

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
	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

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 depository 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
	<p>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.</p>	
<p>TIAA-CREF Principal Protection Option</p>	<p>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.</p>	<p>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.</p>
<p>Voya Corporate Leaders® 100 Option</p>	<p>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.</p>	<p>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</p>
<p>Voya GNMA Income Option</p>	<p>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.</p>	<p>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</p>
<p>Voya High Yield Bond Option</p>	<p>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%</p>	<p>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</p>

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=amercentl&fundid=025076852>, for the Fidelity Funds you may call 1-800-544-8544 or 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

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 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. 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}												
Option/Index	Class	Without Sales Charges					With Sales Charges					
		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											10/26/2012
		2.87	2.12	1.84	1.48	N/A	2.87	2.12	1.84	1.48	N/A	
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 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.
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 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 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.

Investment Option	Class	Status		Number of Years You Own Your Units			
				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