

## 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-advisor 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

- 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
	Voya Intermediate Bond Option
Static Allocation Options	
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

- 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 <sup>2</sup>	Program Manager Fee	Distribution and Service Fee <sup>3</sup>	Total Annual Asset-Based Fees	Maximum Initial Sales Charge <sup>4</sup>	Maximum Deferred Sales Charge <sup>5</sup>	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 <sup>2</sup>	Program Manager Fee	Distribution and Service Fee <sup>3, 7</sup>	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 <sup>2</sup>	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**

<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>	\$589,650. 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 2025 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 \$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.
<b>Wisconsin tax benefits For the 2025 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 \$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.
<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 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.
<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

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**PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2025**

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	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.
<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>	<p><b><u>Regular Mail</u></b> Tomorrow’s Scholar® 529 Plan c/o Voya Investment Management P.O. Box 534472 Pittsburgh, PA 15253-4472</p> <p><b><u>Overnight/Courier</u></b> Tomorrow’s Scholar® 529 Plan Attention: 534472 500 Ross Street 154-0520 Pittsburgh, PA 15262</p> <p>1-866-677-6933</p>