65	4.73	5.20	N/A	3.82	1.65	4.73	5.20	N/A	
Voya Multi-Manager Mid Cap Value Option	A	10.37	2.01	6.94	N/A	8.77	6.49	0.82	5.90	N/A	8.18	01/29/2016
	C	9.49	1.26	6.17	N/A	8.32	8.49	1.26	6.17	N/A	8.32	01/29/2016
	W	10.61	2.27	7.23	N/A	9.06	10.61	2.27	7.23	N/A	9.06	01/29/2016
Russell Midcap Value Index		13.07	3.88	8.59	N/A	10.43	13.07	3.88	8.59	N/A	10.43	
Voya Small Cap Growth Option	A	18.22	N/A	N/A	N/A	11.63	14.10	N/A	N/A	N/A	10.17	04/27/2022
	C	17.20	N/A	N/A	N/A	10.76	16.20	N/A	N/A	N/A	10.76	04/27/2022
	W	18.51	N/A	N/A	N/A	11.88	18.51	N/A	N/A	N/A	11.88	04/27/2022
Russell 2000® Growth Index		15.15	N/A	N/A	N/A	10.22	15.15	N/A	N/A	N/A	10.22	

1. Updated performance information is available online at *www.tomorrowsscholar.com*
2. The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and prinicpal value will fluctuate, so that investor's units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data cited.
3. Performance results for Class A units reflect a maximum initial sales charge of 3.50% imposed at the time of purchase.
4. Performance results for Class C units reflect a CDSC of 1.00% imposed at the end of year one.
5. Because the Option did not have a full calendar year of operations as of December 31, 2024, there is no annual performance information included.

APPENDIX E: TOTAL ESTIMATED ANNUAL FEES AND EXPENSES – EFFECTIVE APRIL 28, 2025

Each Option pays a pro rata share of the expenses of the underlying funds in which it invests. Estimated underlying fund expenses are based on a weighted average of each underlying fund's net expense ratio, as reported in the underlying fund's prospectus in effect at the time this Program Description was prepared. The amount of the underlying fund expense charged to an Option is based on the amount of each fund held and the expense ratio of that fund.

In addition to a $25 Annual Account Maintenance Fee discussed in "Service and transaction fees", the following tables describe the fees and expenses that you may pay when you purchase units in an Option.

No Class

	Annual Asset Based Fees – As of April 28, 2025					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Initial Sales Charge	Annual Account Maintenance Fee
TIAA-CREF Principal Protection Option	0.00%	0.05%	0.08%	0.05%	0.18%	None	None	$25

Class A

	Annual Asset Based Fees– As of April 28, 2025					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge[4]	Maximum Deferred Sales Charge[5]	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.50%	0.05%	0.08%	0.25%	0.88%	3.50%	None	$25
Voya 529 Growth Plus Option	0.49%	0.05%	0.08%	0.25%	0.87%	3.50%	None	$25
Voya 529 Balanced Option	0.49%	0.05%	0.08%	0.25%	0.87%	3.50%	None	$25
Voya 529 Conservative Plus Option	0.45%	0.05%	0.08%	0.25%	0.83%	3.50%	None	$25
Voya 529 Ultra Conservative Option	0.42%	0.05%	0.08%	0.25%	0.80%	3.50%	None	$25
Voya 529 Age 0-4 Option	0.51%	0.05%	0.08%	0.25%	0.89%	3.50%	None	$25
Voya 529 Age 5-8 Option	0.49%	0.05%	0.08%	0.25%	0.87%	3.50%	None	$25
Voya 529 Age 9-10 Option	0.50%	0.05%	0.08%	0.25%	0.88%	3.50%	None	$25
Voya 529 Age 11-12 Option	0.47%	0.05%	0.08%	0.25%	0.85%	3.50%	None	$25
Voya 529 Age 13-14 Option	0.46%	0.05%	0.08%	0.25%	0.84%	3.50%	None	$25
Voya 529 Age 15 Option	0.42%	0.05%	0.08%	0.25%	0.80%	3.50%	None	$25
Voya 529 Age 16 Option	0.41%	0.05%	0.08%	0.25%	0.79%	3.50%	None	$25
Voya 529 Age 17 Option	0.40%	0.05%	0.08%	0.25%	0.78%	3.50%	None	$25
Voya 529 Age 18+ Option	0.38%	0.05%	0.08%	0.25%	0.76%	3.50%	None	$25
American Century Small Cap Value Option	0.89%	0.05%	0.08%	0.25%	1.27%	3.50%	None	$25
BlackRock Global Allocation Option	0.85%	0.05%	0.08%	0.25%	1.23%	3.50%	None	$25
Fidelity Global ex-US Index Option	0.06%	0.05%	0.08%	0.25%	0.44%	3.50%	None	$25
Fidelity U.S. Bond Index Option	0.03%	0.05%	0.08%	0.25%	0.41%	3.50%	None	$25
Nuveen Balanced Option	0.06%	0.05%	0.08%	0.25%	0.44%	3.50%	None	$25
Nuveen Equity Index Option	0.05%	0.05%	0.08%	0.25%	0.43%	3.50%	None	$25
Nuveen Small-Cap Blend Index Option	0.05%	0.05%	0.08%	0.25%	0.43%	3.50%	None	$25
Voya Corporate Leaders® 100 Option	0.49%	0.05%	0.08%	0.25%	0.87%	3.50%	None	$25
Voya GNMA Income Option	0.54%	0.05%	0.08%	0.25%	0.92%	3.50%	None	$25
Voya High Yield Bond Option	0.70%	0.05%	0.08%	0.25%	1.08%	3.50%	None	$25
Voya Intermediate Bond Option	0.34%	0.05%	0.08%	0.25%	0.72%	3.50%	None	$25
Voya Large Cap Growth Option	0.57%	0.05%	0.08%	0.25%	0.95%	3.50%	None	$25
Voya Large Cap Value Option	0.76%	0.05%	0.08%	0.25%	1.14%	3.50%	None	$25
Voya Mid Cap Opportunities Option	0.93%	0.05%	0.08%	0.25%	1.31%	3.50%	None	$25
Voya Multi-Manager International Equity Option	0.88%	0.05%	0.08%	0.25%	1.26%	3.50%	None	$25
Voya Multi-Manager Mid Cap Value Option	0.79%	0.05%	0.08%	0.25%	1.17%	3.50%	None	$25
Voya Small Cap Growth Option	0.93%	0.05%	0.08%	0.25%	1.31%	3.50%	None	$25

Class C

	Annual Asset Based Fees – As of April 28. 2025					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3, 6]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge[8]	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.50%	0.05%	0.08%	1.00%	1.63%	None	1.00%	$25
Voya 529 Growth Plus Option	0.49%	0.05%	0.08%	1.00%	1.62%	None	1.00%	$25
Voya 529 Balanced Option	0.49%	0.05%	0.08%	1.00%	1.62%	None	1.00%	$25
Voya 529 Conservative Plus Option	0.45%	0.05%	0.08%	1.00%	1.58%	None	1.00%	$25
Voya 529 Ultra Conservative Option	0.42%	0.05%	0.08%	1.00%	1.55%	None	1.00%	$25
Voya 529 Age 0-4 Option	0.51%	0.05%	0.08%	1.00%	1.64%	None	1.00%	$25
Voya 529 Age 5-8 Option	0.49%	0.05%	0.08%	1.00%	1.62%	None	1.00%	$25
Voya 529 Age 9-10 Option	0.50%	0.05%	0.08%	1.00%	1.63%	None	1.00%	$25
Voya 529 Age 11-12 Option	0.47%	0.05%	0.08%	1.00%	1.60%	None	1.00%	$25
Voya 529 Age 13-14 Option	0.46%	0.05%	0.08%	1.00%	1.59%	None	1.00%	$25
Voya 529 Age 15 Option	0.42%	0.05%	0.08%	1.00%	1.55%	None	1.00%	$25
Voya 529 Age 16 Option	0.41%	0.05%	0.08%	1.00%	1.54%	None	1.00%	$25
Voya 529 Age 17 Option	0.40%	0.05%	0.08%	1.00%	1.53%	None	1.00%	$25
Voya 529 Age 18+ Option	0.38%	0.05%	0.08%	1.00%	1.51%	None	1.00%	$25
American Century Small Cap Value Option	0.89%	0.05%	0.08%	1.00%	2.02%	None	1.00%	$25
BlackRock Global Allocation Option	0.85%	0.05%	0.08%	1.00%	1.98%	None	1.00%	$25
Fidelity Global ex-US Index Option	0.06%	0.05%	0.08%	1.00%	1.19%	None	1.00%	$25
Fidelity U.S. Bond Index Option	0.03%	0.05%	0.08%	1.00%	1.16%	None	1.00%	$25
Voya Corporate Leaders® 100 Option	0.49%	0.05%	0.08%	1.00%	1.62%	None	1.00%	$25
Voya GNMA Income Option	0.54%	0.05%	0.08%	1.00%	1.67%	None	1.00%	$25
Voya High Yield Bond Option	0.70%	0.05%	0.08%	1.00%	1.83%	None	1.00%	$25
Voya Intermediate Bond Option	0.34%	0.05%	0.08%	1.00%	1.47%	None	1.00%	$25
Voya Large Cap Growth Option	0.57%	0.05%	0.08%	1.00%	1.70%	None	1.00%	$25
Voya Large Cap Value Option	0.76%	0.05%	0.08%	1.00%	1.89%	None	1.00%	$25
Voya Mid Cap Opportunities Option	0.93%	0.05%	0.08%	1.00%	2.06%	None	1.00%	$25
Voya Multi-Manager International Equity Option	0.88%	0.05%	0.08%	1.00%	2.01%	None	1.00%	$25
Voya Multi-Manager Mid Cap Value Option	0.79%	0.05%	0.08%	1.00%	1.92%	None	1.00%	$25
Voya Small Cap Growth Option	0.93%	0.05%	0.08%	1.00%	2.06%	None	1.00%	$25

Class C1

	Annual Asset Based Fees – As of April 28, 2025					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge	Annual Account Maintenance Fee
Nuveen Balanced Option	0.06%	0.05%	0.08%	0.50%	0.69%	None	0.50%	$25
Nuveen Equity Index Option	0.05%	0.05%	0.08%	0.50%	0.68%	None	0.50%	$25
Nuveen Small-Cap Blend Index Option	0.05%	0.05%	0.08%	0.50%	0.68%	None	0.50%	$25

Class W

	Annual Asset Based Fees – As of April 28, 2025					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.50%	0.05%	0.08%	None	0.63%	None	None	$25
Voya 529 Growth Plus Option	0.49%	0.05%	0.08%	None	0.62%	None	None	$25

Voya 529 Balanced Option	0.49%	0.05%	0.08%	None	0.62%	None	None	$25
Voya 529 Conservative Plus Option	0.45%	0.05%	0.08%	None	0.58%	None	None	$25
Voya 529 Ultra Conservative Option	0.42%	0.05%	0.08%	None	0.55%	None	None	$25
Voya 529 Age 0-4 Option	0.51%	0.05%	0.08%	None	0.64%	None	None	$25
Voya 529 Age 5-8 Option	0.49%	0.05%	0.08%	None	0.62%	None	None	$25
Voya 529 Age 9-10 Option	0.50%	0.05%	0.08%	None	0.63%	None	None	$25
Voya 529 Age 11-12 Option	0.47%	0.05%	0.08%	None	0.60%	None	None	$25
Voya 529 Age 13-14 Option	0.46%	0.05%	0.08%	None	0.59%	None	None	$25
Voya 529 Age 15 Option	0.42%	0.05%	0.08%	None	0.55%	None	None	$25
Voya 529 Age 16 Option	0.41%	0.05%	0.08%	None	0.54%	None	None	$25
Voya 529 Age 17 Option	0.40%	0.05%	0.08%	None	0.53%	None	None	$25
Voya 529 Age 18+ Option	0.38%	0.05%	0.08%	None	0.51%	None	None	$25
American Century Small Cap Value Option	0.89%	0.05%	0.08%	None	1.02%	None	None	$25
BlackRock Global Allocation Option	0.85%	0.05%	0.08%	None	0.98%	None	None	$25
Fidelity Global ex-US Index Option	0.06%	0.05%	0.08%	None	0.19%	None	None	$25
Fidelity U.S. Bond Index Option	0.03%	0.05%	0.08%	None	0.16%	None	None	$25
Nuveen Balanced Option	0.06%	0.05%	0.08%	None	0.19%	None	None	$25
Nuveen Equity Index Option	0.05%	0.05%	0.08%	None	0.18%	None	None	$25
Nuveen Small-Cap Blend Index Option	0.05%	0.05%	0.08%	None	0.18%	None	None	$25
Voya Corporate Leaders® 100 Option	0.49%	0.05%	0.08%	None	0.62%	None	None	$25
Voya GNMA Income Option	0.54%	0.05%	0.08%	None	0.67%	None	None	$25
Voya High Yield Bond Option	0.70%	0.05%	0.08%	None	0.83%	None	None	$25
Voya Intermediate Bond Option	0.34%	0.05%	0.08%	None	0.47%	None	None	$25
Voya Large Cap Growth Option	0.57%	0.05%	0.08%	None	0.70%	None	None	$25
Voya Large Cap Value Option	0.76%	0.05%	0.08%	None	0.89%	None	None	$25
Voya Mid Cap Opportunities Option	0.93%	0.05%	0.08%	None	1.06%	None	None	$25
Voya Multi-Manager International Equity Option	0.88%	0.05%	0.08%	None	1.01%	None	None	$25
Voya Multi-Manager Mid Cap Value Option	0.79%	0.05%	0.08%	None	0.92%	None	None	$25
Voya Small Cap Growth Option	0.93%	0.05%	0.08%	None	1.06%	None	None	$25

1. The annual account maintenance fee will be waived for accounts for which either the Account Owner or the Beneficiary is a Wisconsin resident based on the address of record. The annual fee will also be waived, regardless of residency, in the following circumstances: (1) if the account balance is greater than $25,000; (2) if there is an AIP or payroll direct deposit of $25 per month in an Option selected for investment (active for the 12 previous months without interruption); or (3) for accounts established by employees of the Program Manager and its affiliates.
2. The Board Fee is a fee that the Board may collect for the administrative services to the Plan. The net 0.05% Board Fee is the result of a vountary 0.05% waiver of the Board Fee. If the waiver is no longer in effect, the Board Fee would be 0.10% of the average net assets of each Investment Option.
3. Ongoing payments to dealers of the Annual Distribution and Service Fee will generally be made monthly at rates that are based on the average daily net assets held in an Account Owner's account that designates a dealer of record. Rights to these ongoing payments generally begin in the 13th month following a purchase of No Class units, Class A units, Class C units and Class C1 units.
4. There is no front-end sales charge if you purchase Class A units in an amount of $1 million or more. For Class A units purchased prior to February 1, 2021, the maximum sales charge for Class A units was 4.75% for purchases between $0 to $999,999 and 0.00% for purchases over $1,000,000.
5. If you sell (redeem) your Class A units within 18 months that were purchased with the initial sales charge waived, you will pay a CDSC of 1.00% of your purchase price.
6. Effective February 1 2021, Class C units will automatically convert to Class A units at the beginning of the sixth year of ownership in the same month of the original purchase, at which time the annual distribution and service fee will be reduced to 0.25%.

APPENDIX F: APPROXIMATE COST OF A $10,000 CONTRIBUTION – EFFECTIVE APRIL 28, 2025

The following tables compare the approximate cost of investing in the different unit classes under the Tomorrow's Scholar® 529 Plan over different periods of time. The Examples show estimated costs if you sold (redeemed) your units at the end of the period or continued to hold them. Your actual cost may be higher or lower than the amounts shown. The Examples are based on the following assumptions:

- A $10,000 contribution invested for the time periods shown.
- A 5% annually compounded rate of return on the net amount invested throughout the period.
- All units are redeemed at the end of the period shown for Qualified Education Expenses (the tables do not consider the impact of any potential state or federal taxes on the redemption).
- Total annual asset-based fees, including underlying investment and fund expenses, remain the same as those shown in previous fee structure table.
- Expenses for each Option include the entire annual account maintenance fee of $25.
- The investor pays the applicable maximum up-front sales charge (without regard to possible breakpoints) in the current Class A fee structure and any CDSCs applicable to units invested for the applicable periods in the Class C fee structures.

The total estimated fees and expenses in the table below do not include the annual account maintenance fee or sales charges. Please refer to the table "Examples of investment costs", which shows the approximate cost of investing in each of the Options over one-, three-, five-, and ten-year periods, including the $25 annual account maintenance fee and sales charges.

				Number of Years You Own Your Units			
Investment Option	Class	Status		1 Year	3 Years	5 Years	10 Years
Voya 529 Aggressive Growth Option	Class A	Sold or Held	$	462	695	943	1,634
	Class C	Sold	$	291	587	1,006	1,697
	Class C	Held	$	191	587	1,006	1,697
	Class W	Sold or Held	$	89	276	474	1,027
Voya 529 Growth Plus Option	Class A	Sold or Held	$	461	692	937	1,623
	Class C	Sold	$	290	584	1,001	1,686
	Class C	Held	$	190	584	1,001	1,686
	Class W	Sold or Held	$	88	273	469	1,015
Voya 529 Balanced Option	Class A	Sold or Held	$	461	692	937	1,623
	Class C	Sold	$	290	584	1,001	1,686
	Class C	Held	$	190	584	1,001	1,686
	Class W	Sold or Held	$	88	273	469	1,015
Voya 529 Conservative Plus Option	Class A	Sold or Held	$	457	680	917	1,578
	Class C	Sold	$	286	572	980	1,641
	Class C	Held	$	186	572	980	1,641
	Class W	Sold or Held	$	84	260	447	968
Voya 529 Ultra Conservative Option	Class A	Sold or Held	$	454	671	901	1,544
	Class C	Sold	$	282	563	965	1,607
	Class C	Held	$	182	563	965	1,607
	Class W	Sold or Held	$	81	251	430	931
Voya 529 Age 0-4 Option	Class A	Sold or Held	$	463	698	948	1,645
	Class C	Sold	$	292	590	1,011	1,708
	Class C	Held	$	192	590	1,011	1,708
	Class W	Sold or Held	$	90	279	480	1,039
Voya 529 Age 5-8 Option	Class A	Sold or Held	$	461	692	937	1,623
	Class C	Sold	$	290	584	1,001	1,686
	Class C	Held	$	190	584	1,001	1,686
	Class W	Sold or Held	$	88	273	469	1,015
Voya 529 Age 9-10 Option	Class A	Sold or Held	$	462	695	943	1,634
	Class C	Sold	$	291	587	1,006	1,697
	Class C	Held	$	191	587	1,006	1,697
	Class W	Sold or Held	$	89	276	474	1,027
Voya 529 Age 11-12 Option	Class A	Sold or Held	$	459	686	927	1,600
	Class C	Sold	$	288	578	991	1,664
	Class C	Held	$	188	578	991	1,644
	Class W	Sold or Held	$	86	266	458	991
Voya 529 Age 13-14 Option	Class A	Sold or Held	$	458	683	922	1,589
	Class C	Sold	$	287	575	985	1,652
	Class C	Held	$	187	575	985	1,652
	Class W	Sold or Held	$	85	263	452	980
Voya 529 Age 15 Option	Class A	Sold or Held	$	454	671	901	1,544

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
	Class C	Sold	$	282	563	965	1,607
	Class C	Held	$	182	563	965	1,607
	Class W	Sold or Held	$	81	251	430	931
Voya 529 Age 16 Option	Class A	Sold or Held	$	453	668	896	1,533
	Class C	Sold	$	281	560	959	1,596
	Class C	Held	$	181	560	959	1,596
	Class W	Sold or Held	$	80	247	425	919
Voya 529 Age 17 Option	Class A	Sold or Held	$	452	665	891	1,521
	Class C	Sold	$	280	557	954	1,585
	Class C	Held	$	180	557	954	1,585
	Class W	Sold or Held	$	79	244	420	907
Voya 529 Age 18+ Option	Class A	Sold or Held	$	450	658	880	1,499
	Class C	Sold	$	278	550	944	1,562
	Class C	Held	$	178	550	944	1,562
	Class W	Sold or Held	$	77	238	409	883
American Century Small Cap Value Option	Class A	Sold or Held	$	500	812	1,143	2,063
	Class C	Sold	$	330	706	1,206	2,125
	Class C	Held	$	230	706	1,206	2,125
	Class W	Sold or Held	$	129	399	685	1,484
BlackRock Global Allocation Option	Class A	Sold or Held	$	496	800	1,123	2,019
	Class C	Sold	$	326	694	1,186	2,082
	Class C	Held	$	226	694	1,186	2,082
	Class W	Sold or Held	$	125	386	663	1,438
Fidelity Global ex-US Index Option	Class A	Sold or Held	$	418	561	711	1,129
	Class C	Sold	$	246	451	775	1,193
	Class C	Held	$	146	451	775	1,193
	Class W	Sold or Held	$	44	136	231	490
Fidelity U.S. Bond Index Option	Class A	Sold or Held	$	415	552	695	1,094
	Class C	Sold	$	243	442	760	1,158
	Class C	Held	$	143	442	760	1,158
	Class W	Sold or Held	$	41	126	215	452
Nuveen Balanced Option	Class A	Sold or Held	$	418	561	711	1,129
	Class C1	Sold	$	145	295	507	1,099
	Class C1	Held	$	95	295	507	1,099
	Class W	Sold or Held	$	44	136	231	490
Nuveen Equity Index Option	Class A	Sold or Held	$	417	558	706	1,117
	Class C1	Sold	$	144	292	501	1,087
	Class C1	Held	$	94	292	501	1,087
	Class W	Sold or Held	$	43	133	226	477
Nuveen Small-Cap Blend Index Option	Class A	Sold or Held	$	417	558	706	1,117
	Class C1	Sold	$	144	292	501	1,087
	Class C1	Held	$	94	292	501	1,087
	Class W	Sold or Held	$	43	133	226	477
TIAA-CREF Principal Protection Option		Sold or Held	$	43	133	226	477
Voya Corporate Leaders® 100 Option	Class A	Sold or Held	$	461	692	937	1,623
	Class C	Sold	$	290	584	1,001	1,686
	Class C	Held	$	190	584	1,001	1,686
	Class W	Sold or Held	$	88	273	469	1,015
Voya GNMA Income Option	Class A	Sold or Held	$	465	707	963	1,679
	Class C	Sold	$	295	600	1,027	1,742
	Class C	Held	$	195	600	1,027	1,742
	Class W	Sold or Held	$	93	289	496	1,075
Voya High Yield Bond Option	Class A	Sold or Held	$	481	755	1,046	1,856
	Class C	Sold	$	311	648	1,109	1,919
	Class C	Held	$	211	648	1,109	1,919
	Class W	Sold or Held	$	110	339	583	1,264
Voya Intermediate Bond Option	Class A	Sold or Held	$	446	646	859	1,453
	Class C	Sold	$	274	538	923	1,517
	Class C	Held	$	174	538	923	1,517
	Class W	Sold or Held	$	73	225	387	835
Voya Large Cap Growth Option	Class A	Sold or Held	$	468	716	979	1,712
	Class C	Sold	$	298	609	1,042	1,775
	Class C	Held	$	198	609	1,042	1,775
	Class W	Sold or Held	$	96	298	512	1,111
Voya Large Cap Value Option	Class A	Sold or Held	$	487	773	1,077	1,922

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
	Class C	Sold	$	317	667	1,140	1,985
	Class C	Held	$	217	667	1,140	1,985
	Class W	Sold or Held	$	116	358	615	1,334
Voya Mid Cap Opportunities Option	Class A	Sold or Held	$	504	824	1,164	2,105
	Class C	Sold	$	334	718	1,227	2,168
	Class C	Held	$	234	718	1,227	2,168
	Class W	Sold or Held	$	133	411	706	1,529
Voya Multi-Manager International Equity Option	Class A	Sold or Held	$	499	809	1,138	2,052
	Class C	Sold	$	329	703	1,201	2,114
	Class C	Held	$	229	703	1,201	2,114
	Class W	Sold or Held	$	128	395	680	1,472
Voya Multi-Manager Mid Cap Value Option	Class A	Sold or Held	$	490	782	1,092	1,954
	Class C	Sold	$	320	676	1,155	2,017
	Class C	Held	$	220	676	1,155	2,017
	Class W	Sold or Held	$	119	367	631	1,368
Voya Small Cap Growth Option	Class A	Sold or Held	$	504	824	1,164	2,105
	Class C	Sold	$	334	718	1,227	2,168
	Class C	Held	$	234	718	1,227	2,168
	Class W	Sold or Held	$	133	411	706	1,529

TOMORROW'S SCHOLAR® 529 PLAN

Supplement No. 5 dated December 31, 2024

To the Tomorrow's Scholar® 529 Plan Program Description
and Participation Agreement dated April 26, 2023

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated April 26, 2023, as previously amended (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

SUMMARY OF CHANGES

1. Effective January 1, 2025, the maximum contribution limit is increased to $589,650.
2. For the 2025 tax year, the federal gift tax exemption increased to $19,000 for each contributor ($38,000 for married contributors electing to split gifts).
3. For the 2025 tax year, federal gift tax exemption on the lump sum gift that would be prorated over five taxable years, increased to $95,000 for each contributor ($190,000 for married contributors electing to split gifts).
4. Effective January 1, 2025, the lifetime estate and gift tax exemption increased to $13,990,000 for each contributor ($27,980,000 for married contributors electing to split gifts).
5. For the 2025 tax year, contributions reduce Wisconsin taxable income up to a maximum of $5,130 per beneficiary per tax year ($2,560 per beneficiary for married couple filing separately).
6. Effective December 6, 2024, VY® BlackRock Inflation Protected Bond Portfolio, an Underlying Fund within the Static Allocation Options and Age-Based Options, was renamed Voya inflation Protected Bond Plus Portfolio and BlackRock Asset Management LLC was replaced by Voya Investment Management Co. LLC as a sub-adviser to the Portfolio.
7. Effective February 5, 2025, Northern Small Cap Value Option is removed as a Single Fund Option and American Century Small Cap Value Option is added as a Single Fund Option. If you are currently invested in Northern Small Cap Value Option, your account balance in this option will be automatically transferred to American Century Small Cap Value Option. The automatic transfer will not count as one of the two allowable transfers per calendar year for the same beneficiary.
8. Effective January 1, 2025, "Appendix A: Investment Options" is revised to include the intended years to enrollment for each Age-Based Option.
9. Effective December 6, 2024, "Appendix B: Allocations to Underlying Funds" is revised to reflect a name change from VY® BlackRock Inflation Protected Bond Portfolio to Voya Inflation Protected Bond Plus Portfolio.
10. Effective February 5, 2025, "Appendix C: Risks Applicable to the Investment Options" is revised to add additional risks.
11. Effective February 5, 2025, "Appendix E: Total Estimated Annual Fees and Expenses" is revised to update the expenses as of February 5, 2025.
12. Effective February 5, 2025, "Appendix F: Approximate Cost of A $10,000 Contribution" is revised to update the information as of February 5, 2024.

CHANGES TO THE PROGRAM DESCRIPTION

The Program Description is revised as follows:

Changes to Program Summary.

Effective January 1, 2025, "Program Summary" of the Program Description is deleted in its entirety and replaced with the attached "Program Summary - Effective January 1, 2025.

CHANGES TO APPENDICES

Changes to Appendix A

1. Effective February 5, 2025, the first table in "Appendix A: Investment Options", which sets forth the investment Options, is deleted in its entirety and replaced with the following:

Age-Based Options	Single Fund Options
Voya 529 Age 0-4 Option (14-18 years to enrollment)	American Century Small Cap Value Option
Voya 529 Age 5-8 Option (10-13 years to enrollment)	BlackRock Global Allocation Option
Voya 529 Age 9-10 Option (8-9 years to enrollment)	Nuveen Balanced Option
Voya 529 Age 11-12 Option (6-7 years to enrollment)	Nuveen Equity Index Option
Voya 529 Age 13-14 Option (4-5 years to enrollment)	Nuveen International Equity Index Option
Voya 529 Age 15 Option (3 years to enrollment)	Nuveen Small-Cap Blend Index Option
Voya 529 Age 16 Option (2 years to enrollment)	TIAA-CREF Principal Protection Option
Voya 529 Age 17 Option (1 years to enrollment)	Voya Corporate Leaders® 100 Option
Voya 529 Age 18+ Option (at enrollment)	Voya GNMA Income Option
	Voya High Yield Bond Option
Static Allocation Options	Voya Intermediate Bond Option
Voya 529 Aggressive Growth Option	Voya Large Cap Growth Option
Voya 529 Balanced Option	Voya Large Cap Value Option
Voya 529 Conservative Plus Option	Voya Mid Cap Opportunities Option
Voya 529 Growth Plus Option	Voya Multi-Manager International Equity Option
Voya 529 Ultra Conservative Option	Voya Multi-Manager Mid Cap Value Option
	Voya Small Cap Opportunities Option

2. Effective February 5, 2025, the Single Fund Options table is revised to remove the line item with respect to Northern Small Cap Value Option and include the following:

Single Fund Options	Investment Strategies	Principal Investment Risks
American Century Small Cap Value Option	Through its investments in American Century Small Cap Value Fund (advised by American Century Investment Management, Inc.), the Option seeks long-term capital growth. Income is a secondary objective. Under normal market conditions, the Fund invests at least 80% of its net assets in small cap companies.	Company, Market, Price Volatility, Real Estate Companies and Real Estate Investment Trusts, Redemption, Small Capitalization Company, Value Investing.

Changes to Appendix B

Effective December 6, 2024, all references in "Appendix B: Allocations to Underlying Funds" to VY BlackRock Inflation Protected Bond Portfolio are changed to references to Voya Inflation Protected Bond Plus Portfolio.

Changes to Appendix C

Effective February 5, 2025, "Appendix C: Risks Applicable to the Investment Options" is revised to add the following risks:

Price Volatility — The value of an Underlying Fund's units may fluctuate significantly in the short term.

Redemption — An Underlying Fund may need to sell securities at times it would not otherwise do so in order to meet redemption requests. Selling securities to meet such redemptions may cause an Underlying Fund to experience a loss, increase the Underlying Fund's transaction costs or have tax consequences. To the extent that a large shareholder (including a fund of funds or 529 college savings plan) invests in an Underlying Fund, the Underlying Fund may experience relatively large redemptions as such shareholder reallocates its assets.

Changes to Appendix E

Effective February 5, 2025, the table in "Appendix E: Total Estimated Annual Fees and Expenses" is revised to delete the information concerning the Northern Small Cap Value Option and add the following:

Class A

	Annual Asset Based Fees					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge[4]	Maximum Deferred Sales Charge[5]	Annual Account Maintenance Fee
American Century Small Cap Value Option	0.89%	0.05%	0.08%	0.25%	1.27%	3.50%	None	$25

Class C

	Annual Asset Based Fees					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3, 7]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge	Annual Account Maintenance Fee
American Century Small Cap Value Option	0.89%	0.05%	0.08%	1.00%	2.02%	None	1.00%	$25

Class W

	Annual Asset Based Fees					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Initial Sales Charge	Annual Account Maintenance Fee
American Century Small Cap Value Option	0.89%	0.05%	0.08%	None	1.02%	None	None	$25

Changes to Appendix F

Effective February 5, 2025, the table in "Appendix F: Approximate Cost of A $10,000 Contribution" is revised to delete the information concerning the Northern Small Cap Value Option and add the following:

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
American Century Small Cap Value Option	Class A	Sold or Held	$	500	812	1,143	2,063
	Class C	Sold	$	330	706	1,206	2,125
	Class C	Held	$	230	706	1,206	2,125
	Class W	Sold or Held	$	129	399	685	1,484

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

The following summary is intended only to highlight key features of the Tomorrow's Scholar® 529 Plan. It does not fully describe the Tomorrow's Scholar® 529 Plan. This summary is qualified in its entirety by reference to the remainder of this Program Description.

PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2025

The program	The Tomorrow's Scholar® 529 Plan of the Wisconsin College Savings Program Trust Fund.
Program Manager	Voya Funds Services, LLC; Voya Investments Distributor, LLC; and certain affiliates, which collectively provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.
Choosing a unit class	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A units with initial sales charge will be automatically selected. See "Choosing a Unit Class" on page 9 for details.
Minimum initial contribution	$250 per Option selected for investment. The minimum initial contribution is waived for Account Owners that make contributions through AIPs or payroll direct deposits of $25 or more per month. See "Minimum Contributions" on page 13 for details.
Minimum subsequent contribution	$25 per Option selected for investment. See "Minimum Contributions" on page 13 for details.
Maximum contribution limit	$589,650. See "Maximum contribution" on page 14 for details.
Residency requirement	None.
Beneficiary age limit	None — the Beneficiary may be any age, from newborn to adult.
Eligible schools	For higher education, savings may be used at any Eligible Educational Institution. See "Eligible Educational Institutions" on page 15 for details. For K-12 education, savings may be used for tuition at elementary or secondary public, private or religious schools up to a maximum of $10,000 per taxable year per Beneficiary from all 529 Plans. See "K-12 Institutions" on page 15 for details.
Federal tax benefits **For the 2025 tax year**	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax, including the additional 10% federal tax. There is no federal gift tax on contributions of up to $19,000 per year per Beneficiary ($38,000 for married couples electing to split gifts); or on a lump sum gift of $95,000 (single filer) and $190,000 (married couples) per Beneficiary that would be pro-rated over five taxable years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Each Account Owner has a lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual's gross estate. This lifetime exemption is adjusted for inflation and is currently $13,990,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of $27,980,000 to gifts by either of them. The top gift tax rate is 40%. See "Federal gift and estate tax issues" on page 18 for details.
Wisconsin tax benefits **For the 2025 tax year**	Wisconsin tax benefits related to the Tomorrow's Scholar® 529 Plan are available only to Wisconsin taxpayers. Contributors may reduce their Wisconsin taxable income with contributions made to an Account during the tax year, up to a maximum of $5,130 per beneficiary for each tax year (adjusted annually for inflation). A married couple filing a joint return may reduce state taxable income with contributions, up to a maximum of $5,130 per Beneficiary each year. A married couple filing separately may each claim a maximum deduction of $2,560 per Beneficiary each year. Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years. Any amount withdrawn within 365 days of being contributed to the account must be added back to income or reduce available carry-over. Accrued earnings and Qualified Withdrawals are not subject to Wisconsin income tax. Employers that contribute to their employees' Wisconsin Trust accounts may be eligible for a Wisconsin state tax credit. Employers that may be eligible for the state tax credit include a sole proprietor, partner of a partnership, member of a limited liability company, or shareholder of a tax-option corporation that is an employer. Employers may receive a tax credit equal to 50% of the total contributions that the employer makes to a Wisconsin Trust account for its employee up to a maximum amount across all accounts of $800 per employee per tax year. A state tax credit may only be claimed if the employee's compensation is reported, or required to be reported, on a W-2 form issued by the employer. Employers should consult a tax advisor regarding the availability and ramifications of this credit. See "Wisconsin state tax considerations" on page 18 for details.
Qualified Withdrawals	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution, as well as to pay for tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school, up to a maximum of $10,000 per taxable year per Beneficiary from all 529 Plans. See "Qualified Withdrawals" on page 15 for details.
Investment Options	Account Owners can choose from among 31 Options, including 5 Static Allocation Options, 9 Age-Based Options, and 17 Single Fund Options including Options investing in Voya mutual funds and mutual funds managed by a variety of other managers. See "Investment Options" on page 8 for details.
Program expenses and fees	Account Owners bear the fees charged by the Tomorrow's Scholar® 529 Plan and the expenses of the Underlying Funds in which their selected Options invest. An Account Owner's financial intermediary may also charge fees in addition to the fees and expenses described in this Program Description. See "Fee Structure" on page 11 for details.
Program and investment risks	An investment in the Tomorrow's Scholar® 529 Plan is subject to investment risks, regardless of which Option(s) an Account Owner selects. An Account Owner may lose money, including any principal. In addition, Account Owners are

	exposed to the risks of the Underlying Funds in which their selected Options invest. See "Tomorrow's Scholar® 529 Plan Risks and Considerations" on page 19 and "Appendix C: Risks Applicable to the Investment Options" for details.
Investment performance	Account values vary based on Option performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option's investment allocations and/or changes to an Option's underlying investments. See "Appendix D: Investment Results" for details.
Changes in investment selection	An Account Owner may transfer funds between Options only twice per calendar year and upon a change in the Beneficiary to a Member of the Family of the current Beneficiary. See "Investment changes" on page 8 for details.
Contact information	**Regular Mail** Tomorrow's Scholar® 529 Plan c/o Voya Investment Management P.O. Box 534472 Pittsburgh, PA 15253-4472 **Overnight/Courier** Tomorrow's Scholar® 529 Plan Attention: 534472 500 Ross Street 154-0520 Pittsburgh, PA 15262 1-866-677-6933

TOMORROW'S SCHOLAR® 529 PLAN

Supplement No. 4 dated September 30, 2024

To the Tomorrow's Scholar® 529 Plan Program Description
and Participation Agreement dated April 26, 2023

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated April 26, 2023, as previously amended (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

SUMMARY OF CHANGES

1. Effective September 3, 2024, "Appendix G: Financial Intermediary" is revised to reflect changes to information about Edward D. Jones & Co., L.P.

CHANGES TO APPENDICES

Changes to Appendix G

Effective September 3, 2024, "Appendix G: Financial Intermediary – As Supplemented April 24, 2024" is deleted in its entirety and replaced with the attached revised "Appendix G: Financial Intermediary – As Supplemented September 3, 2024."

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

FINANCIAL INTERMEDIARY SPECIFIC SALES CHARGE WAIVERS AND RELATED DISCOUNT POLICY INFORMATION

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold units in the 529 Plan.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the 529 Plan or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, account owners will have to purchase units directly from the 529 Plan or through another intermediary to receive these waivers or discounts if applicable.

Accounts maintained through certain firms are not eligible for the sales charge waiver, noted in this Program Description and Participation Agreement, for purchases from the proceeds of a redemption of Class A units of the same Option within 60 days of the date of redemption. Investors wishing to utilize this privilege will need to do so through an account held directly with the Plan or a financial intermediary that supports this feature.

EDWARD D. JONES & CO., L.P. ("EDWARD JONES")

Policies Regarding Transactions Through Edward Jones

The following information has been furnished by Edward Jones. IAdvisor 529 Plan has not independently verified such information.

Effective September 3, 2024, the following information supersedes prior information with respect to transactions and positions held in the account through an Edward Jones system. Clients of Edward Jones (also referred to as "account owners") purchasing 529 Plan units on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the 529 Plan Description or through another broker-dealer. In all instances, it is the account owner's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of 529 Plans where Voya serves as the primary distributor and Voya funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Account owners should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, will be at dollar thresholds as described in the 529 Plan Description.

Rights of Accumulation (ROA)

- The applicable sales charge on a purchase of Class A units is determined by taking into account all classes of the 529 Plans (except certain money market funds and any assets held in group retirement plans) where Voya serves as the primary distributor and Voya funds held by the account owner or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all units held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the account owner notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at an account owner or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current units x NAV).

Letter of Intent ("LOI")

- Through a LOI, account owners can receive the sales charge and breakpoint discounts for purchases account owners intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by

calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the account owner intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the account owner makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the account owner notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan level and may only be established by the employer.

Sales Charge Waivers

Sales charges are waived for the following account owners and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Units purchased in an Edward Jones fee-based program.
- Units purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Units purchased from the proceeds of redeemed units of the same 529 Plan so long as the following conditions are met: 1) the proceeds are from the sale of units within 60 days of the purchase; and 2) the sale and purchase are made in the same Option and the same account or the purchase is made in an individual account[("Right of Reinstatements"). The Right of Reinstatements excludes systematic or automatic transactions including, but not limited to, purchases made through payroll deductions].
- Units exchanged into Class A units from another class so long as the exchange is into the same Option and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the 529 Plan, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the Program Description.
- Exchanges from Class C units to Class A units of the same 529 Plan, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.
- Purchases of Class A units through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529 units made for recontribution of refunded amounts.

Contingent Deferred Sales Charge (CDSC) Waivers

If the account owner purchases units that are subject to a CDSC and those units are redeemed before the CDSC expires, the account owner is responsible to pay the CDSC except in the following conditions:

- The death or disability of the account owner or beneficiary.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Units redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the account owner reaches qualified age based on applicable IRS regulations.
- Units redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Units exchanged in an Edward Jones fee-based program.
- Units acquired through NAV reinstatement.
- Units redeemed at the discretion of Edward Jones for Minimums Balances, as described below.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: $250
- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeem at its discretion 529 Plan holdings with a balance of $250 or less. The following are examples of accounts that are not included in this policy:
    - A fee-based account held on an Edward Jones platform
    - A 529 account held on an Edward Jones platform
    - An account with an active systematic investment plan or LOI

Exchanging Share Classes

At any time it deems necessary, Edward Jones has the authority to exchange at NAV an account owner's holdings in an Option to Class A.

RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. and each entity's affiliates ("RAYMOND JAMES")

The following information has been furnished by Raymond James. Neither Voya Investments Distributor, LLC nor IAdvisor 529 Plan has independently verified such information.

Account owners purchasing units through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan's Program Description.

Front-end sales load waivers on Class A units available at Raymond James

- Units purchased in an investment advisory program.
- Units purchased within the same 529 Plan through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Units purchased from the proceeds of redemptions within the same 529 Plan, provided: (1) the repurchase occurs within 90 days following the redemption; (2) the redemption and purchase occur in the same account; and (3) redeemed units were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- An account owner in the 529 Plan's Class C units will have their units converted at net asset value to Class A units (or the appropriate unit class) of the 529 Plan if the units are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, and C units available at Raymond James

- Death or disability of the account owner.
- Units sold as part of a systematic withdrawal plan as described in the 529 Plan's Program Description.
- Units sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Units acquired through a Right of Reinstatement.
- Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, Breakpoints as described in this 529 Plan's Program Description Rights of accumulation which entitle account owners to breakpoint discounts will be automatically calculated based on the aggregated holding of 529 Plan assets held by accounts within the purchaser's household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the account owner notifies his or her financial intermediary about such assets.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("MERRILL")

The following information has been furnished by Merrill. Neither Voya Investments Distributor, LLC nor IAdvisor 529 Plan has independently verified such information.

If you establish or hold your IAdvisor 529 Plan (Plan) account on the Merrill omnibus platform, the features and policies related to unit class sales charges (including contingent deferred sales charges (CDSC), if any), unit class sales charge waivers or discounts, letters of intent (LOI) and reinstatement privileges, and Class C unit conversion period will be different than referenced in this 529 Plan Description and will be governed by the Merrill 529 Account Unit Class Disclosure and Terms and Conditions (T&Cs) provided to you by Merrill prior to establishing your account.

Except as described in this Merrill specific section of this Plan Program Description and the T&Cs, Merrill does not offer any initial sales charge discounts, CDSC waivers, LOI or reinstatement privileges (the "Discounts, Waivers, and Privileges") in the 529 plans offered on the Merrill omnibus platform. To receive the Discounts, Waivers, and Privileges not offered by Merrill, you will have to invest in the Plan directly or through another intermediary.

Before investing in the Plan through Merrill, you should consider the potential benefits and importance to you of such Discounts, Waivers and Privileges.

For additional information on the Discounts, Waivers, and Privileges and Merrill's policies, contact a Merrill advisor or refer to the T&C.

If you establish or hold your Plan account on the Merrill omnibus platform, then the unit class your account will purchase will generally be based on your eligible assets or meeting other eligibility criteria as set forth in the T&Cs. 529 plans offered by Merrill on its omnibus platform typically will have two unit classes – Class A Unit and Class C Unit (or their equivalents) – each with its own fee and expense structure. Each account will purchase a specific unit class when an initial or subsequent contribution is credited to the account. The unit class will be automatically determined at the time of the contribution based on the participant's eligible assets and/or meeting other eligibility criteria. You will not be able to select the unit class. Among other things, Class C units (or their equivalents) will be automatically converted to Class A units (not subject to an initial sales charge) after four years from their respective dates of purchase. If the Program Description permits Class C units' (or their equivalents') conversion sooner than four years, such earlier conversion date will automatically apply.

Age-Based Option reinvestments for account owners purchasing units through a Merrill platform or account

For account owners investing in Age-Based Options through the Merrill platform, the automatic reinvestments which occur as the Beneficiary ages to the next age band, will occur, when applicable, on the day following the day of the Beneficiary's birth date.

Please contact your Merrill advisor with any questions or to request a copy of the T&Cs.

TOMORROW'S SCHOLAR® 529 PLAN

Supplement No. 3 dated June 30, 2024

To the Tomorrow's Scholar® 529 Plan Program Description
and Participation Agreement dated April 26, 2023

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated April 26, 2023, as previously amended (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

SUMMARY OF CHANGES

1. Effective August 16, 2024, Class AR units will be discontinued. As such, all reference to Class AR units have been removed from the Program Description.
2. For the 2024 tax year, contributions reduce Wisconsin taxable income up to a maximum of $5,000 per beneficiary per tax year ($2,500 per beneficiary for married couple filing separately).
3. Effective January 1, 2024, employers may claim a tax credit equal to 50% of the contributions that the employer makes to the employee's account, not to exceed $800 per employee per year.
4. Effective January 1, 2024, the subsection entitled "Tax Treatment - Recapture" is revised to restrict carry-overs of contributions more than the maximum deduction threshold if the carry-over amount was withdrawn from the account within 365 days of being contributed.
5. Effective immediately, the contact information is revised to update the mailing addresses.

CHANGES TO THE PROGRAM DESCRIPTION

The Program Description is revised as follows:

Changes to Key Terms

Effective January 1, 2024, the following is added as the second sentence of the first paragraph of "Qualified Education Expenses":

The definition of "qualified higher education expense" will automatically conform to any changes to the Code.

Changes to Program Summary.

Effective January 1, 2024, "Program Summary – Effective January 1, 2024" of the Program Description is revised to update Wisconsin tax benefits effective January 1, 2024.

Changes to Tax Treatment

Effective January 1, 2024, the subsection entitled "Tax Treatment – Recapture" is deleted in its entirety and replaced with the following:

The Wisconsin 529 College Savings Programs requires the use of a "first in, first out" method of accounting. 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, given 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.

Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years. However, carry-over of contributions in excess of the maximum annual tax deduction threshold also must be added back to Wisconsin income if the carry-over amount was withdrawn from the account within 365 days of being carried over.

Effective June 1, 2014, Non-Qualified Withdrawals of contributions made after 2013 will be added to Wisconsin income and taxed to the extent the receipt of such amounts results in the additional 10% tax for federal tax purpose but only if the amount was previously claimed as a deduction.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

The following summary is intended only to highlight key features of the Tomorrow's Scholar® 529 Plan. It does not fully describe the Tomorrow's Scholar® 529 Plan. This summary is qualified in its entirety by reference to the remainder of this Program Description.

PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2024

The program	The Tomorrow's Scholar® 529 Plan of the Wisconsin College Savings Program Trust Fund.
Program Manager	Voya Funds Services, LLC; Voya Investments Distributor, LLC; and certain affiliates, which collectively provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.
Choosing a unit class	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A units with initial sales charge will be automatically selected. See "Choosing a Unit Class" on page 9 for details.
Minimum initial contribution	$250 per Option selected for investment. The minimum initial contribution is waived for Account Owners that make contributions through AIPs or payroll direct deposits of $25 or more per month. See "Minimum Contributions" on page 13 for details.
Minimum subsequent contribution	$25 per Option selected for investment. See "Minimum Contributions" on page 13 for details.
Maximum contribution limit	$567,500. See "Maximum contribution" on page 14 for details.
Residency requirement	None.
Beneficiary age limit	None — the Beneficiary may be any age, from newborn to adult.
Eligible schools	For higher education, savings may be used at any Eligible Educational Institution. See "Eligible Educational Institutions" on page 15 for details. For K-12 education, savings may be used for tuition at elementary or secondary public, private or religious schools up to a maximum of $10,000 per taxable year per Beneficiary from all 529 Plans. See "K-12 Institutions" on page 15 for details.
Federal tax benefits **For the 2024 tax year**	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax, including the additional 10% federal tax. There is no federal gift tax on contributions of up to $18,000 per year per Beneficiary ($36,000 for married couples electing to split gifts); or on a lump sum gift of $90,000 (single filer) and $180,000 (married couples) per Beneficiary that would be pro-rated over five taxable years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Each Account Owner has a lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual's gross estate. This lifetime exemption is adjusted for inflation and is currently $13,610,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of $27,220,000 to gifts by either of them. The top gift tax rate is 40%. See "Federal gift and estate tax issues" on page 18 for details.
Wisconsin tax benefits **For the 2024 tax year**	Wisconsin tax benefits related to the Tomorrow's Scholar® 529 Plan are available only to Wisconsin taxpayers. Contributors may reduce their Wisconsin taxable income with contributions made to an Account during the tax year, up to a maximum of $5,000 per beneficiary for each tax year (adjusted annually for inflation). A married couple filing a joint return may reduce state taxable income with contributions, up to a maximum of $5,000 per Beneficiary each year. A married couple filing separately may each claim a maximum deduction of $2,500 per Beneficiary each year. Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years. Any amount withdrawn within 365 days of being contributed to the account must be added back to income or reduce available carry-over. Accrued earnings and Qualified Withdrawals are not subject to Wisconsin income tax. Employers that contribute to their employees' Wisconsin Trust accounts may be eligible for a Wisconsin state tax credit. Employers that may be eligible for the state tax credit include a sole proprietor, partner of a partnership, member of a limited liability company, or shareholder of a tax-option corporation that is an employer. Employers may receive a tax credit equal to 50% of the total contributions that the employer makes to a Wisconsin Trust account for its employee up to a maximum amount across all accounts of $800 per employee per tax year. A state tax credit may only be claimed if the employee's compensation is reported, or required to be reported, on a W-2 form issued by the employer. Employers should consult a tax advisor regarding the availability and ramifications of this credit. See "Wisconsin state tax considerations" on page 18 for details.
Qualified Withdrawals	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution, as well as to pay for tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school, up to a maximum of $10,000 per taxable year per Beneficiary from all 529 Plans. See "Qualified Withdrawals" on page 15 for details.
Investment Options	Account Owners can choose from among 32 Options, including 5 Static Allocation Options, 9 Age-Based Options, and 18 Single Fund Options including Options investing in Voya mutual funds and mutual funds managed by a variety of other managers. See "Investment Options" on page 8 for details.
Program expenses and fees	Account Owners bear the fees charged by the Tomorrow's Scholar® 529 Plan and the expenses of the Underlying Funds in which their selected Options invest. An Account Owner's financial intermediary may also charge fees in addition to the fees and expenses described in this Program Description. See "Fee Structure" on page 11 for details.
Program and investment risks	An investment in the Tomorrow's Scholar® 529 Plan is subject to investment risks, regardless of which Option(s) an Account Owner selects. An Account Owner may lose money, including any principal. In addition, Account Owners are

	exposed to the risks of the Underlying Funds in which their selected Options invest. See "Tomorrow's Scholar® 529 Plan Risks and Considerations" on page 19 and "Appendix C: Risks Applicable to the Investment Options" for details.
Investment performance	Account values vary based on Option performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option's investment allocations and/or changes to an Option's underlying investments. See "Appendix D: Investment Results" for details.
Changes in investment selection	An Account Owner may transfer funds between Options only twice per calendar year and upon a change in the Beneficiary to a Member of the Family of the current Beneficiary. See "Investment changes" on page 8 for details.
Contact information	**Regular Mail** Tomorrow's Scholar® 529 Plan c/o Voya Investment Management P.O. Box 534472 Pittsburgh, PA 15253-4472 **Overnight/Courier** Tomorrow's Scholar® 529 Plan Attention: 534472 500 Ross Street 154-0520 Pittsburgh, PA 15262 1-866-677-6933

TOMORROW'S SCHOLAR® 529 PLAN

Supplement No. 2 dated March 31, 2024
To the Tomorrow's Scholar® 529 Plan Program Description
and Participation Agreement dated April 26, 2023

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated April 26, 2023, as previously amended (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

SUMMARY OF CHANGES

1. Effective April 24, 2024, Voya High Yield Bond Fund, Voya Multi-Manager International Factors Fund, Voya U.S. High Dividend Low Volatility Fund, VY® Columbia Small Cap Value II Portfolio, and VY® Invesco Comstock Portfolio are removed as Underlying Funds from within the Age-Based and Static Allocation Options.
2. Effective April 24, 2024, Voya High Yield Bond Portfolio and Voya Small Company Fund are added as Underlying Funds within the Age-Based and Static Allocation Options.
3. Effective April 24, 2024, VY T. Rowe Price Growth Equity Portfolio is removed as an Underlying Fund for Static Allocation Options.
4. Effective April 24, 2024, the Columbia Dividend Opportunity Option is removed as a Single Fund Option. If you are currently invested in this option, your account balance in this option will be automatically transferred to the Voya Large Cap Value Option. The automatic transfer will not count as one of the two allowable transfers per calendar year for the same beneficiary.
5. Effective May 1, 2024, TIAA-CREF Options are renamed as follows:

Current Option Name	Option Name Effective May 1, 2024
TIAA-CREF Balanced Option	Nuveen Balanced Option
TIAA-CREF Bond Index Option	Nuveen Bond Index Option
TIAA-CREF Equity Index Option	Nuveen Equity Index Option
TIAA-CREF International Equity Index Option	Nuveen International Equity Index Option
TIAA-CREF Small-Cap Blend Index Option	Nuveen Small-Cap Blend Index Option

The Funds listed above are undergoing name changes only. Investment strategies and objectives of the Funds have not changed.

6. Effective April 24, 2024, "Appendix A: Investment Options" is revised to update the principal investment strategies and risks of the Investment Options.
7. Effective April 24, 2024, "Appendix B: Allocations to Underlying Funds" is revised to update each Investment Option's allocations among the Underlying Funds.
8. Effective April 24, 2024, "Appendix C: Risks Applicable to the Investment Options" is revised to update descriptions of the risks applicable to the Underlying Funds.
9. Effective April 24, 2024, "Appendix E: Total Estimated Annual Fees and Expenses" is revised to update the expenses as of April 24, 2024.
10. Effective April 24, 2024, "Appendix F: Approximate Cost of A $10,000 Contribution" is revised to update the information as of April 24, 2024.
11. Effective April 24, 2024, "Appendix G: Financial Intermediary" is revised to update Sales Charge Waivers information.

Changes to Appendices

Changes to Appendix A

Effective April 24, 2024, "Appendix A: Investment Options" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix A: Investment Options – Effective April 24, 2024."

Changes to Appendix B

Effective April 24, 2024, "Appendix B: Allocations to Underlying Funds" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix B: Allocations to Underlying Funds – Effective April 24, 2024."

Changes to Appendix C

Effective April 24, 2024, "Appendix C: Risks Applicable to the Investment Options" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix C: Risks Applicable to the Investment Options – Effective April 24, 2024.

Changes to Appendix E

Effective April 24, 2024, "Appendix E: Total Estimated Annual Fees and Expenses" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix E: Total Estimated Annual Fees and Expenses – Effective April 24, 2024."

Changes to Appendix F

Effective April 24, 2024, "Appendix F: Approximate Cost of a $10,000 Contribution" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix F: Approximate Cost of a $10,000 Contribution – Effective April 24, 2024."

Changes to Appendix G

Effective April 24, 2024, "Appendix G: Financial Intermediary – As Supplemented January 1, 2024" is deleted in its entirety and replaced with the attached revised "Appendix G: Financial Intermediary – As Supplemented April 24, 2024

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APPENDIX A: INVESTMENT OPTIONS – EFFECTIVE APRIL 24, 2024

Age-Based Options	Single Fund Options
Voya 529 Age 0-4 Option	BlackRock Global Allocation Option
Voya 529 Age 5-8 Option	Northern Small Cap Value Option
Voya 529 Age 9-10 Option	Nuveen Balanced Option
Voya 529 Age 11-12 Option	Nuveen Equity Index Option
Voya 529 Age 13-14 Option	Nuveen International Equity Index Option
Voya 529 Age 15 Option	Nuveen Small-Cap Blend Index Option
Voya 529 Age 16 Option	TIAA-CREF Principal Protection Option
Voya 529 Age 17 Option	Voya Corporate Leaders® 100 Option
Voya 529 Age 18+ Option	Voya GNMA Income Option
	Voya High Yield Bond Option
Static Allocation Options	Voya Intermediate Bond Option
Voya 529 Aggressive Growth Option	Voya Large Cap Growth Option
Voya 529 Balanced Option	Voya Large Cap Value Option
Voya 529 Conservative Plus Option	Voya Mid Cap Opportunities Option
Voya 529 Growth Plus Option	Voya Multi-Manager International Equity Option
Voya 529 Ultra Conservative Option	Voya Multi-Manager Mid Cap Value Option
	Voya Small Cap Growth Option

The table below includes a description of each Option's investment strategy and principal investment risks. Each Option's principal investment risks correspond to the principal investment risks of each Underlying Fund in which the Option seeks to invest at least 5% of its net assets. As such, you should understand that an Option may be subject to additional investment risks. Additional detail about the principal investment risks listed below may be found in "Appendix C: Risks Applicable to the Investment Options."

Age-Based Options	Investment Strategies	Principal Investment Risks
Voya 529 Age 0-4 Option	Invests primarily in mutual funds that invest in aggressive investments, seeking capital appreciation.	Bank Instruments, China Investing Risks, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 5-8 Option	Invests in mutual funds that invest in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth.	Bank Instruments, China Investing Risks, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing

Age-Based Options	Investment Strategies	Principal Investment Risks
Voya 529 Age 9-10 Option	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.	Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 11-12 Option	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.	Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 13-14 Option	Seeks both capital appreciation and income by investing in a combination of aggressive and conservative investments.	Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Small-Capitalization Company, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 15 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy , Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities
Voya 529 Age 16 Option	Invests in mutual funds that invest primarily in	Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Credit, Credit

Age-Based Options	Investment Strategies	Principal Investment Risks
	conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Default Swaps, Currency, Deflation, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy , Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment TrustsRestricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities
Voya 529 Age 17 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy , Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities
Voya 529 Age 18+ Option	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that while the Voya 529 Age 18+ Option seeks to preserve the value of your investment, it is possible to lose money by investing in the Option	Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities

Static Allocation Options	Investment Strategies	Principal Investment Risks
Voya 529 Aggressive Growth Option	Invests in mutual funds that invest primarily in aggressive investments, seeking capital appreciation.	China Investing Risks, Company, Convertible Securities, Credit, Currency, Derivative Instruments, Environmental, Social, and Governance, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya 529 Balanced Option	Seeks both capital appreciation and income by	Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social,

Static Allocation Options	Investment Strategies	Principal Investment Risks
	investing in in mutual funds that invest in a combination of aggressive and conservative investments.	and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
Voya 529 Conservative Plus Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Bank Instruments, Borrowing, China Investing Risks, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bond and Pay-in-Kind Securities
Voya 529 Growth Plus Option	Invests mutual funds that invest in a combination of aggressive and conservative investments, seeking both capital appreciation and income with an emphasis on growth.	Bank Instruments, China Investing Risks, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Initial Public Offerings, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
Voya 529 Ultra Conservative Option	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that while the Voya 529 Ultra Conservative Option seeks to preserve the value of your investment, it is possible to lose money by investing in the Option.	Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities

Single Fund Options	Investment Strategies	Principal Investment Risks
BlackRock Global Allocation Option	Through its investments in BlackRock Global Allocation Fund, Inc. (advised by BlackRock Advisors, LLC), the Option seeks to provide high total investment return through a fully managed investment policy utilizing United States and foreign equity securities, debt and money market	Commodities Related Investments, Convertible Securities, Corporate Loans, Debt Securities, Derivatives

Single Fund Options	Investment Strategies	Principal Investment Risks
	securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.	Investments, Distressed Securities, Foreign (non-U.S.) Investments/Developing and Emerging Markets, High Portfolio Turnover, High-Yield Securities, Index Strategy, Leverage, Market, Mid-Capitalization Companies, Mortgage- and Asset-Backed Securities, Precious Metal and Related Securities, Preferred Securities, Real Estate Companies and Real Estate Investment Trusts, Risk of Loan Assignments and Participations, Small-Capitalization Companies, Sovereign Debt, Structured Notes, Subsidiary, Warrants
Northern Small Cap Value Option	Through its investments in Northern Funds Small Cap Value Fund (advised by Northern Trust Investments, Inc.), the Option seeks to provide long-term capital appreciation. Any income received is incidental to this objective. Under normal circumstances, the fund invests at least 80% of its net assets in equity securities of small capitalization companies.	Derivatives Investments, Investment Model, Active Management, Market, Sector, Small- Capitalization Companies
Nuveen Balanced Option (formerly, TIAA-CREF Balanced Option)	Through its investments in two Nuveen mutual funds (65% in Nuveen Equity Index Fund (formerly, TIAA-CREF Equity Index Fund) and 35% in Nuveen Bond Index Fund (formerly, TIAA-CREF Bond Index Fund)), considered index funds, seeks to track benchmark indices, the Russell 3000® Index and Bloomberg U.S. Aggregate Bond Index. The TIAA-CREF Balanced Option is the only Single Fund Option that invests in more than one underlying fund.	Call, Credit, Credit Spread, Downgrade, Fixed-Income Foreign Investment, Floating Rate Loans, Illiquid Investments, Income Volatility, Index Strategy, Interest Rate, Issuer, Large-Capitalization Companies, Market, Market Volatility, Liquidity and Valuation, Mid-Capitalization Companies, Non-Diversification (Index), Prepayment and Extension, Small Capitalization Company and U.S. Government Securities and Obligations
Nuveen Equity Index Option (formerly, TIAA-CREF Equity Index Option)	Through its investments in Nuveen Equity Index Fund (formerly, TIAA-CREF Equity Index Fund) (an index fund) (advised by Teachers Advisors LLC.), the Option seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of its benchmark index, the Russell 3000® Index.	Index Strategy, Issuer, Large-Capitalization Companies, Liquidity, Market, Mid-Capitalization Company, Non-Diversification, Small-Capitalization Company
Nuveen International Equity Index Option (formerly, TIAA-CREF International Equity Index Option)	Through its investments in Nuveen International Equity Index Fund (formerly, TIAA-CREF International Equity Index Fund) (an index fund) (advised by Teachers Advisors LLC.), the Option seeks a favorable long-term return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in securities of its benchmark index, the MSCI EAFE® Index.	Currency, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Illiquid Investments, Index Strategy, Issuer, Large-Capitalization Companies, Market, Mid-Capitalization Company, Non-Diversification
Nuveen Small-Cap Blend Index Option (formerly,	Through its investments in Nuveen Small-Cap Blend Index Fund (formerly, TIAA-CREF Small-Cap Blend Index Fund) (an index fund) (advised by Teachers Advisors LLC.), the Option seeks a favorable long-term total	Index Strategy, Issuer, Illiquid Investments, Market, Non-

Single Fund Options	Investment Strategies	Principal Investment Risks
TIAA-CREF Small-Cap Blend Index Option)	return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in equity securities included in its benchmark index, the Russell 2000® Index.	Diversification, Small-Capitalization Company
TIAA-CREF Principal Protection Option	Through its investments in TIAA-CREF Principal Plus Interest Portfolio (advised by Teachers Advisors LLC.), the Option seeks to preserve capital and provide A stable return. The assets in this portfolio are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Trust as the policyholder on behalf of the Tomorrow's Scholar® 529 Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Option. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Tomorrow's Scholar® 529 Plan's website.	The portfolio is primarily subject to the risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.
Voya Corporate Leaders® 100 Option	Through its investments in Voya Corporate Leaders® 100 Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks to outperform the S&P 500® Index. Under normal market conditions, the fund invests primarily in equity securities of issuers included in the S&P 100 Index.	Company, Convertible Securities, Credit, Derivative Instruments, Interest Rate, Investment Model, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending
Voya GNMA Income Option	Through its investments in Voya GNMA Income Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks a high level of current income consistent with liquidity and safety of principal through investment primarily in Government National Mortgage Association ("GNMA") mortgage-backed securities (also known as GNMA Certificates) that are guaranteed as to the timely payment of principal and interest by the U.S. government. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in GNMA Certificates.	Credit, Derivative Instruments, Environmental, Social, and Governance, Interest Rate, Liquidity, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Other Investment Companies, Prepayment and Extension, Repurchase Agreements, Securities Lending, U.S. Government Securities and Obligations, When Issued and Delayed Delivery Securities and Forward Commitments
Voya High Yield Bond Option	Through its investments in Voya High Yield Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks a high level of current income and total return. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a diversified portfolio of high-yield (high risk) bonds commonly known as "junk bonds.".	Bank Instrument, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Liquidity, Market, Market

Single Fund Options	Investment Strategies	Principal Investment Risks
		Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Preferred Stocks, Prepayment and Extension, Securities Lending, U.S. Government Securities and Obligations, Zero-Coupon Bonds and Pay-in Kind Securities
Voya Intermediate Bond Option	Through its investments in Voya Intermediate Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks to maximize total return through income and capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of purchase, are rated investment-grade (e.g., rated at least BBB- by S&P Global Ratings or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a nationally recognized statistical rating organization ("NRSRO"), or are of comparable quality if unrated.	Bank Instruments, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Preferred Stocks, Prepayment and Extension, Securities Lending, U.S. Government Securities and Obligations
Voya Large Cap Growth Option	Through its investments in Voya Large-Cap Growth Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of large-capitalization companies.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments, Growth Investing, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending
Voya Large Cap Value Option	Through its investments in Voya Large Cap Value Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term growth of capital and current income. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of dividend-paying, large-capitalization issuers.	Company, Convertible Securities, Credit, Currency, Dividend, Environment, Social, and Governance, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Interest Rate, Investment Model, Liquidity, Market, Market

Single Fund Options	Investment Strategies	Principal Investment Risks
		Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Preferred Stocks, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya Mid Cap Opportunities Option	Through its investments in Voya MidCap Opportunities Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-sized U.S. companies.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments, Growth Investing, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending
Voya Multi-Manager International Equity Option	Through its investments in Voya Multi-Manager International Equity Fund (sub-advised by Ballie Gifford Overseas Limited, Polaris Capital Management LLC, and Wellington Management Company LLP (**Effective May 13, 2024**, sub-advised by Lazard Asset Management LLC, Polaris Capital Management LLC, Voya Investment Management Co. LLC and Voya Investment Management (UK) Limited (together, Voya IM), and Wellington Management Company LLP)), the Option seeks long-term growth of capital. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. The fund invests at least 65% of its assets in equity securities of companies organized under the laws of, or with principal offices located in, a number of different countries outside of the U.S., including companies in countries in emerging markets.	China Investing, Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, Initial Public Offerings, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Preferred Stocks, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya Multi-Manager Mid Cap Value Option	Through its investments in Voya Multi-Manager Mid Cap Value Fund (sub-advised by Victory Capital Management Inc. and Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-capitalization companies.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Focused Investing (Index), Foreign (Non-U.S.) Investments, Index Strategy, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya Small Cap Growth Option	Through its investments in Voya Small Cap Growth Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least	Company, Currency, Focused Investing, Foreign (Non-U.S.) Investments/Developing and

Single Fund Options	Investment Strategies	Principal Investment Risks
	80% of its net assets (plus borrowings for investment purposes) in stocks of small-capitalization companies.	Emerging Markets, Growth Investing, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Other Investment Companies, Securities Lending, Small-Capitalization Company

APPENDIX B: ALLOCATIONS TO UNDERLYING FUNDS – EFFECTIVE APRIL 24, 2024

The following table includes each Option's investment allocation among the Underlying Funds as of April 24, 2024. For more information about an Underlying Fund, please see the Underlying Fund's prospectus and statement of additional information. You may obtain copies of the Voya and VY® Underlying Funds' prospectuses, statements of additional information, and most recent semi-annual and annual shareholder reports by calling the Program Manager at 1-800-774-5127. To obtain such documents for the BlackRock Global Allocation Fund you may call 1-800-441-7762 or go to https://www.blackrock.com/us/individual/resources/regulatory-documents/mutual-funds, for Northern Small Cap Value Fund you may call 1-800-595-9111 or go to https://connect.rightprospectus.com/NorthernTrust/TADF/665162632/P?site=NorthernTrustNF, and for the Nuveen Funds you may call 1-800-223-1200 or go to http://www.tiaa.org/public/prospectuses.

Underlying Fund		Nuveen Bond Index Fund	Voya Global Bond Fund	Voya High Yield Portfolio	Voya Intermediate Bond Fund	Voya International Index Portfolio	Voya Large-Cap Growth Fund	Voya Large Cap Value Fund	Voya Limited Maturity Bond Portfolio	Voya MidCap Opportunities Fund	Voya Multi-Manager Emerging Markets Equity Fund	Voya Multi-Manager International Equity Fund		Voya Multi-Manager Mid Cap Value Fund	Voya Small Cap Growth Fund	Voya Small Company Fund	Voya U.S. Stock Index Portfolio	VY® BlackRock Inflation Protected Bond Portfolio	VY® BrandywineGLOBAL – Bond Portfolio		VY® CBRE Global Real Estate Portfolio		VY® T. Rowe Price Capital Appreciation Portfolio	VY® T. Rowe Price Growth Equity Portfolio
Static Allocation Option																								
Voya 529 Aggressive Growth Option	%	-	3.0	2.0	-	13.0	6.0	6.0	-	5.0	5.0	5.0	-	5.0	1.5	2.5	43.0	-	-	-	3.0	-	-	–
Voya 529 Balanced Option	%		3.0	4.0	16.0	8.0	6.0	6.0	3.0	2.5	4.0	4.0	-	2.5	-	-	29.0	3.0	4.0	-	-	-	5.0	-
Voya 529 Conservative Plus Option	%	-	5.0	5.0	26.0	5.0	4.0	4.0	9.0	1.5	2.0	3.0	-	1.5	-	-	21.0	3.0	5.0	-	-	-	5.0	-
Voya 529 Growth Plus Option	%	-	3.0	4.0	6.0	12.0	6.0	6.0	-	2.5	5.0	5.0	-	2.5	1.0	2.0	34.0	-	3.0	-	3.0	-	5.0	-
Voya 529 Ultra Conservative Option	%	5.0	-	5.0	47.0	-	-	-	12.0	1.0	-	-	-	1.0	-	-	5.0	10.0	9.0	-	-	-	5.0	-
Age-Based Option																								
Voya 529 Age 0-4 Option	%	-	-	3.0	5.0	16.0	4.0	7.0	-	3.5	6.0	5.0	-	3.5	2.0	3.0	31.0	-	-	-	3.0	-	5.0	3.0
Voya 529 Age 5-8 Option	%	-	-	3.0	14.0	14.0	4.0	7.0	-	3.0	5.0	4.0	-	3.0	1.0	2.0	27.0	-	3.0	-	2.0	-	5.0	3.0
Voya 529 Age 9-10 Option	%	-	-	3.0	24.0	9.0	6.0	6.0	-	2.0	3.0	4.0	-	2.0	1.0	1.0	24.0	4.0	4.0	-	2.0	-	5.0	-
Voya 529 Age 11-12 Option	%	-	3.0	3.0	27.0	8.0	5.0	5.0	4.0	2.0	3.0	3.0	-	2.0	-	-	22.0	4.0	4.0	-	-	-	5.0	-
Voya 529 Age 13-14 Option	%	-	3.0	3.0	31.0	4.0	5.0	5.0	9.0	1.5	3.0	2.0	-	1.5	-	-	17.0	5.0	5.0	-	-	-	5.0	-
Voya 529 Age 15 Option	%	-	3.0	5.0	33.0	2.0	4.0	4.0	15.0	1.0	-	2.0	-	1.0	-	-	15.0	5.0	5.0	-	-	-	5.0	-
Voya 529 Age 16 Option	%	-	3.0	5.0	35.0	2.0	4.0	4.0	14.0	1.0	-	2.0	-	1.0	-	-	13.0	5.0	6.0	-	-	-	5.0	-
Voya 529 Age 17 Option	%	-	3.0	5.0	35.0	-	3.0	3.0	25.0	1.0	-	-	-	1.0	-	-	7.0	6.0	6.0	-	-	-	5.0	-
Voya 529 Age 18+ Option	%	-	-	5.0	35.0	-	-	-	34.0	1.0	-	-	-	1.0	-	-	5.0	8.0	6.0	-	-	-	5.0	-

Underlying Fund		BlackRock Global Allocation Fund	Northern Funds Small Cap Value Fund	Nuveen Bond Index Fund	Nuveen Equity Index Fund	Nuveen International Equity Index Fund	Nuveen Small-Cap Blend Index Fund	TIAA-CREF Principal Plus Interest Portfolio	Voya Corporate Leaders® 100 Fund	Voya GNMA Income Fund	Voya High-Yield Bond Fund	Voya Intermediate Bond Fund	Voya Large-Cap Growth Fund	Voya Large Cap Value Fund	Voya MidCap Opportunities Fund	Voya Multi-Manager International Equity Fund	Voya Multi-Manager Mid Cap Value Fund	Voya Small Cap Growth Fund
Single Fund Option																		
BlackRock Global Allocation Option	%	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Northern Small Cap Value Option	%	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Balanced Option	%	-	-	35.0	65.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Equity Index Option	%	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen International Equity Index Option	%	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-
Nuveen Small-Cap Blend Index Option	%	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Principal Protection Option	%	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-
Voya Corporate Leaders® 100 Option	%	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-
Voya GNMA Income Option	%	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-
Voya High Yield Bond Option	%	-	-	-	-	-	-	-	-	-	100		-	-	-	-	-	-
Voya Intermediate Bond Option	%	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-
Voya Large Cap Growth Option	%	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-
Voya Large Cap Value Option	%	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-
Voya Mid Cap Opportunities Option	%	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-
Voya Multi-Manager International Equity Option	%	-	-	-	-	-	-	-	-	-	-	-		-	-	100	-	-
Voya Multi-Manager Mid Cap Value Option	%	-	-	-	-	-	-	-	-	-	-	-		-	-	-	100	-
Voya Small Cap Growth Option	%	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	100

Accounts are subject to a variety of investment risks that will vary depending upon the selected Option(s) and the applicable Underlying Funds. Provided below is a summary of the Underlying Funds' principal investment risks described in "Appendix A: Investment Options." Please note that the information provided below is only a summary of the Underlying Funds' principal investment risks. For more information about the investment risks of the Underlying Funds, please see their respective prospectuses and statements of additional information. You may obtain copies of the Underlying Funds' prospectuses and statements of additional information by calling the Program Manager at 1-800-774-5127.

Active Management: The Underlying Fund is actively managed and its performance therefore will reflect, in part, the ability of the portfolio managers to make investment decisions that seek to achieve the Underlying Fund's investment objective. Due to its active management, the Underlying Fund could underperform its benchmark index and/or other funds with similar investment objectives and/or strategies.

Bank Instruments: Bank instruments include certificates of deposit, fixed time deposits, bankers' acceptances, and other debt and deposit-type obligations issued by banks. Changes in economic, regulatory, or political conditions, or other events that affect the banking industry may have an adverse effect on bank instruments or banking institutions that serve as counterparties in transactions with an Underlying Fund. In the event of a bank insolvency or failure, an Underlying Fund may be considered a general creditor of the bank, and it might lose some or all of the funds deposited with the bank. Even where it is recognized that a bank might be in danger of insolvency or failure, an Underlying Fund might not be able to withdraw or transfer its money from the bank in time to avoid any adverse effects of the insolvency or failure.

Borrowing: Borrowing creates leverage, which may increase expenses and increase the impact of an Underlying Fund's other risks. Borrowing may exaggerate any increase or decrease in an Underlying Fund's net asset value causing an Underlying Fund to be more volatile than a fund that does not borrow. Borrowing for investment purposes is considered to be speculative and may result in losses to an Underlying Fund.

Call: 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 an Underlying Fund's income.

China Investing Risks: The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Significant portions of the Chinese securities markets may become rapidly illiquid because Chinese issuers have the ability to suspend the trading of their equity securities under certain circumstances, and have shown a willingness to exercise that option in response to market volatility, epidemics, pandemics, adverse economic, market or political events, and other events. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on related investments. In addition, U.S. or foreign government restrictions on investments in Chinese companies or other intervention could negatively affect the implementation of an Underlying Fund's investment strategies, such as by precluding the Fund from making certain investments or causing the Fund to sell investments at disadvantageous times.

- **Investing through Stock Connect:** Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") may be purchased directly or indirectly through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Shares through Stock Connect. The underdeveloped state of PRC's investment and banking systems subjects the settlement, clearing, and registration of China A-Shares transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, an Underlying Fund may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect the Fund's performance.

- **Variable Interest Entities:** Many Chinese companies use a structure known as a variable interest entity (a "VIE") to address Chinese restrictions on direct foreign investment in Chinese companies operating in certain sectors. An Underlying Fund's investment exposure to VIEs may pose additional risks because the Fund's investment is not made directly in the VIE (the actual Chinese operating company), but rather in a holding company domiciled outside of China (a "Holding Company") whose interests in the business of the underlying Chinese operating company (the VIE) are established through contracts rather than through equity ownership. The VIE (which an Underlying Fund is restricted from owning under Chinese law) is generally owned by Chinese nationals, and the Holding Company (in which an Underlying Fund invests) holds only contractual rights (rather than equity ownership) relating to the VIE, typically including a contractual claim on the VIE's profits. Shares of the Holding Company, in turn, are traded on exchanges outside of China and are available to non-Chinese investors such as an Underlying Fund. While the VIE structure is a longstanding practice in China, until recently, such arrangements had not been formally recognized under Chinese law. However, in late 2021, the Chinese government signaled its interest in implementing filing requirement rules that would both affirm the legality of VIE structures and regulate them. How these filing

requirements will operate in practice, and what will be required for approval, remains unclear. While there is optimism that these actions will reduce uncertainty over Chinese actions on VIEs, there is also caution given how unresolved the process is. Until these rules are finalized, and potentially afterwards depending on how they are implemented, there remains significant uncertainty associated with VIE investments.

There is a risk that the Chinese government may cease to tolerate VIE structures at any time or impose new restrictions on the structure, in each case either generally or with respect to specific issuers. In such a scenario, the Chinese operating company could be subject to penalties, including revocation of its business and operating license, or the Holding Company could forfeit its interest in the business of the Chinese operating company. Further, in case of a dispute between the Holding Company investors and the Chinese owners of the VIE, the Holding Company's contractual claims with respect to the VIE may be unenforceable in China, thus limiting the remedies and rights of Holding Company investors such as an Underlying Fund. Control over a VIE may also be jeopardized if a natural person who holds the equity interest in the VIE breaches the terms of the contractual arrangements, is subject to legal proceedings, or if any physical instruments or property of the VIE, such as seals, business registration certificates, financial data and licensing arrangements (sometimes referred to as "chops"), are used without authorization. In the event of such an occurrence, an Underlying Fund, as a foreign investor, may have little or no legal recourse. Such legal uncertainty may be exploited against the interests of the Holding Company investors such as an Underlying Fund.

An Underlying Fund will typically have little or no ability to influence the VIE through proxy voting or other means because it is not a VIE owner/shareholder. Foreign (non-U.S.) companies listed on U.S. stock exchanges, including companies using the VIE structure, could also face delisting or other ramifications for failure to meet the expectations and/or requirements of the SEC, the Public Company Accounting Oversight Board, or other U.S. regulators. Any of these risks could reduce the liquidity and value of an Underlying Fund's investments in Holding Companies or render them valueless.

Commodities Related Investments: Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Company: The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

Convertible Securities: Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with fixed-income instruments, such as interest rate and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk.

Corporate Loans: Commercial banks and other financial institutions or institutional investors make corporate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on corporate loans at rates that change in response to changes in market interest rates such as the London Interbank Offered Rate ("LIBOR") or the prime rates of U.S. banks. As a result, the value of corporate loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. The market for corporate loans may be subject to irregular trading activity and wide bid/ask spreads. In addition, transactions in corporate loans may settle on a delayed basis. As a result, the proceeds from the sale of corporate loans may not be readily available to make additional investments or to meet the Underlying Fund's redemption obligations. To the extent the extended settlement process gives rise to short-term liquidity needs, the Underlying Fund may hold additional cash, sell investments, or temporarily borrow from banks and other lenders.

Credit: An Underlying Fund could lose money if the issuer or guarantor of a fixed-income instrument in which the Underlying Fund invests, or the counterparty to a derivative contract the Underlying Fund entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations.

Credit Default Swaps: An Underlying Fund may enter into credit default swaps, either as a buyer or a seller of the swap. A buyer of a credit default swap is generally obligated to pay the seller an upfront or a periodic stream of payments over the term of the contract until a credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount if the swap is cash settled. As a seller of a credit default swap, the Underlying Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Underlying Fund would be subject to investment exposure on the full notional value of the swap. Credit default swaps are particularly subject to counterparty, credit, valuation, liquidity, and leveraging risks and the risk that the swap may not correlate with its reference obligation as expected. Certain standardized credit default swaps are subject to mandatory central clearing. Central clearing is expected to reduce counterparty credit risk and increase liquidity; however, there is no assurance that it will achieve that result, and, in the meantime, central clearing and related requirements

expose the Underlying Fund to different kinds of costs and risks. In addition, credit default swaps expose the Underlying Fund to the risk of improper valuation.

Credit Spread: 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 the Underlying Fund's debt securities.

Currency: To the extent that an Underlying Fund invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by an Underlying Fund through foreign currency exchange transactions.

Debt Securities: Debt securities, such as bonds, involve interest rate risk, credit risk, extension risk, and prepayment risk, among other things.

- Interest Rate Risk — The market value of bonds and other fixed-income securities changes in response to interest rate changes and other factors. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Underlying Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. For example, if interest rates increase by 1%, assuming a current portfolio duration of ten years, and all other factors being equal, the value of the Underlying Fund's investments would be expected to decrease by 10%. (Duration is a measure of the price sensitivity of a debt security or portfolio of debt securities to relative changes in interest rates.) The magnitude of these fluctuations in the market price of bonds and other fixed-income securities is generally greater for those securities with longer maturities. Fluctuations in the market price of the Underlying Fund's investments will not affect interest income derived from instruments already owned by the Underlying Fund, but will be reflected in the Underlying Fund's net asset value. The Underlying Fund may lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by Underlying Fund management. To the extent the Underlying Fund invests in debt securities that may be prepaid at the option of the obligor (such as mortgage-backed securities), the sensitivity of such securities to changes in interest rates may increase (to the detriment of the Underlying Fund) when interest rates rise. Moreover, because rates on certain floating rate debt securities typically reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the net asset value of the Underlying Fund to the extent that it invests in floating rate debt securities. These basic principles of bond prices also apply to U.S. Government securities. A security backed by the "full faith and credit" of the U.S. Government is guaranteed only as to its stated interest rate and face value at maturity, not its current market price. Just like other fixed-income securities, government-guaranteed securities will fluctuate in value when interest rates change. A general rise in interest rates has the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from funds that hold large amounts of fixed-income securities. Heavy redemptions could cause the Underlying Fund to sell assets at inopportune times or at a loss or depressed value and could hurt the Underlying Fund's performance.
- Credit Risk — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Underlying Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.
- Extension Risk — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.
  Prepayment Risk — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Underlying Fund may have to invest the proceeds in securities with lower yields.

Deflation: Deflation occurs when prices throughout the economy decline over time - the opposite of inflation. Unless repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed, when there is deflation, the principal and income of an inflation-protected bond will decline and could result in losses.

Derivative Instruments: Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying assets, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by an Underlying Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on an Underlying Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so an Underlying Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

Distressed Securities: Distressed securities are speculative and involve substantial risks in addition to the risks of investing in junk bonds. The Underlying Fund will generally not receive interest payments on the distressed securities and may incur costs to protect its investment. In addition, distressed securities involve the substantial risk that principal will not be repaid. These securities may present a substantial risk of default or may be in default at the time of investment. The Underlying Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal of or interest on its

portfolio holdings. In any reorganization or liquidation proceeding relating to a portfolio company, the Underlying Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Distressed securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

Dividend: Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such securities. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. As a result, an Underlying Fund's ability to execute its investment strategy may be limited.

Downgrade: The risk that securities are subsequently downgraded should an Underlying Fund's investment adviser and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.

Environmental, Social, and Governance: The sub-adviser's consideration of ESG factors in selecting investments for an Underlying Fund is based on information that is not standardized, some of which can be qualitative and subjective by nature. The sub-adviser's assessment of ESG factors in respect of a company or obligations of an issuer may rely on third party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of an Underlying Fund's assets that will be invested in companies or obligations of issuers that the sub-adviser views favorably in light of ESG factors, and the sub-adviser may choose not to invest in companies or obligations of issuers that compare favorably to other companies on the basis of ESG factors. It is possible that an Underlying Fund will have less exposure to certain companies or obligations of certain issuers due to the sub-adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the sub-adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments. The sub-adviser's consideration of ESG factors in selecting investments for the Underlying Fund may cause it to forego other favorable investments that other investors who do not consider similar factors or who evaluate them differently might select. This may cause the Underlying Fund to underperform the stock market or relevant benchmark as a whole or other funds that do not consider ESG factors or that use such factors differently.

For Underlying Funds that operate as multi-manager funds, ESG risk is the risk that the investment adviser's consideration of ESG factors in selecting sub-advisers for an Underlying Fund is based on information that is not standardized, some of which can be qualitative and subjective by nature. There is no minimum percentage of an Underlying Fund's assets that will be allocated to sub-advisers that consider ESG factors as part of their investment processes, and the investment adviser may choose to select sub-advisers that do not consider ESG factors as part of their investment processes. It is possible that an Underlying Fund will have less exposure to ESG-focused strategies than other comparable mutual funds. There can be no assurance that a sub-adviser selected by the investment adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential sub-adviser, and such a sub-adviser may, in fact, underperform other potential sub-advisers.

Fixed-Income Foreign Investment: 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 Rate Loans: In the event a borrower fails to pay scheduled interest or principal payments on a floating rate loan (which can include certain bank loans), an Underlying Fund will experience a reduction in its income and a decline in the market value of such floating rate loan. If a floating rate loan is held by an Underlying Fund through another financial institution, or an Underlying Fund relies upon another financial institution to administer the loan, the receipt of scheduled interest or principal payments may be subject to the credit risk of such financial institution. Investors in floating rate loans may not be afforded the protections of the anti-fraud provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, because loans may not be considered "securities" under such laws. Additionally, the value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the borrower's obligations under the loan, and such collateral may be difficult to liquidate. No active trading market may exist for many floating rate loans and many floating rate loans are subject to restrictions on resale. Transactions in loans typically settle on a delayed basis and may take longer than 7 days to settle. As a result, an Underlying Fund may not receive the proceeds from a sale of a floating rate loan for a significant period of time. Delay in the receipts of settlement proceeds may impair the ability of an Underlying Fund to meet its redemption obligations, and may limit the ability of an Underlying Fund to repay debt, pay dividends, or to take advantage of new investment opportunities.

Focused Investing: To the extent that an Underlying Fund invests a substantial portion of its assets in securities of a particular industry, sector, market segment, or geographic area, an Underlying Fund may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which an Underlying Fund focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, an Underlying Fund could underperform, or be more volatile than, a fund that has greater diversification.

- **Consumer Sectors:** Investments in companies involved in the consumer sectors may be affected by changes in the domestic and international economies, exchange rates, competition, consumers' disposable income, and consumer preferences.

- **Financial Services Sector:** Investments in the financial services sector may be subject to credit risk, interest rate risk, and regulatory risk, among others. Banks and other financial institutions can be affected by such factors as downturns in the U.S. and foreign economies and general economic cycles, fiscal and monetary policy (including the effects of changes in interest rates), adverse developments in the real estate market, the deterioration or failure of other financial institutions, and changes in banking or securities regulations.

- **Health Care Sector:** Investments in companies involved in the health care sector are strongly affected by worldwide scientific or technological developments. Products sold by companies in the health care sector may rapidly become obsolete and are also often dependent on access to resources and the company's ability to receive patents from regulatory agencies. Many health care companies also are subject to significant government regulation and may be affected by changes in governmental policies. As a result, investments in health care companies include the risk that the economic prospects, and the share prices, of such companies can fluctuate dramatically.

- **Industrials Sector:** Companies involved in the industrials sector include those whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment, and industrial machinery; the provision of commercial services and supplies, including printing, employment, environmental, and office services; and the provision of transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure. Companies involved in the industrials sector are affected by changes in the supply and demand for products and services, product obsolescence, claims for environmental damage or product liability, and general economic conditions, among other factors.

- **Materials Sector:** Companies involved in the materials sector includes companies in the following industry groups: forestry and paper, chemicals, industrial metals, and mining. Investments in companies involved in the materials sector may be adversely impacted by changes in commodity prices or exchange rates, depletion of resources, over-production, litigation, and government regulations, among other factors. The chemicals industry may be significantly affected by intense competition, product obsolescence, raw materials prices, and government regulation, and may be subject to risks associated with the production, handling, disposal of hazardous components, and litigation and claims arising out of environmental contamination.

- **Technology Sector:** Investments in companies involved in the technology sector are subject to significant competitive pressures, such as aggressive pricing of products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands, and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment, or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many companies involved in the technology sector have limited operating histories, and prices of these companies' securities historically have been more volatile than those of many other companies' securities, especially over the short term.

Focused Investing (Index): To the extent that an Underlying Fund's benchmark or other index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, an Underlying Fund may allocate its investments to approximately the same extent as the index as part of its investment strategy. As a result, an Underlying Fund may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which an Underlying Fund focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, an Underlying Fund could underperform, or be more volatile than, a fund that has greater diversification.

- **Industrials Sector**: Companies involved in the industrials sector include those whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment, and industrial machinery; the provision of commercial services and supplies, including printing, employment, environmental, and office services; and the provision of transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure. Companies involved in the industrials sector are affected by changes in the supply and demand for products and services, product obsolescence, claims for environmental damage or product liability, and general economic conditions, among other factors.

Foreign (Non U.S.) Investments/Developing and Emerging Markets: Investing in foreign (non-U.S.) securities may result in an Underlying Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due, in part, to: smaller markets; differing regulatory, accounting, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; and political changes or diplomatic developments, which may include the imposition of economic sanctions (or the threat of new or modified sanctions) or other measures by the U.S. or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and

conditions or events in one market, country or region may adversely impact investments or issuers in another market, country, or region.

Growth Investing: Prices of growth-oriented stocks are more sensitive to investor perceptions of the issuer's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth-oriented stocks tend to be more volatile than value-oriented stocks, and may underperform the market as a whole over any given time period.

High Portfolio Turnover: The Underlying Fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to the Underlying Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of Underlying Fund portfolio securities may result in the realization and/or distribution to shareholders of higher capital gains or losses as compared to a fund with less active trading policies. These effects of higher-than-normal portfolio turnover may adversely affect Underlying Fund performance.

High-Yield Securities: Lower quality securities (including securities that are or have fallen below investment grade and are classified as "junk bonds" or "high yield securities") have greater credit risk and liquidity risk than higher quality (investment grade) securities, and their issuers' long-term ability to make payments is considered speculative. Prices of lower-quality bonds or other fixed-income instruments are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity risk and price volatility risk.

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.

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

Index Strategy: The index selected may underperform the overall market. To the extent that an Underlying Fund (or a portion of the Underlying Fund) seeks to track an index's performance, an Underlying Fund will not use defensive strategies or attempt to reduce its exposure to poor performing securities in the index. To the extent an Underlying Fund's investments track its target index, the Underlying Fund may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on an Underlying Fund. The correlation between an Underlying Fund's performance and index performance may be affected by an Underlying Fund's expenses and the timing of purchases and redemptions of an Underlying Fund's shares. In addition, an Underlying Fund's actual holdings might not match the index and an Underlying Fund's effective exposure to index securities at any given time may not precisely correlate.

Inflation-Indexed Bonds: If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these bonds (calculated with respect to a smaller principal amount) will be reduced. In addition, inflation-indexed bonds are subject to the usual risks associated with fixed-income instruments, such as interest rate and credit risk. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Initial Public Offerings: Investments in IPOs and companies that have recently gone public have the potential to produce substantial gains for an Underlying Fund. However, there is no assurance that an Underlying Fund will have access to profitable IPOs or that the IPOs in which an Underlying Fund invests will rise in value. Furthermore, the value of securities of newly public companies may decline in value shortly after the IPO. When an Underlying Fund's asset base is small, the impact of such investments on an Underlying Fund's return will be magnified. If an Underlying Fund's assets grow, it is likely that the effect of an Underlying Fund's investment in IPOs on an Underlying Fund's return will decline.

Interest in Loans: The value and the income streams of interests in loans (including participation interests in lease financings and assignments in secured variable or floating rate loans) will decline if borrowers delay payments or fail to pay altogether. A significant rise in market interest rates could increase this risk. Although loans may be fully collateralized when purchased, such collateral may become illiquid or decline in value.

Interest Rate: A rise in market interest rates generally results in a fall in the value of bonds and other fixed-income instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for fixed-income instruments than floating rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a fixed-income instrument to a change in interest rate. As of the date of this Prospectus, the U.S. has been experiencing a rising market interest rate environment, which may increase an Underlying Fund's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. To the extent that an Underlying Fund invests in fixed-income instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause an Underlying Fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in fixed-income markets is insufficient for market conditions,

it may further inhibit liquidity and increase volatility in the fixed-income markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose fixed-income and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact an Underlying Fund's operations and return potential.

Investment Model: Proprietary investment models used by a Sub-Adviser to evaluate securities or securities markets are based on the Sub-Adviser's understanding of the interplay of market factors and do not assure successful investment. The markets, or the price of individual securities, may be affected by factors not foreseen in the construction of the investment models.

Issuer: 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.

Issuer Non-Diversification: A "non-diversified" investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Underlying Funds that are non-diversified may invest a greater percentage of their assets in the securities of a single issuer (such as bonds issued by a particular state) than funds that are diversified and could underperform compared to such funds. Even though classified as non-diversified, an Underlying Fund may actually maintain a portfolio that is diversified with a large number of issuers. In such an event, an Underlying Fund would benefit less from appreciation in a single issuer than if it had greater exposure to that issuer.

Large-Capitalization Companies: Investments in larger companies may involve certain risks associated with their larger size. For instance, larger companies may be less able to respond quickly to new competitive challenges, such as changes in consumer tastes or innovation from smaller competitors. Also, larger companies are sometimes less able to achieve as high growth rates as successful smaller companies, especially during extended periods of economic expansion.

Leverage: Certain transactions and investment strategies may give rise to leverage. Such transactions and investment strategies include, but are not limited to: borrowing, dollar rolls, reverse repurchase agreements, loans of portfolio securities, short sales, and the use of when-issued, delayed-delivery or forward-commitment transactions. The use of certain derivatives may also increase leveraging risk and adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount paid for the derivative. The use of leverage may exaggerate any increase or decrease in the net asset value, causing an Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of an Underlying Fund's other risks. The use of leverage may cause an Underlying Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet regulatory requirements resulting in increased volatility of returns. Leverage, including borrowing, may cause an Underlying Fund to be more volatile than if an Underlying Fund had not been leveraged.

Liquidity: If a security is illiquid, an Underlying Fund might be unable to sell the security at a time when an Underlying Fund's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing an Underlying Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by an Underlying Fund, which could cause an Underlying Fund to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

London Inter-Bank Offered Rate: The obligations of the parties under many financial arrangements, such as fixed-income instruments (including senior loans) and derivatives, may be determined based, in whole or in part, on the London Inter-Bank Offered Rate ("LIBOR"). In 2017, the UK Financial Conduct Authority announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in many major currencies, including for example, the Secured Overnight Funding Rate ("SOFR") for U.S. dollar LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement market. SOFR is published in various forms, including as a daily, compounded, and forward-looking term rate. The discontinuance of LIBOR and the adoption/implementation of alternative rates pose a number of risks, including, among others, whether any substitute rate will experience the market participation and liquidity necessary to provide a workable substitute for LIBOR; the effect on parties' existing contractual arrangements, hedging transactions, and investment strategies generally from a conversion from LIBOR to alternative rates; the effect on an Underlying Fund's existing investments, including the possibility that some of those investments may terminate or their terms may be adjusted to the disadvantage of an Underlying Fund; and the risk of general market disruption during the transition period. Markets relying on alternative rates are developing slowly and may offer limited liquidity. The general unavailability of LIBOR and the transition away from LIBOR to alternative rates could have a substantial adverse impact on the performance of an Underlying Fund.

Market: Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical,

with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of an Underlying Fund to achieve its investment objectives.

Market Capitalization: Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

Market Disruption and Geopolitical: An Underlying Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S., and global economies and markets, generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition many negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of an Underlying Fund's investments, including beyond an Underlying Fund's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of an Underlying Fund's investments. Any of these occurrences could disrupt the operations of an Underlying Fund and of an Underlying Fund's service providers.

Market Volatility, Liquidity and Valuation: 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-Capitalization Company: Investments in mid-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, smaller size, limited markets, and financial resources, narrow product lines, less management depth, and more reliance on key personnel. Consequently, the securities of mid-capitalization companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established growth companies or the market averages in general.

Mortgage- and/or Asset-Backed Securities: Defaults on, or low credit quality or liquidity of, the underlying assets of the asset-backed (including mortgage-backed) securities may impair the value of these securities and result in losses. There may be limitations on the enforceability of any security interest or collateral granted with respect to those underlying assets, and the value of collateral may not satisfy the obligation upon default. These securities also present a higher degree of prepayment and extension risk and interest rate risk than do other types of fixed-income instruments.

Municipal Obligations: The municipal securities market is volatile and can be affected significantly by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Among other risks, investments in municipal securities are subject to the risk that an issuer may delay payment, restructure its debt, or refuse to pay interest or repay principal on its debt.

Non-Diversification (Index): Depending on the composition of the Index, an Underlying Fund may at any time, with respect to 75% of an Underlying Fund's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, an Underlying Fund would at that time be "non-diversified," as defined in the 1940 Act. A "non-diversified" investment company may invest a greater percentage of its assets in the securities of a single issuer than may a "diversified" investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers,

including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. An Underlying Fund may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and an Underlying Fund's shares may experience significant fluctuations in value.

Other Investment Companies: The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to an Underlying Fund's expenses. The investment policies of the other investment companies may not be the same as those of an Underlying Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which an Underlying Fund is typically subject. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

Precious Metal and Related Securities: Prices of precious metals and of precious metal related securities historically have been very volatile. The high volatility of precious metal prices may adversely affect the financial condition of companies involved with precious metals. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Other factors that may affect the prices of precious metals and securities related to them include changes in inflation, the outlook for inflation, and changes in industrial and commercial demand for precious metals.

Preferred Stocks: Preferred stock generally has preference over common stock but is generally subordinate to debt instruments with respect to dividends and liquidation. Preferred stocks are subject to the risks associated with other types of equity securities, as well as greater credit or other risks than senior debt instruments. In addition, preferred stocks are subject to other risks, such as risks related to deferred and omitted distributions, limited voting rights, liquidity, interest rate, regulatory changes and special redemption rights.

Prepayment and Extension: Prepayment risk is the risk that the issuer of a fixed-income instrument will pay back the principal earlier than expected. This risk is heightened in a falling market interest rate environment. Prepayment may expose an Underlying Fund to a lower rate of return upon reinvestment of principal. Also, if a fixed-income instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a fixed-income instrument will pay back the principal later than expected. This risk is heightened in a rising market interest rate environment. This may negatively affect performance, as the value of the fixed-income instrument decreases when principal payments are made later than expected. Additionally, an Underlying Fund may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.

Real Estate Companies and Real Estate Investment Trusts: Investing in real estate companies and REITs may subject an Underlying Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REITs sponsor. An Underlying Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

Repurchase Agreements: In the event that the other party to a repurchase agreement defaults on its obligations, an Underlying Fund would generally seek to sell the underlying security serving as collateral for the repurchase agreement. However, the value of collateral may be insufficient to satisfy the counterparty's obligation and/or an Underlying Fund may encounter delay and incur costs before being able to sell the security. Such a delay may involve loss of interest or a decline in price of the security, which could result in a loss. In addition, if an Underlying Fund is characterized by a court as an unsecured creditor, it would be at risk of losing some or all of the principal and interest involved in the transaction.

Restricted Securities: Securities that are not registered for sale to the public under the Securities Act of 1933, as amended, are referred to as "restricted securities." These securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets, and often, these securities are subject to legal or contractual restrictions on resale. As a result of the absence of a public trading market, the prices of these securities may be more volatile, less liquid, and more difficult to value than publicly traded securities. The price realized from the sale of these securities could be less than the amount originally paid or less than their fair value if they are resold in privately negotiated transactions. In addition, these securities may not be subject to disclosure and other investment protection requirements that are afforded to publicly traded securities. Certain restricted securities represent investments in smaller, less seasoned issuers, which may involve greater risk.

Risks of Loan Assignments and Participations: As the purchaser of an assignment, the Underlying Fund typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the Underlying Fund may not be able unilaterally to enforce all rights and remedies under the loan and with regard to any associated collateral. Because assignments may be arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by the Underlying Fund as the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. In addition, if the loan is foreclosed, the Underlying Fund could become part owner of any collateral and could bear the costs and liabilities of owning and disposing of the collateral. The Underlying Fund may be required to pass along to a purchaser that buys a loan from the Underlying Fund by way of assignment a portion of any fees to which the Underlying Fund is entitled under the loan. In connection with purchasing participations, the Underlying Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the Underlying Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, the Underlying Fund will be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, the Underlying Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

Securities Lending: Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, an Underlying Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that an Underlying Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that an Underlying Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing an Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of an Underlying Fund's other risks.

Small-Capitalization Company: Investments in small-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, small size, limited markets and financial resources, narrow product lines, less management depth, and more reliance on key personnel. The securities of small-capitalization companies are subject to liquidity risk as they are often traded over-the-counter and may not be traded in volumes typically seen on national securities exchanges, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities.

Sovereign Debt: Sovereign debt is issued or guaranteed by foreign (non-U.S.) government entities. Investments in sovereign debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its sovereign debt due to cash flow problems, insufficient foreign currency reserves, political considerations, social changes, the relative size of its debt position to its economy, or its failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting amounts owed on sovereign debts, such as bankruptcy proceedings, that a government does not pay.

Structured Notes: Structured notes and other related instruments purchased by the Underlying Fund are generally privately negotiated debt obligations where the principal and/or interest is determined by reference to the performance of a specific asset, benchmark asset, market, or interest rate ("reference measure"). The purchase of structured notes exposes the Underlying Fund to the credit risk of the issuer of the structured product. Structured notes may be leveraged, increasing the volatility of each structured note's value relative to the change in the reference measure. Structured notes may also be less liquid and more difficult to price accurately than less complex securities and instruments or more traditional debt securities.

Subsidiary Risk: By investing in the Subsidiary, an Underlying Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The commodity-related instruments held by the Subsidiary are generally similar to those that are permitted to be held by an Underlying Fund and are subject to the same risks that apply to similar investments if held directly by an Underlying Fund. There can be no assurance that the investment objective of the Subsidiary will be achieved. The Subsidiary is not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and, unless otherwise noted, is not subject to all the investor protections of the Investment Company Act. However, an Underlying Fund wholly owns and controls the Subsidiary, and an Underlying Fund and the Subsidiary are both managed by BlackRock, making it unlikely that the Subsidiary will take action contrary to the interests of an Underlying Fund and its shareholders. The Board has oversight responsibility for the investment activities of the Underlying Fund, including its investment in the Subsidiary, and the Underlying Fund's role as sole shareholder of the Subsidiary. The Subsidiary is subject to the same investment restrictions and limitations, and follows the same compliance policies and procedures, as an Underlying Fund, except that the Subsidiary may invest without limitation in commodity-related instruments. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of an Underlying Fund and/or the Subsidiary to operate as described and could adversely affect an Underlying Fund.

U.S. Government Securities and Obligations: U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies, or government-sponsored enterprises. U.S. government securities are subject to market risk and interest rate risk, and may be subject to varying degrees of credit risk.

Value Investing: Securities that appear to be undervalued may never appreciate to the extent expected. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in market interest rates, corporate earnings, and

industrial production. The manager may be wrong in its assessment of a company's value and the securities an Underlying Fund holds may not reach their full values. Risks associated with value investing include that a security that is perceived by the manager to be undervalued may actually be appropriately priced and, thus, may not appreciate and provide anticipated capital growth. The market may not favor value-oriented securities and may not favor equities at all. During those periods, an Underlying Fund's relative performance may suffer. There is a risk that funds that invest in value-oriented securities may underperform other funds that invest more broadly.

Warrants: If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the Underlying Fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve substantially more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

When Issued and Delayed Delivery Securities and Forward Commitments: When-issued, delayed delivery and forward commitment transactions involve the risk that the security an Underlying Fund buys will lose value prior to its delivery. These transactions may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing an Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of an Underlying Fund's other risks. There also is the risk that the security will not be issued or that the other party will not meet its obligation. If this occurs, an Underlying Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Zero-Coupon Bonds and Pay-in-Kind Securities: Zero-coupon bonds and pay-in-kind securities may be subject to greater fluctuations in price due to market interest rate changes than conventional interest-bearing securities. An Underlying Fund may have to pay out the imputed income on zero-coupon bonds without receiving the actual cash currency, resulting in a loss.

APPENDIX E: TOTAL ESTIMATED ANNUAL FEES AND EXPENSES – EFFECTIVE APRIL 24, 2024

Each Option pays a pro rata share of the expenses of the underlying funds in which it invests. Estimated underlying fund expenses are based on a weighted average of each underlying fund's net expense ratio, as reported in the underlying fund's prospectus in effect at the time this Program Description was prepared. The amount of the underlying fund expense charged to an Option is based on the amount of each fund held and the expense ratio of that fund.

In addition to a $25 Annual Account Maintenance Fee discussed in "Service and transaction fees", the following tables describe the fees and expenses that you may pay when you purchase units in an Option.

No Class

	Annual Asset Based Fees – As of April 24, 2024					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Initial Sales Charge	Annual Account Maintenance Fee
TIAA-CREF Principal Protection Option	0.00%	0.05%	0.08%	0.05%	0.18%	None	None	$25

Class A

	Annual Asset Based Fees– As of April 24, 2024					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge[4]	Maximum Deferred Sales Charge[5]	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.53%	0.05%	0.08%	0.25%	0.91%	3.50%	None	$25
Voya 529 Growth Plus Option	0.53%	0.05%	0.08%	0.25%	0.91%	3.50%	None	$25
Voya 529 Balanced Option	0.49%	0.05%	0.08%	0.25%	0.87%	3.50%	None	$25
Voya 529 Conservative Plus Option	0.46%	0. 05%	0.08%	0.25%	0.84%	3.50%	None	$25
Voya 529 Ultra Conservative Option	0.40%	0. 05%	0.08%	0.25%	0.78%	3.50%	None	$25
Voya 529 Age 0-4 Option	0.56%	0. 05%	0.08%	0.25%	0.94%	3.50%	None	$25
Voya 529 Age 5-8 Option	0.53%	0. 05%	0.08%	0.25%	0.91%	3.50%	None	$25
Voya 529 Age 9-10 Option	0.50%	0. 05%	0.08%	0.25%	0.88%	3.50%	None	$25
Voya 529 Age 11-12 Option	0.48%	0. 05%	0.08%	0.25%	0.86%	3.50%	None	$25
Voya 529 Age 13-14 Option	0.47%	0. 05%	0.08%	0.25%	0.85%	3.50%	None	$25
Voya 529 Age 15 Option	0.43%	0. 05%	0.08%	0.25%	0.81%	3.50%	None	$25
Voya 529 Age 16 Option	0.44%	0. 05%	0.08%	0.25%	0.82%	3.50%	None	$25
Voya 529 Age 17 Option	0.42%	0. 05%	0.08%	0.25%	0.80%	3.50%	None	$25
Voya 529 Age 18+ Option	0.39%	0. 05%	0.08%	0.25%	0.77%	3.50%	None	$25
BlackRock Global Allocation Option	0.84%	0. 05%	0.08%	0.25%	1.22%	3.50%	None	$25
Northern Small Cap Value Option	1.00%	0. 05%	0.08%	0.25%	1.38%	3.50%	None	$25
Nuveen Balanced Option	0.06%	0. 05%	0.08%	0.25%	0.44%	3.50%	None	$25
Nuveen Equity Index Option	0.05%	0. 05%	0.08%	0.25%	0.43%	3.50%	None	$25
Nuveen International Equity Index Option	0.05%	0. 05%	0.08%	0.25%	0.43%	3.50%	None	$25
Nuveen Small-Cap Blend Index Option	0.06%	0. 05%	0.08%	0.25%	0.44%	3.50%	None	$25
Voya Corporate Leaders® 100 Option	0.49%	0. 05%	0.08%	0.25%	0.87%	3.50%	None	$25
Voya GNMA Income Option	0.54%	0. 05%	0.08%	0.25%	0.92%	3.50%	None	$25
Voya High Yield Bond Option	0.68%	0. 05%	0.08%	0.25%	1.06%	3.50%	None	$25
Voya Intermediate Bond Option	0.36%	0. 05%	0.08%	0.25%	0.74%	3.50%	None	$25
Voya Large Cap Growth Option	0.58%	0. 05%	0.08%	0.25%	0.96%	3.50%	None	$25
Voya Large Cap Value Option	0.76%	0. 05%	0.08%	0.25%	1.14%	3.50%	None	$25
Voya Mid Cap Opportunities Option	0.93%	0. 05%	0.08%	0.25%	1.31%	3.50%	None	$25
Voya Multi-Manager International Equity Option	0.89%	0. 05%	0.08%	0.25%	1.27%	3.50%	None	$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0. 05%	0.08%	0.25%	1.16%	3.50%	None	$25
Voya Small Cap Growth Option	0.93%	0. 05%	0.08%	0.25%	1.31%	3.50%	None	$25

Cass AR

	Annual Asset Based Fees – As of April 24, 2024					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge[5, 6]	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.53%	0. 05%	0.08%	1.00%	1.66%	None	1.00%	$0
Voya 529 Growth Plus Option	0.53%	0. 05%	0.08%	1.00%	1.66%	None	1.00%	$0
Voya 529 Balanced Option	0.49%	0. 05%	0.08%	1.00%	1.62%	None	1.00%	$0
Voya 529 Conservative Plus Option	0.46%	0. 05%	0.08%	1.00%	1.59%	None	1.00%	$0
Voya 529 Ultra Conservative Option	0.40%	0. 05%	0.08%	1.00%	1.53%	None	1.00%	$0
Voya 529 Age 0-4 Option	0.56%	0. 05%	0.08%	1.00%	1.69%	None	1.00%	$0
Voya 529 Age 5-8 Option	0.53%	0. 05%	0.08%	1.00%	1.66%	None	1.00%	$0
Voya 529 Age 9-10 Option	0.50%	0. 05%	0.08%	1.00%	1.63%	None	1.00%	$0
Voya 529 Age 11-12 Option	0.48%	0. 05%	0.08%	1.00%	1.61%	None	1.00%	$0
Voya 529 Age 13-14 Option	0.47%	0. 05%	0.08%	1.00%	1.60%	None	1.00%	$0
Voya 529 Age 15 Option	0.43%	0. 05%	0.08%	1.00%	1.56%	None	1.00%	$0
Voya 529 Age 16 Option	0.44%	0. 05%	0.08%	1.00%	1.57%	None	1.00%	$0
Voya 529 Age 17 Option	0.42%	0. 05%	0.08%	1.00%	1.55%	None	1.00%	$0
Voya 529 Age 18+ Option	0.39%	0. 05%	0.08%	1.00%	1.52%	None	1.00%	$0
BlackRock Global Allocation Option	0.84%	0. 05%	0.08%	1.00%	1.97%	None	1.00%	$0
Northern Small Cap Value Option	1.00%	0. 05%	0.08%	1.00%	2.13%	None	1.00%	$0
Nuveen Balanced Option	0.06%	0. 05%	0.08%	1.00%	1.19%	None	1.00%	$0
Nuveen Equity Index Option	0.05%	0. 05%	0.08%	1.00%	1.18%	None	1.00%	$0
Nuveen International Equity Index Option	0.05%	0. 05%	0.08%	1.00%	1.18%	None	1.00%	$0
Nuveen Small-Cap Blend Index Option	0.06%	0. 05%	0.08%	1.00%	1.19%	None	1.00%	$0
Voya Corporate Leaders® 100 Option	0.49%	0. 05%	0.08%	1.00%	1.62%	None	1.00%	$0
Voya GNMA Income Option	0.54%	0. 05%	0.08%	1.00%	1.67%	None	1.00%	$0
Voya High Yield Bond Option	0.68%	0. 05%	0.08%	1.00%	1.81%	None	1.00%	$0
Voya Intermediate Bond Option	0.36%	0. 05%	0.08%	1.00%	1.49%	None	1.00%	$0
Voya Large Cap Growth Option	0.58%	0. 05%	0.08%	1.00%	1.71%	None	1.00%	$0
Voya Large Cap Value Option	0.76%	0. 05%	0.08%	1.00%	1.89%	None	1.00%	$0
Voya Mid Cap Opportunities Option	0.93%	0. 05%	0.08%	1.00%	2.06%	None	1.00%	$0
Voya Multi-Manager International Equity Option	0.89%	0. 05%	0.08%	1.00%	2.02%	None	1.00%	$0
Voya Multi-Manager Mid Cap Value Option	0.78%	0. 05%	0.08%	1.00%	1.91%	None	1.00%	$0
Voya Small Cap Growth Option	0.93%	0. 05%	0.08%	1.00%	2.06%	None	1.00%	$0

Class C

	Annual Asset Based Fees – As of April 24. 2024					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3, 7]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge[8]	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.53%	0. 05%	0.08%	1.00%	1.66%	None	1.00%	$25
Voya 529 Growth Plus Option	0.53%	0. 05%	0.08%	1.00%	1.66%	None	1.00%	$25
Voya 529 Balanced Option	0.49%	0. 05%	0.08%	1.00%	1.62%	None	1.00%	$25
Voya 529 Conservative Plus Option	0.46%	0. 05%	0.08%	1.00%	1.59%	None	1.00%	$25
Voya 529 Ultra Conservative Option	0.40%	0. 05%	0.08%	1.00%	1.53%	None	1.00%	$25
Voya 529 Age 0-4 Option	0.56%	0. 05%	0.08%	1.00%	1.69%	None	1.00%	$25
Voya 529 Age 5-8 Option	0.53%	0. 05%	0.08%	1.00%	1.66%	None	1.00%	$25
Voya 529 Age 9-10 Option	0.50%	0. 05%	0.08%	1.00%	1.63%	None	1.00%	$25
Voya 529 Age 11-12 Option	0.48%	0. 05%	0.08%	1.00%	1.61%	None	1.00%	$25
Voya 529 Age 13-14 Option	0.47%	0. 05%	0.08%	1.00%	1.60%	None	1.00%	$25
Voya 529 Age 15 Option	0.43%	0. 05%	0.08%	1.00%	1.56%	None	1.00%	$25
Voya 529 Age 16 Option	0.44%	0. 05%	0.08%	1.00%	1.57%	None	1.00%	$25
Voya 529 Age 17 Option	0.42%	0. 05%	0.08%	1.00%	1.55%	None	1.00%	$25
Voya 529 Age 18+ Option	0.39%	0. 05%	0.08%	1.00%	1.52%	None	1.00%	$25
BlackRock Global Allocation Option	0.84%	0. 05%	0.08%	1.00%	1.97%	None	1.00%	$25
Northern Small Cap Value Option	1.00%	0. 05%	0.08%	1.00%	2.13%	None	1.00%	$25
Voya Corporate Leaders® 100 Option	0.49%	0. 05%	0.08%	1.00%	1.62%	None	1.00%	$25
Voya GNMA Income Option	0.54%	0. 05%	0.08%	1.00%	1.67%	None	1.00%	$25
Voya High Yield Bond Option	0.68%	0. 05%	0.08%	1.00%	1.81%	None	1.00%	$25

	Annual Asset Based Fees – As of April 24. 2024					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3, 7]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge[8]	Annual Account Maintenance Fee
Voya Intermediate Bond Option	0.36%	0. 05%	0.08%	1.00%	1.49%	None	1.00%	$25
Voya Large Cap Growth Option	0.58%	0. 05%	0.08%	1.00%	1.71%	None	1.00%	$25
Voya Large Cap Value Option	0.76%	0. 05%	0.08%	1.00%	1.89%	None	1.00%	$25
Voya Mid Cap Opportunities Option	0.93%	0. 05%	0.08%	1.00%	2.06%	None	1.00%	$25
Voya Multi-Manager International Equity Option	0.89%	0. 05%	0.08%	1.00%	2.02%	None	1.00%	$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0. 05%	0.08%	1.00%	1.91%	None	1.00%	$25
Voya Small Cap Growth Option	0.93%	0. 05%	0.08%	1.00%	2.06%	None	1.00%	$25

Class C1

	Annual Asset Based Fees – As of April 24, 2024					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge	Annual Account Maintenance Fee
Nuveen Balanced Option	0.06%	0. 05%	0.08%	0.50%	0.69%	None	0.50%	$25
Nuveen Equity Index Option	0.05%	0. 05%	0.08%	0.50%	0.68%	None	0.50%	$25
Nuveen International Equity Index Option	0.05%	0. 05%	0.08%	0.50%	0.68%	None	0.50%	$25
Nuveen Small-Cap Blend Index Option	0.06%	0. 05%	0.08%	0.50%	0.69%	None	0.50%	$25

Class W

	Annual Asset Based Fees – As of April 24, 2024					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.53%	0.06%	0.08%	None	0.66%	None	None	$25
Voya 529 Growth Plus Option	0.53%	0.06%	0.08%	None	0.66%	None	None	$25
Voya 529 Balanced Option	0.49%	0. 05%	0.08%	None	0.62%	None	None	$25
Voya 529 Conservative Plus Option	0.46%	0. 05%	0.08%	None	0.59%	None	None	$25
Voya 529 Ultra Conservative Option	0.40%	0. 05%	0.08%	None	0.53%	None	None	$25
Voya 529 Age 0-4 Option	0.56%	0. 05%	0.08%	None	0.69%	None	None	$25
Voya 529 Age 5-8 Option	0.53%	0. 05%	0.08%	None	0.66%	None	None	$25
Voya 529 Age 9-10 Option	0.50%	0. 05%	0.08%	None	0.63%	None	None	$25
Voya 529 Age 11-12 Option	0.48%	0. 05%	0.08%	None	0.61%	None	None	$25
Voya 529 Age 13-14 Option	0.47%	0. 05%	0.08%	None	0.60%	None	None	$25
Voya 529 Age 15 Option	0.43%	0. 05%	0.08%	None	0.56%	None	None	$25
Voya 529 Age 16 Option	0.44%	0. 05%	0.08%	None	0.57%	None	None	$25
Voya 529 Age 17 Option	0.42%	0. 05%	0.08%	None	0.55%	None	None	$25
Voya 529 Age 18+ Option	0.39%	0. 05%	0.08%	None	0.52%	None	None	$25
BlackRock Global Allocation Option	0.84%	0. 05%	0.08%	None	0.97%	None	None	$25
Northern Small Cap Value Option	1.00%	0. 05%	0.08%	None	1.13%	None	None	$25
Nuveen Balanced Option	0.06%	0. 05%	0.08%	None	0.19%	None	None	$25
Nuveen Equity Index Option	0.05%	0. 05%	0.08%	None	0.18%	None	None	$25
Nuveen International Equity Index Option	0.05%	0. 05%	0.08%	None	0.18%	None	None	$25
Nuveen Small-Cap Blend Index Option	0.06%	0. 05%	0.08%	None	0.19%	None	None	$25
Voya Corporate Leaders® 100 Option	0.49%	0. 05%	0.08%	None	0.62%	None	None	$25
Voya GNMA Income Option	0.54%	0. 05%	0.08%	None	0.67%	None	None	$25
Voya High Yield Bond Option	0.68%	0. 05%	0.08%	None	0.81%	None	None	$25
Voya Intermediate Bond Option	0.36%	0. 05%	0.08%	None	0.49%	None	None	$25
Voya Large Cap Growth Option	0.58%	0. 05%	0.08%	None	0.71%	None	None	$25
Voya Large Cap Value Option	0.76%	0. 05%	0.08%	None	0.89%	None	None	$25
Voya Mid Cap Opportunities Option	0.93%	0. 05%	0.08%	None	1.06%	None	None	$25
Voya Multi-Manager International Equity Option	0.89%	0. 05%	0.08%	None	1.02%	None	None	$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0. 05%	0.08%	None	0.91%	None	None	$25
Voya Small Cap Growth Option	0.93%	0. 05%	0.08%	None	1.06%	None	None	$25

1. The annual account maintenance fee will be waived for accounts for which either the Account Owner or the Beneficiary is a Wisconsin resident based on the address of record. The annual fee will also be waived, regardless of residency, in the following circumstances: (1) if the account balance is greater than

$25,000; (2) if there is an AIP or payroll direct deposit of $25 per month in an Option selected for investment (active for the 12 previous months without interruption); (3) for accounts established by employees of the Program Manager and its affiliates; or (4) for accounts invested in Class AR units.

2. The Board Fee is a fee that the Board may collect for the administrative services to the Plan. The net 0.05% Board Fee is the result of a vountary 0.05% waiver of the Board Fee. If the waiver is no longer in effect,, , the Board Fee would be 0.10% of the average net assets of each Investment Option.
3. Ongoing payments to dealers of the Annual Distribution and Service Fee will generally be made monthly at rates that are based on the average daily net assets held in an Account Owner's account that designates a dealer of record. Rights to these ongoing payments generally begin in the 13th month following a purchase of No Class units, Class A units, Class AR units, Class C units and Class C1 units.
4. There is no front-end sales charge if you purchase Class A units in an amount of $1 million or more. For Class A units purchased prior to February 1, 2021, the maximum sales charge for Class A units was 4.75% for purchases between $0 to $999,999 and 0.00% for purchases over $1,000,000.
5. If you sell (redeem) your Class A units within 18 months (or Class AR units within one year) that were purchased with the initial sales charge waived, you will pay a CDSC of 1.00% of your purchase price.
6. Class AR units convert to Class A units at the beginning of the second year following the Qualified Rollover from a Class A units of another 529 plan.
7. Effective February 1 2021, Class C units will automatically convert to Class A units at the beginning of the sixth year of ownership in the same month of the original purchase, at which time the annual distribution and service fee will be reduced to 0.25%.

APPENDIX F: APPROXIMATE COST OF A $10,000 CONTRIBUTION – EFFECTIVE APRIL 24, 2024

The following tables compare the approximate cost of investing in the different unit classes under the Tomorrow's Scholar® 529 Plan over different periods of time. The Examples show estimated costs if you sold (redeemed) your units at the end of the period or continued to hold them. Your actual cost may be higher or lower than the amounts shown. The Examples are based on the following assumptions:

- A $10,000 contribution invested for the time periods shown.
- A 5% annually compounded rate of return on the net amount invested throughout the period.
- All units are redeemed at the end of the period shown for Qualified Education Expenses (the tables do not consider the impact of any potential state or federal taxes on the redemption).
- Total annual asset-based fees, including underlying investment and fund expenses, remain the same as those shown in previous fee structure table.
- Expenses for each Option include the entire annual account maintenance fee of $25.
- The investor pays the applicable maximum up-front sales charge (without regard to possible breakpoints) in the current Class A fee structure and any CDSCs applicable to units invested for the applicable periods in the Class AR and Class C fee structures.

The total estimated fees and expenses in the table below do not include the annual account maintenance fee or sales charges. Please refer to the table "Examples of investment costs", which shows the approximate cost of investing in each of the Options over one-, three-, five-, and ten-year periods, including the $25 annual account maintenance fee and sales charges.

				Number of Years You Own Your Units			
Investment Option	Class	Status		1 Year	3 Years	5 Years	10 Years
Voya 529 Aggressive Growth Option	Class A	Sold or Held	$	464	704	958	1,668
	AR	Sold	$	269	365	577	1,188
	AR	Held	$	169	365	577	1,188
	Class C	Sold	$	294	597	1,022	1,731
	Class C	Held	$	194	597	1,022	1,731
	Class W	Sold or Held	$	92	285	491	1,063
Voya 529 Growth Plus Option	Class A	Sold or Held	$	464	704	958	1,668
	AR	Sold	$	269	365	577	1,188
	AR	Held	$	169	365	577	1,188
	Class C	Sold	$	294	597	1,022	1,731
	Class C	Held	$	194	597	1,022	1,731
	Class W	Sold or Held	$	92	285	491	1,063
Voya 529 Balanced Option	Class A	Sold or Held	$	461	692	937	1,623
	AR	Sold	$	265	352	555	1,141
	AR	Held	$	165	352	555	1,141
	Class C	Sold	$	290	584	1,001	1,686
	Class C	Held	$	190	584	1,001	1,686
	Class W	Sold or Held	$	88	273	469	1,015
Voya 529 Conservative Plus Option	Class A	Sold or Held	$	458	683	922	1,589
	AR	Sold	$	262	343	539	1,106
	AR	Held	$	162	343	539	1,106
	Class C	Sold	$	287	575	985	1,652
	Class C	Held	$	187	575	985	1,652
	Class W	Sold or Held	$	85	263	452	980
Voya 529 Ultra Conservative Option	Class A	Sold or Held	$	452	665	891	1,521
	AR	Sold	$	256	324	507	1,036
	AR	Held	$	156	324	507	1,036
	Class C	Sold	$	280	557	954	1,585
	Class C	Held	$	180	557	954	1,585
	Class W	Sold or Held	$	79	244	420	907
Voya 529 Age 0-4 Option	Class A	Sold or Held	$	467	713	974	1,701
	AR	Sold	$	272	374	593	1,223
	AR	Held	$	172	374	593	1,223
	Class C	Sold	$	297	606	1,037	1,764
	Class C	Held	$	197	606	1,037	1,764
	Class W	Sold or Held	$	95	295	507	1,099
Voya 529 Age 5-8 Option	Class A	Sold or Held	$	464	704	958	1,668
	AR	Sold	$	269	365	577	1,188
	AR	Held	$	169	365	577	1,188
	Class C	Sold	$	294	597	1,022	1,731

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
	Class C	Held	$	194	597	1,022	1,731
	Class W	Sold or Held	$	92	285	491	1,063
Voya 529 Age 9-10 Option	Class A	Sold or Held	$	462	695	943	1,634
	AR	Sold	$	266	355	561	1,153
	AR	Held	$	166	355	561	1,153
	Class C	Sold	$	291	587	1,006	1,697
	Class C	Held	$	191	587	1,006	1,697
	Class W	Sold or Held	$	89	276	474	1,027
Voya 529 Age 11-12 Option	Class A	Sold or Held	$	460	689	932	1,612
	AR	Sold	$	264	349	550	1,130
	AR	Held	$	164	349	550	1,130
	Class C	Sold	$	289	581	996	1,675
	Class C	Held	$	189	581	996	1,675
	Class W	Sold or Held	$	87	270	463	1,003
Voya 529 Age 13-14 Option	Class A	Sold or Held	$	459	686	927	1,600
	AR	Sold	$	263	346	545	1,118
	AR	Held	$	163	346	545	1,118
	Class C	Sold	$	288	578	991	1,664
	Class C	Held	$	188	578	991	1,664
	Class W	Sold or Held	$	86	266	458	991
Voya 529 Age 15 Option	Class A	Sold or Held	$	455	674	906	1,555
	AR	Sold	$	259	333	523	1,071
	AR	Held	$	159	333	523	1,071
	Class C	Sold	$	283	566	970	1,619
	Class C	Held	$	183	566	970	1,619
	Class W	Sold or Held	$	82	254	436	943
Voya 529 Age 16 Option	Class A	Sold or Held	$	456	677	911	1,566
	AR	Sold	$	260	336	528	1,083
	AR	Held	$	160	336	528	1,083
	Class C	Sold	$	284	569	975	1,630
	Class C	Held	$	184	569	975	1,630
	Class W	Sold or Held	$	83	257	441	956
Voya 529 Age 17 Option	Class A	Sold or Held	$	454	671	901	1,544
	AR	Sold	$	258	330	518	1,059
	AR	Held	$	158	330	518	1,059
	Class C	Sold	$	282	563	965	1,607
	Class C	Held	$	182	563	965	1,607
	Class W	Sold or Held	$	81	251	430	931
Voya 529 Age 18+ Option	Class A	Sold or Held	$	451	662	885	1,510
	AR	Sold	$	255	321	501	1,024
	AR	Held	$	155	321	501	1,024
	Class C	Sold	$	279	554	949	1,573
	Class C	Held	$	179	554	949	1,573
	Class W	Sold or Held	$	78	241	414	895
BlackRock Global Allocation Option	Class A	Sold or Held	$	495	797	1,118	2,009
	AR	Sold	$	300	461	742	1,543
	AR	Held	$	200	461	742	1,543
	Class C	Sold	$	325	691	1,181	2,071
	Class C	Held	$	225	691	1,181	2,071
	Class W	Sold or Held	$	124	383	658	1,426
Northern Small Cap Value Option	Class A	Sold or Held	$	510	845	1,199	2,180
	AR	Sold	$	316	510	826	1,722
	AR	Held	$	216	510	826	1,722
	Class C	Sold	$	341	740	1,262	2,243
	Class C	Held	$	241	740	1,262	2,243
	Class W	Sold or Held	$	140	433	744	1,609
Nuveen Balanced Option	Class A	Sold or Held	$	418	561	711	1,129
	AR	Sold	$	221	217	321	627
	AR	Held	$	121	217	321	627
	Class C1	Sold	$	145	295	507	1,099
	Class C1	Held	$	95	295	507	1,099
	Class W	Sold or Held	$	44	136	231	490
Nuveen Equity Index Option	Class A	Sold or Held	$	417	558	706	1,117
	AR	Sold	$	220	214	316	615
	AR	Held	$	120	214	316	615

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
	Class C1	Sold	$	144	292	501	1,087
	Class C1	Held	$	94	292	501	1,087
	Class W	Sold or Held	$	43	133	226	477
Nuveen International Equity Index Option	Class A	Sold or Held	$	417	558	706	1,117
	AR	Sold	$	220	214	316	615
	AR	Held	$	120	214	316	615
	Class C1	Sold	$	144	292	501	1,087
	Class C1	Held	$	94	292	501	1,087
	Class W	Sold or Held	$	43	133	226	477
Nuveen Small-Cap Blend Index Option	Class A	Sold or Held	$	418	561	711	1,129
	AR	Sold	$	221	217	321	627
	AR	Held	$	121	217	321	627
	Class C1	Sold	$	145	295	507	1,099
	Class C1	Held	$	95	295	507	1,099
	Class W	Sold or Held	$	44	136	231	490
TIAA-CREF Principal Protection Option		Sold or Held	$	43	133	226	477
Voya Corporate Leaders® 100 Option	Class A	Sold or Held	$	461	692	937	1,623
	AR	Sold	$	265	352	555	1,141
	AR	Held	$	165	352	555	1,141
	Class C	Sold	$	290	584	1,001	1,686
	Class C	Held	$	190	584	1,001	1,686
	Class W	Sold or Held	$	88	273	469	1,015
Voya GNMA Income Option	Class A	Sold or Held	$	465	707	963	1,679
	AR	Sold	$	270	368	582	1,200
	AR	Held	$	170	368	582	1,200
	Class C	Sold	$	295	600	1,027	1,742
	Class C	Held	$	195	600	1,027	1,742
	Class W	Sold or Held	$	93	289	496	1,075
Voya High Yield Bond Option	Class A	Sold or Held	$	479	749	1,036	1,834
	AR	Sold	$	284	411	657	1,361
	AR	Held	$	184	411	657	1,361
	Class C	Sold	$	309	642	1,099	1,897
	Class C	Held	$	209	642	1,099	1,897
	Class W	Sold or Held	$	108	333	572	1,240
Voya Intermediate Bond Option	Class A	Sold or Held	$	448	652	870	1,476
	AR	Sold	$	252	311	485	988
	AR	Held	$	152	311	485	988
	Class C	Sold	$	276	544	933	1,539
	Class C	Held	$	176	544	933	1,539
	Class W	Sold or Held	$	75	232	398	859
Voya Large Cap Growth Option	Class A	Sold or Held	$	469	719	984	1,723
	AR	Sold	$	274	380	604	1,246
	AR	Held	$	174	380	604	1,246
	Class C	Sold	$	299	612	1,048	1,787
	Class C	Held	$	199	612	1,048	1,787
	Class W	Sold or Held	$	97	301	518	1,122
Voya Large Cap Value Option	Class A	Sold or Held	$	487	773	1,077	1,922
	AR	Sold	$	292	436	700	1,453
	AR	Held	$	192	436	700	1,453
	Class C	Sold	$	317	667	1,140	1,985
	Class C	Held	$	217	667	1,140	1,985
	Class W	Sold or Held	$	116	358	615	1,334
Voya Mid Cap Opportunities Option	Class A	Sold or Held	$	504	824	1,164	2,105
	AR	Sold	$	309	489	790	1,644
	AR	Held	$	209	489	790	1,644
	Class C	Sold	$	334	718	1,227	2,168
	Class C	Held	$	234	718	1,227	2,168
	Class W	Sold or Held	$	133	411	706	1,529
Voya Multi-Manager International Equity Option	Class A	Sold or Held	$	500	812	1,143	2,063
	AR	Sold	$	305	476	768	1,599
	AR	Held	$	205	476	768	1,599
	Class C	Sold	$	330	706	1,208	2,126
	Class C	Held	$	230	706	1,208	2,126
	Class W	Sold or Held	$	129	399	685	1,484
Voya Multi-Manager Mid Cap Value Option	Class A	Sold or Held	$	489	779	1,087	1,943

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
	AR	Sold	$	294	442	710	1,475
	AR	Held	$	194	442	710	1,475
	Class C	Sold	$	319	673	1,150	2,006
	Class C	Held	$	219	673	1,150	2,006
	Class W	Sold or Held	$	118	364	626	1,357
Voya Small Cap Growth Option	Class A	Sold or Held	$	504	824	1,164	2,105
	AR	Sold	$	309	489	790	1,644
	AR	Held	$	209	489	790	1,644
	Class C	Sold	$	334	718	1,227	2,168
	Class C	Held	$	234	718	1,227	2,168
	Class W	Sold or Held	$	133	411	706	1,529

FINANCIAL INTERMEDIARY SPECIFIC SALES CHARGE WAIVERS AND RELATED DISCOUNT POLICY INFORMATION

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold units in the 529 Plan.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the 529 Plan or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, account owners will have to purchase units directly from the 529 Plan or through another intermediary to receive these waivers or discounts if applicable.

Accounts maintained through certain firms are not eligible for the sales charge waiver, noted in this Program Description and Participation Agreement, for purchases from the proceeds of a redemption of Class A units of the same Option within 60 days of the date of redemption. Investors wishing to utilize this privilege will need to do so through an account held directly with the Plan or a financial intermediary that supports this feature.

EDWARD D. JONES & CO., L.P. ("EDWARD JONES")

Policies Regarding Transactions Through Edward Jones

The following information has been furnished by Edward Jones. IAdvisor 529 Plan has not independently verified such information.

Clients of Edward Jones (also referred to as "account owners") purchasing 529 Plan units on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the 529 Plan Description or through another broker-dealer. In all instances, it is the account owner's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of 529 Plans where Voya serves as the primary distributor and Voya funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Account owners should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, will be at dollar thresholds as described in the 529 Plan Description.

Rights of Accumulation (ROA)

- The applicable sales charge on a purchase of Class A units is determined by taking into account all classes of the 529 Plans (except certain money market funds and any assets held in group retirement plans) where Voya serves as the primary distributor and Voya funds held by the account owner or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all units held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the account owner notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at an account owner or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current units x NAV).

Letter of Intent ("LOI")

- Through a LOI, account owners can receive the sales charge and breakpoint discounts for purchases account owners intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the account owner intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint

discounts. Each purchase the account owner makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the account owner notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan level and may only be established by the employer.

Sales Charge Waivers

Sales charges are waived for the following account owners and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Units purchased in an Edward Jones fee-based program.
- Units purchased from the proceeds of redeemed units of the same 529 Plan so long as the following conditions are met: 1) the proceeds are from the sale of units within 60 days of the purchase; and 2) the sale and purchase are made in the same Option and the same account or the purchase is made in an individual account.
- Units exchanged into Class A units from another class so long as the exchange is into the same Option and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the 529 Plan, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the Program Description.
- Exchanges from Class C units to Class A units of the same 529 Plan, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.
- Purchases of Class A units through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529 units made for recontribution of refunded amounts.

Contingent Deferred Sales Charge (CDSC) Waivers

If the account owner purchases units that are subject to a CDSC and those units are redeemed before the CDSC expires, the account owner is responsible to pay the CDSC except in the following conditions:

- The death or disability of the account owner or beneficiary.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Units redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the account owner reaches qualified age based on applicable IRS regulations.
- Units redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Units exchanged in an Edward Jones fee-based program.
- Units acquired through NAV reinstatement.
- Units redeemed at the discretion of Edward Jones for Minimums Balances, as described below.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: $250
- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeem at its discretion 529 Plan holdings with a balance of $250 or less. The following are examples of accounts that are not included in this policy:
    - A fee-based account held on an Edward Jones platform
    - A 529 account held on an Edward Jones platform
    - An account with an active systematic investment plan or LOI

Exchanging Share Classes

At any time it deems necessary, Edward Jones has the authority to exchange at NAV an account owner's holdings in an Option to Class A.

RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. and each entity's affiliates ("RAYMOND JAMES")

The following information has been furnished by Raymond James. Neither Voya Investments Distributor, LLC nor IAdvisor 529 Plan has independently verified such information.

Account owners purchasing units through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan's Program Description.

Front-end sales load waivers on Class A units available at Raymond James

- Units purchased in an investment advisory program.
- Units purchased within the same 529 Plan through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Units purchased from the proceeds of redemptions within the same 529 Plan, provided: (1) the repurchase occurs within 90 days following the redemption; (2) the redemption and purchase occur in the same account; and (3) redeemed units were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- An account owner in the 529 Plan's Class C units will have their units converted at net asset value to Class A units (or the appropriate unit class) of the 529 Plan if the units are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, and C units available at Raymond James

- Death or disability of the account owner.
- Units sold as part of a systematic withdrawal plan as described in the 529 Plan's Program Description.
- Units sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Units acquired through a Right of Reinstatement.
- Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, Breakpoints as described in this 529 Plan's Program Description Rights of accumulation which entitle account owners to breakpoint discounts will be automatically calculated based on the aggregated holding of 529 Plan assets held by accounts within the purchaser's household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the account owner notifies his or her financial intermediary about such assets.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("MERRILL")

The following information has been furnished by Merrill. Neither Voya Investments Distributor, LLC nor IAdvisor 529 Plan has independently verified such information.

If you establish or hold your IAdvisor 529 Plan (Plan) account on the Merrill omnibus platform, the features and policies related to unit class sales charges (including contingent deferred sales charges (CDSC), if any), unit class sales charge waivers or discounts, letters of intent (LOI) and reinstatement privileges, and Class C unit conversion period will be different than referenced in this 529 Plan Description and will be governed by the Merrill 529 Account Unit Class Disclosure and Terms and Conditions (T&Cs) provided to you by Merrill prior to establishing your account.

Except as described in this Merrill specific section of this Plan Program Description and the T&Cs, Merrill does not offer any initial sales charge discounts, CDSC waivers, LOI or reinstatement privileges (the "Discounts, Waivers, and Privileges") in the 529 plans offered on the Merrill omnibus platform. To receive the Discounts, Waivers, and Privileges not offered by Merrill, you will have to invest in the Plan directly or through another intermediary.

Before investing in the Plan through Merrill, you should consider the potential benefits and importance to you of such Discounts, Waivers and Privileges.

For additional information on the Discounts, Waivers, and Privileges and Merrill's policies, contact a Merrill advisor or refer to the T&C.

If you establish or hold your Plan account on the Merrill omnibus platform, then the unit class your account will purchase will generally be based on your eligible assets or meeting other eligibility criteria as set forth in the T&Cs. 529 plans offered by Merrill on its omnibus platform typically will have two unit classes – Class A Unit and Class C Unit (or their equivalents) – each with its own fee and expense structure. Each account will purchase a specific unit class when an initial or subsequent contribution is credited to the account. The unit class will be automatically determined at the time of the contribution based on the participant's eligible assets and/or meeting other eligibility criteria. You will not be able to select the unit class. Among other things, Class C units (or their equivalents) will be automatically converted to Class A units (not subject to an initial sales charge) after four years from their respective dates of purchase. If the Program Description permits Class C units' (or their equivalents') conversion sooner than four years, such earlier conversion date will automatically apply.

Age-Based Option reinvestments for account owners purchasing units through a Merrill platform or account

For account owners investing in Age-Based Options through the Merrill platform, the automatic reinvestments which occur as the Beneficiary ages to the next age band, will occur, when applicable, on the day following the day of the Beneficiary's birth date.

Please contact your Merrill advisor with any questions or to request a copy of the T&Cs.

TOMORROW'S SCHOLAR® 529 PLAN

Supplement No. 11 dated December 31, 2023

To the Tomorrow's Scholar® 529 Plan Program Description
and Participation Agreement dated April 26, 2023

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated April 26, 2023, as previously amended (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

SUMMARY OF CHANGES

1. Effective January 1, 2024, the "maximum contribution limit" increased to $567,500 per beneficiary.
2. For the 2024 tax year, the lifetime estate and gift tax exemption increased to $13,610,000 for each contributor ($27,220,000 for married couples electing to split gifts).
3. For the 2024 tax year, the federal gift tax exemption increased to $18,000 for each contributor ($36,000 for married contributors electing to split gifts).
4. For the 2024 tax year, contributions reduce Wisconsin taxable income up to a maximum of $4,000 per beneficiary per tax year ($2,000 per married couple filing separately and certain divorced parents).
5. Effective January 1, 2024, certain limited rollovers will be permitted from a long-term 529 Account to a Roth IRA subject to several conditions. Account Owners and Beneficiaries should consult with a qualified tax professional before withdrawing funds for any such rollovers.
6. "Appendix D: Investment Results" is revised to update the Average Annual Total Returns table as of September 30, 2023.
7. Effective January 1, 2024, "Appendix G: Financial Intermediary" is revised to reflect changes to information about Edward D. Jones & Co, LLP and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

CHANGES TO THE PROGRAM DESCRIPTION

The Program Description is revised as follows:

Changes to Key Terms

Effective January 1, 2024, "Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs" is added under the subsection entitled "Key Terms – Qualified Rollover" of the Program Description.

Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs

Rollovers will be permitted from a 529 Account to a Roth IRA without incurring federal or Wisconsin income tax or penalties, subject to the following conditions:

- The Account must have been open for 15 or more years, ending with the date of the rollover;
- Contributions and associated earnings that you transfer to the Roth IRA must have been in the Account for more than 5 years, ending with the date of the rollover;
- The rollover does not exceed the lifetime maximum amount of $35,000 per designated beneficiary to be rolled over from 529 plan accounts to Roth IRAs;
- The rollover is into a Roth IRA maintained for the benefit of the Beneficiary on the Account; and
- The rollover is sent directly to the Roth IRA.

Please note that Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs; however, a Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the Beneficiary for all individual retirement plans maintained for the benefit of the Beneficiary.

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

State tax treatment of rollovers to a Roth IRA are determined by the state where you file state income tax. Account Owners and Beneficiaries should consult with a qualified tax professional before withdrawing funds for any such rollovers. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA. **To request**

a rollover to a Roth IRA, please first contact your Roth IRA administrator to determine their ability and requirements to receive the rollover. Then, submit any required Roth IRA form available from your Roth IRA administrator. If none provided, then submit the Plan rollover form found online at https://529wi.voya.com or by calling (866) 677-6933.

Changes to Program Summary.

Effective January 1, 2024, "Program Summary" of the Program Description is deleted in its entirety and replaced with the attached revised "Program Summary – Effective January 1, 2024."

Changes to Withdrawals

Beginning January 1, 2024, the subsection entitled "Withdrawals – Qualified Rollover - Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs" is added to the Program Description:

Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs

An Account Owner is permitted to rollover from a 529 Account to a Roth IRA without incurring federal or Wisconsin income tax or penalties, subject to the following conditions:

- The Account must have been open for 15 or more years, ending with the date of the rollover;
- Contributions and associated earnings that you transfer to the Roth IRA must have been in the Account for more than 5 years, ending with the date of the rollover;
- The rollover does not exceed the lifetime maximum amount of $35,000 per designated beneficiary to be rolled over from 529 plan accounts to Roth IRAs;
- The rollover is into a Roth IRA maintained for the benefit of the Beneficiary on the Account; and
- The rollover is sent directly to the Roth IRA.

Please note that Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs; however, a Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the Beneficiary for all individual retirement plans maintained for the benefit of the Beneficiary.

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

State tax treatment of rollovers to a Roth IRA are determined by the state where you file state income tax. Account Owners and Beneficiaries should consult with a qualified tax professional before withdrawing funds for any such rollovers. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA. **To request a rollover to a Roth IRA, please first contact your Roth IRA administrator to determine their ability and requirements to receive the rollover. Then, submit any required Roth IRA form available from your Roth IRA administrator. If none provided, then submit the Plan rollover form found online at https://529wi.voya.com or by calling (866) 677-6933.**

Changes to Tax Treatment

Beginning January 1, 2024, the subsection entitled "Tax Treatment – Taxation of Rollover - Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs" is added to the Program.:

Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs

An Account Owner is permitted to rollover from a 529 Account to a Roth IRA without incurring federal or Wisconsin income tax or penalties, subject to the following conditions:

- The Account must have been open for 15 or more years, ending with the date of the rollover;
- Contributions and associated earnings that you transfer to the Roth IRA must have been in the Account for more than 5 years, ending with the date of the rollover;
- The rollover does not exceed the lifetime maximum amount of $35,000 per designated beneficiary to be rolled over from 529 plan accounts to Roth IRAs;
- The rollover is into a Roth IRA maintained for the benefit of the Beneficiary on the Account; and
- The rollover is sent directly to the Roth IRA.

Please note that Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs; however, a Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the Beneficiary for all individual retirement plans maintained for the benefit of the Beneficiary.

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

State tax treatment of rollovers to a Roth IRA are determined by the state where you file state income tax. Account Owners and Beneficiaries should consult with a qualified tax professional before withdrawing funds for any such rollovers. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA. **To request a rollover to a Roth IRA, please first contact your Roth IRA administrator to determine their ability and requirements to receive the rollover. Then, submit any required Roth IRA form available from your Roth IRA administrator. If none provided, then submit the Plan rollover form found online at https://529wi.voya.com or by calling (866) 677-6933.**

Changes to Appendices

Changes to Appendix D

Effective immediately, "Appendix D: Investment Results" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix D: Investment Results – As of September 30, 2023."

Changes to Appendix G

Effective January 1, 2024, "Appendix G: Financial Intermediary" is deleted in its entirety and replaced with the attached revised "Appendix G: Financial Intermediary – As Supplemented January 1, 2024."

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

The following summary is intended only to highlight key features of the Tomorrow's Scholar® 529 Plan. It does not fully describe the Tomorrow's Scholar® 529 Plan. This summary is qualified in its entirety by reference to the remainder of this Program Description.

PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2024

The program	The Tomorrow's Scholar® 529 Plan of the Wisconsin College Savings Program Trust Fund.
Program Manager	Voya Funds Services, LLC; Voya Investments Distributor, LLC; and certain affiliates, which collectively provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.
Choosing a unit class	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A units with initial sales charge will be automatically selected. See "Choosing a Unit Class" on page 9 for details.
Minimum initial contribution	$250 per Option selected for investment. The minimum initial contribution is waived for Account Owners that make contributions through AIPs or payroll direct deposits of $25 or more per month. See "Minimum Contributions" on page 13 for details.
Minimum subsequent contribution	$25 per Option selected for investment. See "Minimum Contributions" on page 13 for details.
Maximum contribution limit	$567,500. See "Maximum contribution" on page 14 for details.
Residency requirement	None.
Beneficiary age limit	None — the Beneficiary may be any age, from newborn to adult.
Eligible schools	For higher education, savings may be used at any Eligible Educational Institution. See "Eligible Educational Institutions" on page 15 for details. For K-12 education, savings may be used for tuition at elementary or secondary public, private or religious schools up to a maximum of $10,000 per taxable year per Beneficiary from all 529 Plans. See "K-12 Institutions" on page 15 for details.
Federal tax benefits **For the 2024 tax year**	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax, including the additional 10% federal tax. There is no federal gift tax on contributions of up to $18,000 per year per Beneficiary ($36,000 for married couples electing to split gifts); or on a lump sum gift of $90,000 (single filer) and $180,000 (married couples) per Beneficiary that would be pro-rated over five taxable years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Each Account Owner has a lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual's gross estate. This lifetime exemption is adjusted for inflation and is currently $13,610,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of $27,220,000 to gifts by either of them. The top gift tax rate is 40%. See "Federal gift and estate tax issues" on page 18 for details.
Wisconsin tax benefits **For the 2024 tax year**	Wisconsin tax benefits related to the Tomorrow's Scholar® 529 Plan are available only to Wisconsin taxpayers. Contributors may reduce their Wisconsin taxable income with contributions made to an Account during the tax year, up to a maximum of $4,000 per beneficiary for each tax year (adjusted annually for inflation). A married couple filing a joint return may reduce state taxable income with contributions, up to a maximum of $4,000 per Beneficiary each year. A married couple filing separately may each claim a maximum reduction of $2,000. Divorced parents are each allowed to claim a maximum reduction of $2,000 unless the divorce judgement specifies a different division of the $4,000 combined maximum that may be claimed by each former spouse. Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years. Accrued earnings and Qualified Withdrawals are not subject to Wisconsin income tax. Employers that contribute to their employees' Wisconsin Trust accounts may be eligible for a Wisconsin state tax credit. Employers may receive a tax credit equal to 25% of the total contributions that the employer makes to a Wisconsin Trust account for its employee up to a maximum amount across all accounts that is equal to 25% of the maximum contribution amount that an individual contributor may deduct per tax year. Employers should consult a tax advisor regarding the availability and ramifications of this credit. See "Wisconsin state tax considerations" on page 18 for details.
Qualified Withdrawals	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution, as well as to pay for tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school, up to a maximum of $10,000 per taxable year per Beneficiary from all 529 Plans. See "Qualified Withdrawals" on page 15 for details.
Investment Options	Account Owners can choose from among 32 Options, including 5 Static Allocation Options, 9 Age-Based Options, and 18 Single Fund Options including Options investing in Voya mutual funds and mutual funds managed by a variety of other managers. See "Investment Options" on page 8 for details.
Program expenses and fees	Account Owners bear the fees charged by the Tomorrow's Scholar® 529 Plan and the expenses of the Underlying Funds in which their selected Options invest. An Account Owner's financial intermediary may also charge fees in addition to the fees and expenses described in this Program Description. See "Fee Structure" on page 11 for details.
Program and investment risks	An investment in the Tomorrow's Scholar® 529 Plan is subject to investment risks, regardless of which Option(s) an Account Owner selects. An Account Owner may lose money, including any principal. In addition, Account Owners are exposed to the risks of the Underlying Funds in which their selected Options invest. See "Tomorrow's Scholar® 529 Plan Risks and Considerations" on page 19 and "Appendix C: Risks Applicable to the Investment Options" for details.

Investment performance	Account values vary based on Option performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option's investment allocations and/or changes to an Option's underlying investments. See "Appendix D: Investment Results" for details.
Changes in investment selection	An Account Owner may transfer funds between Options only twice per calendar year and upon a change in the Beneficiary to a Member of the Family of the current Beneficiary. See "Investment changes" on page 8 for details.
Contact information	Tomorrow's Scholar® 529 Plan c/o Voya Investment Management P.O. Box 9883 Providence, RI 02940-9984 1-866-677-6933

APPENDIX D: INVESTMENT RESULTS – AS OF SEPTEMBER 30, 2023

The table below shows the average annual total returns after deducting ongoing fees for each Option as of September 30, 2023. The performance data reflects past performance with and without any applicable sales or redemption charges, but does not reflect the $25 annual maintenance fee, which is waived in certain circumstances. If these amounts were reflected, returns would be less than those shown. For comparison purposes, the table also shows the returns for a benchmark index that, as of the date of this Program Description, applies to each Option. The indices are not available for investment and the returns for the indices do not reflect sales charges, fees, brokerage commissions, taxes, or other expenses of investing. To obtain up-to-date performance information for any Option, please visit the Advisor Program's website at *www.tomorrowsscholar.com* or contact your financial advisor. **Past performance is not a guarantee of future results.**

Average Annual Total Returns (%) as of September 30, 2023 [1,2]												
		Without Sales Charges					With Sales Charges					
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr[3,4]	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Voya 529 Age 0-4 Option	A	17.75	4.99	4.84	6.65	N/A	13.61	3.30	3.82	6.13	N/A	10/26/2012
	AR	16.90	4.21	4.06	5.86	N/A	15.90	4.21	4.06	5.86	N/A	10/26/2012
	C	16.86	4.19	4.04	5.85	N/A	15.86	4.19	4.04	5.85	N/A	10/26/2012
	W	18.00	5.22	5.08	6.90	N/A	18.00	5.22	5.08	6.90	N/A	10/26/2012
Voya 529 Age 0-4 Composite Index		18.64	6.33	6.06	7.92	N/A	18.64	6.33	6.06	7.92	N/A	
Voya 529 Age 5-8 Option	A	15.21	3.78	4.53	6.30	N/A	11.20	2.11	3.51	5.78	N/A	10/26/2012
	AR	14.35	3.01	3.76	5.51	N/A	13.35	3.01	3.76	5.51	N/A	10/26/2012
	C	14.36	3.01	3.75	5.50	N/A	13.36	3.01	3.75	5.50	N/A	10/26/2012
	W	15.47	4.05	4.79	6.56	N/A	15.47	4.05	4.79	6.56	N/A	10/26/2012
Voya 529 Age 5-8 Composite Index		16.23	5.09	5.71	7.51	N/A	16.23	5.09	5.71	7.51	N/A	
Voya 529 Age 9-10 Option	A	12.47	2.44	3.79	5.43	N/A	8.53	0.79	2.78	4.92	N/A	10/26/2012
	AR	11.66	1.67	3.06	4.65	N/A	10.66	1.67	3.06	4.65	N/A	10/26/2012
	C	11.68	1.68	3.03	4.64	N/A	10.68	1.68	3.03	4.64	N/A	10/26/2012
	W	12.82	2.71	4.03	5.68	N/A	12.82	2.71	4.03	5.68	N/A	10/26/2012
Voya 529 Age 9-10 Composite Index		13.38	3.26	4.63	6.36	N/A	13.38	43.26	4.63	6.36	N/A	
Voya 529 Age 11-12 Option	A	10.93	1.60	3.42	5.11	N/A	7.07	-0.04	2.42	4.60	N/A	10/26/2012
	AR	10.08	0.84	2.67	4.33	N/A	9.08	0.84	2.67	4.33	N/A	10/26/2012
	C	10.10	0.84	2.66	4.32	N/A	9.10	0.84	2.66	4.32	N/A	10/26/2012
	W	11.20	1.84	3.67	5.36	N/A	11.20	1.84	3.67	5.36	N/A	10/26/2012
Voya 529 Age 11-12 Composite Index		11.94	2.55	4.38	6.09	N/A	11.94	2.55	4.38	6.09	N/A	
Voya 529 Age 13-14 Option	A	8.90	0.90	3.23	4.60	N/A	5.12	-0.72	2.24	4.09	N/A	10/26/2012
	AR	8.17	0.15	2.46	3.81	N/A	7.17	0.15	2.46	3.81	N/A	10/26/2012
	C	8.08	0.15	2.47	3.83	N/A	7.08	0.15	2.47	3.83	N/A	10/26/2012
	W	9.17	1.15	3.50	4.86	N/A	9.17	1.15	3.50	4.86	N/A	10/26/2012
Voya 529 Age 13-14 Composite Index		9.65	1.61	4.01	5.42	N/A	9.65	1.61	4.01	5.42	N/A	
Voya 529 Age 15 Option	A	6.79	-0.02	2.74	4.05	N/A	3.08	-1.63	1.75	3.55	N/A	10/26/2012
	AR	6.03	-0.78	1.96	3.28	N/A	5.03	-0.78	1.96	3.28	N/A	10/26/2012
	C	6.02	-0.75	1.99	3.28	N/A	5.02	-0.75	1.99	3.28	N/A	10/26/2012
	W	7.08	0.24	3.01	4.32	N/A	7.08	0.24	3.01	4.32	N/A	10/26/2012
Voya 529 Age 15 Composite Index		7.94	0.64	3.46	4.79	N/A	7.94	0.64	3.46	4.79	N/A	
Voya 529 Age 16 Option	A	6.47	-0.27	2.50	3.51	N/A	2.75	-1.87	1.51	3.01	N/A	10/26/2012
	AR	5.59	-1.02	1.73	2.73	N/A	4.59	-1.02	1.73	2.73	N/A	10/26/2012
	C	5.67	-1.02	1.72	2.74	N/A	4.67	-1.02	1.72	2.74	N/A	10/26/2012
	W	6.73	0.00	2.75	3.77	N/A	6.73	0.00	2.75	3.77	N/A	10/26/2012
Voya 529 Age 16 Composite Index		7.50	0.27	3.14	4.15	N/A	7.50	0.27	3.14	4.15	N/A	
Voya 529 Age 17 Option	A	4.40	-0.96	2.02	2.95	N/A	0.72	-2.56	1.03	2.45	N/A	10/26/2012
	AR	3.69	-1.70	1.25	2.18	N/A	2.69	-1.70	1.25	2.18	N/A	10/26/2012
	C	3.62	-1.72	1.24	2.18	N/A	2.62	-1.72	1.24	2.18	N/A	10/26/2012
	W	4.66	-0.73	2.26	3.20	N/A	4.66	-0.73	2.26	3.20	N/A	10/26/2012
Voya 529 Age 17 Composite Index		5.18	-0.71	2.44	3.41	N/A	5.18	-0.71	2.44	3.41	N/A	
Voya 529 Age 18+ Option	A	3.08	-1.82	1.43	2.01	N/A	-0.56	-3.39	0.44	1.52	N/A	10/26/2012
	AR	2.24	-2.58	0.64	1.26	N/A	1.24	-2.58	0.64	1.26	N/A	10/26/2012
	C	2.33	-2.55	0.66	1.25	N/A	1.33	-2.55	0.66	1.25	N/A	10/26/2012
	W	3.33	-1.57	1.67	2.26	N/A	3.33	-1.57	1.67	2.26	N/A	10/26/2012

Average Annual Total Returns (%) as of September 30, 2023 [1,2]												
		Without Sales Charges					With Sales Charges					
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr[3,4]	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Voya 529 Age 18+ Composite Index		3.71	-1.65	1.73	2.32	N/A	3.71	-1.65	1.73	2.32	N/A	
Voya 529 Aggressive Growth Option	A	18.32	6.30	5.43	6.98	N/A	14.21	4.60	4.41	6.46	N/A	10/26/2012
	AR	17.47	5.51	4.64	6.19	N/A	16.47	5.51	4.64	6.19	N/A	10/26/2012
	C	17.47	5.51	4.66	6.19	N/A	16.47	5.51	4.66	6.19	N/A	10/26/2012
	W	18.61	6.57	5.71	7.25	N/A	18.61	6.57	5.71	7.25	N/A	10/26/2012
Voya 529 Aggressive Growth Composite Index		19.35	7.45	6.55	8.21	N/A	19.35	7.45	6.55	8.21	N/A	
Voya 529 Growth Plus Option	A	16.28	4.58	4.74	6.40	N/A	12.24	2.90	3.72	5.88	N/A	10/26/2012
	AR	15.42	3.79	3.94	5.59	N/A	12.42	3.79	3.94	5.59	N/A	10/26/2012
	C	15.46	3.80	3.95	5.60	N/A	12.46	3.80	3.95	5.60	N/A	10/26/2012
	W	16.57	4.82	4.99	6.67	N/A	16.57	4.82	4.99	6.67	N/A	10/26/2012
Voya 529 Growth Plus Composite Index		17.25	5.54	5.72	7.52	N/A	17.25	5.54	5.72	7.52	N/A	
Voya 529 Balanced Option	A	13.51	3.41	4.39	5.59	N/A	9.52	1.75	3.38	5.08	N/A	10/26/2012
	AR	12.67	2.63	3.60	4.78	N/A	11.67	2.63	3.60	4.78	N/A	10/26/2012
	C	12.66	2.62	3.61	4.80	N/A	11.66	2.62	3.61	4.80	N/A	10/26/2012
	W	13.80	3.68	4.66	5.85	N/A	13.80	3.68	4.66	5.85	N/A	10/26/2012
Voya 529 Balanced Composite Index		14.40	4.15	5.24	6.53	N/A	14.40	4.15	5.24	6.53	N/A	
Voya 529 Conservative Plus Option	A	9.27	1.21	3.29	4.07	N/A	5.48	–0.42	2.29	3.56	N/A	10/26/2012
	AR	8.43	0.42	2.50	3.28	N/A	7.43	0.42	2.50	3.28	N/A	10/26/2012
	C	8.43	0.44	2.52	3.29	N/A	7.43	0.44	2.52	3.29	N/A	10/26/2012
	W	9.52	1.46	3.56	4.33	N/A	9.52	1.46	3.56	4.33	N/A	10/26/2012
Voya 529 Conservative Plus Composite Index		10.67	1.93	4.04	4.77	N/A	10.67	1.93	4.04	4.77	N/A	
Voya 529 Ultra Conservative Option	A	2.84	-2.62	1.39	1.95	N/A	-0.73	-4.17	0.41	1.45	N/A	10/26/2012
	AR	2.06	-3.36	0.66	1.22	N/A	1.06	-3.36	0.66	1.22	N/A	10/26/2012
	C	2.07	-3.35	0.63	1.18	N/A	1.07	-3.35	0.63	1.18	N/A	10/26/2012
	W	3.10	-2.39	1.63	2.19	N/A	3.10	-2.39	1.63	2.19	N/A	10/26/2012
Voya 529 Ultra Conservative Composite Index		3.38	-2.55	1.62	2.24	N/A	3.38	-2.55	1.62	2.24	N/A	
BlackRock Global Allocation Option	A	8.46	0.60	3.54	3.89	N/A	4.69	-1.02	2.54	3.39	N/A	10/26/2012
	AR	7.80	-0.04	2.81	3.15	N/A	6.80	-0.04	2.81	3.15	N/A	10/26/2012
	C	7.59	-0.15	2.76	3.12	N/A	6.59	-0.15	2.76	3.12	N/A	10/26/2012
	W	8.70	0.85	3.80	4.16	N/A	8.70	0.85	3.80	4.16	N/A	10/26/2012
BlackRock Global Allocation Index		21.45	4.60	5.55	5.51	N/A	21.45	4.60	5.55	5.51	N/A	
Columbia Dividend Opportunity Option	A	9.66	10.59	6.01	7.61	N/A	5.84	8.81	4.98	7.09	N/A	10/26/2012
	AR	8.86	10.14	5.46	6.92	N/A	7.86	10.14	5.46	6.92	N/A	10/26/2012
	C	8.81	9.79	5.24	6.82	N/A	7.81	9.79	5.24	6.82	N/A	10/26/2012
	W	9.93	10.89	6.32	7.90	N/A	9.93	10.89	6.32	7.90	N/A	10/26/2012
Russell 1000® Value Index		14.44	11.05	6.23	8.45	N/A	14.44	11.05	6.23	8.45	N/A	
Northern Small Cap Value Option	A	10.80	12.98	1.99	N/A	5.18	6.95	11.17	1.00	N/A	4.65	01/24/2014
	AR	10.36	12.38	1.34	N/A	4.44	9.36	12.38	1.34	N/A	4.44	01/24/2014
	C	10.01	12.14	1.22	N/A	4.39	9.01	12.14	1.22	N/A	4.39	01/24/2014
	W	11.11	13.27	2.24	AN/A	5.44	11.11	13.27	2.24	N/A	5.44	01/24/2014
Russell 2000® Value Index		7.84	13.32	2.59	N/A	5.69	7.84	13.32	2.59	N/A	5.69	
TIAA-CREF Balanced Option	A	12.73	3.74	5.72	7.34	N/A	8.80	2.07	4.70	6.81	N/A	10/26/2012
	AR	11.86	2.99	4.93	6.55	N/A	10.86	2.99	4.93	6.55	N/A	10/26/2012
	C1	12.44	3.49	5.46	7.07	N/A	11.94	3.49	5.46	7.07	N/A	10/26/2012
	W	12.98	4.00	5.98	7.61	N/A	12.98	4.00	5.98	7.61	N/A	10/26/2012
65% Russell 3000® Index/35% Bloomberg U.S. Aggregate Bond Index		14.07	4.78	6.75	8.27	N/A	14.07	4.78	6.75	8.27	N/A	
TIAA-CREF Equity Index Option	A	19.92	8.93	8.69	10.79	N/A	15.72	7.17	7.63	10.25	N/A	10/26/2012
	AR	18.92	8.08	7.86	9.96	N/A	17.92	8.08	7.86	9.96	N/A	10/26/2012

Average Annual Total Returns (%) as of September 30, 2023 [1,2]												
		Without Sales Charges					With Sales Charges					
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr[3,4]	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
	C1	19.64	8.66	8.42	10.51	N/A	19.14	8.66	8.42	10.51	N/A	10/26/2012
	W	20.19	9.20	8.95	11.06	N/A	20.19	9.20	8.95	11.06	N/A	10/26/2012
Russell 3000® Index		20.46	9.38	9.14	11.28	N/A	20.46	9.38	9.14	11.28	N/A	
TIAA-CREF International Equity Index Option	A	25.47	5.21	2.87	3.45	N/A	21.06	3.51	1.88	2.95	N/A	10/26/2012
	AR	24.78	4.47	2.14	2.70	N/A	23.78	4.47	2.14	2.70	N/A	10/26/2012
	C1	25.17	4.99	2.63	3.22	N/A	24.67	4.99	2.63	3.22	N/A	10/26/2012
	W	25.84	5.49	3.14	3.72	N/A	25.84	5.49	3.14	3.72	N/A	10/26/2012
MSCI EAFE® Index		25.65	5.75	3.24	3.82	N/A	25.65	5.75	3.24	3.82	N/A	
TIAA-CREF Principal Protection Option	N/A	2.15	1.44	1.50	1.24	N/A	2.15	1.44	1.50	1.24	N/A	10/26/2012
Bloomberg Short Treasury 1-3 Month Index		4.63	1.75	1.71	1.10	N/A	4.63	1.75	1.71	1.10	N/A	
TIAA-CREF Small-Cap Blend Index Option	A	8.74	6.86	2.11	6.38	N/A	4.91	5.14	1.13	5.86	N/A	10/26/2012
	AR	7.88	5.93	1.26	5.55	N/A	6.88	5.93	1.26	5.55	N/A	10/26/2012
	C1	8.46	6.61	1.86	6.12	N/A	7.96	6.61	1.86	6.12	N/A	10/26/2012
	W	8.99	7.73	2.37	6.65	N/A	8.99	7.13	2.37	6.65	N/A	10/26/2012
Russell 2000® Index		8.93	7.16	2.40	6.65	N/A	8.93	7.16	2.40	6.65	N/A	
Voya Corporate Leaders® 100 Option	A	20.34	11.41	8.32	9.91	N/A	16.13	9.62	7.26	9.37	N/A	10/26/2012
	AR	19.46	10.62	7.53	9.09	N/A	18.46	10.62	7.53	9.09	N/A	10/26/2012
	C	19.41	10.61	7.52	9.10	N/A	18.41	10.61	7.52	9.10	N/A	10/26/2012
	W	20.66	11.71	8.60	10.18	N/A	20.66	11.71	8.60	10.18	N/A	10/26/2012
S&P 500® Index		21.62	10.15	9.92	11.91	N/A	21.62	10.15	9.92	11.91	N/A	
Voya GNMA Income Option	A	-0.87	-4.42	-0.80	0.38	N/A	-4.38	-5.97	-1.76	-0.11	N/A	10/26/2012
	AR	-1.67	-5.15	-1.56	-0.40	N/A	-2.65	-5.15	-1.56	-0.40	N/A	10/26/2012
	C	-1.56	-5.14	-1.56	-0.38	N/A	-2.55	-5.14	-1.56	-0.38	N/A	10/26/2012
	W	-0.66	-4.19	-0.56	0.60	N/A	-0.66	-4.19	-0.56	0.60	N/A	10/26/2012
Bloomberg GNMA Index		0.29	-4.64	-0.68	0.58	N/A	0.29	-4.64	-0.68	0.58	N/A	
Voya High Yield Bond Option	A	9.16	0.41	1.86	3.26	N/A	5.32	-1.20	0.87	2.76	BN/A	10/26/2012
	AR	8.37	-0.39	1.04	2.47	N/A	7.37	-0.39	1.04	2.47	N/A	10/26/2012
	C	8.43	-0.32	1.10	2.49	N/A	7.43	-0.32	1.10	2.49	N/A	10/26/2012
	W	9.44	0.65	2.10	3.52	N/A	9.44	0.65	2.10	3.52	N/A	10/26/2012
Bloomberg High Yield Bond – 2% Issuer Constrained Composite Index		10.28	1.75	2.95	4.24	N/A	10.28	1.75	2.95	4.24	N/A	
Voya Intermediate Bond Option	A	1.14	-5.18	0.00	N/A	0.71	-2.39	-6.70	-0.97	N/A	0.15	12/12/2014
	AR	0.40	-5.92	-0.75	N/A	-0.05	-0.60	-5.92	-0.75	N/A	-0.05	12/12/2014
	C	0.40	-5.89	-0.75	N/A	-0.05	-0.60	-5.89	-0.75	N/A	-0.05	12/12/2014
	W	1.40	-4.93	0.260	N/A	0.96	1.40	-4.93	0.26	N/A	0.96	12/12/2014
Bloomberg U.S. Aggregate Bond Index		0.64	-5.21	0.10	N/A	0.62	0.64	-5.21	0.10	N/A	0.62	
Voya Large Cap Growth Option	A	21.94	4.00	8.05	11.54	N/A	17.69	2.33	7.01	11.00	N/A	10/26/2012
	AR	21.00	3.21	7.25	10.71	N/A	20.00	3.21	7.25	10.71	N/A	10/26/2012
	C	21.05	3.24	7.26	10.71	N/A	20.05	3.24	7.26	10.71	N/A	10/26/2012
	W	22.25	4.26	8.33	11.81	N/A	22.25	4.26	8.33	11.81	N/A	10/26/2012
Russell 1000® Growth Index		27.72	7.97	12.42	14.48	N/A	27.72	7.97	12.42	14.48	N/A	
Voya Large Cap Value Option	A	15.97	14.04	7.69	8.14	N/A	11.91	12.21	6.65	7.61	N/A	10/26/2012
	AR	15.12	13.16	6.85	7.32	N/A	14.12	13.16	6.85	7.32	N/A	10/26/2012
	C	15.10	13.17	6.88	7.33	N/A	14.10	13.17	6.88	7.33	N/A	10/26/2012
	W	16.26	14.31	7.95	8.41	N/A	16.26	14.31	7.95	8.41	N/A	10/26/2012
Russell 1000® Value Index		14.44	11.05	6.23	8.45	N/A	14.44	11.05	6.23	8.45	N/A	
Voya Mid Cap Opportunities Option	A	15.24	3.24	6.51	8.72	N/A	11.21	1.57	5.49	8.19	N/A	10/26/2012
	AR	14.27	2.43	5.70	7.89	N/A	13.27	2.43	5.70	7.89	N/A	10/26/2012
	C	14.32	2.49	5.74	7.92	N/A	13.32	2.49	5.74	7.92	N/A	10/26/2012
	W	15.51	3.50	6.78	9.00	N/A	15.51	3.50	6.78	9.00	N/A	10/26/2012
Russell Midcap® Growth Index		17.47	2.61	6.97	9.94	N/A	17.47	2.61	6.97	9.94	N/A	
Voya Multi-Manager	A	19.43	0.62	0.71	N/A	1.94	15.20	-1.00	-0.26	N/A	1.43	01/24/2014
	AR	18.62	-0.15	-0.05	N/A	1.19	17.62	-0.15	-0.05	N/A	1.19	01/24/2014

Average Annual Total Returns (%) as of September 30, 2023 [1,2]												
		Without Sales Charges					With Sales Charges					
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr[3,4]	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
International Equity Option	C	18.60	-0.12	-0.04	N/A	1.20	17.60	-0.12	-0.04	N/A	1.20	01/24/2014
	W	19.77	0.88	0.97	N/A	2.21	19.77	0.88	0.97	N/A	2.21	01/24/2014
MSCI EAFE® Index		25.65	5.75	3.24	N/A	3.55	25.65	5.75	3.24	N/A	3.55	
Voya Multi-Manager Mid Cap Value Option	A	10.78	11.04	3.88	N/A	7.45	6.90	9.26	2.87	N/A	6.77	01/29/2016
	AR	9.95	10.32	3.16	N/A	6.71	8.95	10.32	3.16	N/A	6.71	01/29/2016
	C	9.91	10.24	3.12	N/A	6.67	8.91	10.24	3.12	N/A	6.67	01/29/2016
	W	11.10	11.36	4.16	N/A	7.74	11.10	11.36	4.16	N/A	7.74	01/29/2016
Russell Midcap Value Index		11.05	10.98	5.18	N/A	8.81	11.05	10.98	5.18	N/A	8.81	
Voya Small Cap Growth Option	A	13.27	N/A	N/A	N/A	1.12	9.25	N/A	N/A	N/A	-1.36	04/27/2022
	AR	12.88	N/A	N/A	N/A	0.56	11.88	N/A	N/A	N/A	0.56	04/27/2022
	C	12.42	N/A	N/A	N/A	0.35	11.42	N/A	N/A	N/A	0.35	04/27/2022
	W	13.59	N/A	N/A	N/A	1.40	13.59	N/A	N/A	N/A	1.40	04/27/2022
Russell 2000® Growth Index		9.59	N/A	N/A	N/A	-0.05	9.59	N/A	N/A	N/A	-0.05	

1. Updated performance information is available online at *www.tomorrowsscholar.com*
2. The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and prinicpal value will fluctuate, so that investor's units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data cited.
3. Performance results for Class A units reflect a maximum initial sales charge of 3.50% imposed at the time of purchase.
4. Performance results for Class C units reflect a CDSC of 1.00% imposed at the end of year one.

APPENDIX G: FINANCIAL INTERMEDIARY – AS SUPPLEMENTED JANUARY 1, 2024

FINANCIAL INTERMEDIARY SPECIFIC SALES CHARGE WAIVERS AND RELATED DISCOUNT POLICY INFORMATION

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold units in the 529 Plan.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the 529 Plan or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, account owners will have to purchase units directly from the 529 Plan or through another intermediary to receive these waivers or discounts if applicable.

EDWARD D. JONES & CO., L.P. ("EDWARD JONES")

The following information has been furnished by Edward Jones. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

Policies Regarding Transactions Through Edward Jones

Effective on or after January 1, 2024, the following information supersedes prior information with respect to transactions and positions held in 529 Plan units through an Edward Jones system. Clients of Edward Jones (also referred to as "account owners") purchasing 529 Plan units on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the 529 Plan Description or through another broker-dealer. In all instances, it is the account owner's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of 529 Plans where Voya serves as the primary distributor and Voya funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Account owners should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, will be at dollar thresholds as described in the 529 Plan Description.

Rights of Accumulation (ROA)

- The applicable sales charge on a purchase of Class A units is determined by taking into account all classes of the 529 Plans (except certain money market funds and any assets held in group retirement plans) where Voya serves as the primary distributor and Voya funds held by the account owner or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all units held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the account owner notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan level grouping as opposed to including all share classes at an account owner or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current units x NAV).

Letter of Intent ("LOI")

- Through a LOI, account owners can receive the sales charge and breakpoint discounts for purchases account owners intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the account owner intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the account owner makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is

dependent on the account owner notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan level grouping, LOIs will also be at the plan level and may only be established by the employer.

Sales Charge Waivers

Sales charges are waived for the following account owners and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Units purchased in an Edward Jones fee-based program.
- Units purchased from the proceeds of redeemed units of the same 529 Plan so long as the following conditions are met: 1) the proceeds are from the sale of units within 60 days of the purchase; and 2) the sale and purchase are made in the same Option and the same account or the purchase is made in an individual account.
- Units exchanged into Class A units from another class so long as the exchange is into the same Option and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the 529 Plan, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the Program Description.
- Exchanges from Class C units to Class A units of the same 529 Plan, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.
- Purchases of Class A units through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529 units made for recontribution of refunded amounts.

Contingent Deferred Sales Charge (CDSC) Waivers

If the account owner purchases units that are subject to a CDSC and those units are redeemed before the CDSC expires, the account owner is responsible to pay the CDSC except in the following conditions:

- The death or disability of the account owner or beneficiary.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Units redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the account owner reaches qualified age based on applicable IRS regulations.
- Units redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Units exchanged in an Edward Jones fee-based program
- Units acquired through NAV reinstatement.
- Units redeemed at the discretion of Edward Jones for Minimums Balances, as described below.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: $250
- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeemed at its discretion 529 Plan holdings with a balance of $250 or less. The following are examples of accounts that are not included in this policy.
    - A fee-based account held on an Edward Jones platform
    - A 529 account held on an Edward Jones platform
    - An account with an active systematic investment plan or LOI

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV an account owner's holdings in an Option to Class A.

RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. and each entity's affiliates ("RAYMOND JAMES")

The following information has been furnished by Raymond James. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

Account owners purchasing units through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan's Program Description.

Front-end sales load waivers on Class A units available at Raymond James

- Units purchased in an investment advisory program.
- Units purchased within the same 529 Plan through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Units purchased from the proceeds of redemptions within the same 529 Plan, provided: (1) the repurchase occurs within 90 days following the redemption; (2) the redemption and purchase occur in the same account; and (3) redeemed units were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- An account owner in the 529 Plan's Class C units will have their units converted at net asset value to Class A units (or the appropriate unit class) of the 529 Plan if the units are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, and C units available at Raymond James

- Death or disability of the account owner.
- Units sold as part of a systematic withdrawal plan as described in the 529 Plan's Program Description.
- Units sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Units acquired through a Right of Reinstatement.
- Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, Breakpoints as described in this 529 Plan's Program Description Rights of accumulation which entitle account owners to breakpoint discounts will be automatically calculated based on the aggregated holding of 529 Plan assets held by accounts within the purchaser's household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the account owner notifies his or her financial intermediary about such assets.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("MERRILL")

The following information has been furnished by Merrill. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

If you establish or hold your Tomorrow's Scholar 529 Plan (Plan) account on the Merrill omnibus platform, the features and policies related to unit class sales charges (including contingent deferred sales charges (CDSC), if any), unit class sales charge waivers or discounts, letters of intent (LOI) and reinstatement privileges, and Class C unit conversion period will be different than referenced in this 529 Plan Description and will be governed by the Merrill 529 Account Unit Class Disclosure and Terms and Conditions (T&Cs) provided to you by Merrill prior to establishing your account.

Except as described in this Merrill specific section of this Plan Program Description and the T&Cs, Merrill does not offer any initial sales charge discounts, CDSC waivers, LOI or reinstatement privileges (the "Discounts, Waivers, and Privileges") in the 529 Plans offered on the Merrill omnibus platform. To receive the Discounts, Waivers, and Privileges not offered by Merrill, you will have to invest in the Plan directly or through another intermediary.

Before investing in the Plan through Merrill, you should consider the potential benefits and importance to you of such Discounts, Waivers, and Privileges.

For additional information on the Discounts, Waivers, and Privileges and Merrill's policies, contact a Merrill advisor or rfer to the T&C.

If you establish or hold your Plan account on the Merrill omnibus platform, then the unit class your account will purchase will generally be based on your eligible assets or meeting other eligibility criteria as set forth in the T&Cs. 529 plans offered by Merrill on its omnibus platform typically will have two unit classes – Class A Unit and Class C Unit (or their equivalents) – each with its own fee and expense structure. Each account will purchase a specific unit class when an initial or subsequent contribution is credited to the account. The unit class will be automatically determined at the time of the contribution based on the participant's eligible assets and/or meeting other eligibility criteria. You will not be able to select the unit class. Among other things, Class C units (or their equivalents) will be automatically converted to Class A units (not subject to an initial sales charge) after four years from their respective dates of purchase. If the Program Description permits Class C units' (or their equivalents') conversion sooner than four years, such earlier conversion date will automatically apply.

Age-Based Option reinvestments for account owners purchasing units through a Merrill platform or account

For account owners investing in Age-Based Options through the Merrill platform, the automatic reinvestments which occur as the Beneficiary ages to the next age band, will occur, when applicable, on the day following the day of the Beneficiary's birth date.

Please contact your Merrill advisor with any questions or to request a copy of the T&Cs.

The following summary is intended only to highlight key features of the Tomorrow's Scholar® 529 Plan. It does not fully describe the Tomorrow's Scholar® 529 Plan. This summary is qualified in its entirety by reference to the remainder of this Program Description.

PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2023

The program	The Tomorrow's Scholar® 529 Plan of the Wisconsin College Savings Program Trust Fund.
Program Manager	Voya Funds Services, LLC; Voya Investments Distributor, LLC; and certain affiliates, which collectively provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.
Choosing a unit class	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A units with initial sales charge will be automatically selected. See "Choosing a Unit Class" on page 9 for details.
Minimum initial contribution	$250 per Option selected for investment. The minimum initial contribution is waived for Account Owners that make contributions through AIPs or payroll direct deposits of $25 or more per month. See "Minimum Contributions" on page 13 for details.
Minimum subsequent contribution	$25 per Option selected for investment. See "Minimum Contributions" on page 13 for details.
Maximum contribution limit	Effective January 1, 2023, the combined balance of all Wisconsin 529 plan accounts (including the direct-sold plan) for a beneficiary shall not exceed $545,500. See "Maximum contribution" on page 14 for details.
Residency requirement	None.
Beneficiary age limit	None — the Beneficiary may be any age, from newborn to adult.
Eligible schools	For higher education, savings may be used at any Eligible Educational Institution. See "Eligible Educational Institutions" on page 15 for details. For K-12 education, savings may be used for tuition at elementary or secondary public, private or religious schools up to a maximum of $10,000 per taxable year per Beneficiary from all 529 Plans. See "K-12 Institutions" on page 15 for details.
Federal tax benefits **For the 2023 tax year**	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax, including the additional 10% federal tax. There is no federal gift tax on contributions of up to $17,000 per year per Beneficiary ($34,000 for married couples electing to split gifts); or on a lump sum gift of $85,000 (single filer) and $170,000 (married couples) per Beneficiary that would be pro-rated over five taxable years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Each Account Owner has a lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual's gross estate. This lifetime exemption is adjusted for inflation and is currently $12,920,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of $25,840,000 to gifts by either of them. The top gift tax rate is 40%. See "Federal gift and estate tax issues" on page 18 for details.
Wisconsin tax benefits **For the 2023 tax year**	Wisconsin tax benefits related to the Tomorrow's Scholar® 529 Plan are available only to Wisconsin taxpayers. Contributors may reduce their Wisconsin taxable income with contributions made to an Account during the tax year, up to a maximum of $3,860 per beneficiary for each tax year (adjusted annually for inflation). A married couple filing a joint return may reduce state taxable income with contributions, up to a maximum of $3,860 per Beneficiary each year. A married couple filing separately may each claim a maximum reduction of $1,930. Divorced parents are each allowed to claim a maximum reduction of $1,930 unless the divorce judgement specifies a different division of the $3,860 combined maximum that may be claimed by each former spouse. Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years. Accrued earnings and Qualified Withdrawals are not subject to Wisconsin income tax. Employers that contribute to their employees' Wisconsin Trust accounts may be eligible for a Wisconsin state tax credit. Employers may receive a tax credit equal to 25% of the total contributions that the employer makes to a Wisconsin Trust account for its employee up to a maximum amount across all accounts that is equal to 25% of the maximum contribution amount that an individual contributor may deduct per tax year. Employers should consult a tax advisor regarding the availability and ramifications of this credit. See "Wisconsin state tax considerations" on page 18 for details.
Qualified Withdrawals	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution, as well as to pay for tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school, up to a maximum of $10,000 per taxable year per Beneficiary from all 529 Plans. See "Qualified Withdrawals" on page 15 for details.
Investment Options	Account Owners can choose from among 32 Options, including 5 Static Allocation Options, 9 Age-Based Options, and 18 Single Fund Options including Options investing in Voya mutual funds and mutual funds managed by a variety of other managers. See "Investment Options" on page 8 for details.
Program expenses and fees	Account Owners bear the fees charged by the Tomorrow's Scholar® 529 Plan and the expenses of the Underlying Funds in which their selected Options invest. An Account Owner's financial intermediary may also charge fees in addition to the fees and expenses described in this Program Description. See "Fee Structure" on page 11 for details.
Program and investment risks	An investment in the Tomorrow's Scholar® 529 Plan is subject to investment risks, regardless of which Option(s) an Account Owner selects. An Account Owner may lose money, including any principal. In addition, Account Owners are exposed to the risks of the Underlying Funds in which their selected Options invest. See "Tomorrow's Scholar® 529 Plan Risks and Considerations" on page 19 and "Appendix C: Risks Applicable to the Investment Options" for details.

Investment performance	Account values vary based on Option performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option's investment allocations and/or changes to an Option's underlying investments. See "Appendix D: Investment Results" for details.
Changes in investment selection	An Account Owner may transfer funds between Options only twice per calendar year and upon a change in the Beneficiary to a Member of the Family of the current Beneficiary. See "Investment changes" on page 8 for details.
Contact information	Tomorrow's Scholar® 529 Plan c/o Voya Investment Management P.O. Box 534472 Pittsburgh, PA 15253-4472 1-866-677-6933

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INTRODUCTION

The Tomorrow's Scholar® 529 Plan is part of the Wisconsin College Savings Program created by 1995 Wisconsin Act 403, which was amended by 1999 Wisconsin Act 44, 2005 Wisconsin Act 479, 2011 Wisconsin Act 32, 2013 Wisconsin Act 227, 2017 Wisconsin Act 59, and 2017 Wisconsin Act 231 (the "Act"). It is intended to constitute a qualified tuition program under Section 529 of the Code.

The Tomorrow's Scholar® 529 Plan is designed as a savings vehicle for Qualified Education Expenses. Interests in the Tomorrow's Scholar® 529 Plan are municipal fund securities issued by the Trust. The Tomorrow's Scholar® 529 Plan is administered by the State.

The Board has administrative and oversight authority for the Tomorrow's Scholar® 529 Plan. The Board was established by the Act and consists of five ex officio members, including the secretary of the Department of Administration, the president of the Board of Regents of the University of Wisconsin System, the president of the Wisconsin Association of Independent Colleges and Universities, the chairperson of the State Investment Board, the president of the Wisconsin Technical College System Board, and six public members. The ex officio members may appoint designees to serve in their place. Except for the initial members, public members are appointed by the governor for four-year terms.

The Program Manager provides, directly or through affiliates and subcontractors, investment management, marketing, administration, and recordkeeping services for the Tomorrow's Scholar® 529 Plan. The Program Manager has designated the Transfer Agent to provide transfer agency and recordkeeping services for the Tomorrow's Scholar® 529 Plan. All references to the receipt or processing of transaction and maintenance requests throughout this Program Description refer, as applicable, to the receipt and processing of such requests by the Transfer Agent. Voya Investments Distributor, LLC is the primary distributor of interests in the Tomorrow's Scholar® 529 Plan.

In reliance on an exception provided by the federal securities laws, the Trust is not registered with the SEC as an investment company. In addition, interests in the Tomorrow's Scholar® 529 Plan are exempt from the registration requirements of the federal securities laws, although they are subject to regulation as "municipal fund securities." Neither the SEC nor any state securities commission has determined whether this Program Description is accurate or complete, nor made any determination as to whether anyone should purchase interests in the Tomorrow's Scholar® 529 Plan. Any representation to the contrary is a criminal offense.

INVESTMENT OPTIONS

An Account Owner may choose from the Age-Based, Static Allocation, and Single Fund Options described in "Appendix A: Investment Options." Contributions go toward purchasing units of the selected Option(s). In general, an Account Owner may select only one Option for an Account, except that an Account Owner may select multiple Single Fund Options for an Account.

The Tomorrow's Scholar® 529 Plan offers a variety of Options, each with a different investment objective, because investors have different investment needs, time horizons, and risk tolerances. The Age-Based and Static Allocation Options pursue their investment objectives through investments in multiple Underlying Funds. Each Single Fund Option pursues its investment objective through investment in a single Underlying Fund or, in one case, two Underling Funds. The Options' target investment allocations among the Underlying Funds are included in "Appendix B: Allocations to Underlying Funds".

Ongoing monitoring of the Options and underlying investments is an important component of the Board's oversight role. The Board has a monitoring policy and procedures that allows it to take action if it is not satisfied with specific aspects of an Option's or underlying investment's performance and/or activities. These procedures are designed to take place in sequential order to provide ample information and feedback to the Board before any significant changes are implemented. Information on the policy or investments under review, if any, may be obtained by calling 1-866-677-6933. The Board may also hire new or additional program managers in the future to manage all or part of the Tomorrow's Scholar® 529 Plan's assets without the approval of Account Owners or Beneficiaries.

Account values vary based on Option performance and may be more or less than the amount an Account Owner invested. The investment performance of each Option is included in "Appendix D: Investment Results." **Past performance is not a guarantee of future results.** Performance may be substantially affected over time by changes in the Options' investment allocations and underlying investments. You could lose money (including any principal) if you invest in any of the Options. The Options are offered in accordance with the investment policy established by the Board. The Board reserves the right to change the investment policy for the Tomorrow's Scholar® 529 Plan at any time.

The Options, the investments held by the Options, and securities issued by the Tomorrow's Scholar® 529 Plan (for example, your investment in an Option) are not insured or guaranteed by the United States; the Federal Deposit Insurance Corporation; the State; the Board; any agency or instrumentality of the federal government or of the State; any underlying mutual funds or other issuers of investments held by the Options; TFI, the Program Manager, or any of their affiliates; any agent, representative, or subcontractor retained in connection with the Tomorrow's Scholar® 529 Plan; or any other person.

The Options and their underlying investments may be changed without the approval of Account Owners or Beneficiaries.

If an Account Owner selects an Age-Based Option, contributions are invested in the Age-Based Option corresponding to the actual or hypothetical age of the Beneficiary indicated on the Account Application or later provided to the Program Manager. The Age-Based Options are designed for college savings and may not be appropriate for K-12 time horizons. The Age-Based Options are comprised of separate age-bands designed for Beneficiaries of different ages. An Account for a younger Beneficiary will be invested in an Age-Based Option that primarily invests in equity Underlying Funds in order to seek to maximize return potential and to capitalize on the longer investment time frame. An Account for an older Beneficiary will be invested in an Age-Based Option that primarily invests in fixed income Underlying Funds in order to seek to preserve capital as the Beneficiary approaches college age. As the Beneficiary ages, the Account is automatically reinvested in the Age-Based Option corresponding to the age of the Beneficiary. These automatic reinvestments, when applicable, occur during August, except for certain Accounts established or held on an omnibus platform (please see Appendix G for more information). You have the flexibility to purchase an Age-Based Option based on your Beneficiary's actual age or a hypothetical age if you wish to be invested in a more aggressive or conservative age-band that have been designed for Beneficiaries of certain ages.

Investment changes

An Account Owner may transfer funds among Options only twice per calendar year and any time a change in the Beneficiary is made to a Member of the Family of the current Beneficiary. Transfer requests are processed based on the NAV per unit of the Options next calculated after receipt

of a transfer request in good form. Certain investment changes may be allowed via online Account access at *www.tomorrowsscholar.com* or by calling the Program Manager at 1-866-677-6933.

If an Account Owner in the Tomorrow's Scholar® 529 Plan owns multiple Trust accounts for the Beneficiary (including an account in Edvest), an investment selection change made on any individual account will be considered an annual investment change for all accounts. Investment changes made to multiple accounts on the same day constitute a single investment change.

For these purposes, the Tomorrow's Scholar® 529 Plan will treat a transfer of assets made directly between an Account in the Tomorrow's Scholar® 529 Plan and an account in another 529 Plan sponsored by the State for the same Beneficiary (including an account in Edvest) as a change in the Account Owner's Option selection subject to the rules described above.

Changing the age for the Beneficiary on an Account in an Age-Based Option may be considered an investment change.

CHOOSING A UNIT CLASS

Subject to eligibility, Account Owners may select from among Class A units, Class AR units, Class C units, Class C1 units, and Class W units. Each unit class has different sales charges and expenses. Determining which unit class is best for you will depend on the dollar amount you are investing and the age of the Beneficiary among other factors, including when you plan to withdraw assets from your Account. Based on your personal situation, your financial advisor can help you decide which unit class makes the most sense.

Units purchased with rollover contributions are subject to the same sales charges (if any), unless a specific financial intermediary waiver or discount applies, and the same fees and expenses as units purchased with other contributions.

Certain financial advisory firms may not make all unit classes available to you. Please contact your financial advisor to determine which unit class(es) it may make available to you. An Account Owner must designate a unit class on the Application. If no unit class is designated, Class A units, which are subject to an initial sales charge, will be automatically selected.

The Program Manager reserves the right to revise these fee arrangements at its discretion. Any revisions that increase the fees payable by an Account Owner must be approved by the Board.

Class A units

You can buy Class A units at NAV per unit plus any applicable initial sales charge, which is outlined in the table below. Out of the sales charge paid by an Account Owner, the Program Manager will pay to the applicable selling institution the commission also as shown in the table below. For purposes of determining sales charge, all Accounts in the Plan owned by the same Account Owner will be considered and the sales charge will be determined by aggregate assets held:

Purchase Amount	Initial Sales Charge	Selling Institution Commission
$0 - $99,999	3.50%	3.00%
$100,000 - $249,999	2.50%	2.00%
$250,000 - $499,999	1.75%	1.50%
$500,000 - $999,999	1.25%	1.00%
$1,000,000 +	none	1.00%

The dollar amount of the applicable sales charge is the difference between the price of the units purchased and the NAV of those units. Because of rounding in the calculation of the offering price, the actual sales charge you pay may be more or less than that calculated using the percentages shown in the table above.

Class A units are also subject to an annual distribution and service fee of 0.25% of the class's average daily net assets, all of which compensates your financial advisor for providing ongoing services to you. For Class A units purchased in an amount of $1,000,000 or more without a sales charge, if you sell (redeem) your units within 18 months of purchase, you will pay a CDSC of 1.00% of your original purchase price.

To take advantage of the lower sales charges on new purchases, an Account Owner may use the rights of accumulation. A financial advisor who wishes to exercise the rights of accumulation for an Account Owner must do so in writing at the time of the initial purchase or subsequent purchase.

Rights of accumulation

An Account Owner qualifies for cumulative quantity discounts on the purchase of Class A units when the Account Owner's new investment, combined with the current value of Class A units, Class AR units, Class C units, Class C1 units, and/or Class W units of any Option (excluding any Class A units not subject to an initial sales charge), reaches the discount level reflected in the applicable table above. The TIAA-CREF Principal Protection Option units acquired through reinvested dividends and distributions cannot be included in the total amount needed to qualify for a discount level. An Account Owner (or his or her financial advisor) must provide the Program Manager with written information to verify that a sales charge discount is applicable at the time of the investment, or any subsequent investment, is made. An Account Owner may also take into account the combined current value of Class A units, Class AR units, Class C units, Class C1 units, and/or Class W units in any Option (excluding Class A units not subject to an initial sales charge and TIAA-CREF Principal Protection Option units as outlined above) owned by a spouse or domestic partner, or by a child or grandchild if he or she is under the age of 21.

Examples of forms of ownership that may be taken into account when qualifying for sale charge discounts:

- Business accounts solely controlled by you and/or a member of your immediate family (for example, you own the entire business);
- Trust accounts established by you and/or a member of your immediate family. However, if the person(s) who established the trust is deceased, the trust account may be aggregated with accounts of the person who is the primary beneficiary of the trust;
- Individual purchases made by you and/or a member of your immediate family as a trustee if the investments are for a single trust estate;
- Endowments or foundations established and controlled by you and/or a member of your immediate family; and
- UGMA/UTMA accounts if you and/or a member of your immediate family is the beneficiary or custodian.

Sales charge waivers

The Board and/or the Program Manager may waive any fee if it is determined that circumstances warrant such waiver, and may revise or discontinue, in whole or in part, any fee waivers at any time without notice. To the extent that the annual distribution and service fee is waived, your financial advisor will not receive service fees as described in this section.

Class A units may be purchased without the initial sales charge if your financial advisor agrees to waive his or her commission. Such units are known as "load-waived" A units. Waiver of the initial sales charge is conditioned on the receipt of notice before you contribute, indicating that your financial advisor is waiving his or her commission. The initial sales charge for Class A units may also be waived if the purchase is made:

- By existing Account Owners currently investing in load-waived A units of the relevant Options;
- From proceeds of a redemption of Class A units of the same Option within 60 days of the date of redemption;
- By Account Owners formerly invested in the Wells Fargo Ultra Conservative Option who now are invested in the Voya 529 Ultra Conservative Option as a result of the transition to the new Tomorrow's Scholar® 529 Plan. These Account Owners may make additional purchases of the Voya 529 Ultra Conservative Option without a sales charge;
- By Account Owners in group 529 Plans subject to certain requirements (contact the Program Manager for more details);
- By such other persons that are approved by the Board and/or the Program Manager;
- By employees of a registered broker-dealer who has an agreement with the Distributor; or
- By Account Owners who have affected a trustee-to-trustee Qualified Rollover of assets from Class A units of another 529 Plan to Class A units of the Tomorrow's Scholar® 529 Plan through a financial intermediary that does not offer Class AR units.

In addition to the sales charge waivers above, additional sales load and CDSC waivers may be available through specific financial intermediaries. Please see Appendix G for further information.

Class AR units

Class AR units are generally designed for Account Owners who have affected a trustee-to-trustee Qualified Rollover of assets from Class A units of another 529 Plan.

A trustee-to-trustee Qualified Rollover is conditioned on the receipt of notice before you contribute, indicating that you are affecting such a Qualified Rollover from another 529 Plan.

Class AR units are subject to an annual distribution and service fee of 1.00% of the class's average daily net assets which is used to reimburse the Program Manager for compensating your financial advisor. If you sell (redeem) your Class AR units within one year of purchase, you will pay a CDSC of 1.00% of your original purchase price.

Class AR units automatically convert to Class A units at the beginning of the second year of ownership, in the same month of the original purchase.

A CDSC is not assessed on Qualified Withdrawals or withdrawals made within one year of the death or permanent disability of the Beneficiary or due to receipt of a scholarship by the Beneficiary. To avoid being assessed a CDSC, you must submit satisfactory evidence of such death, permanent disability, or scholarship. In addition, the CDSC may be waived in connection with certain Account closings and distributions initiated by the Board and/or the Program Manager as described in this Program Description.

Class C units

You can buy Class C units at NAV per unit without an initial sales charge. Class C units are subject to an annual distribution and service fee of 1.00% of the applicable Option's average daily net assets. The 1.00% fee is comprised of an annual 0.25% service fee and an annual 0.75% asset-based sales charge designed to compensate your financial advisor. If you sell (redeem) your Class C units within one year of purchase, you will have to pay a CDSC of 1.00% of your original purchase price.

Class C units automatically convert to Class A units at the beginning of the sixth year of ownership, in the same month of the original purchase. On February 1, 2021, any Class C unit that has been held for more than five years will immediately convert to Class A units.

A CDSC is not assessed on Qualified Withdrawals or withdrawals made within one year of the death or permanent disability of the Beneficiary or due to receipt of a scholarship by the Beneficiary. To avoid being assessed a CDSC, you must submit satisfactory evidence of such death, permanent disability, or scholarship. In addition, the CDSC may be waived in connection with certain Account closings and distributions initiated by the Board or the Program Manager as described in this Program Description.

Class C1 units

Class C1 units are available only for TIAA-CREF Options (with the exception of the TIAA-CREF Principal Protection Option). You can buy Class C1 units at NAV per unit without an initial sales charge. Class C1 units are subject to an annual distribution and service fee of 0.50% of the class's average daily net assets. The 0.50% fee is comprised of an annual 0.25% service fee and an annual 0.25% asset-based sales charge designed to compensate your financial advisor. If you sell (redeem) your Class C1 units within one year of purchase, you will have to pay a CDSC of 0.50% of your original purchase price.

A CDSC is not assessed on Qualified Withdrawals or withdrawals made within one year of the death or permanent disability of the Beneficiary or due to receipt of a scholarship by the Beneficiary. To avoid being assessed a CDSC, you must submit satisfactory evidence of such death, permanent disability, or scholarship. In addition, the CDSC may be waived in connection with certain Account closings and distributions initiated by the Board or the Program Manager as described in this Program Description.

Class W units

Class W units are generally designed for qualified registered investment advisers who buy through a broker/dealer or service agent who has entered into an agreement with the Distributor that allows for Class W unit purchases. Class W units are not subject to annual distribution and service fees or initial sales charges. Your financial advisor will not receive any distribution, service fees, or commissions from Class W units of the Options.

In addition to the use by qualified registered investment advisers, Class W units may be purchased by:

- Any current or retired officer, director, trustee, or employee (or member of their immediate family) of TFI, the Program Manager or one of its affiliates;
- Employees (or a member of their immediate family) of the investment managers of the underlying investments and mutual funds, the firms that have executed a selling agreement for the Tomorrow's Scholar® 529 Plan with the Distributor, or the Tomorrow's Scholar® 529 Plan's Transfer Agent; or
- Such other persons that are approved by the Board and/or the Program Manager.

Compensation to dealers and servicing agents

In addition to dealer reallowances and payments made by each Option for distribution and account owner servicing, the Program Manager, the Distributor, or their affiliates make additional payments ("Additional Payments") to certain selling or account owner servicing agents for the Option, which include broker/dealers. These Additional Payments are made in connection with the sale and distribution of units of the Option or for services to the Option and its Account Owners. These Additional Payments, which may be significant, are paid by the Program Manager, the Distributor, or their affiliates out of their revenues.

In return for these Additional Payments, the Program Manager and the Distributor expect to receive certain marketing or servicing advantages that are not generally available to mutual funds or 529 Plans that do not make such payments. Such advantages are expected to include, without limitation, placement of the Option on a list of mutual funds or 529 Plans offered as investment options to the selling agent's clients (sometimes referred to as "shelf space"), access to the selling agent's registered representatives, and/or ability to assist in training and educating the selling agent's registered representatives.

Certain selling or account owner servicing agents receive these Additional Payments to supplement amounts payable by the Option under the account owner servicing plans. In exchange, these agents provide services including, but not limited to, establishing and maintaining accounts and records; answering inquiries regarding purchases, exchanges, and redemptions; processing and verifying purchase, redemption, and exchange transactions; furnishing account statements and confirmations of transactions; processing and mailing monthly statements, 529 Plan program descriptions or other plan offering documents, account owner reports, and other SEC-or MSRB-required communications; and providing the types of services that might typically be provided by a transfer agent (for example, the maintenance of omnibus or omnibus-like accounts, the use of the National Securities Clearing Corporation for the transmission of transaction information and the transmission of account owner mailings).

The Additional Payments may create potential conflicts of interest between an investor and a selling agent who is recommending a particular 529 Plan, such as the Tomorrow's Scholar® 529 Plan, or a particular Option of the Tomorrow's Scholar® 529 Plan, over other 529 Plans or investment options. Before investing, you should speak with your financial advisor and review carefully any disclosure by the selling agent as to what monies the financial advisor receives from 529 Plan advisors and distributors, as well as how your financial advisor is compensated.

The Additional Payments are typically paid in fixed dollar amounts or based on the number of customer accounts maintained by the selling or account owner servicing agent or based on a percentage of sales and/or assets under management or a combination of the above. The Additional Payments are either up-front or ongoing or both. The Additional Payments differ among selling and account owner servicing agents.

The Program Manager may receive from each of the Underlying Funds, or the Underlying Funds' affiliates, compensation the amount and type of which may vary with respect to each of the Underlying Funds. This revenue is one of several factors the Program Manager may consider when recommending Underlying Funds for the Tomorrow's Scholar® 529 Plan.

FEE STRUCTURE

Account Owners bear the fees charged by the Tomorrow's Scholar® 529 Plan and also indirectly bear the costs of investing in the Underlying Funds. These expenses will reduce the value of an Account. The Tomorrow's Scholar® 529 Plan expenses and fees are subject to change at any time. Potential reasons for a fee change include, but are not limited to, changes in the total fees associated with the Underlying Funds due to an increase or decrease in other expenses or management fees, or the addition of other fees; the State's revenue from the administration fee is more or less than needed to cover its annual administrative expenses; or mutual agreement by the Board and the Program Manager to increase the administration fee paid to the Program Manager to cover unanticipated, increased costs to administer the Tomorrow's Scholar® 529 Plan. In addition, the loads and fees paid on Accounts opened through a financial advisor may change as needed to keep pace with the market. All fee changes must be approved by the Board. The Board and/or the Program Manager may waive any fee if it is determined that circumstances warrant such waiver.

These fees and expenses are described in "Appendix E: Total Estimated Annual Fees and Expenses" and "Appendix F: Approximate Cost of a $10,000 Contribution".

Annual asset-based fees

Each Option is subject to an annual asset-based fee. This is an ongoing fee calculated at an annualized rate based on the average daily net assets of the Option. The annual asset-based fee for each Option is made up of different components consisting of the expenses of its Underlying Fund(s) as discussed further below, a program manager administration and management fee payable to the Program Manager (the "Program Manager Fee"); and an administrative fee payable to the Board (the "Board Fee"), which is used by the State to offset costs of administering and promoting the Tomorrow's Scholar® 529 Plan or for other expenses the Board deems appropriate in connection with the Tomorrow's Scholar® 529 Plan. The Board or the Program Manager may, from time to time, voluntarily agree to waive fees. Voluntary waivers may be modified or terminated at any time. The amount charged to your Account for the Board Fee may be dependent upon the Option you choose.

Annual asset-based fees for Accounts in the Age-Based Options will vary based upon the Option in which the Account is invested. The applicable Option differs based upon the number of years until the Beneficiary enrolls in higher education. During each period in which an Account is invested in a particular Option, the annual asset-based fees for that Option would apply.

Each Option bears a pro rata share of the expenses of the Underlying Fund(s) in which it invests. Estimated Underlying Fund expenses are based on the weighted average of each Underlying Fund's net expense ratio, as reported in the Underlying Fund's prospectus in effect at the time this Program Description was prepared. The amount of the Underlying Fund expense borne by an Option is based on the Option's investment allocation to the Underlying Fund held and the expense ratio of that Underlying Fund.

The Board has engaged an independent auditor to perform an annual audit of the Trust, including the Tomorrow's Scholar® 529 Plan and the Edvest College Savings Plan. Expenses related to the audit are estimated and may be charged against all Options at a flat rate, which is determined based on current asset levels across the Trust.

The fees for all Options are computed daily using average daily net assets and are payable monthly.

Service and transaction fees

An annual maintenance fee of $25, payable to the Program Manager, may be charged to all Accounts that do not qualify for a fee waiver. The fee is paid in arrears on a date agreed to by the Board and the Program Manager (currently in December) and is non-refundable. The annual fee will be waived for Accounts for which either the Account Owner or the Beneficiary is a Wisconsin resident based on the address of record. The annual fee will also be waived, regardless of residency in the following circumstances: (1) if the Account balance is greater than $25,000; (2) if there is an AIP or payroll direct deposit of $25 per month in each Option selected for investment (active for the 12 previous months without interruption); (3) for Accounts established by employees of the Program Manager and its affiliates; (4) for Accounts invested in Class AR units; or (5) for certain Accounts established or held on an omnibus platform. Should you withdraw your entire Account prior to the annual fee being paid; the fee will be deducted at the time of withdrawal.

Accounts opened through a financial intermediary

Accounts opened through financial advisors may have additional fees and features. The Program Manager and/or your financial advisor may, at their discretion, choose to waive certain fees that they receive, as described in "Choosing a Unit Class". Your financial advisor can help you determine which unit class is best for you.

THE APPLICATION PROCESS

To participate in the Tomorrow's Scholar® 529 Plan, each prospective Account Owner (including any joint Account Owners) must be either an individual of legal age, an individual's legal representative, a trust, an estate, or an organization described in Section 501(c)(3) of the Code and exempt from taxation under Section 501(a) of the Code with the authority to open an Account for the Beneficiary, or a qualified custodian under the UGMA/UTMA. The prospective Account Owner must complete and sign an Account application. At the time of enrollment, the Account Owner must designate a Beneficiary for the Account. (Certain exceptions apply for eligible scholarship programs. Call Voya at 1-866-677-6933 for more information.) There may be only one Beneficiary per Account. The Beneficiary is not required to be related to the Account Owner. An Account Owner may have multiple Accounts for the same or different Beneficiaries. An Account Owner may name a successor Account Owner to assume control of the Account in the event of the original Account Owner's death. A valid Social Security number (or taxpayer identification number) must be provided for the Account Owners, any successor Account Owner, and the Beneficiary.

At the time of enrollment, the Account Owner must provide an Option selection for the Account (see "Investment changes"). The Account Owner maintains control over the Account and is responsible for directing investments, whether contributed by the Account Owner or by another person, and withdrawals to the extent permitted by law. The Beneficiary has no control over the assets of the Account and may not direct withdrawals from the Account.

The custodian for a minor under a state's UGMA or UTMA may open an Account that is subject to additional limitations, such as the inability to change the Beneficiary and certain restrictions on withdrawals (see "UGMA/UTMA and other custodial accounts and trusts"). A custodian should consult his or her tax advisor for additional information concerning these restrictions before opening an Account.

Personal information

The Program Manager acts in accordance with a customer identification program and obtains certain personal information from the Account Owner in order to verify the Account Owner's identity. If the Account Owner does not provide the following information as requested on the Account application—full name, date of birth (if applicable), Social Security number or taxpayer identification number, and street address—the Program Manager may refuse to open the Account. If reasonable efforts to verify this information are unsuccessful, the Program Manager may take certain actions on the Account without prior notice to the Account Owner, including rejecting contribution requests, suspending Account services, or closing the Account. Option units redeemed as a result of closing an Account will be valued at the NAVs per Unit next calculated after the Program Manager decides to close the Account and the risk of market loss and any tax implications as a result of the liquidation will be the Account Owner's responsibility.

Personal and financial information pertaining to Account Owners and Beneficiaries is not available to the public. However, financial advisors through which Account Owners may invest may have their own policies regarding confidentiality of this information.

UGMA/UTMA and other custodial accounts and trusts

The custodian of an Account established or being opened under a state's UGMA or UTMA may open an Account in his or her custodial capacity. These types of Accounts involve additional restrictions that do not apply to regular Accounts. A custodian who uses UGMA/UTMA funds to establish an Account must indicate that the Account is custodial by checking the appropriate box on the Account application. Neither the Program Manager, the Underlying Funds, the Board, the State, nor the Tomorrow's Scholar® 529 Plan will be liable for any consequences related to a custodian's improper use, transfer, or characterization of custodial funds. A UGMA/UTMA custodian must establish an Account in his or her custodial capacity separate from any Accounts he or she may hold in his or her individual capacity in order to contribute UGMA/UTMA assets. In general, UGMA/UTMA custodial Accounts are subject to the following additional requirements and restrictions:

- The custodian will not be able to change the Beneficiary of the Account;
- The custodian will not be permitted to change the Account Owner to anyone other than a successor custodian during the term of the custodial Account under applicable UGMA/UTMA law; and
- The custodian must notify the Program Manager when the custodianship terminates and the Beneficiary is legally entitled to take control of the Account. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Tomorrow's Scholar® 529 Plan applicable to non-UGMA/UTMA Account Owners. Also, custodians or designated beneficiaries will need to complete certain forms at that time to document the termination of the custodianship.

In addition, certain tax consequences described herein may differ in the case of Accounts opened by a custodian under applicable UGMA/UTMA law.

Joint Account ownership

Joint Account ownership is available. The name and Social Security number of the primary Account Owner will be used for IRS reporting purposes. Each Account Owner should consult a tax advisor regarding the proper treatment of any IRS reporting made by the Tomorrow's Scholar® 529 Plan. Account statements, transaction confirmations, and Disclosure Statements and supplements, as well as correspondence from the Tomorrow's Scholar® 529 Plan will be mailed to the address on file for the primary Account Owner. You can choose to have duplicate account statements sent to the joint Account Owner at another address, as an interested party, by completing the appropriate form.

CONTRIBUTIONS

Minimum Contributions

Except as otherwise noted, the minimum initial contribution to the Tomorrow's Scholar® 529 Plan is $250 for each Option in which the contribution is invested. The minimum subsequent contribution is $25 for each Option in which the contribution is invested. Please note that the minimum initial contribution is waived for Accounts opened with an AIP or payroll direct deposit.

The Distributor has the right to waive initial investment minimums at any time.

Who may contribute

Anyone (including your friends and family) may make a contribution to your Account. However, there may be gift or other adverse tax consequences to the contributor and/or the Account Owner. 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.

Methods of contribution

Contributions may only be made by check, AIP, payroll direct deposit (including government allotments), EFT, or federal wire. The Tomorrow's Scholar® 529 Plan does not accept cash, checks drawn on banks outside the United States, starter checks, or credit card checks and may elect not to accept third-party checks. No securities will be accepted as contributions.

Contributions by check

An Account Owner making an initial contribution by check or money order must send an initial minimum contribution of $250 with his or her Account application. The check must be made payable to "Tomorrow's Scholar." There is currently no restriction on who may contribute to an Account.

AIP

The Account Owner may authorize the Tomorrow's Scholar® 529 Plan to perform periodic automated debits from a checking or savings account at another financial institution to contribute to his or her Account. To initiate an AIP, the Account Owner must: (1) complete the AIP section of the Account application and submit a voided check or savings account deposit slip; (2) submit an Account Change Request form and a voided check or savings account information after the Account has been established; or (3) make a change to an AIP via online access at *www.tomorrowsscholar.com*. Automated contributions must be at least $25 for each Option in which the contribution is invested. An authorization to perform automated periodic contributions will remain in effect until the Tomorrow's Scholar® 529 Plan has received notification of its termination. The Account Owner or the Tomorrow's Scholar® 529 Plan may terminate the AIP at any time. Requests for changes to, or termination of, an AIP must be received at least two business days before the day of the month that the AIP is regularly scheduled to occur. There is no charge for establishing an AIP.

Direct deposits from payroll

An Account Owner may be eligible to make automatic, periodic contributions to his or her Account by payroll direct deposit, including direct deposit from government allotments (for example, Social Security or the military). The minimum initial and subsequent payroll direct deposit contribution is $25 for each Option in which the contribution is invested. Contributions by payroll direct deposit will only be permitted from employers able to meet the Transfer Agent's operational and administrative requirements for 529 Plan payroll contributions, including those employers offering a group 529 Plan. In order to enroll in the Tomorrow's Scholar® 529 Plan via direct deposits (payroll deduction), please forward the Payroll/Direct Deposit Authorization Form, which can be downloaded at *www.tomorrowssholar.com*.

EFT

The Account Owner may authorize the Tomorrow's Scholar® 529 Plan to withdraw funds by EFT from a checking or savings account by calling a Tomorrow's Scholar® 529 Plan representative at 1-866-677-6933 or by using the online Account access services at *www.tomorrowsscholar.com*. To establish the EFT option, an Account Owner must either: (1) select it on the new Account application and submit a voided check or savings account information; or (2) submit an Account Change Request form and a voided check or savings account information after the Account has been established.

Qualified Rollover

Qualified Rollover contributions to an Account must be accompanied by the appropriate form, as well as any other information required by the Tomorrow's Scholar® 529 Plan (see "Required information upon certain contributions"). In general, Qualified Rollovers must be made by direct transfer from an account in another 529 Plan or by a withdrawal of funds from an account in another 529 Plan followed within 60 days of that withdrawal by a contribution of those funds, in either case, into an Account for: (i) the same Beneficiary; or (ii) a Beneficiary who is a Member of the Family of the beneficiary for the distribution account. A Qualified Rollover for the benefit of the same Beneficiary may be made if it has been at least 12 months since a previous Qualified Rollover for that Beneficiary. In other cases, the withdrawal may be considered a Non-Qualified Withdrawal subject to all applicable federal and state and/or local income taxes, including the additional 10% federal tax, on earnings. Such transfer will be permitted only to the extent that the aggregate balance of all accounts under the Trust for the Beneficiary, including the amount of such transfer, would not exceed the maximum contribution limit.

For information regarding transfers between 529 Plans sponsored by the State, see "Investment changes".

A Qualified Rollover from an existing class A share in another 529 Plan is eligible for a Qualified Rollover contribution to Class AR units of an Option. If a Qualified Rollover contribution of at least $25,000 is made to the Tomorrow's Scholar® 529 Plan from another state's 529 Plan and a Qualified Rollover fee is charged, the Distributor will reimburse the Qualified Rollover fee charged (up to $75 per Qualified Rollover) by the previous 529 Plan. The Distributor will not reimburse the Account for other charges imposed, such as CDSC, finder's fees, or annual account charges. The amount of the reimbursement will be credited to the Account into which the Qualified Rollover contribution is made and the reimbursement will be treated as a contribution by the Account Owner to the Account. You may wish to consult your tax advisor regarding any potential tax implications related to such reimbursement. In order to receive the reimbursement, a copy of a statement showing the fee must be provided to the Distributor.

Units purchased with rollover contributions are subject to the same sales charges (if any), unless a specific financial intermediary waiver or discount applies, and the same fees and expenses as units purchased with other contributions.

The Distributor reserves the right to discontinue the reimbursement program at any time.

Automated dollar cost averaging ("DCA") program

By selecting the DCA program, the Account Owner may make a lump sum contribution to the TIAA-CREF Principal Protection Option and, at the time of the lump sum contribution, designate automatic contributions on a monthly, quarterly, semi-annual, or annual basis to other Options offered by the Tomorrow's Scholar® 529 Plan. To enroll in this program, your total initial contribution to the TIAA-CREF Principal Protection Option must be at least $5,000, and the amount of your automatic contribution must be at least $500 per Account. These automatic contributions are not considered reallocations for purposes of the twice per calendar year limitation on investment reallocations generally, if specified at the time the lump sum contribution is made. Stopping or changing the automatic contribution instructions with respect to prior contributions still remaining in the TIAA-CREF Principal Protection Option will constitute a reallocation for purposes of the twice per calendar year limitation (see "Investment changes"). The automatic contributions will be made on a date selected by the Account Owner or if such day is not a business day, on the next succeeding business day and will continue until the investment in the TIAA-CREF Principal Protection Option is depleted or the automatic contribution instructions are otherwise terminated.

Since the DCA program involves regular transfers from the TIAA-CREF Principal Protection Option regardless of fluctuating price levels of its Underlying Fund and resulting fluctuation of the Option's NAV, Account Owners should consider their financial ability to continue to invest the automatic contributions in other Options through period of declining price levels.

Required information for certain contributions

When making a contribution to the Tomorrow's Scholar® 529 Plan using assets previously invested in a Coverdell Education Savings Account ("ESA"), a qualified U.S. savings bond, or another 529 Plan, the contributor must indicate the source of the contribution and provide the Program Manager with the following documentation, as applicable:

- In the case of a contribution from an ESA, an account statement issued by the financial institution that acted as custodian of the ESA that shows basis and earnings in the ESA.
- In the case of a contribution from the redemption of a qualified U.S. Savings Bond, an account statement or Form 1099-INT issued by the financial institution that redeemed the bond showing interest from the redemption of the bond.
- In the case of a Qualified Rollover contribution from another 529 Plan, a statement issued by the distributing program that shows the earnings portion of the distribution. In the case of any direct transfer between 529 Plans, the distributing program must provide the Tomorrow's Scholar® 529 Plan a statement that sets forth this information.

Until the Tomorrow's Scholar® 529 Plan receives the documentation described above, as applicable, the Tomorrow's Scholar® 529 Plan will treat the entire amount of the contribution as earnings.

Maximum contribution

Contributions to an Account will not be permitted to the extent that the contribution would cause the aggregate balance of all Trust accounts for the same Beneficiary to exceed the maximum contribution limit. The maximum contribution limit is based on the aggregate value of the account(s) in the Trust for a Beneficiary at the time of contribution, not on the aggregate contributions made to such accounts. Accounts that have reached the maximum contribution limit may continue to increase in value due to market fluctuation. For the current maximum contribution limit, please refer to the "Program Summary."

Pursuant to Section 529 of the Code, the Board is required to set the maximum contribution limit for all Trust accounts for a designated beneficiary. The Board expects to evaluate the maximum contribution limit annually but reserves the right to make adjustments more or less frequently. Information concerning the current maximum contribution limit may be obtained through the Program Manager. It is possible that federal law might impose different limits on maximum contributions in the future.

Excess contributions

The Tomorrow's Scholar® 529 Plan will not accept any contribution to the extent that the maximum contribution limit is exceeded or to the extent that the contribution causes the maximum contribution limit to be exceeded. Excess contributions will be returned to the contributor.

Contribution policies and fees

Following receipt of any contributions, the Tomorrow's Scholar® 529 Plan reserves the right, subject to applicable law, not to allow withdrawals of those contributions (or their equivalent) for up to seven calendar days. The Program Manager may impose a fee on any check, AIP investment, or telephone purchase via EFT returned unpaid by the financial institution upon which it is drawn, which may be deducted from the Account. See "Service and transaction fees".

A confirmation statement that verifies the amount of a contribution and a description of the Option(s) in which units were purchased will be provided to the Account Owner following each transaction (except for AIP and dividend reinvestments). If an error has been made in the amount of the contribution or the Option used is not what the Account Owner selected on the Account application, the Account Owner has 60 days from the date of the statement to notify the Program Manager of the error.

The Program Manager uses reasonable procedures to confirm that transaction requests are genuine. The Program Manager may be responsible if it does not follow these procedures. The Account Owner may be responsible for losses resulting from fraudulent or unauthorized instructions received by the Program Manager, provided that the Program Manager reasonably believes the instructions were genuine. To safeguard your

Account, please keep your information confidential. Contact the Program Manager immediately if you believe that there is a discrepancy between a transaction you performed and the confirmation statement you received, or if you believe that someone has obtained unauthorized access to your Account.

A contribution may be refused or rejected, in whole or in part, if it appears to be an abuse of the Tomorrow's Scholar® 529 Plan.

Contributions to an Option are invested in accordance with the investment policy established by the Board. The Board reserves the right to change the investment policy for the Tomorrow's Scholar® 529 Plan at any time.

Ownership of contributions and earnings

Although contributions to an Account can be made by anyone, the Account Owner retains ownership and control of all contributions, as well as all earnings credited to the Account up to the date they are directed for disbursement. A Beneficiary or contributor who is not the Account Owner has no control over any of the Account assets.

WITHDRAWALS

An Account Owner may make withdrawals from his or her Account at any time. An Account Owner may also terminate his or her participation in the Tomorrow's Scholar® 529 Plan at any time, although in such event under federal law, the earnings portion of Non-Qualified Withdrawals may be subject to an additional 10% federal tax on earnings, in addition to any applicable federal or state and/or local income taxes that may otherwise be due (see "Tax Treatment"). In the event of a withdrawal or termination, the withdrawal is effected at the NAV per unit next calculated after the Tomorrow's Scholar® 529 Plan's receipt and the acceptance of a properly completed request. See "Tax Treatment – Federal taxation on contributions and withdrawals" for details.

Account Owners are responsible for making the determination as to whether a withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal and for including this information on the Withdrawal Request Form. As part of this determination, Account Owners are responsible for monitoring and complying with the aggregate limit per tax year applicable to withdrawals used to pay for tuition in connection with enrollment or attendance at K-12 Institutions and the applicable lifetime limit applicable to withdrawals used for the payment of qualified education loans. If an Account Owner indicates on the Withdrawal Request Form that a withdrawal is a Qualified Withdrawal, such a withdrawal may be paid:

- Directly to an Eligible Educational Institution
- Directly to a K-12 institution
- Directly to the Account Owner
- Directly to a Beneficiary for Qualified Education Expenses for an Eligible Educational Institution

Qualified Withdrawals

In general, a Qualified Withdrawal is any distribution that is used to pay for the Qualified Education Expenses of a Beneficiary incurred in the same tax year as the withdrawal or potentially in a prior or future tax year. If an Account Owner indicates on the Withdrawal Request Form that a withdrawal is a Non-Qualified Withdrawal, that withdrawal may only be paid to the Account Owner or the Beneficiary. The distributee or recipient of any withdrawal, not the Tomorrow's Scholar® 529 Plan, is responsible for determining whether the withdrawal is a Qualified Withdrawal or Non-Qualified Withdrawal for tax purposes.

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.

Eligible Educational Institutions

Generally, Eligible Educational Institutions include accredited postsecondary education institutions in the United States and certain institutions abroad that offer credit toward an associate's degree, a bachelor's degree, a graduate-level or professional degree, or another recognized postsecondary credential and certain postsecondary vocational and proprietary institutions. Such Eligible Educational Institutions must be eligible to participate in U.S. Department of Education student financial aid programs.

K-12 Institutions

Qualified Education Expenses include tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school described in section 529(c)(7) of the Code, up to a yearly maximum that applies to all 529 Plans with respect to a Beneficiary. For the yearly maximum amount, please refer to the "Program Summary." The tax treatment of withdrawals used to pay for elementary and secondary school tuition is uncertain in many states and such treatment may differ from federal and Wisconsin State tax treatment. Participants are responsible for monitoring and complying with the maximum aggregate limit with respect to such tuition withdrawals.

Qualified Education Expenses

Qualified Education Expenses related to an Eligible Educational Institution must be incurred by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution. To qualify as a Qualified Education Expense, the cost of room and board must be 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 while attending at least half-time. The limit for annual room and board expenses for off-campus housing is the allowance included in the "cost of attendance" (for purposes of determining eligibility for federal educational assistance for that year) at the Eligible Educational Institution, or if greater, the actual amount charged by the Eligible Educational Institution for room and board costs for the applicable period.

For federal and Wisconsin tax purposes, any reference to Qualified Education Expenses also includes: (i) Apprenticeship Expenses; 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 Education Expenses with respect to the loans of a sibling of a Beneficiary will count towards the limit of the sibling, not the Beneficiary. Loan Repayments may impact student loan interest deductibility. Participants will be responsible for tracking their Loan Repayments in accordance with the $10,000 per individual limit.

State tax treatment of withdrawals for Qualified Education Expenses, including those 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.

Qualified Rollover

An Account Owner may roll over all or part of the balance of an Account as a Qualified Rollover so long as the amount is placed within 60 days of the withdrawal in or is directly transferred: (1) to another 529 Plan for the benefit of the same beneficiary, provided that it has been at least 12 months from the date of the previous transfer to a 529 Plan for that beneficiary; (2) to the credit of another beneficiary under a 529 Plan who is a Member of the Family of the Beneficiary of the Account with respect to which the distribution was made; or (3) to a Section 529A ABLE account for the Beneficiary or Member of the Family of the Beneficiary, subject to ABLE account contribution limits. Accounts initiating a roll over will be charged a $75 fee. The $75 fee will be waived for roll overs into ABLE accounts.

Non-Qualified Withdrawals

In accordance with Section 529 of the Code, the earnings portion of a Non-Qualified Withdrawal may be treated as income to the recipient and is subject to applicable federal and state and/or local income tax. In addition, to satisfy the requirements of Section 529, the earnings portion of a Non-Qualified Withdrawal may be subject to an additional 10% federal tax. Although the Program Manager will report the earnings portion of all distributions, it is the ultimate responsibility of the Account Owner to calculate and report any tax liability; an Account Owner and joint Account Owner may wish to consult with a tax advisor regarding the potential tax implications of any distribution.

Distributions used to qualify for an American Opportunity Credit or Lifetime Learning Credit

A distribution for Qualified Education Expenses that is used by the Beneficiary (or a person who can claim the Beneficiary as a dependent) in qualifying for an American Opportunity or Lifetime Learning Credit (two federal income tax credits that are available to taxpayers with modified adjusted gross incomes below a certain level who incur qualified tuition and related expenses) does not constitute a Qualified Withdrawal. Such a distribution will not be subject to the additional 10% federal tax on earnings, although earnings may be subject to any applicable federal and state and/or local income tax.

Other withdrawals

Death of Beneficiary

In the event of the death of the Beneficiary, the Account Owner may authorize a change in the Beneficiary for the Account to a Member of the Family of the previous Beneficiary or request the withdrawal of the Account balance. A distribution made to a beneficiary of the Beneficiary's estate (or to the Beneficiary's estate) due to the death of the Beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings may be subject to any applicable federal and state and/or local income tax.

Disability of Beneficiary

If the Beneficiary becomes disabled, the Account Owner may authorize a change in the Beneficiary for the Account to a Member of the Family of the previous Beneficiary or request the withdrawal of all or a portion of the Account balance. For this purpose, disability is defined by federal tax law as the Beneficiary's inability to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration. A distribution due to the disability of the Beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings may be subject to any applicable federal and state and/or local income tax.

Receipt of scholarship

If the Beneficiary receives a qualified scholarship (including an appointment to a U.S. military service academy), Account assets up to the amount of the scholarship or cost of attendance at a U.S. military service academy may be withdrawn by the Account Owner without imposition of the additional 10% federal tax on earnings. A qualified scholarship includes certain educational assistance allowances under federal law, as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax. The earnings portion of a distribution due to a qualified scholarship may be subject to any applicable federal and state and/or local income tax.

Residual account balances

If the Account Owner does not use the funds for the Beneficiary for any reason and funds remain in the Account, the Account Owner can choose from three options. First, if the Account Owner requests, the remaining funds (including earnings) may be withdrawn by the Account Owner and treated as a Non-Qualified Withdrawal. Earnings will be subject to any applicable federal and state and/or local income tax, potentially including the additional 10% federal tax. Second, the Account Owner may authorize a change of Beneficiary for the Account to a Member of the Family of the current Beneficiary (see "Changing the Beneficiary" for details). Third, the Account Owner may keep the funds in the Account to pay future Qualified Education Expenses (such as graduate or professional school expenses) of the current Beneficiary. Only the first option constitutes a Non-Qualified Withdrawal.

Withdrawal Request Form

To make a withdrawal from an Account, the Account Owner may submit a Withdrawal Request form and provide such other information or documentation as the Tomorrow's Scholar® 529 Plan may from time to time require. Upon acceptance of a properly completed request, the Program Manager will process the withdrawal from the Account at the next calculated NAV and will generally send the proceeds of the withdrawal within three business days of receiving the request. Payment of the withdrawal may be made by check, wire transfer, or EFT. The Program Manager may charge a fee for a federal wire redemption.

Signature guarantee

A medallion signature guarantee is required for withdrawals addressed to a place other than the address or financial institution account on file, withdrawals made within 30 days of an address change, or for transfers in ownership in any amount. A signature guarantee is verification of the authenticity of the signature given by certain authorized institutions. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which is participating in a medallion program recognized by the Securities Transfer Association. Please note that signature guarantees are not provided by a notary public.

CHANGES TO AN ACCOUNT

Change of Account Owner

An Account Owner may designate a successor Account Owner (to the extent permissible under applicable law) to succeed to all of the current Account Owner's rights, title, and interest in an Account (including the right to change the Beneficiary) upon the incapacity or death of the current Account Owner. Such designation must either be on the original Account application or submitted separately in writing and is not effective until it is received and accepted by the Program Manager. An Account Owner may add, change, or revoke the designation of a successor Account Owner by submitting an Account Change Request form (for regular accounts) or a Designation of Successor Custodian form (for UGMA/UTMA accounts).

All other requests to transfer ownership to a successor Account Owner must be submitted in writing. Please contact the Program Manager at 1-866-677-6933 for information needed to complete the change of ownership.

Changing the Beneficiary

Section 529 of the Code generally allows for changes of the Beneficiary without adverse federal income tax consequences, as long as the new Beneficiary is a Member of the Family of the current Beneficiary. In addition, current proposed regulations provide that no federal gift tax or generation-skipping transfer tax will result from a change of the Beneficiary unless the new Beneficiary is in a lower generation than the current Beneficiary. Any change of the Beneficiary to a person who is not a Member of the Family of the current Beneficiary may be treated as a Non-Qualified Withdrawal.

To initiate a change of Beneficiary, the Account Owner must complete and submit a Change of Registration form (and any additional information or documentation required by the Tomorrow's Scholar® 529 Plan) to the Program Manager. The change will be made upon the Program Manager's receipt and acceptance of a properly completed form.

An Account Owner who chooses the Age-Based Option should note that the Program Manager may change the age band the Account is invested in if there is a change in the Beneficiary. This may occur if the new Beneficiary is older or younger than the original Beneficiary. The Program Manager may make this Option change so that the Option investment is appropriate for the age of the new Beneficiary.

TAX TREATMENT

The following section is a summary of certain aspects of federal and state taxation of contributions to and withdrawals from 529 Plans. **It is not exhaustive and is not intended as tax advice. Any tax and legal information in this Program Description is merely a summary of our understanding and interpretations of some of the current income tax rules and is not exhaustive. Investors must consult their tax advisors or legal counsel for advice and information concerning their particular situations. The Program Manager, the Underlying Funds, the Board, the State, nor any of their respective representatives may give legal or tax advice**.

The tax and legal description contained herein is based on the Code and other guidance issued by the IRS and Treasury Department under Section 529. It is possible that Congress, the Treasury Department, the IRS, or the courts may take action that will affect Section 529. An individual state's legislation also may affect the state tax treatment of the Tomorrow's Scholar® 529 Plan for residents of that state. For more information, please see "Wisconsin state tax".

It should also be noted that although the Treasury Department has issued proposed regulations interpreting Section 529, such proposed regulations did not address certain issues and also do not reflect certain legislative changes after the issuance of the proposed regulations. It is expected that additional proposed and/or final regulations will be issued that could modify certain of tax rules discussed below and in other sections of this Program Description.

The federal and Wisconsin tax rules applicable to the Tomorrow's Scholar® 529 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 laws apply to your circumstances. Any references to specific dollar amounts or percentages in this section are current only as of the date of this Program Description; you should consult with a qualified advisor to learn if the amounts or percentages have been updated.

Taxation of 529 Plans generally

529 Plans allow individuals, trusts, and certain corporate entities to provide for the education related expenses of a beneficiary in a tax advantaged manner. To be eligible for these tax benefits, the funds from a 529 Plan account must be used to pay the Qualified Education Expenses.

Federal taxation of contributions and withdrawals

Federal law does not allow a deduction for contributions to 529 Plans. However, the income earned on any such contributions generally may grow free of federal income tax. Qualified Withdrawals and Qualified Rollovers are not subject to federal income tax. The earnings portion of a Non-Qualified Withdrawal is treated as income to the person who receives it and thus is subject to applicable federal and state and/or local income taxes, potentially including an additional 10% federal tax.

The additional 10% federal tax does not apply to:

- A Qualified Withdrawal;
- A withdrawal made to a beneficiary of the Beneficiary's estate (or to the estate of the Beneficiary) on or after the death of the Beneficiary;
- A withdrawal attributable to the long-continued or permanent disability of the Beneficiary;
- A withdrawal by reason of the receipt of a nontaxable scholarship, allowance, or similar payment (including a payment under the GI Bill or an appointment to a U.S. military service academy) by the Beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship, allowance or similar payment);
- A distribution for Qualified Education Expenses that are taken into account by a Beneficiary (or a person who can claim the Beneficiary as a dependent) in qualifying for an American Opportunity Credit or Lifetime Learning Credit; or

- A Qualified Rollover.

The proportion of contributions and earnings for each withdrawal is determined by the Tomorrow's Scholar® 529 Plan based on the relative portions of the Account from which the withdrawal was made representing earnings and contributions as of the withdrawal date.

Taxation of Rollovers

An Account Owner may roll over all or part of the balance of an Account to another 529 Plan account or Section 529A ABLE account that accepts Qualified Rollovers without subjecting the earnings portion of the Qualified Rollover to federal income tax, including the additional 10% federal tax. An Account Owner may roll over all or part of the balance of an Account as a Qualified Rollover so long as the amount is placed within 60 days of withdrawal in or is directly transferred: (1) to another 529 Plan for the benefit of 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 the credit of another beneficiary under a 529 Plan who is a Member of the Family of the Beneficiary of the Account with respect to which the distribution was made; or (3) to a Section 529A ABLE account for the Beneficiary or Member of the Family of the Beneficiary, subject to ABLE account contribution limits.

Taxation of transfers

An individual generally may transfer into a 529 Plan, without adverse federal income tax consequences, all or part of:

- Money from an ESA for the same Beneficiary, described in Section 530 of the Code.
- Proceeds from the redemption of a qualified U.S. Savings Bond, described in Section 135 of the Code, subject to modified adjusted gross income limitations.

Please consult your tax advisor.

Refunds of Payments of Qualified Education Expenses.

If an Eligible Education Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, unless you contribute such amount to a 529 Plan for the same Beneficiary not later than 60 days after the date of the refund, you may be required to treat the amount of the refund as a Non-Qualified Withdrawal for federal income tax purposes. Different treatment may apply if the refund is used to pay other Qualified Education Expenses of the Beneficiary.

Federal gift and estate tax issues

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 (including certain Qualified Rollover contributions) to a 529 Plan account generally are considered completed gifts to the Beneficiary and are eligible for the applicable annual exclusion from federal gift and generation-skipping transfer taxes. For the current contribution amounts exempt from federal gift tax and the current gift tax rate, please refer to the "Program Summary."

Except in the situations described in this paragraph, if the Account Owner were to die while assets remained in a 529 Plan account, the value of the Account would not be included in the Account Owner's estate. In cases where contributions to a 529 Plan account exceed the applicable annual exclusion amount for a single Beneficiary, the contributions may be subject to federal gift tax and, possibly, the generation-skipping transfer tax in the year of contribution. However, in these cases, a contributor may elect to apply the contribution against the annual exclusion equally over a five-year period. This option is applicable only for contributions up to five times the available annual exclusion amount in the year of the contribution. Once this election is made, if the contributor makes any additional gifts to the same Beneficiary in the same or the next four years, such gifts may be subject to federal gift or generation-skipping transfer taxes in the calendar year of the gift. However, any excess gifts may be applied against the contributor's federal lifetime gift-tax exemption.

In addition, to the extent not previously used in prior years, each Account Owner has a federal lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual's gross estate. For the current lifetime exemption, please refer to the "Program Summary." While federal gift tax returns are required for gifts in excess of the annual exclusion amounts referred to in the Program Summary (including gifts that the Account Owner elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the federal lifetime exemption has been used.

If the Account Owner chooses to use the five-year forward election and dies before the end of the five-year period, the portion of the contribution allocable to the years remaining in the five-year period (beginning with the year after the Account Owner's death) would be included in the Account Owner's estate for federal estate tax purposes. If the Beneficiary of a 529 Plan account is changed or amounts in an Account are rolled over to a new Beneficiary of the same generation as the former Beneficiary (or an older generation), a federal gift or generation-skipping transfer tax will not apply. If the new Beneficiary is of a younger generation than the former Beneficiary, there may be a taxable gift to the extent of the amount transferred. Federal generation-skipping transfer taxes may apply if the new Beneficiary is in a younger generation than the original Beneficiary. The five-year rule explained above may be applicable here. In certain circumstances, the gross estate of a Beneficiary may include the value of the 529 Plan account. Please consult with your tax advisor for further information.

Federal estate, gift, and generation-skipping tax issues arising in conjunction with 529 Plans can be quite complicated. You should consult your tax advisor if you have any questions about these issues.

For the treatment of transfers to another 529 plan sponsored by the State for the same Beneficiary, please see "Investment changes".

Wisconsin state tax considerations

The following discussion applies only with respect to Wisconsin taxes. Wisconsin tax treatment in connection with the Tomorrow's Scholar® 529 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 Program Description; you should consult with a qualified advisor to find out if the amounts have been updated.

Contributions

Contributors may reduce their Wisconsin taxable income with contributions made to an Account during the tax year, up to a maximum annual amount of their contribution (adjusted annually for inflation) per Beneficiary. For the current maximum annual contribution deduction, please refer to the "Program Summary." The principal amount of an incoming Qualified Rollover from another state's qualified tuition program made

after April 15, 2015 qualifies as a contribution eligible for the Wisconsin income tax deduction. Contributions made during the tax year or on or before the original due date of the contributor's return (generally April 15th of the following year) are deductible up to the maximum amount for the tax year. Contribution amounts exceeding the maximum reduction amount for the tax year may be carried forward to future tax years and reduced subject to the maximum reduction amount of those years. Each contribution may be deducted only once. Any carryover amounts will be reduced by any amount of a Non-Qualified Withdrawal that is not otherwise added back to Wisconsin income. The reduction is available to any contributor who makes contributions during the tax year, regardless of whether they are the Account Owner and regardless of the relationship between the contributor and the Beneficiary. The reduction described above may appear on your Wisconsin income tax return as a subtraction to income.

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

Employers that contribute to their employees' Wisconsin Trust accounts may be eligible for a Wisconsin state tax credit. Employers may receive a tax credit equal to 25% of the total contributions that the employer makes to a Wisconsin Trust account for its employee up to a maximum amount across all accounts that is equal to 25% of the maximum contribution amount that an individual contributor may deduct per tax year. Employers should consult a tax advisor regarding the availability and ramifications of this credit. For the current maximum annual contribution deduction, please refer to the "Program Summary."

Withdrawals

Wisconsin's income taxation of withdrawals and outgoing Qualified Rollovers follows the federal income tax treatment described above. Earnings from the investment of contributions to an Account will not be subject to Wisconsin income tax, if at all, until funds are withdrawn in whole or in part from the Account. The earnings portion of withdrawals, other than Qualified Withdrawals, will be included in the taxable income of the distributee and will be subject to Wisconsin income tax. A Qualified Withdrawal will not be included in taxable income and will not be subject to Wisconsin income tax. You may also generally rollover funds from an account without adverse Wisconsin tax consequences, provided the rollover is a Qualified Rollover. The amount of an outgoing Qualified Rollover made to another state's 529 Plan on or after June 1, 2014, however, 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 Tomorrow's Scholar® 529 Plan. Account Owners should consult with a qualified tax advisor regarding the use of withdrawals to pay for primary and secondary school tuition.

Recapture

Effective June 1, 2014, Non-Qualified Withdrawals of contributions made after 2013 will be added to Wisconsin income and taxed to the extent the receipt of such amounts results in the additional 10% tax for federal tax purposes but only if the amount was previously claimed as a deduction. 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, given 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.

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 Tomorrow's Scholar® 529 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.

Coordination with other higher education expense benefit programs

In addition to the income tax benefits provided to Account Owners and Beneficiaries under Section 529, benefits are provided by several other provisions of the Code for education-related investments or expenditures. These include Coverdell ESAs, Hope /American Opportunity Credits, Lifetime Learning Credits and "qualified United States savings bonds" described in Code Section 135 ("qualified U.S. savings bonds"). The available tax benefits for paying Qualified Education Expenses available 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 Code of the federal income tax education-incentive provisions addressing account withdrawals.

Education savings accounts.

You may contribute money to, or withdraw money from, both a 529 Plan account and an ESA in the same year. However, to the extent the total withdrawals from both programs exceed the amount of the Qualified Education Expenses incurred that qualifies for tax-free treatment under Section 529 of the Code, the Beneficiary must allocate his or her Qualified Education Expenses between both such withdrawals in order to determine how much may be treated as tax-free under each program.

American Opportunity Tax Credit ("AOTC") and Lifetime Learning Credit.

The use of an AOTC or Lifetime Learning Credit by a qualifying Account Owner and Beneficiary will not affect participation in or receipt of benefits from an Account, so long as any withdrawal from your Account is not used for the same expenses for which the credit is claimed. For example, you may claim an AOTC credit to pay for tuition and request a distribution from your Account for room and board expenses. The AOTC replaces the previous Hope Scholarship Tax Credit.

TOMORROW'S SCHOLAR® 529 PLAN RISKS AND CONSIDERATIONS

The Tomorrow's Scholar® 529 Plan is an investment vehicle. Accounts in the Tomorrow's Scholar® 529 Plan are subject to certain risks. In addition, certain Options carry more and/or different risks than others. An Account Owner should weigh such risks with the understanding that they could arise at any time during the life of an Account.

No guarantee of income or principal

Investments are subject to standard investment risks including (but not limited to) market and interest rate risks. The value of an Account may increase or decrease over time based on the performance of the selected Option(s). This may result in the value of the Account being more or

less than the amount contributed. Neither the Program Manager, the Underlying Funds, the Board, the State, nor any instrumentality thereof, makes any guarantee of, nor has any legal obligations to ensure, the ultimate payout of any amount, including a return of contributions made to an Account. In addition, no level of investment return is guaranteed by the Program Manager, the Underlying Funds, the Board, the State or any instrumentality thereof.

Limited investment direction

In general, an Account Owner, contributor, or Beneficiary may not direct the investment of an Account other than an Account Owner directs the Option(s) in which a contribution will be invested. Once an Option selection has been made at the time of enrollment or subsequent contribution, federal law limits investment changes for existing balances to twice per calendar year and any time the Beneficiary of the Account is changed to a Member of the Family of the current Beneficiary. The ongoing money management is the responsibility of the Board. The Board has control over the Option's investment allocations and reserves the right to change them at its discretion, including, but not limited to, the ability to change underlying investments of an Option, closing an Option to Accounts and/or additional contributions, and adding new Options.

Allocation methodology risk

An Account in the Age-Based Option is subject to the risk that the allocation methodology (glide path) will not meet an investor's goals. The allocation methodology will not eliminate the market volatility, which could reduce the amount of funds available when the Account Owner intends to begin to withdraw a portion or all of the Account Owner's investment in the Option. This point-in time risk is greater for an Account Owner who begins to withdraw a portion or all of the Account Owner's investment in the Option, on or around the Beneficiary's date of enrollment. Accordingly, Account Owners should periodically assess, and if appropriate, adjust their investment choices with their investment time horizons, risk tolerances and investment objectives in mind.

Illiquidity

The circumstances in which Account assets may be withdrawn without a penalty or adverse tax consequences are limited. This reduces the liquidity of an investment in an Account.

Limited Obligation

The Tomorrow's Scholar® 529 Plan is NOT backed by the full faith and credit of the State or any other government entity.

Potential program adjustments

The Board may, during the life of the Tomorrow's Scholar® 529 Plan, make changes to the Tomorrow's Scholar® 529 Plan, such as adding, closing, or consolidating Options. No consent or approval from Account Owners is required in connection with such changes. Account Owners who have established Accounts prior to the time a change is made available may be prohibited (according to Section 529) from participating in such changes, unless they open new Accounts. In addition, the Board may, at any time, change an Option's investment policy, including, but not limited to, changing investment objectives, modifying the target asset allocation, and replacing underlying investments held by the Option. Any such change could negatively impact performance of the affected Option. There is no assurance that the investment policy for an Option will remain in effect for the duration of your investment.

The Program Manager may not continue to provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan for the entire period an Account is open. The Program Manager's agreement to provide these services is set to expire on October 29, 2026. The agreement may be terminated sooner or extended longer under certain circumstances. The Board may hire new or additional Tomorrow's Scholar® 529 Plan managers in the future to manage all or part of the Tomorrow's Scholar® 529 Plan's assets. The Options and the Underlying Funds may be changed. There is no assurance that the Tomorrow's Scholar® 529 Plan fees and charges or the other terms and conditions of the Participation Agreement will continue without material change.

Status of federal and state law and regulations governing the program

Federal and Wisconsin law and regulations governing the administration of 529 Plans could change in the future, sometimes on a retroactive basis. In addition, federal and state laws regarding the funding of education expenses, treatment of financial aid, and tax matters also could change in the future. It is unknown what effect these kinds of changes could have on an Account. You should also consider the potential impact of any other state laws applicable to your account.

No indemnification

Neither the Program Manager, the Underlying Funds, the Board, the State, nor any instrumentality thereof, indemnifies any Account Owner or Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or State employees.

No guarantee of admittance

Participation in the Tomorrow's Scholar® 529 Plan does not guarantee or otherwise provide a commitment that the Beneficiary will be admitted to or allowed to continue to attend or receive a degree from any educational institution. Participation in the Tomorrow's Scholar® 529 Plan does not guarantee that a Beneficiary will be treated as a state resident of any state for tuition or any other purpose.

No guarantee that investments will cover education expenses

There is no guarantee that the future Account value will be sufficient to cover Qualified Education Expenses at the time of withdrawal.

Suitability

Neither the Board, the Program Manager, the Underlying Funds, the State nor any instrumentality thereof, except as required by law, make any representations regarding the appropriateness of the Tomorrow's Scholar® 529 Plan as an investment. Other types of investments may be more appropriate depending upon an Account Owner's or Beneficiary's investment objectives, financial status, tax situation, risk tolerance, or age. There are programs and investment options other than the Tomorrow's Scholar® 529 Plan available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from the Tomorrow's Scholar® 529 Plan, including, for example,

different investment options. Anyone considering investing in the Tomorrow's Scholar® 529 Plan may wish to consider these alternatives and/or consult a tax or financial advisor to seek advice concerning the appropriateness of this investment prior to opening an Account.

Eligibility for financial aid

Federal financial aid. As with other investment accounts, the value of Account assets may be considered in a student's federal financial aid determinations. If the Account Owner is the student's parent, the Account balance may be treated as a parental asset. As a general matter, a smaller percentage of such parental assets than of student assets is deemed available in each year to the student, and accordingly parental assets generally have a lesser impact than student assets for purposes of determining federal financial aid eligibility. In cases where the Account Owner is a dependent student (whether through an UGMA/UTMA custodian or directly), the available balance is treated as a parental asset, and accordingly a certain percentage of such Account assets will be deemed available to the student in each year for federal financial aid purposes. In cases where the Account Owner is an independent student, the available balance is treated as a student asset, and accordingly a certain percentage of the Account assets are deemed available to the student in each year for federal financial aid purposes. Assets in an Account not owned by a parent or student generally are not considered in the student's need analysis for federal financial aid purposes.

School-based financial aid. Some educational institutions have indicated that they will consider the balances in a 529 Plan account when determining eligibility for financial aid provided by such institutions. You should consult your financial aid advisor for more information.

Wisconsin State-funded financial aid. Wisconsin law specifies that the Tomorrow's Scholar® 529 Plan assets will NOT affect a Beneficiary's eligibility for State-funded financial aid. The Tomorrow's Scholar® 529 Plan assets can be excluded from Wisconsin State financial aid calculations by contacting the Higher Education Aids Board and having the assets removed from the "expected family contribution" calculations. It is possible that Account assets may have an adverse effect on the Beneficiary's eligibility for other financial aid programs. Policies on the treatment of the Tomorrow's Scholar® 529 Plan assets will vary at different institutions and over time. Account Owners and Beneficiaries should check on applicable laws, regulations, financial aid programs, and institutional requirements concerning the impact of the Tomorrow's Scholar® 529 Plan assets on eligibility.

Creditor protection

The federal Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 created guidelines regarding creditor protection for 529 Plans. Federal law now provides certain creditor protections based on the timing of contributions and the debtor's relationship to the Beneficiary. In general, contributions to a 529 Plan account on which the debtor is the Account Owner made less than one year before the filing of a bankruptcy petition are included in the debtor's bankruptcy estate and are not protected from creditors. Contributions to a debtor's 529 Plan account made more than one year before the filing of a bankruptcy petition are generally not considered part of a debtor's bankruptcy estate, provided the following conditions are met:

- The contributions are not deemed excess contributions or extensions of credit;
- The beneficiary at the time the contribution is made is the debtor's child, stepchild, grandchild, or step-grandchild; and
- The protection from creditors of contributions made more than one year but less than two years prior to the filing of the bankruptcy petition is limited up to a maximum of $5,000.

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 set federal guidelines for bankruptcy proceedings. However, certain bankruptcy and creditor protection laws rest with each state. The Trust was established in Wisconsin. Under Wisconsin law, an Account in the Tomorrow's Scholar® 529 Plan is not subject to garnishment, lien, levy, attachment, execution, or other process of law. Consult a legal advisor regarding the application of this specific law to your particular circumstances and to determine whether this state or federal protection may apply to your situation.

OTHER INFORMATION

Investment policies

The Program Manager shall ensure that any contributions to the Tomorrow's Scholar® 529 Plan shall be invested in the appropriate Option selected by the Account Owner within the same business day as received and accepted by the Transfer Agent if the contribution is received and accepted by the Transfer Agent in good form prior to the close of business of the NYSE. If a contribution is received by the Transfer Agent in good form on a non-business day or after the close of business on a business day, the contribution shall be invested in the appropriate Option during the next business day. Contributions will be invested in the units of the selected Option(s) based on the NAV per unit next calculated after the contribution is received by the Transfer Agent in good form. Excess contributions will not be invested (see "Excess contributions"). Interest, dividends, and/or capital gains paid by the Underlying Funds are reinvested within the applicable Option. Distributions of any net investment income paid by underlying investments in any Option are reinvested and used to purchase additional units in each such Option. Reinvested distributions from any Option are not subject to sales charges.

Each Option's per unit NAV is calculated by dividing the Option's net assets by the number of outstanding units at that time. The Options' investment allocations are monitored daily, seeking to ensure that the Options stay within 3% of their target allocations. In the event that market fluctuations cause an Option to move outside of its target allocations, steps will be taken to bring it back into line with the investment allocations described in the table in "Appendix B: Allocations to Underlying Funds" within a commercially reasonable period.

Statements and reporting

Confirmation statements will be mailed for any activity in the Account, except generally for AIP transactions and any reinvested distributions. All Account Owners will receive quarterly Account statements that indicate the contributions made during that time period, cumulative contributions to the account, disbursements made from the Account during that time period, and the total value of the Account at the end of that time period. Account Owners will also receive an annual summary of all Account activity for the calendar year.

Electronic delivery of program documents

You may elect to receive your Account statements, transaction confirmations, program descriptions, and other documents electronically. If you make this election, you will be notified by email when the most recent documents or statements are available for viewing and downloading

through the Program Manager's website. For security reasons, online access to Account statements and transaction confirmations will require the establishment of a login ID and password prior to viewing.

To receive documents electronically, you must have an email account and an Internet browser that meets the requirements described in the Privacy and Security section of the Tomorrow's Scholar® 529 Plan's website at *www.tomorrowsscholar.com*. The email address provided in your Account application will be used to send email notifications to you and should be a personal or non-business email address. You may change your electronic delivery preferences or revoke your election to receive documents electronically at any time by logging in to your Account online at *www.tomorrowsscholar.com*, or call 1-866-677-6933.

Householding

To help keep Option expenses low, a single copy of a program description may be sent to Account Owners of the same household. If your household currently receives a single copy of a program description and you would prefer to receive multiple copies, please contact your financial advisor, or call 1-866-677-6933.

Continuing disclosure

The Distributor acts in conjunction with the State to help ensure compliance with Rule 15c2-12(b)(5)(i) under the Securities Exchange Act of 1934, as amended. Under the terms of the Continuing Disclosure Undertaking dated April 28, 2006 among the Wisconsin Department of Administration, the Distributor and the Board (the "Undertaking"), the Distributor produces and disseminates certain annual financial information and operating data relating to the Tomorrow's Scholar® 529 Plan and makes provisions for the filing of this annual information with each Nationally Recognized Municipal Securities Information Repository (NRMSIR) and with a State information depository, as applicable, or, for filings made on or after July 1, 2009, with the MSRB's Electronic Municipal Market Access (EMMA) disclosure system. The Distributor also has contractually assumed responsibility for filing any applicable material event notices under Rule 15c2-12(b)(5)(i)(C) and the Undertaking. For additional information, see www.emma.msrb.org. In addition, audited financial statements for the Tomorrow's Scholar® 529 Plan are made available via EMMA and by contacting the State at 1-608-264-7899.

PRIVACY: IMPORTANT NOTICE

The Board considers protecting the privacy and security of the nonpublic, personal information it holds concerning each Participant and Designated Beneficiary a top priority. The Board has also received assurance from Voya that it is a top priority for Voya. Specifically, both the Board and Voya adhere to the following privacy policy for the benefit of current and past Participants and Designated Beneficiaries.

Types of information collected

The types of nonpublic, personal information collected by the Board, Voya, and nonaffiliated third parties acting on Voya's behalf may include:

- Information the Participant or Designated Beneficiary provides to the Advisor Program on the Application or otherwise, such as name, address, and Social Security number;
- Information the Board, Voya, and authorized third parties may acquire as a result of administering an Account, such as transactions (contributions or distributions) or account balance; and
- Information from third parties that assists us in servicing your account and marketing products to you to better serve your investment goals.

Limitation on sharing of information

Wisconsin State law provides that the Board and Voya, acting as its agent, must keep personal and financial information pertaining to an Account Owner or a Designated Beneficiary private, except that the Board may release to the appropriate State agency the information necessary in determining a Designated Beneficiary's eligibility for State financial aid for higher education. Neither the Board nor Voya will disclose such nonpublic, personal information to anyone except as permitted by law.

The Board or Voya may in the future use information about the Participant or Designated Beneficiary to identify and alert the Participant about savings or investment programs that may be of interest to the Participant. If the Participant does not want to receive such information, the participant should call Voya at 1-866-677-6933.

Security

The Board and Voya, maintain appropriate physical, electronic, and procedural safeguards to protect this nonpublic, personal information about Participants and Designated Beneficiaries.

Tomorrow's Scholar® 529 Plan
c/o Voya Investment Management
P.O. Box 534472
Pittsburgh, PA 15253-4472
1-866-677-6933
www.tomorrowsscholar.com

APPENDIX A: INVESTMENT OPTIONS – EFFECTIVE APRIL 26, 2023

Age-Based Options	Single Fund Options
Voya 529 Age 0-4 Option	BlackRock Global Allocation Option
Voya 529 Age 5-8 Option	Columbia Dividend Opportunity Option
Voya 529 Age 9-10 Option	Northern Small Cap Value Option
Voya 529 Age 11-12 Option	TIAA-CREF Balanced Option
Voya 529 Age 13-14 Option	TIAA-CREF Equity Index Option
Voya 529 Age 15 Option	TIAA-CREF International Equity Index Option
Voya 529 Age 16 Option	TIAA-CREF Principal Protection Option
Voya 529 Age 17 Option	TIAA-CREF Small-Cap Blend Index Option
Voya 529 Age 18+ Option	Voya Corporate Leaders® 100 Option
	Voya GNMA Income Option
Static Allocation Options	Voya High Yield Bond Option
Voya 529 Aggressive Growth Option	Voya Intermediate Bond Option
Voya 529 Balanced Option	Voya Large Cap Growth Option
Voya 529 Conservative Plus Option	Voya Large Cap Value Option
Voya 529 Growth Plus Option	Voya Mid Cap Opportunities Option
Voya 529 Ultra Conservative Option	Voya Multi-Manager International Equity Option
	Voya Multi-Manager Mid Cap Value Option
	Voya Small Cap Growth Option

The table below includes a description of each Option's investment strategy and principal investment risks. Each Option's principal investment risks generally correspond to the principal investment risks of each Underlying Fund in which the Option seeks to invest at least 5% of its net assets. As such, you should understand that an Option may be subject to additional investment risks. Additional detail about the principal investment risks listed below may be found in "Appendix C: Risks Applicable to the Investment Options."

Age-Based Options	Investment Strategies	Principal Investment Risks
Voya 529 Age 0-4 Option	Invests primarily in mutual funds that invest in aggressive investments, seeking capital appreciation.	Asset Allocation, Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social and Governance, Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 5-8 Option	Invests in mutual funds that invest in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth.	Asset Allocation, Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social and Governance, Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 9-10 Option	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social and Governance (Equity), Environmental, Social and Governance, Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing

Age-Based Options	Investment Strategies	Principal Investment Risks
Voya 529 Age 11-12 Option	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social and Governance, Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 13-14 Option	Seeks both capital appreciation and income by investing in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Dividend, Environmental, Social and Governance, Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, , Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 15 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Asset Allocation, Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Dividend, Environmental, Social and Governance, Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy , Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 16 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Asset Allocation, Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Dividend, Environmental, Social and Governance (Equity), Environmental, Social and/or Governance (Strategy), Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy , Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, , Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, , Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing
Voya 529 Age 17 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Asset Allocation, Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Environmental, Social and Governance, Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy , Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investing though Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing

Age-Based Options	Investment Strategies	Principal Investment Risks
Voya 529 Age 18+ Option	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that while the Voya 529 Ultra Conservative Option seeks to preserve the value of your investment, it is possible to lose money by investing in the Option	Asset Allocation, Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Environmental, Social and Governance, Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing

Static Allocation Options	Investment Strategies	Principal Investment Risks
Voya 529 Aggressive Growth Option	Invests in mutual funds that invest primarily in aggressive investments, seeking capital appreciation.	Company, Convertible Securities, Credit, Currency, Derivative Instruments, Dividend, Environmental, Social and Governance, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest Rate, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Small-Capitalization Company, Value Investing
Voya 529 Balanced Option	Seeks both capital appreciation and income by investing in in mutual funds that invest in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social and Governance, Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing
Voya 529 Conservative Plus Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Asset Allocation, Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social and Governance, Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bond and Pay-in-Kind Securities
Voya 529 Growth Plus Option	Invests mutual funds that invest in a combination of aggressive and conservative investments, seeking both capital appreciation and income with an emphasis on growth.	Asset Allocation, Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social and Governance, Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Initial Public Offerings, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, U.S. Government Securities and Obligations, Value Investing
Voya 529 Ultra Conservative Option	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that while the Voya 529 Ultra Conservative Option seeks to preserve the value of your investment, it is	Asset Allocation, Bank Instruments, Borrowing, Call, Company, Convertible Securities, Credit, Credit Default Swaps, Credit Spread, Currency, Deflation, Derivative Instruments, Dividend, Downgrade, Environmental, Social and Governance, Fixed-Income Foreign Investment, Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Illiquid Investments, Income Volatility, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investing through Bond Connect, Issuer, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market

Static Allocation Options	Investment Strategies	Principal Investment Risks
	possible to lose money by investing in the Option.	Disruption and Geopolitical, Market Volatility, Liquidity and Valuation, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities

Single Fund Options	Investment Strategies	Principal Investment Risks
BlackRock Global Allocation Option	Through its investments in BlackRock Global Allocation Fund, Inc. (advised by BlackRock Advisors, LLC), the Option seeks to provide high total investment return through a fully managed investment policy utilizing United States and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.	Commodities Related Investments, Convertible Securities, Corporate Loans, Debt Securities, Derivatives Investments, Distressed Securities, Foreign (non-U.S.) Investments/Developing and Emerging Markets, High Portfolio Turnover, High-Yield Securities, Index Strategy, Leverage, Market, Mid-Capitalization Companies, Mortgage- and Asset-Backed Securities, Precious Metal and Related Securities, Preferred Securities, Real Estate Companies and Real Estate Investment Trusts, Risk of Loan Assignments and Participations, Small-Capitalization Companies, Sovereign Debt, Structured Notes, Subsidiary, Warrants
Columbia Dividend Opportunity Option	Through its investments in Columbia Dividend Opportunity Fund (advised by Columbia Management Investment Advisers, LLC), the Option seeks to provide a high level of current income. The secondary objective is growth of income and capital. The fund's assets primarily are invested in equity securities. Under normal market conditions, the fund will invest at least 80% of its net assets (including the amount of any borrowings for investment purposes) in dividend-paying common and preferred stocks.	Active Management, Changing Distribution Level, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Issuer, Market, Preferred Stock, Value Securities
Northern Small Cap Value Option	Through its investments in Northern Funds Small Cap Value Fund (advised by Northern Trust Investments, Inc.), the Option seeks to provide long-term capital appreciation. Any income received is incidental to this objective. Under normal circumstances, the fund invests at least 80% of its net assets in equity securities of small capitalization companies.	Derivatives Investments, Investment Model, Active Management, Market, Sector, Small- Capitalization Companies
TIAA-CREF Balanced Option	Through its investments in two TIAA-CREF mutual funds (65% in TIAA-CREF Equity Index Fund and 35% in TIAA-CREF Bond Index Fund), considered index funds, the Option seeks to track benchmark indices, the Russell 3000® Index and Bloomberg U.S. Aggregate Bond Index. The TIAA-CREF Balanced Option is the only Single Fund Option that invests in more than one underlying fund.	Call, Credit, Credit Spread, Downgrade, Fixed-Income Foreign Investment, Floating Rate Loans, Illiquid Investments, Income Volatility, Index Strategy, Interest Rate, Issuer, Large-Capitalization Companies, Market, Market Volatility, Liquidity and Valuation, Mid-Capitalization Companies, Non-Diversification (Index), Prepayment and Extension, Small Capitalization Company and U.S. Government Securities and Obligations
TIAA-CREF Equity Index Option	Through its investments in TIAA-CREF Equity Index Fund (an index fund) (advised by Teachers Advisors, LLC.), the Option seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index. Under normal circumstances, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of its benchmark index, the Russell 3000® Index.	Index Strategy, Issuer, Large-Capitalization Companies, Liquidity, Market, Mid-Capitalization Company, Non-Diversification, Small-Capitalization Company
TIAA-CREF International Equity Index Option	Through its investments in TIAA-CREF International Equity Index Fund (an index fund) (advised by Teachers Advisors, LLC.), the Option seeks a favorable long-term return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on a market index. Under normal circumstances, the fund invests at least 80% of its net assets (plus borrowings for investment	Currency, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Illiquid Investments, Index Strategy, Issuer, Large-Capitalization Companies, Market, Mid-Capitalization Company, Non-Diversification

Single Fund Options	Investment Strategies	Principal Investment Risks
	purposes) in securities of its benchmark index (the MSCI EAFE® Index).	
TIAA-CREF Principal Protection Option	Through its investments in TIAA-CREF Principal Plus Interest Portfolio, the Option seeks to preserve capital and provide a stable return. The assets in this portfolio are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Trust as the policyholder on behalf of the Tomorrow's Scholar® 529 Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Option. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Tomorrow's Scholar® 529 Plan's website.	The portfolio is primarily subject to the risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.
TIAA-CREF Small-Cap Blend Index Option	Through its investments in TIAA-CREF Small-Cap Blend Index Fund (an index fund) (advised by Teachers Advisors, LLC.), the Option seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. Under normal circumstances, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities included in its benchmark index, the Russell 2000® Index.	Index Strategy, Issuer, Illiquid Investments, Market, Non-Diversification, Small-Capitalization Company
Voya Corporate Leaders® 100 Option	Through its investments in Voya Corporate Leaders® 100 Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks to outperform the S&P 500® Index. Under normal market conditions, the fund invests primarily in equity securities of issuers included in the Standard & Poor's 100 Index.	Company, Convertible Securities, Credit, Derivative Instruments, Interest Rate, Investment Model, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending
Voya GNMA Income Option	Through its investments in Voya GNMA Income Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks a high level of current income consistent with liquidity and safety of principal through investment primarily in Government National Mortgage Association mortgage-backed securities (also known as GNMA Certificates) that are guaranteed as to the timely payment of principal and interest by the U.S. government. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in GNMA Certificates.	Credit, Derivative Instruments, Environmental, Social, and Governance, Interest Rate, Liquidity, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Other Investment Companies, Prepayment and Extension, Repurchase Agreements, Securities Lending, U.S. Government Securities and Obligations, When Issued and Delayed Delivery Securities and Forward Commitments
Voya High Yield Bond Option	Through its investments in Voya High Yield Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks a high level of current income and total return. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a diversified portfolio of high-yield (high risk) bonds commonly known as "junk bonds." .	Bank Instrument, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Prepayment and Extension, Securities Lending, U.S. Government Securities and Obligations, Zero-Coupon Bonds and Pay-in Kind Securities
Voya Intermediate Bond Option	Through its investments in Voya Intermediate Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks to maximize total return through income and capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of purchase, are rated investment-grade (*e.g.,* rated at least BBB- by S&P Global Ratings or Baa3 by Moody's	Bank Instruments, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or

Single Fund Options	Investment Strategies	Principal Investment Risks
	Investors Service, Inc.) or have an equivalent rating by national recognized statistical rating organization, or are of comparable quality if unrated.	Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Securities Lending, U.S. Government Securities and Obligations
Voya Large Cap Growth Option	Through its investments in Voya Large-Cap Growth Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of large-capitalization companies.	Company, Currency, Derivative Instruments, Environmental, Social and/or Governance, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending
Voya Large Cap Value Option	Through its investments in Voya Large Cap Value Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term growth of capital and current income. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of dividend-paying, large-capitalization issuers.	Company, Convertible Securities, Credit, Currency, Dividend, Environment, Social and Governance, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya Mid Cap Opportunities Option	Through its investments in Voya MidCap Opportunities Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-sized U.S. companies.	Company, Currency, Derivative Instruments, Environmental, Social and Governance, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending
Voya Multi-Manager International Equity Option	Through its investments in Voya Multi-Manager International Equity Fund (sub-advised by Ballie Gifford Overseas Limited, Polaris Capital Management LLC, and Wellington Management Company LLP), the Option seeks long-term growth of capital. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. The fund invests at least 65% of its assets in equity securities of companies organized under the laws of, or with principal offices located in, a number of different countries outside of the United States, including companies in countries in emerging markets.	Company, Currency, Derivatives, Environmental, Social and Governance, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, Initial Public Offerings, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya Multi-Manager Mid Cap Value Option	Through its investments in Voya Multi-Manager Mid Cap Value Fund (sub-advised by Victory Capital Management Inc. and Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-capitalization companies.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Focused Investing (Index), Foreign (non-U.S.) Investments/Developing and Emerging Markets, Index Strategy, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya Small Cap Growth Option	Through its investments in Voya Small Cap Growth Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in stocks of small-capitalization companies.	Company, Currency, Focused Investing, Foreign (non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Other Investment Companies, Securities Lending, Small-Capitalization Company

APPENDIX B: ALLOCATIONS TO UNDERLYING FUNDS – EFFECTIVE APRIL 26, 2023

The following table includes each Option's investment allocation among the Underlying Funds as of April 26, 2023. For more information about an Underlying Fund, please see the Underlying Fund's prospectus and statement of additional information. You may obtain copies of the Voya and VY® Underlying Funds' prospectuses, statements of additional information, and most recent semi-annual and annual shareholder reports by calling the Program Manager at 1-800-774-5127. To obtain such documents for the BlackRock Global Allocation Fund you may call 1-800-441-7762 or go to https://www.blackrock.com/us/individual/resources/regulatory-documents/mutual-funds, for Columbia Dividend Opportunity Fund you may call 1-800-345-6611 or go to https://columbiathreadneedle.rightprospectus.com/columbiathreadneedle/TADF/19763P192/P, for Northern Small Cap Value Fund you may call 1-800-595-9111 or go to https://connect.rightprospectus.com/NorthernTrust/TADF/665162632/P?site=NorthernTrustNF, and for the TIAA-CREF Funds you may call 1-800-223-1200 or go to http://www.tiaa.org/public/prospectuses.

Underlying Fund		TIAA-CREF Bond Index Fund	Voya Global Bond Fund	Voya High Yield Bond Fund	Voya Intermediate Bond Fund	Voya International Index Portfolio	Voya Large-Cap Growth Fund	Voya Large Cap Value Fund	Voya Limited Maturity Bond Portfolio	Voya MidCap Opportunities Fund	Voya Multi-Manager Emerging Markets Equity Fund	Voya Multi-Manager International Equity Fund	Voya Multi-Manager International Factors Fund	Voya Multi-Manager Mid Cap Value Fund	Voya Small Cap Growth Fund	Voya U.S. High Dividend Low Volatility Fund	Voya U.S. Stock Index Portfolio	VY® BlackRock Inflation Protected Bond Portfolio	VY® BrandywineGLOBAL – Bond Portfolio	VY CBRE Global Real Estate Portfolio	VY® Columbia Small Cap Value II Portfolio	VY® re Invesco Comstock Portfolio	VY® T. Rowe Price Capital Appreciation Portfolio	VY® T. Rowe Price Growth Equity Portfolio
Static Allocation Options																									
Voya 529 Aggressive Growth Option	%	-	3.0	2.0	-	7.0	7.0	6.0	-	5.0	5.0	5.0	6.0	5.0	2.0	-	35.0	-	-	3.0	2.0	4.0	-	3.0
Voya 529 Balanced Option	%	-	3.0	4.0	15.0	5.0	6.0	6.0	3.0	2.5	4.0	3.0	4.0	2.5	-	-	23.0	3.0	5.0	-	-	3.0	5.0	3.0
Voya 529 Conservative Plus Option	%	-	5.0	5.0	24.0	3.0	5.0	-	9.0	1.5	2.0	2.0	3.0	1.5	-	5.0	19.0	3.0	7.0	-	-	-	5.0	-
Voya 529 Growth Plus Option	%	-	3.0	4.0	6.0	7.0	7.0	6.0	-	2.5	5.0	5.0	5.0	2.5	1.5	-	26.0	-	3.0	3.0	1.5	4.0	5.0	3.0
Voya 529 Ultra Conservative Option	%	9.0	-	5.0	43.0	-	2.5	-	12.0	1.0	-	-	-	1.0	-	2.5	-	10.0	9.0	-	-	-	5.0	-
Age-Based Options																									
Voya 529 Age 0-4 Option	%	-	-	3.0	5.0	10.0	7.0	6.0	-	3.5	6.0	5.0	6.0	3.5	2.5	-	25.0	-	-	3.0	2.5	4.0	5.0	3.0
Voya 529 Age 5-8 Option	%	-	-	3.0	14.0	9.0	6.0	6.0	-	3.0	5.0	4.0	5.0	3.0	1.5	-	23.0	-	3.0	2.0	1.5	3.0	5.0	3.0
Voya 529 Age 9-10 Option	%	-	-	3.0	24.0	6.0	7.0	4.0	-	2.0	3.0	3.0	4.0	2.0	1.0	-	22.0	4.0	4.0	2.0	1.0	3.0	5.0	-
Voya 529 Age 11-12 Option	%	-	3.0	3.0	26.0	5.0	6.0	6.0	4.0	2.0	3.0	3.0	3.0	2.0	-	-	20.0	4.0	5.0	-	-	-	5.0	-
Voya 529 Age 13-14 Option	%	-	3.0	3.0	30.0	-	5.0	5.0	9.0	1.5	3.0	3.0	3.0	1.5	-	-	17.0	5.0	6.0	-	-	-	5.0	-
Voya 529 Age 15 Option	%	-	3.0	3.0	32.0	-	5.5	-	17.0	1.0	-	2.0	2.0	1.0	-	5.5	12.0	5.0	6.0	-	-	-	5.0	-
Voya 529 Age 16 Option	%	-	3.0	3.0	34.0	-	5.0	-	16.0	1.0	-	2.0	2.0	1.0	-	5.0	11.0	5.0	7.0	-	-	-	5.0	-
Voya 529 Age 17 Option	%	-	3.0	3.0	34.0	-	3.0	-	27.0	1.0	-	-	-	1.0	-	3.0	7.0	6.0	7.0	-	-	-	5.0	-
Voya 529 Age 18+ Option	%	-	-	3.0	34.0	-	2.5	-	36.0	1.0	-	-	-	1.0	-	2.5	-	8.0	7.0	-	-	-	5.0	-

	Underlying Fund	BlackRock Global Allocation Fund	Columbia Dividend Opportunity Fund	Northern Funds Small Cap Value Fund	TIAA-CREF Bond Index Fund	TIAA-CREF Equity Index Fund	TIAA-CREF International Equity Index Fund	TIAA-CREF Principal Plus Interest Portfolio	TIAA-CREF Small-Cap Blend Index Fund	Voya Corporate Leaders® 100 Fund	Voya GNMA Income Fund	Voya High-Yield Bond Fund	Voya Intermediate Bond Fund	Voya Large-Cap Growth Fund	Voya Large Cap Value Fund	Voya MidCap Opportunities Fund	Voya Multi-Manager International Equity Fund	Voya Multi-Manager Mid Cap Value Fund	Voya Small Cap Growth Fund
Single Fund Options																			
BlackRock Global Allocation Option	%	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbia Dividend Opportunity Option	%	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Northern Small Cap Value Option	%	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Balanced Option	%	-	-	-	35.0	65.0	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Equity Index Option	%	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF International Equity Index Option	%	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Principal Protection Option	%	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-
TIAA-CREF Small-Cap Blend Index Option	%	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-
Voya Corporate Leaders® 100 Option	%	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-
Voya GNMA Income Option	%	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-
Voya High Yield Bond Option	%	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-
Voya Intermediate Bond Option	%	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-
Voya Large Cap Growth Option	%	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-	-
Voya Large Cap Value Option	%	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-
Voya Mid Cap Opportunities Option	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-
Voya Multi-Manager International Equity Option	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-
Voya Multi-Manager Mid Cap Value Option	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-
Voya Small Cap Growth Option	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100

APPENDIX C: RISKS APPLICABLE TO THE INVESTMENT OPTIONS – EFFECTIVE APRIL 26, 2023

Accounts are subject to a variety of investment risks that will vary depending upon the selected Option(s) and the applicable Underlying Funds. Provided below is a summary of the Underlying Funds' principal investment risks described in "Appendix A: Investment Options." Please note that the information provided below is only a summary of the Underlying Funds' principal investment risks. For more information about the investment risks of the Underlying Funds, please see their respective prospectuses and statements of additional information. You may obtain copies of the Underlying Funds' prospectuses and statements of additional information by calling the Program Manager at 1-800-774-5127.

Active Management: The Underlying Fund is actively managed and its performance therefore will reflect, in part, the ability of the portfolio managers to make investment decisions that seek to achieve the Underlying Fund's investment objective. Due to its active management, the Underlying Fund could underperform its benchmark index and/or other funds with similar investment objectives and/or strategies.

Asset Allocation: Investment performance depends on the manager's skill in allocating assets among the asset classes in which an Underlying Fund invests and in choosing investments within those asset classes. There is a risk that the manager may allocate assets or investments to or within an asset class that underperforms compared to other asset classes or investments.

Bank Instruments: Bank instruments include certificates of deposit, fixed time deposits, bankers' acceptances, and other debt and deposit-type obligations issued by banks. Changes in economic, regulatory, or political conditions, or other events that affect the banking industry may have an adverse effect on bank instruments or banking institutions that serve as counterparties in transactions with an Underlying Fund.

Borrowing: Borrowing creates leverage, which may increase expenses and increase the impact of an Underlying Fund's other risks. Borrowing may exaggerate any increase or decrease in an Underlying Fund's net asset value causing an Underlying Fund to be more volatile than a fund that does not borrow. Borrowing for investment purposes is considered to be speculative and may result in losses to an Underlying Fund.

Call: 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 an Underlying Fund's income.

Changing Distribution Level: The Underlying Fund normally expects to receive income which may include interest, dividends and/or capital gains, depending upon its investments. The distribution amounts paid by the Underlying Fund will vary and generally depend on the amount of income the Underlying Fund earns (less expenses) on its portfolio holdings, and capital gains or losses it recognizes. A decline in the Underlying Fund's income or net capital gains arising from its investments may reduce its distribution level.

Commodities Related Investments: Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Company: The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

Convertible Securities: Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with fixed-income instruments, such as interest rate and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, they are subject to market risk.

Corporate Loans: Commercial banks and other financial institutions or institutional investors make corporate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on corporate loans at rates that change in response to changes in market interest rates such as the London Interbank Offered Rate ("LIBOR") or the prime rates of U.S. banks. As a result, the value of corporate loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. The market for corporate loans may be subject to irregular trading activity and wide bid/ask spreads. In addition, transactions in corporate loans may settle on a delayed basis. As a result, the proceeds from the sale of corporate loans may not be readily available to make additional investments or to meet the Underlying Fund's redemption obligations. To the extent the extended settlement process gives rise to short-term liquidity needs, the Underlying Fund may hold additional cash, sell investments, or temporarily borrow from banks and other lenders.

Counterparty: The entity with which an Underlying Fund conducts portfolio-related business (such as trading or securities lending), or that underwrites, distributes, or guarantees investments or agreements that an Underlying Fund owns or is otherwise exposed to, may refuse or may become unable to honor its obligations under the terms of a transaction or agreement. As a result, that Fund may sustain losses and be less likely to achieve its investment objective. These risks may be greater when engaging in over-the-counter transactions or when an Underlying Fund conducts business with a limited number of counterparties.

Credit: An Underlying Fund could lose money if the issuer or guarantor of a fixed-income instrument in which the Underlying Fund invests, or the counterparty to a derivative contract the Underlying Fund entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations.

Credit Spread: 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 the Underlying Fund's debt securities.

Credit Default Swaps: An Underlying Fund may enter into credit default swaps, either as a buyer or a seller of the swap. A buyer of a credit default swap is generally obligated to pay the seller an upfront or a periodic stream of payments over the term of the contract until a credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount if the swap is cash settled. As a seller of a credit default swap, the Underlying Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Underlying Fund would be subject to investment exposure on the full notional value of the swap. Credit default swaps are particularly subject to counterparty, credit, valuation, liquidity, and leveraging risks and the risk that the swap may not correlate with its reference obligation as expected. Certain standardized credit default swaps

are subject to mandatory central clearing. Central clearing is expected to reduce counterparty credit risk and increase liquidity; however, there is no assurance that it will achieve that result, and, in the meantime, central clearing and related requirements expose the Underlying Fund to new kinds of costs and risks. In addition, credit default swaps expose the Underlying Fund to the risk of improper valuation.

Currency: To the extent that an Underlying Fund invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by an Underlying Fund through foreign currency exchange transactions.

Debt Securities: Debt securities, such as bonds, involve interest rate risk, credit risk, extension risk, and prepayment risk, among other things.

- Interest Rate Risk — The market value of bonds and other fixed-income securities changes in response to interest rate changes and other factors. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Underlying Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. For example, if interest rates increase by 1%, assuming a current portfolio duration of ten years, and all other factors being equal, the value of the Underlying Fund's investments would be expected to decrease by 10%. (Duration is a measure of the price sensitivity of a debt security or portfolio of debt securities to relative changes in interest rates.) The magnitude of these fluctuations in the market price of bonds and other fixed-income securities is generally greater for those securities with longer maturities. Fluctuations in the market price of the Underlying Fund's investments will not affect interest income derived from instruments already owned by the Underlying Fund, but will be reflected in the Underlying Fund's net asset value. The Underlying Fund may lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by Underlying Fund management. To the extent the Underlying Fund invests in debt securities that may be prepaid at the option of the obligor (such as mortgage-backed securities), the sensitivity of such securities to changes in interest rates may increase (to the detriment of the Underlying Fund) when interest rates rise. Moreover, because rates on certain floating rate debt securities typically reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the net asset value of the Underlying Fund to the extent that it invests in floating rate debt securities. These basic principles of bond prices also apply to U.S. Government securities. A security backed by the "full faith and credit" of the U.S. Government is guaranteed only as to its stated interest rate and face value at maturity, not its current market price. Just like other fixed-income securities, government-guaranteed securities will fluctuate in value when interest rates change. A general rise in interest rates has the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from funds that hold large amounts of fixed-income securities. Heavy redemptions could cause the Underlying Fund to sell assets at inopportune times or at a loss or depressed value and could hurt the Underlying Fund's performance.
- Credit Risk — Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Underlying Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.
- Extension Risk — When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.
  Prepayment Risk — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Underlying Fund may have to invest the proceeds in securities with lower yields.

Deflation: Deflation occurs when prices throughout the economy decline over time - the opposite of inflation. When there is deflation, the principal and income of an inflation-protected bond will decline and could result in losses.

Derivative Instruments: Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying assets, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by an Underlying Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on an Underlying Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so an Underlying Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

Distressed Securities: Distressed securities are speculative and involve substantial risks in addition to the risks of investing in junk bonds. The Underlying Fund will generally not receive interest payments on the distressed securities and may incur costs to protect its investment. In addition, distressed securities involve the substantial risk that principal will not be repaid. These securities may present a substantial risk of default or may be in default at the time of investment. The Underlying Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal of or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to a portfolio company, the Underlying Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Distressed securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

Dividend: Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such securities. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. As a result, an Underlying Fund's ability to execute its investment strategy may be limited.

Downgrade: The risk that securities are subsequently downgraded should an Underlying Fund's investment adviser and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.

Environmental, Social, and Governance: The sub-adviser's consideration of ESG factors in selecting investments for an Underlying Fund is based on information that is not standardized, some of which can be qualitative and subjective by nature. The sub-adviser's assessment of ESG factors in respect of a company or obligations of an issuer may rely on third party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of an Underlying Fund's assets that will be invested in companies or obligations of issuers that the sub-adviser views favorably in light of ESG factors, and the sub-adviser may choose not to invest in companies or obligations of issuers that compare favorably to other companies on the basis of ESG factors. It is possible that an Underlying Fund will have less exposure to certain

companies or obligations of certain issuers due to the sub-adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the sub-adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments. The sub-adviser's consideration of ESG factors in selecting investments for the Underlying Fund may cause it to forego other favorable investments that other investors who do not consider similar factors or who evaluate them differently might select. This may cause the Underlying Fund to underperform the stock market or relevant benchmark as a whole or other funds that do not consider ESG factors or that use such factors differently.

For Underlying Funds that operate as multi-manager funds, ESG risk is the risk that the investment adviser's consideration of ESG factors in selecting sub-advisers for an Underlying Fund is based on information that is not standardized, some of which can be qualitative and subjective by nature. There is no minimum percentage of an Underlying Fund's assets that will be allocated to sub-advisers that consider ESG factors as part of their investment processes, and the investment adviser may choose to select sub-advisers that do not consider ESG factors as part of their investment processes. It is possible that an Underlying Fund will have less exposure to ESG-focused strategies than other comparable mutual funds. There can be no assurance that a sub-adviser selected by the investment adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential sub-adviser, and such a sub-adviser may, in fact, underperform other potential sub-advisers.

Fixed-Income Foreign Investment: 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 Rate Loans: In the event a borrower fails to pay scheduled interest or principal payments on a floating rate loan (which can include certain bank loans), an Underlying Fund will experience a reduction in its income and a decline in the market value of such floating rate loan. If a floating rate loan is held by an Underlying Fund through another financial institution, or an Underlying Fund relies upon another financial institution to administer the loan, the receipt of scheduled interest or principal payments may be subject to the credit risk of such financial institution. Investors in floating rate loans may not be afforded the protections of the anti-fraud provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, because loans may not be considered "securities" under such laws. Additionally, the value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the borrower's obligations under the loan, and such collateral may be difficult to liquidate. No active trading market may exist for many floating rate loans and many floating rate loans are subject to restrictions on resale. Transactions in loans typically settle on a delayed basis and may take longer than 7 days to settle. As a result, an Underlying Fund may not receive the proceeds from a sale of a floating rate loan for a significant period of time. Delay in the receipts of settlement proceeds may impair the ability of an Underlying Fund to meet its redemption obligations, and may limit the ability of an Underlying Fund to repay debt, pay dividends, or to take advantage of new investment opportunities.

Focused Investing: To the extent that an Underlying Fund invests a substantial portion of its assets in securities of a particular industry, sector, market segment, or geographic area, an Underlying Fund may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which an Underlying Fund focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, an Underlying Fund could underperform, or be more volatile than, a fund that has greater diversification.

Focused Investing (Index): To the extent that an Underlying Fund's benchmark or other index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, an Underlying Fund may allocate its investments to approximately the same extent as the index as part of its investment strategy. As a result, an Underlying Fund may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which an Underlying Fund focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, an Underlying Fund could underperform, or be more volatile than, a fund that has greater diversification.

- **Industrials Sector**: Companies involved in the industrials sector include those whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment, and industrial machinery; the provision of commercial services and supplies, including printing, employment, environmental, and office services; and the provision of transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure. Companies involved in the industrials sector are affected by changes in the supply and demand for products and services, product obsolescence, claims for environmental damage or product liability, and general economic conditions, among other factors.

- **Materials Sector:** Companies involved in the materials sector includes companies in the following industry groups: forestry and paper, chemicals, industrial metals, and mining. Investments in companies involved in the materials sector may be adversely impacted by changes in commodity prices or exchange rates, depletion of resources, over-production, litigation, and government regulations, among other factors. The chemicals industry may be significantly affected by intense competition, product obsolescence, raw materials prices, and government regulation, and may be subject to risks associated with the production, handling, disposal of hazardous components, and litigation and claims arising out of environmental contamination.
- **Technology Sector:** Investments in companies involved in the technology sector are subject to significant competitive pressures, such as aggressive pricing of products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands, and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment, or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many companies involved in the technology sector have limited operating histories, and prices of these companies' securities historically have been more volatile than those of many other companies' securities, especially over the short term.

Foreign (non U.S.) Investments/Developing and Emerging Markets: Investing in foreign (non-U.S.) securities may result in an Underlying Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due, in part, to: smaller markets; differing regulatory, accounting, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; or political changes or diplomatic developments, which may include the imposition of economic sanctions or other measures by the U.S. or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country, or region. Foreign (non-U.S.) investment risks may be greater in developing and emerging markets than in developed markets because they tend to develop unevenly and may never fully develop.

Growth Investing: Prices of growth-oriented stocks are more sensitive to investor perceptions of the issuer's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth-oriented stocks tend to be more volatile than value-oriented stocks, and may underperform the market as a whole over any given time period.

High Portfolio Turnover: The Underlying Fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to the Underlying Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of Underlying Fund portfolio securities may result in the realization and/or distribution to shareholders of higher capital gains or losses as compared to a fund with less active trading policies. These effects of higher-than-normal portfolio turnover may adversely affect Underlying Fund performance.

High-Yield Securities: Lower quality securities (including securities that have fallen below investment grade and are classified as "junk bonds" or "high yield securities") have greater credit risk and liquidity risk than higher quality (investment grade) securities, and their issuers' long-term ability to make payments is considered speculative. Prices of lower- quality bonds or other fixed-income instruments are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity and price volatility risk.

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.

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

Index Strategy: The index selected may underperform the overall market. To the extent an Underlying Fund seeks to track an index's performance, an Underlying Fund will not use defensive strategies or attempt to reduce its exposure to poor performing securities in the index. To the extent an Underlying Fund's investments track its target index, such Fund may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on an Underlying Fund. The correlation between an Underlying Fund's performance and index performance may be affected by an Underlying Fund's expenses and the timing of purchases and redemptions of an Underlying Fund's units. In addition, an Underlying Fund's actual holdings might not match the index and an Underlying Fund's effective exposure to index securities at any given time may not precisely correlate.

Inflation-Indexed Bonds: If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these bonds (calculated with respect to a smaller principal amount) will be reduced. In addition, inflation-indexed bonds are subject to the usual risks associated with fixed-income instruments, such as interest rate and credit risk. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Initial Public Offerings: Investments in IPOs and companies that have recently gone public have the potential to produce substantial gains for an Underlying Fund. However, there is no assurance that an Underlying Fund will have access to profitable IPOs or that the IPOs in which an Underlying Fund invests will rise in value. Furthermore, the value of securities of newly public companies may decline in value shortly after the IPO. When an Underlying Fund's asset base is small, the impact of such investments on an Underlying Fund's return will be magnified. If an Underlying Fund's assets grow, it is likely that the effect of an Underlying Fund's investment in IPOs on an Underlying Fund's return will decline.

Interest in Loans: The value and the income streams of interests in loans (including participation interests in lease financings and assignments in secured variable or floating rate loans) will decline if borrowers delay payments or fail to pay altogether. A significant rise in market interest rates could increase this risk. Although loans may be fully collateralized when purchased, such collateral may become illiquid or decline in value.

Interest Rate: A rise in market interest rates generally results in a fall in the value of bonds and other fixed-income instruments; conversely, values generally rise as market interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a fixed-income instrument to a change in interest rate. As of the date of this Prospectus, the United States is experiencing a rising market interest rate environment, which may increase an Underlying Fund's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. To the extent that an Underlying Fund invests in fixed-income instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause an Underlying Fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in fixed-income markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income markets. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility. Changes to monetary policy by the Federal Reserve Board or other regulatory actions could expose fixed-income and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact an Underlying Fund's operations and return potential.

Investing through Bond Connect: Chinese fixed-income instruments trade on the China Interbank Bond Market (the "CIBM") and may be purchased through a market access program, known as "Bond Connect," that is designed to, among other things, enable foreign (non-U.S.) investment in the People's Republic of China. There are significant risks inherent in investing in Chinese fixed-income instruments, similar to the risks of investing in fixed-income instruments in other emerging markets. The prices of fixed-income instruments traded on the CIBM may

fluctuate significantly due to low trading volume and potential lack of liquidity. The rules to access fixed-income instruments that trade on the CIBM through Bond Connect are relatively new and subject to change, which may adversely affect an Underlying Fund's ability to invest in these instruments and to enforce its rights as a beneficial owner of these instruments. Trading through Bond Connect is subject to a number of restrictions that may affect an Underlying Fund's investments and returns.

The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Political, regulatory, and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made through Bond Connect.

Investing through Stock Connect: Units in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Units") may be purchased directly or indirectly through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Units through Stock Connect. The underdeveloped state of PRC's investment and banking systems subjects the settlement, clearing, and registration of China A-Units transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, an Underlying Fund may not be able to dispose of its China A-Units in a timely manner, which could adversely affect an Underlying Fund's performance.

The Chinese economy is generally considered an emerging and volatile market. Significant portions of the Chinese securities markets may become rapidly illiquid because Chinese issuers have the ability to suspend the trading of their equity securities under certain circumstances, and have shown a willingness to exercise that option in response to market volatility, epidemics, pandemics, adverse economic, market or political events, and other events. In addition, there may be restrictions on investments in Chinese companies. For example, on November 12, 2020, the President of the United States of America signed an Executive Order prohibiting U.S. persons from purchasing or investing in publicly-traded securities of companies identified by the U.S. government as "Communist Chinese military companies." The list of such companies can change from time to time, and as a result of forced selling or inability to participate in an investment the Adviser otherwise believes is attractive, an Underlying Fund may incur losses.

Investment Model: The sub-adviser's proprietary model may not adequately take into account existing or unforeseen market factors or the interplay between such factors. Volatility management techniques may not always be successful in reducing volatility, may not protect against market declines, and may limit an Underlying Fund's participation in market gains, negatively impacting performance even during periods when the market is rising. During sudden or significant market rallies, such underperformance may be significant. Moreover, volatility management strategies may increase portfolio transaction costs, which may increase losses or reduce gains. An Underlying Fund's volatility may not be lower than that of the Index during all market cycles due to market factors. Portfolios that are actively managed, in whole or in part, according to a quantitative investment model can perform differently from the market, based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for an Underlying Fund.

Issuer: 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.

Issuer Non-Diversification: A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Large-Capitalization Companies: Investments in larger companies may involve certain risks associated with their larger size. For instance, larger companies may be less able to respond quickly to new competitive challenges, such as changes in consumer tastes or innovation from smaller competitors. Also, larger companies are sometimes less able to achieve as high growth rates as successful smaller companies, especially during extended periods of economic expansion.

Leverage: An Underlying Fund is subject to manager risk because it is an actively managed investment portfolio. The investment adviser, the sub-adviser or each individual portfolio manager will make judgments and apply investment techniques and risk analyses in making investment decisions, but there can be no guarantee that these decisions will produce the desired results. An Underlying Fund's portfolio may underperform other comparable funds because of portfolio management decisions related to, among other things, the selection of investments, portfolio construction, risk assessments, and/or the outlook on market trends and opportunities. Many managers of equity funds employ styles that are characterized as "value" or "growth." However, these terms can have different applications by different managers. One manager's value approach may be different from that of another, and one manager's growth approach may be different from that of another. For example, some value managers employ a style in which they seek to identify companies that they believe are valued at a more substantial or "deeper discount" to a company's net worth than other value managers. Therefore, some funds that are characterized as growth or value can have greater volatility than other funds managed by other managers in a growth or value style.

Liquidity: If a security is illiquid, an Underlying Fund might be unable to sell the security at a time when an Underlying Fund's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing an Underlying Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by an Underlying Fund, which could cause an Underlying Fund to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

London Inter-Bank Offered Rate: The obligations of the parties under many financial arrangements, such as fixed-income instruments (including senior loans) and derivatives, may be determined based, in whole or in part, on the London Inter-Bank Offered Rate ("LIBOR"). In 2017, the UK Financial Conduct Authority announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by

regulators have resulted in the establishment of alternative reference rates to LIBOR in many major currencies, including for example, the Secured Overnight Funding Rate ("SOFR") for U.S. dollar LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement market. SOFR is published in various forms, including as a daily, compounded, and forward-looking term rate. The discontinuance of LIBOR and the adoption/implementation of alternative rates pose a number of risks, including, among others, whether any substitute rate will experience the market participation and liquidity necessary to provide a workable substitute for LIBOR; the effect on parties' existing contractual arrangements, hedging transactions, and investment strategies generally from a conversion from LIBOR to alternative rates; the effect on an Underlying Fund's existing investments, including the possibility that some of those investments may terminate or their terms may be adjusted to the disadvantage of an Underlying Fund; and the risk of general market disruption during the transition period. Markets relying on alternative rates are developing slowly and may offer limited liquidity. The general unavailability of LIBOR and the transition away from LIBOR to alternative rates could have a substantial adverse impact on the performance of an Underlying Fund.

Market: The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of fixed-income instruments. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of an Underlying Fund to achieve its investment objectives.

Market Capitalization: Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-sized companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in larger-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

Market Disruption and Geopolitical: An Underlying Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S., and global economies and markets, generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of an Underlying Fund's investments, including beyond an Underlying Fund's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. Those events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of an Underlying Fund's investments. Any of these occurrences could disrupt the operations of an Underlying Fund and of an Underlying Fund's service providers.

Market Volatility, Liquidity and Valuation: 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-Capitalization Company: Investments in mid-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, smaller size, limited markets, and financial resources, narrow product lines, less management depth, and more reliance on key personnel. Consequently, the securities of mid-capitalization companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established growth companies or the market averages in general.

Mortgage- and/or Asset-Backed Securities: Defaults on, or low credit quality or liquidity of, the underlying assets of the asset-backed (including mortgage-backed) securities may impair the value of these securities and result in losses. There may be limitations on the enforceability of any security interest or collateral granted with respect to those underlying assets, and the value of collateral may not satisfy the obligation upon default. These securities also present a higher degree of prepayment and extension risk and interest rate risk than do other types of fixed-income instruments.

Municipal Obligations: The municipal securities market is volatile and can be affected significantly by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Among other risks, investments in municipal securities are subject to the risk that the issuer may delay payment, restructure its debt, or refuse to pay interest or repay principal on its debt.

Non-Diversification (Index): Depending on the composition of the Index, an Underlying Fund may at any time, with respect to 75% of an Underlying Fund's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, an Underlying Fund would at that time be non-diversified, as defined in the 1940 Act. A non-diversified investment company may invest a greater percentage of its assets in the securities of a single issuer than may a diversified investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. An Underlying Fund may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and an Underlying Fund's units may experience significant fluctuations in value.

Other Investment Companies: The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investment might decrease. Units of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to an Underlying Fund's expenses. The investment policies of the other investment companies may not be the same as those of an Underlying Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which an Underlying Fund is typically subject.

Precious Metal and Related Securities: Prices of precious metals and of precious metal related securities historically have been very volatile. The high volatility of precious metal prices may adversely affect the financial condition of companies involved with precious metals. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Other factors that may affect the prices of precious metals and securities related to them include changes in inflation, the outlook for inflation, and changes in industrial and commercial demand for precious metals.

Preferred Securities: Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Preferred securities do not ordinarily carry voting rights. The price of a preferred security is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity, and general market conditions of the markets on which the stock trades. In addition, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred securities of larger companies.

Prepayment and Extension: Many types of fixed-income instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a fixed-income instrument will pay back the principal earlier than expected. This risk is heightened in a falling market interest rate environment. Prepayment may expose an Underlying Fund to a lower rate of return upon reinvestment of principal. Also, if a fixed-income instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a fixed-income instrument will pay back the principal later than expected. This risk is heightened in a rising market interest rate environment. This may negatively affect performance, as the value of the fixed-income instrument decreases when principal payments are made later than expected. Additionally, an Underlying Fund may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.

Real Estate Companies and Real Estate Investment Trusts: Investing in real estate companies and REITs may subject an Underlying Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REIT's sponsor. An Underlying Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

Repurchase Agreements: In the event that the other party to a repurchase agreement defaults on its obligations, an Underlying Fund would generally seek to sell the underlying security serving as collateral for the repurchase agreement. However, the value of collateral may be insufficient to satisfy the counterparty's obligation and/or an Underlying Fund may encounter delay and incur costs before being able to sell the security. Such a delay may involve loss of interest or a decline in price of the security, which could result in a loss. In addition, if an Underlying Fund is characterized by a court as an unsecured creditor, it would be at risk of losing some or all of the principal and interest involved in the transaction.

Restricted Securities: Securities that are not registered for sale to the public under the Securities Act of 1933, as amended, are referred to as "restricted securities." These securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets, and often, these securities are subject to legal or contractual restrictions on resale. As a result of the absence of a public trading market, the prices of these securities may be more volatile, less liquid, and more difficult to value than publicly traded securities. The price realized from the sale of these securities could be less than the amount originally paid or less than their fair value if they are resold in privately negotiated transactions. In addition, these securities may not be subject to disclosure and other investment protection requirements that are afforded to publicly traded securities. Certain investments may include investment in smaller, less seasoned issuers, which may involve greater risk.

Risks of Loan Assignments and Participations: As the purchaser of an assignment, the Underlying Fund typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the Underlying Fund may not be able unilaterally to enforce all rights and remedies under the loan and with regard to any associated collateral. Because assignments may be arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by the Underlying Fund as the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. In addition, if the loan is foreclosed, the Underlying Fund could become part owner of any collateral and could bear the costs and liabilities of owning and disposing of the collateral. The Underlying Fund may be required to pass along to a purchaser that buys a loan from the Underlying Fund by way of assignment a portion of any fees to which the Underlying Fund is entitled under the loan. In connection with purchasing participations, the Underlying Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the Underlying Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, the Underlying Fund will be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, the Underlying Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

Securities Lending: Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, an Underlying Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that an Underlying Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that an Underlying Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing an Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of an Underlying Fund's other risks.

Small-Capitalization Company: Investments in small-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, small size, limited markets and financial resources, narrow product lines, less management depth, and more reliance on key personnel. The securities of small-capitalization companies are subject to liquidity risk as they are often traded over-the-counter and may not be traded in volume typical on a national securities exchange, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities.

Structured Notes: Structured notes and other related instruments purchased by the Underlying Fund are generally privately negotiated debt obligations where the principal and/or interest is determined by reference to the performance of a specific asset, benchmark asset, market, or interest rate ("reference measure"). The purchase of structured notes exposes the Underlying Fund to the credit risk of the issuer of the structured product. Structured notes may be leveraged, increasing the volatility of each structured note's value relative to the change in the reference measure. Structured notes may also be less liquid and more difficult to price accurately than less complex securities and instruments or more traditional debt securities.

Subsidiary Risk: By investing in the Subsidiary, an Underlying Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The commodity-related instruments held by the Subsidiary are generally similar to those that are permitted to be held by an Underlying Fund and are subject to the same risks that apply to similar investments if held directly by an Underlying Fund. There can be no assurance that the investment objective of the Subsidiary will be achieved. The Subsidiary is not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and, unless otherwise noted, is not subject to all the investor protections of the Investment Company Act. However, an Underlying Fund wholly owns and controls the Subsidiary, and an Underlying Fund and the Subsidiary are both managed by BlackRock, making it unlikely that the Subsidiary will take action contrary to the interests of an Underlying Fund and its shareholders. The Board has oversight responsibility for the investment activities of the Underlying Fund, including its investment in the Subsidiary, and the Underlying Fund's role as sole shareholder of the Subsidiary. The Subsidiary is subject to the same investment restrictions and limitations, and follows the same compliance policies and procedures, as an Underlying Fund, except that the Subsidiary may invest without limitation in commodity-related instruments. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of an Underlying Fund and/or the Subsidiary to operate as described and could adversely affect an Underlying Fund.

Sovereign Debt: Sovereign debt is issued or guaranteed by foreign (non-U.S.) government entities. Investments in sovereign debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its sovereign debt due to cash flow problems, insufficient foreign currency reserves, political considerations, social changes, the relative size of its debt position to its economy, or its failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting amounts owed on sovereign debt that a government does not pay.

U.S. Government Securities and Obligations: U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies, or government-sponsored enterprises. U.S. government securities are subject to market risk and interest rate risk, and may be subject to varying degrees of credit risk.

Value Investing: Securities that appear to be undervalued may never appreciate to the extent expected. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in market interest rates, corporate earnings, and industrial production. The manager may be wrong in its assessment of a company's value and the securities an Underlying Fund holds may not reach their full values. Risks associated with value investing include that a security that is perceived by the manager to be undervalued may actually be appropriately priced and, thus, may not appreciate and provide anticipated capital growth. The market may not favor value-oriented securities and may not favor equities at all. During those periods, an Underlying Fund's relative performance may suffer. There is a risk that funds that invest in value-oriented securities may underperform other funds that invest more broadly.

Warrants: If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the Underlying Fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve substantially more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

When Issued and Delayed Delivery Securities and Forward Commitments: When-issued, delayed delivery and forward commitment transactions involve the risk that the security an Underlying Fund buys will lose value prior to its delivery. These transactions may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing an Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of an Underlying Fund's other risks. There also is the risk that the security will not be issued or that the other party will not meet its obligation. If this occurs, an Underlying Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Zero-Coupon Bonds and Pay-in-Kind Securities: Zero-coupon bonds and pay-in-kind securities may be subject to greater fluctuations in price due to market interest rate changes than conventional interest-bearing securities. An Underlying Fund may have to pay out the imputed income on zero-coupon bonds without receiving the actual cash currency, resulting in a loss.

APPENDIX D: INVESTMENT RESULTS – AS OF SEPTEMBER 30, 2022

The table below shows the average annual total returns after deducting ongoing fees for each Option as of September 30, 2022. The performance data reflects past performance with and without any applicable sales or redemption charges, but does not reflect the $25 annual maintenance fee, which is waived in certain circumstances. If these amounts were reflected, returns would be less than those shown. For comparison purposes, the table also shows the returns for a benchmark index that, as of the date of this Program Description, applies to each Option. The indices are not available for investment and the returns for the indices do not reflect sales charges, fees, brokerage commissions, taxes, or other expenses of investing. To obtain up-to-date performance information for any Option, please visit the Advisor Program's website at *www.tomorrowsscholar.com* or contact your financial advisor. **Past performance is not a guarantee of future results.**

Average Annual Total Returns (%) as of September 30, 2022 [1,2]												
		Without Sales Charges					With Sales Charges					
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr[3,4]	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Voya 529 Age 0-4 Option	A	-22.26	1.86	3.33	N/A	6.64	-24.97	0.23	2.33	N/A	6.11	10/26/2012
	AR	-22.84	1.11	2.57	N/A	5.84	-23.61	1.11	2.57	N/A	5.84	10/26/2012
	C	-22.85	1.11	2.55	N/A	5.83	-23.62	1.11	2.55	N/A	5.83	10/26/2012
	W	-22.10	2.10	3.57	N/A	6.90	-22.10	2.10	3.57	N/A	6.90	10/26/2012
Voya 529 Age 0-4 Composite Index		-19.39	3.46	4.80	N/A	7.99	-19.39	3.46	4.80	N/A	7.99	
Voya 529 Age 5-8 Option	A	-21.24	1.74	3.33	N/A	6.45	-24.01	0.11	2.32	N/A	5.93	10/26/2012
	AR	-21.81	0.98	2.56	N/A	5.66	-22.59	0.98	2.56	N/A	5.66	10/26/2012
	C	-21.86	0.98	2.55	N/A	5.66	-22.64	0.98	2.55	N/A	5.66	10/26/2012
	CW	-21.00	2.02	3.59	N/A	6.72	-21.00	2.02	3.59	N/A	6.72	10/26/2012
Voya 529 Age 5-8 Composite Index		-18.52	3.19	4.67	N/A	7.71	-18.52	3.19	4.67	N/A	7.71	
Voya 529 Age 9-10 Option	A	-19.51	1.16	2.80	N/A	5.54	-22.33	-0.46	1.80	N/A	5.02	10/26/2012
	AR	-20.14	0.47	2.06	N/A	4.75	-20.94	0.47	2.06	N/A	4.75	10/26/2012
	C	-20.16	0.40	2.02	N/A	4.74	-20.96	0.40	2.02	N/A	4.74	10/26/2012
	W	-19.34	1.35	3.01	N/A	5.78	-19.34	1.35	3.01	N/A	5.78	10/26/2012
Voya 529 Age 9-10 Composite Index		-17.48	2.11	3.81	N/A	6.49	-17.48	2.11	3.81	N/A	6.49	
Voya 529 Age 11-12 Option	A	-18.38	0.81	2.65	N/A	5.27	-21.24	-0.81	1.65	N/A	4.75	10/26/2012
	AR	-18.96	0.11	1.90	N/A	4.49	-19.77	0.11	1.90	N/A	4.49	10/26/2012
	C	-18.98	0.06	1.87	N/A	4.48	-19.79	0.06	1.87	N/A	4.48	10/26/2012
	W	-18.19	1.06	2.90	N/A	5.52	-18.19	1.06	2.90	N/A	5.52	10/26/2012
Voya 529 Age 11-12 Composite Index		-16.36	1.88	3.76	N/A	6.26	-16.36	1.83	3.76	N/A	6.26	
Voya 529 Age 13-14 Option	A	-16.36	0.68	2.48	N/A	4.75	-19.30	-0.93	1.49	N/A	4.23	10/26/2012
	AR	-17.05	-0.07	1.72	N/A	3.95	-17.88	-0.07	1.72	N/A	3.95	10/26/2012
	C	-16.98	-0.07	1.73	N/A	3.97	-17.81	-0.07	1.73	N/A	3.97	10/26/2012
	W	-16.15	0.94	2.75	N/A	5.01	-16.15	0.94	2.75	N/A	5.01	10/26/2012
Voya 529 Age 13-14 Composite Index		-14.77	1.50	3.41	N/A	5.59	-14.77	1.50	3.41	N/A	5.59	
Voya 529 Age 15 Option	A	-14.80	0.31	2.31	N/A	4.18	-17.79	-1.30	1.32	N/A	3.67	10/26/2012
	AR	-15.46	-0.45	1.55	N/A	3.40	-16.31	-0.45	1.55	N/A	3.40	10/26/2012
	C	-15.45	-0.43	1.56	N/A	3.41	-16.30	-0.43	1.56	N/A	3.41	10/26/2012
	W	-14.59	0.57	2.56	N/A	4.44	-14.59	0.57	2.56	N/A	4.44	10/26/2012
Voya 529 Age 15 Composite Index		-13.67	0.95	3.07	N/A	4.87	-13.67	0.95	3.07	N/A	4.87	
Voya 529 Age 16 Option	A	-14.63	0.00	1.96	N/A	3.49	-17.63	-1.61	0.97	N/A	2.98	10/26/2012
	AR	-15.26	-0.71	1.21	N/A	2.72	-16.11	-0.71	1.21	N/A	2.72	10/26/2012
	C	-15.26	-0.73	1.19	N/A	2.72	-16.11	-0.73	1.19	N/A	2.72	10/26/2012
	W	-14.43	0.26	2.21	N/A	3.75	-14.43	0.26	2.21	N/A	3.75	10/26/2012
Voya 529 Age 16 Composite Index		-13.73	0.56	2.60	N/A	4.08	-13.73	0.56	2.60	4.08		
Voya 529 Age 17 Option	A	-12.82	-0.12	1.73	N/A	2.99	-15.88	-1.73	0.75	N/A	2.49	10/26/2012
	AR	-13.54	-0.87	0.96	N/A	2.23	-14.41	-0.87	0.96	N/A	2.23	10/26/2012
	C	-13.49	-0.87	0.96	N/A	2.22	-14.36	-0.87	0.96	N/A	2.22	10/26/2012
	W	-12.60	0.12	1.98	N/A	3.24	-12.60	0.12	1.98	N/A	3.24	10/26/2012
Voya 529 Age 17 Composite Index		-12.06	0.24	2.21	N/A	3.43	-12.06	0.24	2.21	N/A	3.43	
Voya 529 Age 18+ Option	A	-11.75	-0.82	1.05	N/A	1.87	-14.81	-2.40	0.07	N/A	1.37	10/26/2012
	AR	-12.39	-1.56	0.31	N/A	1.12	-13.27	-1.56	0.31	N/A	1.12	10/26/2012
	C	-12.48	-1.56	0.27	N/A	1.10	-13.36	-1.56	0.27	N/A	1.10	10/26/2012
	W	-11.57	-0.56	1.28	N/A	2.11	-11.57	-0.56	1.28	N/A	2.11	10/26/2012
Voya 529 Age 18+ Composite Index		-11.09	-0.62	1.37	N/A	2.47	-11.09	-0.62	1.37	N/A	2.47	
Voya 529 Aggressive Growth Option	A	-21.40	2.68	3.86	N/A	6.92	-24.16	1.02	2.85	N/A	6.39	10/26/2012
	AR	-21.98	1.92	3.07	N/A	6.12	-22.76	1.92	3.07	N/A	6.12	10/26/2012
	C	-22.02	1.90	3.08	N/A	6.12	-22.80	1.90	3.08	N/A	6.12	10/26/2012

Average Annual Total Returns (%) as of September 30, 2022 [1,2]												
		Without Sales Charges					With Sales Charges					
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr[3,4]	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
	W	-21.22	2.94	4.13	N/A	7.20	-21.22	2.94	4.13	N/A	7.20	10/26/2012
Voya 529 Aggressive Growth Composite Index		-19.25	4.00	5.20	N/A	8.21	-19.25	4.00	5.20	N/A	8.21	
Voya 529 Growth Plus Option	A	-20.64	1.80	3.34	N/A	6.45	-23.42	0.16	2.34	N/A	5.93	10/26/2012
	AR	-21.23	1.05	2.56	N/A	5.64	-22.02	1.05	2.56	N/A	5.64	10/26/2012
	C	-21.25	1.02	2.55	N/A	5.66	-22.04	1.02	2.55	N/A	5.66	10/26/2012
	W	-20.44	2.06	3.60	N/A	6.72	-20.44	2.06	3.60	N/A	6.72	10/26/2012
Voya 529 Growth Plus Composite Index		-18.72	2.97	4.51	N/A	7.63	-18.72	2.97	4.51	N/A	7.63	
Voya 529 Balanced Option	A	-18.75	1.58	3.11	N/A	5.51	-21.59	-0.06	2.11	N/A	4.99	10/26/2012
	AR	-19.41	0.77	2.32	N/A	4.70	-20.21	0.77	2.32	N/A	4.70	10/26/2012
	C	-19.39	0.79	2.33	N/A	4.71	-20.19	0.79	2.33	N/A	4.71	10/26/2012
	W	-18.53	1.84	3.37	N/A	5.77	-18.53	1.84	3.37	N/A	5.77	10/26/2012
Voya 529 Balanced Composite Index		-17.08	2.55	4.17	N/A	6.47	-17.08	2.55	4.17	N/A	6.47	
Voya 529 Conservative Plus Option	A	-16.47	0.61	2.42	N/A	3.78	-19.41	-1.02	1.43	N/A	3.27	10/26/2012
	AR	-17.12	-0.17	1.64	N/A	3.00	-17.95	-0.17	1.64	N/A	3.00	10/26/2012
	C	-17.12	-0.15	1.64	N/A	3.00	-17.95	-0.15	1.64	N/A	3.00	10/26/2012
	W	-16.23	0.85	2.67	N/A	4.03	-16.23	0.85	2.67	N/A	4.03	10/26/2012
Voya 529 Conservative Plus Composite Index		-15.31	1.22	3.15	N/A	4.41	-15.31	1.22	3.15	N/A	4.41	
Voya 529 Ultra Conservative Option	A	-13.82	-1.17	0.95	N/A	1.83	-16.82	-2.76	-0.03	N/A	1.33	10/26/2012
	AR	-14.43	-1.90	0.23	N/A	1.10	-15.28	-1.90	0.23	N/A	1.10	10/26/2012
	C	-14.47	-1.91	0.20	N/A	1.07	-15.33	-1.91	0.20	N/A	1.07	10/26/2012
	W	-13.67	-0.96	1.18	N/A	2.06	-13.67	-0.96	1.18	N/A	2.06	10/26/2012
Voya 529 Ultra Conservative Composite Index		-13.28	-1.09	1.25	N/A	2.08	-13.28	-1.09	1.25	N/A	2.08	
BlackRock Global Allocation Option	A	-19.16	2.35	2.28	N/A	4.18	-21.97	0.70	1.29	N/A	3.67	10/26/2012
	AR	-16.67	1.63	1.53	N/A	3.42	-20.47	1.63	1.53	N/A	3.42	10/26/2012
	C	-19.77	1.58	1.51	N/A	3.42	-20.57	1.58	1.51	N/A	3.42	10/26/2012
	W	-18.99	2.62	2.55	N/A	4.44	-18.99	2.62	2.55	N/A	4.44	10/26/2012
BlackRock Global Allocation Index		-18.57	0.91	2.60	N/A	4.58	-18.57	0.91	2.60	N/A	4.58	
Columbia Dividend Opportunity Option	A	-5.03	4.95	6.16	N/A	8.49	-8.36	3.26	5.13	N/A	7.96	10/26/2012
	AR	-5.04	4.54	5.61	N/A	7.81	-5.99	4.54	5.61	N/A	7.81	10/26/2012
	C	-5.69	4.21	5.39	N/A	7.70	-6.63	4.21	5.39	N/A	7.70	10/26/2012
	W	-4.79	5.28	6.47	N/A	8.78	-4.79	5.28	6.47	N/A	8.78	10/26/2012
Russell 1000® Value Index		-11.36	4.36	5.29	N/A	9.32	-11.36	4.36	5.29	N/A	9.32	
Northern Small Cap Value Option	A	-13.05	1.98	1.08	N/A	4.55	-16.08	0.34	0.10	N/A	3.97	01/24/2014
	AR	-13.59	1.34	0.35	N/A	3.78	-14.45	1.34	0.35	N/A	3.78	01/24/2014
	C	-13.77	1.21	0.29	N/A	3.76	-14.63	1.21	0.29	N/A	3.76	01/24/2014
	W	-12.87	2.22	1.31	N/A	4.80	-12.87	2.22	1.31	N/A	4.80	01/24/2014
Russell 2000® Value Index		-17.69	4.72	2.87	N/A	5.45	-17.69	4.72	2.87	N/A	5.45	
TIAA-CREF Balanced Option	A	-16.80	3.65	5.25	N/A	7.50	-19.69	1.98	4.23	N/A	6.98	10/26/2012
	AR	-17.39	2.89	4.48	N/A	6.71	-18.22	2.89	4.48	N/A	6.71	10/26/2012
	C1	-16.97	3.40	5.00	N/A	7.24	-17.39	3.40	5.00	N/A	7.24	10/26/2012
	W	-16.58	3.92	5.53	N/A	7.77	-16.58	3.92	5.53	N/A	7.77	10/26/2012
65% Russell 3000® Index/35% Bloomberg U.S. Aggregate Bond Index		-14.91	4.41	6.16	N/A	8.23	-14.91	4.41	6.16	N/A	8.23	
TIAA-CREF Equity Index Option	A	-17.90	7.27	8.15	N/A	11.19	-20.78	5.54	7.10	N/A	10.64	10/26/2012
	AR	-18.53	6.49	7.36	N/A	10.37	-19.35	6.49	7.36	N/A	10.37	10/26/2012
	C1	-18.13	6.99	7.87	N/A	10.91	-18.54	6.99	7.87	N/A	10.91	10/26/2012
	W	-17.71	7.52	8.40	N/A	11.46	-17.71	7.52	8.40	N/A	11.46	10/26/2012
Russell 3000® Index		-17.63	7.70	8.62	N/A	11.68	-17.63	7.70	8.62	N/A	11.68	
TIAA-CREF International Equity Index Option	A	-25.38	-2.34	-1.28	N/A	3.22	-28.01	-3.91	-2.24	N/A	2.72	10/26/2012
	AR	-25.98	-3.08	-2.01	N/A	2.44	-26.72	-3.08	-2.01	N/A	2.44	10/26/2012
	C1	-25.53	-2.57	-1.50	N/A	2.98	-25.90	-2.57	-1.50	N/A	2.98	10/26/2012
	W	-25.19	-2.09	-1.02	N/A	3.48	-25.19	-2.09	-1.02	N/A	3.48	10/26/2012
MSCI EAFE® Index		-25.13	-1.83	-0.84	N/A	3.62	-25.13	-1.83	-0.84	N/A	3.62	
TIAA-CREF Principal Protection Option	N/A	0.99	1.32	1.30	N/A	1.13	0.99	1.32	1.30	N/A	1.13	10/26/2012
Bloomberg Short Treasury 1-3 Month Index		0.63	0.55	1.10	N/A	0.65	0.63	0.55	1.10	N/A	0.65	
TIAA-CREF Small-Cap Blend Index Option	A	-26.35	3.99	3.24	N/A	8.64	-26.35	2.31	2.24	N/A	8.11	10/26/2012
	AR	-24.53	3.11	2.39	N/A	7.79	-25.29	3.11	2.39	N/A	7.79	10/26/2012
	C1	-23.87	3.74	3.00	N/A	8.38	-24.25	3.74	3.00	N/A	8.38	10/26/2012
	W	-23.52	4.25	3.51	N/A	8.92	-23.52	4.25	3.51	N/A	8.92	10/26/2012
Russell 2000® Index		-23.50	4.29	3.55	N/A	8.93	-23.50	4.29	3.55	N/A	8.93	

Average Annual Total Returns (%) as of September 30, 2022 [1,2]												
		Without Sales Charges					With Sales Charges					
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr[3,4]	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Voya Corporate Leaders® 100 Option	A	-14.93	6.46	6.96	N/A	10.31	-17.91	4.74	5.93	N/A	9.77	10/26/2012
	AR	-15.55	5.70	6.17	N/A	9.49	-16.39	5.70	6.17	N/A	9.49	10/26/2012
	C	-15.56	5.71	6.18	N/A	9.50	-16.41	5.71	6.18	N/A	9.50	10/26/2012
	W	-14.73	6.75	7.22	N/A	10.58	-14.73	6.75	7.22	N/A	10.58	10/26/2012
S&P 500® Index		-15.47	8.16	9.24	N/A	12.00	-15.47	8.16	9.24	N/A	12.00	
Voya GNMA Income Option	A	-12.06	-3.14	-0.85	N/A	0.35	-15.16	-4.71	-1.81	N/A	-0.14	10/26/2012
	AR	-12.91	-3.89	-1.61	N/A	-0.43	-13.78	-3.89	-1.61	N/A	-0.43	10/26/2012
	C	-12.74	-3.88	-1.61	N/A	-0.42	-13.61	-3.88	-1.61	N/A	-0.42	10/26/2012
	W	-11.83	-2.88	-0.61	N/A	0.57	-11.83	-2.88	-0.61	N/A	0.57	10/26/2012
Bloomberg GNMA Index		-12.99	-3.53	-0.91	N/A	0.40	-12.99	-3.53	-0.91	N/A	0.40	
Voya High Yield Bond Option	A	-15.48	-1.80	0.50	N/A	3.01	-18.46	-3.38	-0.47	N/A	2.51	10/26/2012
	AR	-16.25	-2.60	-0.32	N/A	2.21	-17.09	-2.60	-0.32	N/A	2.21	10/26/2012
	C	-16.15	-2.54	-0.25	N/A	2.24	-16.99	-2.54	-0.25	N/A	2.24	10/26/2012
	W	-15.31	-1.57	0.74	N/A	3.27	-15.31	-1.57	0.74	N/A	3.27	10/26/2012
Bloomberg High Yield Bond – 2% Issuer Constrained Composite Index		-14.15	-0.47	1.56	N/A	3.87	-14.15	-0.47	1.56	N/A	3.87	
Voya Intermediate Bond Option	A	-15.97	-3.65	-0.49	N/A	0.65	-18.89	-5.21	-1.46	N/A	0.02	12/12/2014
	AR	-16.71	-4.42	-1.24	N/A	-0.10	-17.54	-4.42	-1.24	N/A	-0.10	12/12/2014
	C	-16.64	-4.39	-1.24	N/A	-0.10	-17.47	-4.39	-1.24	N/A	-0.10	12/12/2014
	W	-15.78	-3.42	-0.24	N/A	0.91	-15.78	-3.42	-0.24	N/A	0.91	12/12/2014
Bloomberg U.S. Aggregate Bond Index		-14.60	-3.26	-0.27	N/A	0.62	-14.60	-3.26	-0.27	N/A	0.62	
Voya Large Cap Growth Option	A	-26.77	5.23	8.40	N/A	11.56	-29.33	3.53	7.34	N/A	11.01	10/26/2012
	AR	-27.31	4.45	7.59	N/A	10.73	-28.04	4.45	7.59	N/A	10.73	10/26/2012
	C	-27.30	4.47	7.60	N/A	10.73	-28.03	4.47	7.60	N/A	10.73	10/26/2012
	W	-26.57	5.50	8.67	N/A	11.84	-26.57	5.50	8.67	N/A	11.84	10/26/2012
Russell 1000® Growth Index		-22.59	10.67	12.17	N/A	14.14	-22.59	10.67	12.17	N/A	14.14	
Voya Large Cap Value Option	A	-8.65	6.44	6.23	N/A	8.56	-11.85	4.72	5.21	N/A	8.03	10/26/2012
	AR	-9.38	5.62	5.41	N/A	7.74	-10.28	5.62	5.41	N/A	7.74	10/26/2012
	C	-9.33	5.63	5.43	N/A	7.75	-10.24	5.63	5.43	N/A	7.75	10/26/2012
	W	-8.45	6.70	6.49	N/A	8.84	-8.45	6.70	6.49	N/A	8.84	10/26/2012
Russell 1000® Value Index		-11.36	4.36	5.29	N/A	9.32	-11.36	4.36	5.29	N/A	9.32	
Voya Mid Cap Opportunities Option	A	-29.01	5.99	7.14	N/A	9.84	-31.50	4.29	6.10	N/A	9.30	10/26/2012
	AR	-29.58	5.20	6.34	N/A	9.01	-30.28	5.20	6.34	N/A	9.01	10/26/2012
	C	-29.52	5.27	6.37	N/A	9.04	-30.23	5.27	6.37	N/A	9.04	10/26/2012
	W	-28.83	6.28	7.42	N/A	10.12	-28.83	6.28	7.42	N/A	10.12	10/26/2012
Russell Midcap® Growth Index		-29.50	4.26	7.62	N/A	11.21	-29.50	4.26	7.62	N/A	11.21	
Voya Multi-Manager International Equity Option	A	-31.50	-3.48	-2.39	N/A	0.10	-33.88	-5.03	-3.34	N/A	-0.46	01/24/2014
	AR	-32.01	-4.21	-3.13	N/A	-0.65	-32.69	-4.21	-3.13	N/A	-0.65	01/24/2014
	C	-32.04	-4.17	-3.13	N/A	-0.64	-32.72	-4.17	-3.13	N/A	-0.64	01/24/2014
	W	-31.34	-3.21	-2.14	N/A	0.36	-31.34	-3.21	-2.14	N/A	0.36	01/24/2014
MSCI EAFE® Index		-25.13	-1.83	-0.84	N/A	1.27	-25.13	-1.83	-0.84	N/A	1.27	
Voya Multi-Manager Mid Cap Value Option	A	-14.37	3.61	3.26	N/A	6.96	-17.35	1.95	2.25	N/A	6.18	01/29/2016
	AR	-14.89	2.95	2.56	N/A	6.23	-15.75	2.95	2.56	N/A	6.23	01/29/2016
	C	-15.03	2.88	2.52	N/A	6.19	-15.88	2.88	2.52	N/A	6.19	01/29/2016
	W	-14.25	3.88	3.53	N/A	7.25	-14.25	3.88	3.53	N/A	7.25	01/29/2016
Russell Midcap Value Index		-13.56	4.50	4.76	N/A	8.49	-13.56	4.50	4.76	N/A	8.49	
Voya Small Cap Growth Option	A	N/A	N/A	N/A	N/A	-10.30	N/A	N/A	N/A	N/A	-13.42	04/27/2022
	AR	N/A	N/A	N/A	N/A	-10.70	N/A	N/A	N/A	N/A	-11.59	04/27/2022
	C	N/A	N/A	N/A	N/A	-10.60	N/A	N/A	N/A	N/A	-11.49	04/27/2022
	W	N/A	N/A	N/A	N/A	-10.20	N/A	N/A	N/A	N/A	-10.20	04/27/2022
Russell 2000® Growth Index		N/A	N/A	N/A	N/A	-8.82	N/A	N/A	N/A	N/A	-8.82	

1. Updated performance information is available online at *www.tomorrowsscholar.com*
2. The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and prinicpal value will fluctuate, so that investor's units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data cited.
3. Performance results for Class A units reflect a maximum initial sales charge of 3.50% imposed at the time of purchase.
4. Performance results for Class C units reflect a CDSC of 1.00% imposed at the end of year one.

APPENDIX E: TOTAL ESTIMATED ANNUAL FEES AND EXPENSES – EFFECTIVE APRIL 26, 2023

Each Option pays a pro rata share of the expenses of the underlying funds in which it invests. Estimated underlying fund expenses are based on a weighted average of each underlying fund's net expense ratio, as reported in the underlying fund's prospectus in effect at the time this Program Description was prepared. The amount of the underlying fund expense charged to an Option is based on the amount of each fund held and the expense ratio of that fund.

In addition to a $25 Annual Account Maintenance Fee[1] discussed in "Service and transaction fees", the following tables describe the fees and expenses that you may pay when you purchase units in an Option.

No Class

	Annual Asset Based Fees – As of April 26, 2023					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Initial Sales Charge	Annual Account Maintenance Fee
TIAA-CREF Principal Protection Option	0.00%	0.05%	0.08%	0.05%	0.18%	None	None	$25

Class A

	Annual Asset Based Fees– As of April 26, 2023					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge[4]	Maximum Deferred Sales Charge[5]	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.59%	0.05%	0.08%	0.25%	0.97%	3.50%	None	$25
Voya 529 Growth Plus Option	0.59%	0.05%	0.08%	0.25%	0.97%	3.50%	None	$25
Voya 529 Balanced Option	0.54%	0.05%	0.08%	0.25%	0.92%	3.50%	None	$25
Voya 529 Conservative Plus Option	0.46%	0.05%	0.08%	0.25%	0.84%	3.50%	None	$25
Voya 529 Ultra Conservative Option	0.40%	0.05%	0.08%	0.25%	0.78%	3.50%	None	$25
Voya 529 Age 0-4 Option	0.61%	0.05%	0.08%	0.25%	0.99%	3.50%	None	$25
Voya 529 Age 5-8 Option	0.57%	0.05%	0.08%	0.25%	0.95%	3.50%	None	$25
Voya 529 Age 9-10 Option	0.52%	0.05%	0.08%	0.25%	0.90%	3.50%	None	$25
Voya 529 Age 11-12 Option	0.50%	0.05%	0.08%	0.25%	0.88%	3.50%	None	$25
Voya 529 Age 13-14 Option	0.49%	0.05%	0.08%	0.25%	0.87%	3.50%	None	$25
Voya 529 Age 15 Option	0.43%	0.05%	0.08%	0.25%	0.81%	3.50%	None	$25
Voya 529 Age 16 Option	0.43%	0.05%	0.08%	0.25%	0.81%	3.50%	None	$25
Voya 529 Age 17 Option	0.40%	0.05%	0.08%	0.25%	0.78%	3.50%	None	$25
Voya 529 Age 18+ Option	0.40%	0.05%	0.08%	0.25%	0.78%	3.50%	None	$25
BlackRock Global Allocation Option	0.84%	0.05%	0.08%	0.25%	1.22%	3.50%	None	$25
Columbia Dividend Opportunity Option	0.81%	0.05%	0.08%	0.25%	1.19%	3.50%	None	$25
Northern Small Cap Value Option	1.00%	0.05%	0.08%	0.25%	1.38%	3.50%	None	$25
TIAA-CREF Balanced Option	0.06%	0.05%	0.08%	0.25%	0.44%	3.50%	None	$25
TIAA-CREF Equity Index Option	0.05%	0.05%	0.08%	0.25%	0.43%	3.50%	None	$25
TIAA-CREF International Equity Index Option	0.05%	0.05%	0.08%	0.25%	0.43%	3.50%	None	$25
TIAA-CREF Small-Cap Blend Index Option	0.05%	0.05%	0.08%	0.25%	0.43%	3.50%	None	$25
Voya Corporate Leaders® 100 Option	0.49%	0.05%	0.08%	0.25%	0.87%	3.50%	None	$25
Voya GNMA Income Option	0.54%	0.05%	0.08%	0.25%	0.92%	3.50%	None	$25
Voya High Yield Bond Option	0.69%	0.05%	0.08%	0.25%	1.07%	3.50%	None	$25
Voya Intermediate Bond Option	0.35%	0.05%	0.08%	0.25%	0.73%	3.50%	None	$25
Voya Large Cap Growth Option	0.61%	0.05%	0.08%	0.25%	0.99%	3.50%	None	$25
Voya Large Cap Value Option	0.76%	0.05%	0.08%	0.25%	1.14%	3.50%	None	$25
Voya Mid Cap Opportunities Option	0.93%	0.05%	0.08%	0.25%	1.31%	3.50%	None	$25
Voya Multi-Manager International Equity Option	0.90%	0.05%	0.08%	0.25%	1.28%	3.50%	None	$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.05%	0.08%	0.25%	1.16%	3.50%	None	$25
Voya Small Cap Growth Option	0.93%	0.05%	0.08%	0.25%	1.31%	3.50%	None	$25

Class AR

	Annual Asset Based Fees – As of April 26, 2023					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge[5, 6]	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.59%	0.05%	0.08%	1.00%	1.72%	None	1.00%	$0
Voya 529 Growth Plus Option	0.59%	0.05%	0.08%	1.00%	1.72%	None	1.00%	$0
Voya 529 Balanced Option	0.54%	0.05%	0.08%	1.00%	1.67%	None	1.00%	$0
Voya 529 Conservative Plus Option	0.46%	0.05%	0.08%	1.00%	1.59%	None	1.00%	$0
Voya 529 Ultra Conservative Option	0.40%	0.05%	0.08%	1.00%	1.53%	None	1.00%	$0
Voya 529 Age 0-4 Option	0.61%	0.05%	0.08%	1.00%	1.74%	None	1.00%	$0
Voya 529 Age 5-8 Option	0.57%	0.05%	0.08%	1.00%	1.70%	None	1.00%	$0
Voya 529 Age 9-10 Option	0.52%	0.05%	0.08%	1.00%	1.65%	None	1.00%	$0
Voya 529 Age 11-12 Option	0.50%	0.05%	0.08%	1.00%	1.63%	None	1.00%	$0
Voya 529 Age 13-14 Option	0.49%	0.05%	0.08%	1.00%	1.62%	None	1.00%	$0
Voya 529 Age 15 Option	0.43%	0.05%	0.08%	1.00%	1.56%	None	1.00%	$0
Voya 529 Age 16 Option	0.43%	0.05%	0.08%	1.00%	1.56%	None	1.00%	$0
Voya 529 Age 17 Option	0.40%	0.05%	0.08%	1.00%	1.53%	None	1.00%	$0
Voya 529 Age 18+ Option	0.40%	0.05%	0.08%	1.00%	1.53%	None	1.00%	$0
BlackRock Global Allocation Option	0.84%	0.05%	0.08%	1.00%	1.97%	None	1.00%	$0
Columbia Dividend Opportunity Option	0.81%	0.05%	0.08%	1.00%	1.94%	None	1.00%	$0
Northern Small Cap Value Option	1.00%	0.05%	0.08%	1.00%	2.13%	None	1.00%	$0
TIAA-CREF Balanced Option	0.06%	0.05%	0.08%	1.00%	1.19%	None	1.00%	$0
TIAA-CREF Equity Index Option	0.05%	0.05%	0.08%	1.00%	1.18%	None	1.00%	$0
TIAA-CREF International Equity Index Option	0.05%	0.05%	0.08%	1.00%	1.18%	None	1.00%	$0
TIAA-CREF Small-Cap Blend Index Option	0.05%	0.05%	0.08%	1.00%	1.18%	None	1.00%	$0
Voya Corporate Leaders® 100 Option	0.49%	0.05%	0.08%	1.00%	1.62%	None	1.00%	$0
Voya GNMA Income Option	0.54%	0.05%	0.08%	1.00%	1.67%	None	1.00%	$0
Voya High Yield Bond Option	0.69%	0.05%	0.08%	1.00%	1.82%	None	1.00%	$0
Voya Intermediate Bond Option	0.35%	0.05%	0.08%	1.00%	1.48%	None	1.00%	$0
Voya Large Cap Growth Option	0.61%	0.05%	0.08%	1.00%	1.74%	None	1.00%	$0
Voya Large Cap Value Option	0.76%	0.05%	0.08%	1.00%	1.89%	None	1.00%	$0
Voya Mid Cap Opportunities Option	0.93%	0.05%	0.08%	1.00%	2.06%	None	1.00%	$0
Voya Multi-Manager International Equity Option	0.90%	0.05%	0.08%	1.00%	2.03%	None	1.00%	$0
Voya Multi-Manager Mid Cap Value Option	0.78%	0.05%	0.08%	1.00%	1.91%	None	1.00%	$0
Voya Small Cap Growth Option	0.93%	0.05%	0.08%	1.00%	2.06%	None	1.00%	$0

Class C

	Annual Asset Based Fees – As of April 26. 2023					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3, 7]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.59%	0.05%	0.08%	1.00%	1.72%	None	1.00%	$25
Voya 529 Growth Plus Option	0.59%	0.05%	0.08%	1.00%	1.72%	None	1.00%	$25
Voya 529 Balanced Option	0.54%	0.05%	0.08%	1.00%	1.67%	None	1.00%	$25
Voya 529 Conservative Plus Option	0.46%	0.05%	0.08%	1.00%	1.59%	None	1.00%	$25
Voya 529 Ultra Conservative Option	0.40%	0.05%	0.08%	1.00%	1.53%	None	1.00%	$25
Voya 529 Age 0-4 Option	0.61%	0.05%	0.08%	1.00%	1.74%	None	1.00%	$25
Voya 529 Age 5-8 Option	0.57%	0.05%	0.08%	1.00%	1.70%	None	1.00%	$25
Voya 529 Age 9-10 Option	0.52%	0.05%	0.08%	1.00%	1.65%	None	1.00%	$25
Voya 529 Age 11-12 Option	0.50%	0.05%	0.08%	1.00%	1.63%	None	1.00%	$25
Voya 529 Age 13-14 Option	0.49%	0.05%	0.08%	1.00%	1.62%	None	1.00%	$25
Voya 529 Age 15 Option	0.43%	0.05%	0.08%	1.00%	1.56%	None	1.00%	$25
Voya 529 Age 16 Option	0.43%	0.05%	0.08%	1.00%	1.56%	None	1.00%	$25
Voya 529 Age 17 Option	0.40%	0.05%	0.08%	1.00%	1.53%	None	1.00%	$25
Voya 529 Age 18+ Option	0.40%	0.05%	0.08%	1.00%	1.53%	None	1.00%	$25
BlackRock Global Allocation Option	0.84%	0.05%	0.08%	1.00%	1.97%	None	1.00%	$25
Columbia Dividend Opportunity Option	0.81%	0.05%	0.08%	1.00%	1.94%	None	1.00%	$25
Northern Small Cap Value Option	1.00%	0.05%	0.08%	1.00%	2.13%	None	1.00%	$25

	Annual Asset Based Fees – As of April 26. 2023					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3, 7]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge	Annual Account Maintenance Fee
Voya Corporate Leaders® 100 Option	0.49%	0.05%	0.08%	1.00%	1.62%	None	1.00%	$25
Voya GNMA Income Option	0.54%	0.05%	0.08%	1.00%	1.67%	None	1.00%	$25
Voya High Yield Bond Option	0.69%	0.05%	0.08%	1.00%	1.82%	None	1.00%	$25
Voya Intermediate Bond Option	0.35%	0.05%	0.08%	1.00%	1.48%	None	1.00%	$25
Voya Large Cap Growth Option	0.61%	0.05%	0.08%	1.00%	1.74%	None	1.00%	$25
Voya Large Cap Value Option	0.76%	0.05%	0.08%	1.00%	1.89%	None	1.00%	$25
Voya Mid Cap Opportunities Option	0.93%	0.05%	0.08%	1.00%	2.06%	None	1.00%	$25
Voya Multi-Manager International Equity Option	0.90%	0.05%	0.08%	1.00%	2.03%	None	1.00%	$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.05%	0.08%	1.00%	1.91%	None	1.00%	$25
Voya Small Cap Growth Option	0.93%	0.05%	0.08%	1.00%	2.06%	None	1.00%	$25

Class C1

	Annual Asset Based Fees – As of April 26, 2023					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee[3]	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge	Annual Account Maintenance Fee
TIAA-CREF Balanced Option	0.06%	0.05%	0.08%	0.50%	0.69%	None	0.50%	$25
TIAA-CREF Equity Index Option	0.05%	0.05%	0.08%	0.50%	0.68%	None	0.50%	$25
TIAA-CREF International Equity Index Option	0.05%	0.05%	0.08%	0.50%	0.68%	None	0.50%	$25
TIAA-CREF Small-Cap Blend Index Option	0.05%	0.05%	0.08%	0.50%	0.68%	None	0.50%	$25

Class W

	Annual Asset Based Fees – As of April 26, 2023					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.59%	0.05%	0.08%	None	0.72%	None	None	$25
Voya 529 Growth Plus Option	0.59%	0.05%	0.08%	None	0.72%	None	None	$25
Voya 529 Balanced Option	0.54%	0.05%	0.08%	None	0.67%	None	None	$25
Voya 529 Conservative Plus Option	0.46%	0.05%	0.08%	None	0.59%	None	None	$25
Voya 529 Ultra Conservative Option	0.40%	0.05%	0.08%	None	0.53%	None	None	$25
Voya 529 Age 0-4 Option	0.61%	0.05%	0.08%	None	0.74%	None	None	$25
Voya 529 Age 5-8 Option	0.57%	0.05%	0.08%	None	0.70%	None	None	$25
Voya 529 Age 9-10 Option	0.52%	0.05%	0.08%	None	0.65%	None	None	$25
Voya 529 Age 11-12 Option	0.50%	0.05%	0.08%	None	0.63%	None	None	$25
Voya 529 Age 13-14 Option	0.49%	0.05%	0.08%	None	0.62%	None	None	$25
Voya 529 Age 15 Option	0.43%	0.05%	0.08%	None	0.56%	None	None	$25
Voya 529 Age 16 Option	0.43%	0.05%	0.08%	None	0.56%	None	None	$25
Voya 529 Age 17 Option	0.40%	0.05%	0.08%	None	0.53%	None	None	$25
Voya 529 Age 18+ Option	0.40%	0.05%	0.08%	None	0.53%	None	None	$25
BlackRock Global Allocation Option	0.84%	0.05%	0.08%	None	0.97%	None	None	$25
Columbia Dividend Opportunity Option	0.81%	0.05%	0.08%	None	0.94%	None	None	$25
Northern Small Cap Value Option	1.00%	0.05%	0.08%	None	1.13%	None	None	$25
TIAA-CREF Balanced Option	0.06%	0.05%	0.08%	None	0.19%	None	None	$25
TIAA-CREF Equity Index Option	0.05%	0.05%	0.08%	None	0.18%	None	None	$25
TIAA-CREF International Equity Index Option	0.05%	0.05%	0.08%	None	0.18%	None	None	$25
TIAA-CREF Small-Cap Blend Index Option	0.05%	0.05%	0.08%	None	0.18%	None	None	$25
Voya Corporate Leaders® 100 Option	0.49%	0.05%	0.08%	None	0.62%	None	None	$25
Voya GNMA Income Option	0.54%	0.05%	0.08%	None	0.67%	None	None	$25

	Annual Asset Based Fees – As of April 26, 2023					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee[2]	Program Manager Fee	Distribution and Service Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Voya High Yield Bond Option	0.69%	0.05%	0.08%	None	0.82%	None	None	$25
Voya Intermediate Bond Option	0.35%	0.05%	0.08%	None	0.48%	None	None	$25
Voya Large Cap Growth Option	0.61%	0.05%	0.08%	None	0.74%	None	None	$25
Voya Large Cap Value Option	0.76%	0.05%	0.08%	None	0.89%	None	None	$25
Voya Mid Cap Opportunities Option	0.93%	0.05%	0.08%	None	1.06%	None	None	$25
Voya Multi-Manager International Equity Option	0.90%	0.05%	0.08%	None	1.03%	None	None	$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.05%	0.08%	None	0.91%	None	None	$25
Voya Small Cap Growth Option	0.93%	0.05%	0.08%	None	1.06%	None	None	$25

1. The annual account maintenance fee will be waived for accounts for which either the Account Owner or the Beneficiary is a Wisconsin resident based on the address of record. The annual fee will also be waived, regardless of residency, in the following circumstances: (1) if the account balance is greater than $25,000; (2) if there is an AIP or payroll direct deposit of $25 per month in each Option selected for investment (active for the 12 previous months without interruption); (3) for accounts established by employees of the Program Manager and its affiliates; or (4) for accounts invested in Class AR units.
2. The Board Fee is a fee that the Board may collect for the administrative services to the Plan. The net 0.05% Board Fee is the result of a voluntary 0.05% waiver of the Board Fee. If the waiver is no longer in effect, the Board Fee would be 0.10% of the average net assets of each Investment Option.
3. Ongoing payments to dealers of the Annual Distribution and Service Fee will generally be made monthly at rates that are based on the average daily net assets held in an Account Owner's account that designates a dealer of record. Rights to these ongoing payments generally begin in the 13th month following a purchase of No Class units, Class A units, Class AR units, Class C units and Class C1 units.
4. There is no front-end sales charge if you purchase Class A units in an amount of $1 million or more. For Class A units purchased prior to February 1, 2021, the maximum sales charge for Class A units was 4.75% for purchases between $0 to $999,999 and 0.00% for purchases over $1,000,000.
5. If you sell (redeem) your Class A units within 18 months (or Class AR units within one year) that were purchased with the initial sales charge waived, you will pay a CDSC of 1.00% of your purchase price.
6. Class AR units convert to Class A units at the beginning of the second year following the Qualified Rollover from a Class A units of another 529 plan.
7. Effective February 1, 2021 Class C units will automatically convert to Class A units at the beginning of the sixth year of ownership in the same month of the original purchase, at which time the annual distribution and service fee will be reduced to 0.25%.

APPENDIX F: APPROXIMATE COST OF A $10,000 CONTRIBUTION – EFFECTIVE APRIL 26, 2023

The following tables compare the approximate cost of investing in the different share classes under the Tomorrow's Scholar® 529 Plan over different periods of time. The Examples show estimated costs if you sold (redeemed) your shares at the end of the period or continued to hold them. Your actual cost may be higher or lower than the amounts shown. The Examples are based on the following assumptions:

- A $10,000 contribution invested for the time periods shown.
- A 5% annually compounded rate of return on the net amount invested throughout the period.
- All shares are redeemed at the end of the period shown for Qualified Education Expenses (the tables do not consider the impact of any potential state or federal taxes on the redemption).
- Total annual asset-based fees, including underlying investment and fund expenses, remain the same as those shown in previous fee structure table.
- Expenses for each Option include the entire annual account maintenance fee of $25.
- The investor pays the applicable maximum up-front sales charge (without regard to possible breakpoints) in the current Class A fee structure and any CDSCs applicable to shares invested for the applicable periods in the Class AR and Class C fee structures.

The total estimated fees and expenses in the table below do not include the annual account maintenance fee or sales charges. Please refer to the table "Examples of investment costs", which shows the approximate cost of investing in each of the Options over one-, three-, five-, and ten-year periods, including the $25 annual account maintenance fee and sales charges.

				Number of Years You Own Your Units			
Investment Option	Class	Status		1 Year	3 Years	5 Years	10 Years
Voya 529 Aggressive Growth Option	Class A	Sold or Held	$	470	722	989	1,734
	AR	Sold	$	275	383	609	1,258
	AR	Held	$	175	383	609	1,258
	Class C	Sold	$	300	615	1,053	1,798
	Class C	Held	$	200	615	1,053	1,798
	Class W	Sold or Held	$	98	304	523	1,134
Voya 529 Growth Plus Option	Class A	Sold or Held	$	470	722	989	1,734
	AR	Sold	$	275	383	609	1,258
	AR	Held	$	175	383	609	1,258
	Class C	Sold	$	300	615	1,053	1,798
	Class C	Held	$	200	615	1,053	1,798
	Class W	Sold or Held	$	98	304	523	1,134
Voya 529 Balanced Option	Class A	Sold or Held	$	465	707	963	1,679
	AR	Sold	$	270	368	582	1,200
	AR	Held	$	170	368	582	1,200
	Class C	Sold	$	295	600	1,027	1,742
	Class C	Held	$	195	600	1,027	1,742
	Class W	Sold or Held	$	93	289	496	1,075
Voya 529 Conservative Plus Option	Class A	Sold or Held	$	458	683	922	1,589
	AR	Sold	$	262	343	539	1,106
	AR	Held	$	162	343	539	1,106
	Class C	Sold	$	287	575	985	1,652
	Class C	Held	$	187	575	985	1,652
	Class W	Sold or Held	$	85	263	452	980
Voya 529 Ultra Conservative Option	Class A	Sold or Held	$	452	665	891	1,521
	AR	Sold	$	256	324	507	1,036
	AR	Held	$	156	324	507	1,036
	Class C	Sold	$	280	557	954	1,585
	Class C	Held	$	180	557	954	1,585
	Class W	Sold or Held	$	79	244	420	907
Voya 529 Age 0-4 Option	Class A	Sold or Held	$	472	728	1,000	1,757
	AR	Sold	$	277	390	620	1,281
	AR	Held	$	177	390	620	1,281
	Class C	Sold	$	302	621	1,063	1,820
	Class C	Held	$	202	621	1,063	1,820
	Class W	Sold or Held	$	100	311	534	1,158
Voya 529 Age 5-8 Option	Class A	Sold or Held	$	468	716	979	1,712
	AR	Sold	$	273	377	598	1,235
	AR	Held	$	173	377	598	1,235
	Class C	Sold	$	298	609	1,042	1,775
	Class C	Held	$	198	609	1,042	1,775
	Class W	Sold or Held	$	96	298	512	1,111
Voya 529 Age 9-10 Option	Class A	Sold or Held	$	464	701	953	1,656

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
	AR	Sold	$	268	361	571	1,176
	AR	Held	$	168	361	571	1,176
	Class C	Sold	$	293	593	1,017	1,720
	Class C	Held	$	193	593	1,017	1,720
	Class W	Sold or Held	$	91	282	485	1,051
Voya 529 Age 11-12 Option	Class A	Sold or Held	$	462	695	943	1,634
	AR	Sold	$	266	355	561	1,153
	AR	Held	$	166	355	561	1,153
	Class C	Sold	$	291	587	1,006	1,697
	Class C	Held	$	191	587	1,006	1,697
	Class W	Sold or Held	$	89	276	474	1,027
Voya 529 Age 13-14 Option	Class A	Sold or Held	$	461	692	937	1,623
	AR	Sold	$	265	352	555	1,141
	AR	Held	$	165	352	555	1,141
	Class C	Sold	$	290	584	1,001	1,686
	Class C	Held	$	190	584	1,001	1,686
	Class W	Sold or Held	$	88	273	469	1,015
Voya 529 Age 15 Option	Class A	Sold or Held	$	455	674	906	1,555
	AR	Sold	$	259	333	523	1,071
	AR	Held	$	159	333	523	1,071
	Class C	Sold	$	283	566	970	1,619
	Class C	Held	$	183	566	970	1,619
	Class W	Sold or Held	$	82	254	436	943
Voya 529 Age 16 Option	Class A	Sold or Held	$	455	674	906	1,555
	AR	Sold	$	259	333	523	1,071
	AR	Held	$	159	333	523	1,071
	Class C	Sold	$	283	566	970	1,619
	Class C	Held	$	183	566	970	1,619
	Class W	Sold or Held	$	82	254	436	943
Voya 529 Age 17 Option	Class A	Sold or Held	$	452	665	891	1,521
	AR	Sold	$	256	324	507	1,036
	AR	Held	$	156	324	507	1,036
	Class C	Sold	$	280	557	954	1,585
	Class C	Held	$	180	557	954	1,585
	Class W	Sold or Held	$	79	244	420	907
Voya 529 Age 18+ Option	Class A	Sold or Held	$	452	665	891	1,521
	AR	Sold	$	256	324	507	1,036
	AR	Held	$	156	324	507	1,036
	Class C	Sold	$	280	557	954	1,585
	Class C	Held	$	180	557	954	1,585
	Class W	Sold or Held	$	79	244	420	907
BlackRock Global Allocation Option	Class A	Sold or Held	$	495	797	1,118	2,009
	AR	Sold	$	300	461	742	1,543
	AR	Held	$	200	461	742	1,543
	Class C	Sold	$	325	691	1,181	2,071
	Class C	Held	$	225	691	1,181	2,071
	Class W	Sold or Held	$	124	383	658	1,426
Columbia Dividend Opportunity Option	Class A	Sold or Held	$	492	788	1,103	1,976
	AR	Sold	$	297	452	726	1,509
	AR	Held	$	197	452	726	1,509
	Class C	Sold	$	322	682	1,166	2,039
	Class C	Held	$	222	682	1,166	2,039
	Class W	Sold or Held	$	121	373	642	1,391
Northern Small Cap Value Option	Class A	Sold or Held	$	510	845	1,199	2,180
	AR	Sold	$	316	510	826	1,722
	AR	Held	$	216	510	826	1,722
	Class C	Sold	$	341	740	1,262	2,243
	Class C	Held	$	241	740	1,262	2,243
	Class W	Sold or Held	$	140	433	744	1,609
TIAA-CREF Balanced Option	Class A	Sold or Held	$	418	561	711	1,129
	AR	Sold	$	221	217	321	627
	AR	Held	$	121	217	321	627
	Class C1	Sold	$	145	295	507	1,099
	Class C1	Held	$	95	295	507	1,099
	Class W	Sold or Held	$	44	136	231	490

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
TIAA-CREF Equity Index Option	Class A	Sold or Held	$	417	558	706	1,117
	AR	Sold	$	220	214	316	615
	AR	Held	$	120	214	316	615
	Class C1	Sold	$	144	292	501	1,087
	Class C1	Held	$	94	292	501	1,087
	Class W	Sold or Held	$	43	133	226	477
TIAA-CREF International Equity Index Option	Class A	Sold or Held	$	417	558	706	1,117
	AR	Sold	$	220	214	316	615
	AR	Held	$	120	214	316	615
	Class C1	Sold	$	144	292	501	1,087
	Class C1	Held	$	94	292	501	1,087
	Class W	Sold or Held	$	43	133	226	477
TIAA-CREF Principal Protection Option		Sold or Held	$	43	133	226	477
TIAA-CREF Small-Cap Blend Index Option	Class A	Sold or Held	$	417	558	706	1,117
	AR	Sold	$	220	214	316	615
	AR	Held	$	120	214	316	615
	Class C1	Sold	$	144	292	501	1,087
	Class C1	Held	$	94	292	501	1,087
	Class W	Sold or Held	$	43	133	226	477
Voya Corporate Leaders® 100 Option	Class A	Sold or Held	$	461	692	937	1,623
	AR	Sold	$	265	352	555	1,141
	AR	Held	$	165	352	555	1,141
	Class C	Sold	$	290	584	1,001	1,686
	Class C	Held	$	190	584	1,001	1,686
	Class W	Sold or Held	$	88	273	469	1,015
Voya GNMA Income Option	Class A	Sold or Held	$	465	707	963	1,679
	AR	Sold	$	270	368	582	1,200
	AR	Held	$	170	368	582	1,200
	Class C	Sold	$	295	600	1,027	1,742
	Class C	Held	$	195	600	1,027	1,742
	Class W	Sold or Held	$	93	289	496	1,075
Voya High Yield Bond Option	Class A	Sold or Held	$	480	752	1,041	1,845
	AR	Sold	$	285	414	662	1,373
	AR	Held	$	185	414	662	1,373
	Class C	Sold	$	310	645	1,104	1,908
	Class C	Held	$	210	645	1,104	1,908
	Class W	Sold or Held	$	109	336	577	1,252
Voya Intermediate Bond Option	Class A	Sold or Held	$	447	649	864	1,464
	AR	Sold	$	251	308	480	977
	AR	Held	$	151	308	480	977
	Class C	Sold	$	275	541	928	1,528
	Class C	Held	$	175	541	928	1,528
	Class W	Sold or Held	$	74	228	392	847
Voya Large Cap Growth Option	Class A	Sold or Held	$	472	728	1,000	1,757
	AR	Sold	$	277	390	620	1,281
	AR	Held	$	177	390	620	1,281
	Class C	Sold	$	302	621	1,063	1,820
	Class C	Held	$	202	621	1,063	1,820
	Class W	Sold or Held	$	100	311	534	1,158
Voya Large Cap Value Option	Class A	Sold or Held	$	487	773	1,077	1,922
	AR	Sold	$	292	436	700	1,453
	AR	Held	$	192	436	700	1,453
	Class C	Sold	$	317	667	1,140	1,985
	Class C	Held	$	217	667	1,140	1,985
	Class W	Sold or Held	$	116	358	615	1,334
Voya Mid Cap Opportunities Option	Class A	Sold or Held	$	504	824	1,164	2,105
	AR	Sold	$	309	489	790	1,644
	AR	Held	$	209	489	790	1,644
	Class C	Sold	$	334	718	1,227	2,168
	Class C	Held	$	234	718	1,227	2,168
	Class W	Sold or Held	$	133	411	706	1,529
Voya Multi-Manager International Equity Option	Class A	Sold or Held	$	501	815	1,148	2,073
	AR	Sold	$	306	480	774	1,611
	AR	Held	$	206	480	774	1,611
	Class C	Sold	$	331	709	1,212	2,136

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
	Class C	Held	$	231	709	1,212	2,136
	Class W	Sold or Held	$	130	402	690	1,495
Voya Multi-Manager Mid Cap Value Option	Class A	Sold or Held	$	489	779	1,087	1,943
	AR	Sold	$	294	442	710	1,475
	AR	Held	$	194	442	710	1,475
	Class C	Sold	$	319	673	1,150	2,006
	Class C	Held	$	219	673	1,150	2,006
	Class W	Sold or Held	$	118	364	626	1,357
Voya Small Cap Growth Option	Class A	Sold or Held	$	504	824	1,164	2,105
	AR	Sold	$	309	489	790	1,644
	AR	Held	$	209	489	790	1,644
	Class C	Sold	$	334	718	1,227	2,168
	Class C	Held	$	234	718	1,227	2,168
	Class W	Sold or Held	$	133	411	706	1,529

FINANCIAL INTERMEDIARY SPECIFIC SALES CHARGE WAIVERS AND RELATED DISCOUNT POLICY INFORMATION

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold units in the 529 Plan.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the 529 Plan or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, account owners will have to purchase units directly from the 529 Plan or through another intermediary to receive these waivers or discounts if applicable.

EDWARD D. JONES & CO., L.P. ("EDWARD JONES")

The following information has been furnished by Edward Jones. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

Policies Regarding Transactions Through Edward Jones

Effective on or after January 1, 2021, the following information supersedes prior information with respect to transactions and positions held in 529 Plan units through an Edward Jones account. Clients of Edward Jones (also referred to as "account owners") purchasing 529 Plan units on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the 529 Plan Description or through another broker-dealer. In all instances, it is the account owner's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of 529 Plans where Voya serves as the primary distributor and Voya funds or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Account owners should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, will be at dollar thresholds as described in the 529 Plan Description.

Rights of Accumulation (ROA)

- The applicable sales charge on a purchase of Class A units is determined by taking into account all classes of the 529 Plans where Voya serves as the primary distributor and Voya funds (except certain money market funds and any assets held in group retirement plans) held by the account owner or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all units held on the Edward Jones platform and/or held on another platform. The inclusion of eligible assets in the ROA calculation is dependent on the account owner notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current units x NAV).

Letter of Intent ("LOI")

- Through a LOI, account owners can receive the sales charge and breakpoint discounts for purchases account owners intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the account owner intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the account owner makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the account owner notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

Sales Charge Waivers

Sales charges are waived for the following account owners and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Units purchased from the proceeds of redeemed units of the same 529 Plan so long as the following conditions are met: 1) the proceeds are from the sale of units within 60 days of the purchase; and 2) the sale and purchase are made in the same Option and the same account or the purchase is made in an individual account.

- Units exchanged into Class A units from another class so long as the exchange is into the same Option and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the 529 Plan, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the Program Description.
- Exchanges from Class C units to Class A units of the same 529 Plan, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones. This waiver does not apply to Class C units which, consistent with the 529 Plan Description, automatically convert at an earlier date.
- Purchases of Class A units through a rollover from another 529 Plan.
- Purchases made for recontribution of refunded amounts.

Contingent Deferred Sales Charge (CDSC) Waivers
If the account owner purchases units that are subject to a CDSC and those units are redeemed before the CDSC expires, the account owner is responsible for paying the CDSC except in the following conditions:

- The death or disability of the account owner or beneficiary.
- Units acquired through NAV reinstatement.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts
- Initial purchase minimum: $250
- Subsequent purchase minimum: none

Exchanging Share Classes
- At any time it deems necessary, Edward Jones has the authority to exchange at NAV an account owner's holdings in an Option to Class A.

Age-Based Option reinvestments for account owners purchasing units through an Edward Jones platform or account
- For account owners investing in Age-Based Options through the Edward Jones platform, the automatic reinvestments which occur as the Beneficiary ages to the next age band, will occur, when applicable, during the month following the month of the Beneficiary's birth date.

Account Maintenance Fees
- For accounts held in omnibus by Edward Jones, the annual account maintenance fees are waived.

RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. and each entity's affiliates ("RAYMOND JAMES")

The following information has been furnished by Raymond James. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

Account owners purchasing units through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan's Program Description.

Front-end sales load waivers on Class A units available at Raymond James

- Units purchased in an investment advisory program.
- Units purchased within the same 529 Plan through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Units purchased from the proceeds of redemptions within the same 529 Plan, provided: (1) the repurchase occurs within 90 days following the redemption; (2) the redemption and purchase occur in the same account; and (3) redeemed units were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- An account owner in the 529 Plan's Class C units will have their units converted at net asset value to Class A units (or the appropriate unit class) of the 529 Plan if the units are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, and C units available at Raymond James

- Death or disability of the account owner.
- Units sold as part of a systematic withdrawal plan as described in the 529 Plan's Program Description.
- Units sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.

- Units acquired through a Right of Reinstatement.
- Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, Breakpoints as described in this 529 Plan's Program Description Rights of accumulation which entitle account owners to breakpoint discounts will be automatically calculated based on the aggregated holding of 529 Plan assets held by accounts within the purchaser's household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the account owner notifies his or her financial intermediary about such assets.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("MERRILL")

The following information has been furnished by Merrill. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

If you establish or hold your 529 Plan account on the Merrill omnibus platform, the features and policies related to unit class sales charges (including CDSC), unit class sales charge waiver eligibility, and C unit and C1 unit conversion period likely will be different than referenced in this document and will be governed by the Merrill Terms and Conditions provided to you by Merrill prior to establishing your account.

Importantly, if you establish or hold your 529 Plan account on the Merrill omnibus platform, then the Unit Class your account will purchase will generally be based on your eligible assets or meeting other eligibility criteria as set forth in the Merrill Terms and Conditions. 529 plans offered by Merrill on its omnibus platform generally will have three unit classes – A Unit Class, C Unit Class, and Class C1 Unit Class – each with its own fee and expense structure. Each account will purchase a specific unit class when an initial or subsequent contribution is credited to the account. The unit class will be automatically determined at the time of the contribution based on the participant's eligible assets and/or meeting other eligibility criteria. You will not be able to select the unit class. Among other things, C units and C1 units generally will be automatically converted to A units (not subject to an initial sales charge) after four years from their respective dates of purchase.

Age-Based Option reinvestments for account owners purchasing units through a Merrill platform or account

For account owners investing in Age-Based Options through the Merrill platform, the automatic reinvestments which occur as the Beneficiary ages to the next age band, will occur, when applicable, on the day following the day of the Beneficiary's birth date.

Please contact your Merrill advisor with any questions or to request a copy of the Merrill Terms and Conditions.

APPENDIX H - PARTICIPATION AGREEMENT

This Participation Agreement is entered into between the person ("Participant" or "Account Owner") whose name and signature appear on the attached account application form ("Application"), the Wisconsin College Savings Program Board ("Board"), and the State of Wisconsin ("State"), acting as trustee ("Trustee") of the Wisconsin College Savings Program Trust Fund ("Trust"), an advisor-sold College Savings Program ("Advisor Program") created by 1995 Wisconsin Act 403, which was amended by 1999 Wisconsin Act 44, 2005 Wisconsin Act 479, 2011 Wisconsin Act 32, 2013 Wisconsin Act 227, 2017 Wisconsin Act 59, and 2017 Wisconsin Act 231 (the "Act"), and Section 529 of the United States Internal Revenue Code of 1986, as amended from time to time ("Code").

By executing an Application, the State, the Board, and the Participant agree as follows:

1. **General information.** The Advisor Program was established so that persons may make contributions to accounts ("Accounts") established for the purpose of meeting the Qualified Education Expenses of designated beneficiaries ("Designated Beneficiaries") of the Accounts.

2. **Establishment of accounts.** The Participant requests the Board to establish one or more Accounts for the sole purpose of funding the Qualified Education Expenses of the Designated Beneficiary set forth in the Application. Voya Investments Distributor, LLC ("the Distributor") and Voya Funds Services, LLC and certain of their affiliates (collectively, "Voya") will establish the Account or Accounts, effective on receipt and accepted by the Advisor Program of the completed Application and the minimum initial contribution required for each Account. Each Account will be governed by this Participation Agreement and the applicable Advisor Program rules, as set forth in Chapter Adm 81 of the Wisconsin Administrative Code. Account assets will be held, subject to the Act and the Code, for the exclusive benefit of the Participant and the Designated Beneficiary.

3. **Contributions to accounts.**

   (a) Required initial contribution. The Participant will make an initial contribution of at least $250 per Option selected to each Account at the time the Account is opened. The minimum initial contribution will be waived if the Participant participates in an AIP or payroll direct deposit, in which case the minimum initial contribution is $25 per Option selected.

   (b) Additional contributions. The Participant may make additional minimum contributions of $25 or more per Option to any Account at any time, subject to the maximum limits on contributions described below.

   (c) Acceptable contribution methods. Contributions to an Account may be made via check, wire transfer, electronic funds transfer, or any other method permitted by the Act and the Code. Qualified Rollover contributions to an Account from another 529 Plan must be accompanied by the Incoming Rollover form.

   (d) Maximum permissible contributions. The Board from time to time will establish limits on the amount of contributions that may be made to Accounts for any one Designated Beneficiary, as required by the Code, the Act, and applicable rules. Contributions in excess of those limits will not be accepted and will be returned to the contributor.

   (e) Right to refuse contributions. Contributions may be refused, in whole or in part, if the Board or Voya reasonably believes that the purpose is for other than funding the Qualified Education Expenses of the Designated Beneficiary of an Account.

4. **Designation of Designated Beneficiary; change of Designated Beneficiary.** The Participant will name a Designated Beneficiary for each Account on the Application. The Participant may change the Designated Beneficiary of any Account, provided that the new Designated Beneficiary is a Member of the Family, within the meaning of the Code, of the current Designated Beneficiary. To change a Designated Beneficiary, the Participant must complete and sign a Change of Registration form. The change will be effective when Voya has received and processed the Change of Registration form. A change of Designated Beneficiary will result in the assignment of a new Account number and may result in the reallocation of the Account's assets to an appropriate Option.

5. **Distributions from accounts; termination of accounts.**

   (a) Distributions from Accounts. Investments in Accounts are voluntary. The Participant may direct distributions from an Account by providing the Advisor Program with a Withdrawal Request form and any additional information or documentation required by the State, the Board, or Voya.

   (b) Tax on Non-Qualified Withdrawals. The earnings portion of Non-Qualified Withdrawals will be subject to all applicable federal and state and/or local income taxes, possibly including the additional 10% federal tax, for which the Participant or distributee shall be liable.

   (c) Termination of Accounts. The Participant, the Board, or the State may terminate an Account as provided under the Act, the Code, or the Advisor Program rules. If the Board, the State, or Voya finds that the Participant or a Designated Beneficiary has provided false or misleading information to the Board or an Eligible Educational Institution with respect to an Account, the Board or the State may terminate the Account. The remaining Account balance may be distributed to the Participant, and earnings will be subject to all applicable federal and state and/or income taxes, possibly including the additional 10% federal tax, for which the Participant or distributee shall be liable.

6. **Participant's representations.** The Participant represents and agrees as follows:

   (a) The Participant understands that the value of an Account will increase or decrease, based on the investment performance of the Option(s) in which Account assets are then invested; that each Option will invest in mutual funds or other investments selected by the Board; that the value of an Account may be more or less than the amount invested in the Account; and that all contributions to an Account are subject to investment risks, including the risk of loss of all or part of the Participant's contribution. Except for the initial placement of the funds within one of the available Options, the Participant agrees that all investment decisions for the Options will be made by the Board and that the Participant will not direct the investment of any funds contributed to the Advisor Program, either directly or indirectly. THE PARTICIPANT ACKNOWLEDGES THAT THERE IS NO GUARANTEE OF A RATE OF INTEREST OR RETURN ON ANY ACCOUNT OR OF THE PAYMENT OF PRINCIPAL, INTEREST, OR RETURN ON ANY ACCOUNT, OR THAT THE INTENDED TAX ADVANTAGES FOR THE ACCOUNT MAY BE AFFECTED BY FUTURE CHANGES IN TAX LAWS, REGULATIONS, OR RULES.

   (b) The Participant is required to select an Option for each Account from among the choices provided on the Application. The Participant understands that the funds within an Account may be transferred from one Option to another Option only twice per calendar year and upon a change in the Designated Beneficiary to a member of the family (as defined in the Code) of the current Designated Beneficiary, except as

permitted by the Code and any applicable regulations, rules, announcements, notices, or other guidance issued thereunder. The Participant understands that only the Board will have the authority to make decisions concerning the investments in which the Options will invest.

(c) The Participant understands that participation in the Trust does not guarantee that any Designated Beneficiary (i) will be admitted as a student to any educational institution; (ii) if accepted, will be permitted to continue as a student; (iii) will graduate from any educational institution; (iv) will be treated as a state resident of any state for tuition purposes; or (v) will achieve any particular treatment under applicable federal or state financial aid programs. Further, the Participant understands that participation in the Trust does not guarantee in-state tuition rates.

(d) The Participant will not use an Account as collateral for any loan and agrees that any attempted use of an Account as collateral for a loan shall be void.

(e) The Participant will not assign or transfer any interest in any Account except as provided by the Code, the Act, or the Board and agrees that any attempted assignment or transfer of such an interest shall be void.

(f) The Participant understands that the Trust will not lend money or other assets to any Participant or Designated Beneficiary.

(g) The Participant has received, read, and understood the Tomorrow's Scholar® 529 Plan Program Description.

(h) The Advisor Program is established and maintained pursuant to Wisconsin State law and is intended to qualify for certain federal income tax consequences under the Code. Such Wisconsin State laws and the Code are subject to change, and neither the Trust, the State, the Board, nor Voya makes any representations that such Wisconsin State laws or the Code will not be changed or repealed.

(i) The Board or Voya may redeem or close an Account, without the Account Owner's permission, in cases of suspicious, fraudulent, or illegal activity or activity that may otherwise expose the State, the Board, the Advisor Program, or Voya (or its affiliates) to legal, reputational, or other risk. Further, if an Account closure or redemption occurs as a result of the foregoing, any market loss, tax implications, penalties, or other expenses will be solely borne by the Account Owner.

7. **Fees and expenses.** The Board or the State will make the following charges against the Trust and the Accounts to pay for the costs of managing and administering the Trust and the Accounts:

(a) Daily charges. Each Option of the Trust will be subject to a daily asset-based charge as described in the Program Description.

(b) Fees. Each Account may be subject to fees charged in the amounts and as described in the Program Description.

(c) Financial intermediary fees. Accounts opened through broker/dealers or financial intermediaries and in certain situations sold through the Distributor may be subject to initial and contingent deferred sales charges and will be subject to an ongoing annual charge, as described in the Program Description. In addition, Voya may make additional payments, out of its own assets, as described in the Program Description, to such broker/dealers or financial intermediaries following the opening of an Account.

(d) Audit expenses. Expenses for an independent annual audit of the Trust may be paid by the Options on a pro rata basis.

8. **Necessity of qualification.** The Advisor Program intends to qualify for favorable federal tax treatment under the Code. Because this qualification is vital to the Advisor Program, the Board may amend this Participation Agreement at any time if the Board decides that the change is needed to meet the requirements of the Code or its applicable regulations, Wisconsin State law, or applicable rules promulgated by the Board.

9. **Reports.** Voya will send the Participant, at least quarterly, reports that show the value of each Account and activity in the Account during the previous quarter. If applicable, Voya will provide tax reporting as required under the Act, the Code, and any applicable regulations.

10. **Amendment and termination.** The Board, or the State, as applicable, may from time to time, and without the consent of the Participant or of the Designated Beneficiary, amend the Advisor Program, this Participation Agreement, the Program Description, or Advisor Program rules, and may suspend or terminate the Trust, by giving written notice to the Participant, but the Trust may not thereby be diverted from the exclusive benefit of the Participant and his or her Designated Beneficiaries. Nothing contained in the Program Description, this Participation Agreement, or the Advisor Program rules is an agreement or representation by the Board or any other person that it will continue to maintain the Trust indefinitely.

11. **Disputes.** Any claim by a Participant against the State, the Wisconsin Department of Administration, the Office of the Wisconsin State Treasurer, the Board, the Advisor Program, or any of their respective officers, employees, or agents made pursuant to this Participation Agreement or the Advisor Program shall be made solely against the assets of the Trust. A Participant who has had a substantial interest affected by a decision of the Board or the State may appeal to the Board or the State, respectively, in writing. The Board or the State shall review the documentation and other submissions and make a determination within 60 days. The Board or the State's appeal determination shall be in writing and returned to the appellant. All appeal decisions of the Board or the State shall be final.

12. **Miscellaneous.** The substantive laws of Wisconsin will govern this Participation Agreement. The Application is incorporated by reference herein and the Participant's execution of the Application will constitute execution of this Participation Agreement. In the event that any clause, provision, or portion of this Participation Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that clause or portion will be severed from this Participation Agreement and the remainder shall continue in full force and effect as if such clause or portion had never been included.

13. **Definitions.** Terms not otherwise defined herein shall have the meaning set forth in the Program Description or Advisor Program rules.

Tomorrow's Scholar 529 Plan
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