

## 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**

<b>The program</b>	The Tomorrow's Scholar® 529 Plan of the Wisconsin College Savings Program Trust Fund.
<b>Program Manager</b>	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.
<b>Choosing a unit class</b>	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.
<b>Minimum initial contribution</b>	\$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.
<b>Minimum subsequent contribution</b>	\$25 per Option selected for investment. See "Minimum Contributions" on page 13 for details.
<b>Maximum contribution limit</b>	\$567,500. See "Maximum contribution" on page 14 for details.
<b>Residency requirement</b>	None.
<b>Beneficiary age limit</b>	None – the Beneficiary may be any age, from newborn to adult.
<b>Eligible schools</b>	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.
<b>Federal tax benefits For the 2024 tax year</b>	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.
<b>Wisconsin tax benefits For the 2024 tax year</b>	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.
<b>Qualified Withdrawals</b>	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.
<b>Investment Options</b>	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.
<b>Program expenses and fees</b>	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.
<b>Program and investment risks</b>	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.

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**PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2024**

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<b>Investment performance</b>	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.
<b>Changes in investment selection</b>	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.
<b>Contact information</b>	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](http://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 <sup>1,2</sup>												
Option/Index	Class	Without Sales Charges					With Sales Charges					
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr <sup>3,4</sup>	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 <sup>1,2</sup>												
Without Sales Charges							With Sales Charges					
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr <sup>3,4</sup>	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	N/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 <sup>1,2</sup>												
Without Sales Charges							With Sales Charges					
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr <sup>3,4</sup>	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	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
Option	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	A	8.74	6.86	2.11	6.38	N/A	4.91	5.14	1.13	5.86	N/A	10/26/2012
Option	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 <sup>1,2</sup>												
		Without Sales Charges					With Sales Charges					
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr <sup>3,4</sup>	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](http://www.tomorrowsscholar.com)
2. The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal 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.

## 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 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 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 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.