MISSISSIPPI AFFORDABLE COLLEGE SAVINGS (MACS) PROGRAM

DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT

JULY 2020

Administrator:

THE BOARD OF DIRECTORS OF THE
COLLEGE SAVINGS PLANS OF MISSISSIPPI

Plan Administrator:

INTUITION COLLEGE SAVINGS SOLUTIONS, LLC

Please keep this Disclosure Booklet and Participation Agreement ("**Disclosure Booklet**") with your other records about the Mississippi Affordable College Savings Program (the "**Plan**"). You should read and understand this Disclosure Booklet before you make contributions to the Plan.

You should rely only on the information contained in this Disclosure Booklet and the attached Participation Agreement. No person is authorized to provide information that is different from the information contained in this Disclosure Booklet and the attached Participation Agreement. The information in this Disclosure Booklet is subject to change without notice. This Disclosure Booklet does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

If you or your intended Beneficiary reside in a state other than Mississippi, or have taxable income in a state other than Mississippi, it is important for you to note that if that other state has established a qualified tuition program under Section 529 of the Internal Revenue Code (a "529 plan"), such state may offer favorable state tax or other benefits that are available only if you invest in that state's 529 plan. Those benefits, if any, should be one of the many appropriately weighted factors you consider before deciding to invest in the Plan. You should consult with a qualified advisor or review the offering document for that state's 529 plan to find out more about any such benefits (including any applicable limitations) and to learn how they may apply to your specific circumstances.

An Account in the Plan should be used only to save for Qualified Higher Education Expenses of a Beneficiary. Accounts in the Plan are not intended for use, and should not be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. **The tax information contained in this Disclosure Booklet was written to support the promotion and marketing of the Plan and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal or state taxes or tax penalties. Taxpayers should consult with a qualified advisor to seek tax advice based on their own particular circumstances.**

None of the State of Mississippi, the Mississippi Affordable College Savings Program Trust Fund (the "Trust"), the Plan, the Board of Directors of the College Savings Plans of Mississippi Trust Funds (the "Board"), the Federal Deposit Insurance Corporation, nor any other government agency or entity, nor any of the service providers to the Plan insure any Account or guarantee any rate of return or any interest on any contribution to the Plan.

Account owners should periodically assess, and if appropriate, adjust their investment choices with their time horizon, risk tolerance and investment objectives in mind.

Investing is an important decision. Please read this Disclosure Booklet in its entirety before making an investment decision.

TABLE OF CONTENTS

Important Federal Tax Law Revisions.

Congress has enacted legislation in the last two years extending the favorable tax treatment afforded Qualified Higher Education Expenses at Eligible Educational Institutions to include distributions for (i) fees, books, supplies and equipment required for the participation of a designated Beneficiary in a Registered Apprenticeship Program, (ii) up to $10,000 per year of tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school as determined under applicable state law ("K-12 Schools"), and (iii) up to $10,000 in amounts paid as principal or interest on any Qualified Education Loan of the designated Beneficiary or a Sibling of the designated Beneficiary ("Qualified Education Loan Repayments"). Certain limitations apply. See the definition of "Qualified Higher Education Expenses" in the "Frequently Used Terms" for more information. All references in this Program Description to "Qualified Higher Education Expenses" are governed by its definition. In the event of a conflict between the terms of this Program Description and applicable law or regulation, applicable law or regulation will govern.

Before making contributions or withdrawals from the Plan for qualified expenses at K-12 Schools, Registered Apprenticeship Programs, or Qualified Education Loan Repayments, Account Owners should consider that: (i) the Investment Options within the Plan were designed for college savers (e.g., persons saving for undergraduate and graduate school); therefore, Account Owners should take into account their investment horizon, and (ii) the information presented is based on a good faith interpretation of the statutory language.

The tax law changes also permit tax-free transfers from a Section 529 account to an account in a Qualified ABLE Program provided certain conditions are met.

INTRODUCTION TO THE PLAN

Mississippi Affordable College Savings Program ("**MACS**"). The Plan was created by the State of Mississippi ("**Mississippi**") to encourage individuals to save for postsecondary education. The Board administers the Plan. The Plan is intended to meet the requirements of a qualified tuition program under Internal Revenue Code Section 529 ("**Section 529**"). The Plan is authorized by Article 3, Chapter 155 of Title 37 of the Mississippi Code (as the same may be amended from time to time, the "**MACS Statute**").

To contact the MACS Plan and to obtain MACS Plan information:

Visit the Plan's website at www.ms529.com

Email the Plan at MACSquestions@ms529.com

Call the Plan toll-free at 1-800-987-4450, Monday through Friday, except for holidays, 8 a.m. to 5 p.m. Central Time

For maximum efficiency, quality and enhanced consumer experience, most transactions can be completed using the Plan's secure website including opening an account, changing demographic and banking information, viewing Plan correspondence, making contributions and withdrawals, and managing your investment options.

Mississippi Prepaid Affordable College Tuition Program ("**MPACT**"). The Board has also established the Mississippi Prepaid Affordable College Tuition Program also known as MPACT (the "**Prepaid Plan**"), an additional qualified tuition program. The Prepaid Plan offers different benefits, may be marketed differently, and may assess different fees and penalties than the Plan. The Prepaid Plan is not offered through this Disclosure Booklet. For more information about the Prepaid Plan: (i) visit the Prepaid Plan website at www.ms529.com; (ii) call the Office of the State Treasurer toll-free at 1-800-987-4450, Monday through Friday, except for holidays, 8 a.m. to 5 p.m. Central Time; or (iii) write to P.O. Box 44005, Jackson, Mississippi 32231-4005.

OVERVIEW OF THE PLAN

This section provides summary information about certain key features of the Plan, but it is important that you read the entire Disclosure Booklet for detailed information. This Summary does not provide full disclosure of the material terms and conditions of the Plan. Capitalized terms used in this section are defined in "**Frequently Used Terms**" or elsewhere in this Disclosure Booklet.

Feature	Description	Additional Information
Mississippi Administrator	The Board of Directors of the College Savings Plans of Mississippi Trust Funds.	*Board Administration of the Plan*, page 23.
Plan Administrator	Intuition College Savings Solutions, LLC (the "**Plan Administrator**" or "**Intuition**"). Intuition's current contract to serve as Plan Administrator is for an initial four (4) year term.	*The Plan Administrator*; page 23.
Account Owner/You	Any U.S. citizen or resident alien with a valid Social Security Number ("**SSN**") or Taxpayer Identification Number ("**TIN**") of the legal age of majority in his or her state of residence is eligible to open an Account. Certain types of entities with a valid TIN may also open an Account (additional restrictions may apply to such Accounts).	*Opening an Account*, page 8.
Beneficiary	Any U.S. citizen or resident alien with a valid SSN or TIN designated by you, the Account Owner.	*Opening an Account*, page 8.
Minimum Contribution	The minimum initial and subsequent contribution amount is $25 per Account ($15 per Account via payroll deposit).	*Contributions*, page 10.
Current Maximum Account Balance	$235,000, including the account balance in the Plan plus the total purchase amount of any MPACT contract for the same Beneficiary. This balance limit may be increased from time to time.	*Contributions*, page 10.

Feature	Description	Additional Information
Investment Options	• **One** age-based option that invests in multiple mutual funds. • **Five** risk-based options that invest in multiple mutual funds. • **Three** risk-based options that invest in a single mutual fund. • **One** risk-based option that invests in a funding agreement.	*Investment Options*, page 15. For information about *Performance*, page 19.
Changing Investment Strategy for Amounts Previously Contributed	Once you have contributed to your Account and selected Investment Option(s) in which to invest your contribution, you may move these amounts to a different Investment Option(s) only twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.	*Making Changes to Your Account*, page 9.
Federal Tax Information	• Earnings accrue free of federal income tax. • Qualified Withdrawals are not subject to federal income tax or the Additional 10% Tax on Earnings. • No federal gift tax on contributions of up to $75,000 (single filer) and $150,000 (married couple electing to split gifts) if prorated over 5 years. • Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. • Non-Qualified Withdrawals are subject to federal income tax, and the Additional 10% Tax on Earnings unless an exception applies.	*Federal Tax Information*, page 25.
Mississippi Tax Treatment	• Contributions are deductible for Mississippi income tax purposes up to $10,000 per year for a single income tax filer ($20,000 per year for joint filers). • Earnings accrue free of Mississippi income tax. • Qualified Withdrawals are not subject to Mississippi income tax. Non-Qualified Withdrawals may be subject to recapture. • **Mississippi tax benefits related to the Plan are available only to Mississippi taxpayers.**	*Mississippi Tax Information*, page 28.
Online Access and Customer Service	Additional information about the Plan is available online at www.ms529.com, including online account access. Customer service is available toll-free at 1-800-987-4450, Monday through Friday, except for holidays, 8 a.m. to 5 p.m. Central Time.	
Fees	For the services provided to it, the Plan pays a Plan management fee to the Plan Administrator, at the annual rate of 0.60% of the average daily net assets of the Plan (excluding any assets in the Guaranteed Option), except for the Managed Allocation Option Age Band 18+ Years which pays a Plan management fee at an annual rate of 0.59% of the average daily net assets of the Plan. The Plan Administrator will charge a $20 annual Print/Mail fee to Account Owners who have not elected to receive official Plan documents via electronic delivery.	*Plan Fees*, page 13.
Risks of Investing in the Plan	• Assets in an Account are not guaranteed or insured. • The value of your Account may decrease. You could lose money, including amounts you contributed. • Federal or Mississippi tax law changes could negatively affect the Plan. • Fees could increase. • The Board may terminate, add or merge Investment Options, change the underlying investments in which an Investment Option invests, or change allocations to those investments. • Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other benefits. • All Investment Options have been designed for amounts intended to be applied to Qualified Higher Education Expenses other than qualified expenses for K-12 Schools, Registered Apprenticeship Programs, and Qualified Education Loan Repayments.	*Risks of Investing in the Plan*, page 20.

FREQUENTLY USED TERMS

For your convenience, certain frequently used terms are defined in the following table.

Term	Definition
Additional 10% Tax on Earnings	A 10% additional federal tax imposed on the earnings portion of a Non-Qualified Withdrawal unless an exception applies.
Eligible Educational Institution	Any college, university, vocational school or other postsecondary educational institution eligible to participate in a student aid program administered by the U.S. Department of Education. This includes virtually all accredited public, nonprofit and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an eligible educational institution. Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid (FSA) programs.
Good Order	Good Order means any required funds and any required paperwork are received and comply with the terms of this Disclosure Booklet before the close of regular trading (usually 4:00 p.m. Eastern Time) on the New York Stock Exchange ("NYSE") and are accepted by the Plan. Signature Guarantees may be required in connection with certain transactions (e.g., withdrawals over $50,000).
IRC or Code	Internal Revenue Code of 1986, as amended.
Investment Options	The Plan investment options in which you may invest your contributions.
Member of the Family	A person related to the Beneficiary as follows: (i) a child or a descendant of a child; (ii) a brother, sister, stepbrother or stepsister; (iii) the father or mother, or an ancestor of either; (iv) a stepfather or stepmother; (v) a son or daughter of a brother or sister; (vi) a brother or sister of the father or mother; (vii) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in- law; (viii) the spouse of any of the foregoing individuals or the spouse of the Beneficiary; or (ix) a first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child and a stepson or stepdaughter, and a brother or sister includes a half-brother or half-sister.
Non-Qualified Withdrawal	Any withdrawal from your Account (other than a Rollover) not used to pay the Qualified Higher Education Expenses of the Beneficiary.
Prepaid Plan	The Mississippi Prepaid Affordable College Tuition Plan, Mississippi's prepaid tuition plan that prepays the cost of tuition and mandatory fees and protects against the future rise in college tuition. MPACT offers tuition plans for universities, community colleges or a combination of the two.
Qualified ABLE Program	A program established under Section 529A of the Code to permit eligible individuals with disabilities to establish tax-advantaged accounts to save for qualified disability expenses.
Qualified Education loan	A qualified education loan as defined in Section 221(d) of the Code.
Qualified Higher Education Expenses	Generally, (i) tuition, certain room and board expenses, fees, computers, laptops, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, and (ii) tuition expenses at a K-12 School.
Qualified Withdrawal	Any withdrawal from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary.
Registered Apprenticeship Program	An apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act.
Sibling	For the purposes of Qualified Education Loan Repayments, means a brother, sister, stepbrother, or stepsister of the designated Beneficiary.

OPENING AN ACCOUNT

This section discusses how to open your Account with the Plan. For maximum efficiency, quality, and an enhanced consumer experience, most of the Plan's features are available for you to establish and manage your account online through the Plan's website.

OPENING YOUR ACCOUNT

To open an Account, you must first complete a Plan application (the "**Application**"). Your submission of the Application indicates your agreement to and acceptance of all terms in this Disclosure Booklet and in the Participation Agreement in **Appendix II** between you and the Board. The Application requires you to: designate an owner of the Account, select a Beneficiary, and select one or more Investment Options. If you are an individual Account Owner, you will also be given the opportunity to select a Contingent Account Owner.

After your completed Application is submitted in Good Order and a check or authorization for your initial contribution is received, the Plan will open an Account for you.

The Participation Agreement is in **Appendix II** to this Disclosure Booklet. The Plan's rights and your rights as the Account Owner and the rights of your Beneficiary are established under provisions of the MACS Statute, any regulations adopted by the Board, this Disclosure Booklet, and in your Participation Agreement. However, any amendments to the MACS Statute, to federal and/or Mississippi law, or any amendments to the operating procedures and policies of the Plan will amend the Participation Agreement when such amendments become effective.

To open an Account, you need to provide your name, address (must be a permanent U.S. address and not a post office box), date of birth, SSN or TIN and other information that will allow the Plan to identify you, such as your telephone number or additional identity verification documentation as required by the Plan. Until you provide the required information and documentation, the Plan will not be able to open your Account or effect any transactions for you. There may be only one Account Owner per Account. Accounts opened by entities such as Section 501(c)(3) organizations, state and local governments, trusts or UGMA/UTMA custodians are subject to additional restrictions and must provide documentation evidencing the legal status of the entity, the authorization of the representative to open an Account, and to request Account transactions.

ACCOUNT OWNERSHIP

Those eligible to open Accounts and to act as Account Owners in the Plan include:

- Any U.S. citizen or resident alien with a valid SSN or TIN of the legal age of majority in his or her state of residence is eligible to open an Account. This may include parents, grandparents, friends of the Beneficiary, or the Beneficiary;
- A corporation, trust, or certain other types of entity with a valid TIN;
- A state or local government (or agency or instrumentality thereof);
- An organization described in Section 501(c)(3) of the IRC with a valid TIN;
- A trustee with a valid SSN or TIN; and
- A custodian for minors under UGMA/UTMA with a valid SSN or TIN.

UGMA/UTMA

UGMA/UTMA custodians are subject to certain restrictions and limitations on their ability to make changes to their Accounts. A custodian for a minor under a state UGMA or UTMA statute may liquidate the assets held in the UGMA or UTMA account to open an Account in the Plan, subject to the laws of the state under which the UGMA or UTMA account was established. If the custodian of an UGMA or UTMA account establishes an Account, the minor for whose benefit the assets are held must be designated as the Account Owner and Beneficiary of the Account, and the custodian will not be permitted to change the Beneficiary of the Account or transfer assets to another Beneficiary. Under the terms of the Participation Agreement, each time a custodian makes a withdrawal the custodian is certifying that the distribution from the UGMA or UTMA account will be used for the benefit of the Beneficiary of the Account.

When the Beneficiary reaches the age of majority under the applicable state UGMA or UTMA statute and the custodianship terminates, the Beneficiary will become the sole Account Owner with complete control over the Account. The custodian is required to notify the Plan Administrator when the minor attains the age of majority under the applicable state UGMA or UTMA statute. All contributions once made to an UGMA or UTMA account, regardless of their source, become subject to the limitations described in this Disclosure Booklet at the time of their contribution into an UGMA or UTMA account.

The conversion of non-cash UGMA or UTMA assets to cash for contribution to an Account may be a taxable transaction. Before liquidating assets in an UGMA or UTMA account in order to contribute them to an Account, you should review the potential tax and legal consequences with your tax and legal advisors. Moreover, the Board, the Plan Administrator, and the Plan will not assume responsibility to ensure or incur any liability for failing to ensure that a custodian applies assets held under an UGMA or UTMA custodianship for proper purposes.

You have certain rights as an Account Owner. Your rights include the right to:

- select and change a Beneficiary;
- select and change the Investment Options in which contributions are invested;
- name a Contingent Account Owner (for an individual Account only);
- change the Account Owner; and
- request withdrawals.

SELECTING YOUR BENEFICIARY

You must designate a Beneficiary on your Application (unless you are a state or local government or a 501(c)(3) tax-exempt organization establishing a scholarship account). Anyone with a valid SSN or TIN can be the Beneficiary, including you. Each Account may have only one Beneficiary and you may have only one Account for each Beneficiary. If you wish to make contributions for more than one Beneficiary, you must complete a separate Application and open a separate Account for each Beneficiary. You do not need to be related to the Beneficiary.

A Beneficiary need not be designated for a scholarship Account opened by a state or local government (or agency or instrumentality thereof) or an organization described in Section 501(c)(3) of the IRC, but each person who receives an interest in the Account as a scholarship will be treated as a Beneficiary for that portion of the Account awarded to him or her.

After you have completed your Application, you may change your Beneficiary by completing the appropriate Plan Form. A beneficiary change will be a non-taxable event only if the new Beneficiary is a Member of the Family of the previous Beneficiary. Otherwise, the earnings, if any, on your Account will be subject to federal taxation, including the Additional 10% Tax on Earnings. For changes of Beneficiary, the Account for the new Beneficiary will be governed by the same Participation Agreement that applied to the previous Beneficiary. See "**Tax Information**" for information concerning income, gift, estate and generation-skipping tax consequences of changing the Beneficiary to a person other than a Member of the Family of the prior Beneficiary.

CHOOSING INVESTMENT OPTIONS

The Plan offers multiple Investment Options. To complete your Application, you must select the Investment Option(s) in which you want to invest your contributions. You may select any one or a combination of the Investment Options, subject to certain Minimum Contribution limits per Account. (For minimum initial contribution amounts, see the Overview table in the front of this Disclosure Booklet.) If you select more than one Investment Option, you must designate what portion of your contribution should be invested in each Investment Option by establishing allocation instructions with the Plan.

Future contributions to your Account are not limited to your initial Investment Option elections. See "**Investment Options**" for summaries of the Investment Options offered under the Plan.

NAMING A CONTINGENT ACCOUNT OWNER FOR INDIVIDUAL ACCOUNTS

By completing the appropriate section of the Application, an individual Account Owner may name a Contingent Account Owner to become the owner of the Account in the event of that Account Owner's death (the "**Contingent Account Owner**"). If you did not designate a Contingent Account Owner when you established your Account, you may designate a Contingent Account Owner by completing the applicable Account Form at a later time. You may also change your designation at any time by completing the applicable Account Form. A Contingent Account Owner may only be named for an individual Account.

Account Owners should seek legal counsel regarding the estate planning implications of naming a Contingent Account Owner, including whether your Account will be subject to probate procedures in the event of death. Prior to taking any action regarding the Account following your death, your Contingent Account Owner will be required to provide the Plan with the Account Owner's SSN or TIN and a certified copy of the death certificate identifying the deceased Account Owner (or other documentation recognized under applicable law and acceptable to the Plan) and enter into a new Participation Agreement by signing an Application.

MAKING CHANGES TO YOUR ACCOUNT

CHANGING THE BENEFICIARY

Except as set forth in this section, an Account Owner may change the Beneficiary at any time without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the former Beneficiary. Upon a change in Beneficiary, the Account Owner may also change the Investment Options in which the Account is invested. A Beneficiary cannot be changed on an UGMA/UTMA Account.

Upon a change of Beneficiary, your Account balance in the Plan plus the total purchase amount of any MPACT Contract for the same Beneficiary may not exceed the Maximum Account Balance Limit.

If the new Beneficiary is not a Member of the Family of the former Beneficiary, then the change is treated as a Non-Qualified Withdrawal that is subject to federal and state taxes and the Additional 10% Tax on Earnings, as well as the recapture in the year of the withdrawal of any Mississippi state income tax deduction previously claimed by the contributor.

To change the Beneficiary of an Account, you should visit the Plan's website at www.ms529.com to download an appropriate Plan Form.

CHANGING INVESTMENT STRATEGY FOR FUTURE CONTRIBUTIONS

You may make contributions to any of the Investment Options. If you select Investment Options for future contributions that are different from your existing Investment Option selections, you must provide the Plan with appropriate instructions clearly identifying each change and the percentage of your contributions to be allocated to each Investment Option. You must also notify the Plan if you are using the automatic contribution plan and you wish to change your selection for future contributions or stop your contributions to any Investment Option. These changes and notifications may be completed through the Plan's website.

CHANGING INVESTMENT STRATEGY FOR PREVIOUSLY CONTRIBUTED AMOUNTS

You may move all or a portion of amounts previously contributed to your Account to different Investment Options only twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.

ADDING OR CHANGING THE CONTINGENT ACCOUNT OWNER

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

TRANSFER OF ACCOUNT OWNERSHIP

You may transfer the ownership of your Account to another individual or entity that is eligible to be an Account Owner by submitting the appropriate Plan Form. You do not need to change the Beneficiary if you transfer Account ownership.

A transfer of the ownership of an Account will be effective only if the assignment: (i) is irrevocable; and (ii) transfers all ownership, reversionary rights, powers of appointment and powers to direct the withdrawal of funds.

Certain types of Account Owners that are not individuals may be subject to restrictions on their ability to transfer ownership of the Account. A change in Account ownership may have federal or state tax consequences. You should consult with a qualified advisor regarding the possible tax and legal consequences of transferring ownership of an Account.

See "**Withdrawals**" for more information.

DEATH OF A BENEFICIARY

Upon the death of a Beneficiary, the Account Owner can change the Beneficiary on the Account, transfer assets to another Beneficiary who is a Member of the Family of the former Beneficiary or take a Non-Qualified Withdrawal. Some Non-Qualified Withdrawals following the death of the Beneficiary are not subject to the Additional 10% Tax on Earnings. See "**Tax Information**."

CONTRIBUTIONS

WHO MAY CONTRIBUTE

Anyone (including your friends and family) may make a contribution to your Account. However, there may be gift or other adverse tax consequences to the contributor and/or the Account Owner. A person, other than the Account Owner, who contributes to an Account, will not retain any rights with respect to such contribution — for example, only the Account Owner may give investment instructions for contributions or request withdrawals from the Account.

CONTRIBUTION MINIMUMS

The minimum initial and subsequent contribution to an Account is $25 per Account or $15 per pay period per Account if you contribute using payroll deposit.

HOW YOU CAN CONTRIBUTE TO YOUR ACCOUNT

You may contribute to your Account in the following ways: (i) through an automatic contribution plan; (ii) by payroll deposit (if your employer provides for payroll deposit and agrees to submit the same via Automated Clearing House ("**ACH**") and you complete a Payroll Deposit Form); (iii) by electronic funds transfer ("**EFT**") from a checking or savings account; (iv) by check drawn on a banking institution located in the U.S. (excluding starter and cashier's checks); (v) with redemption proceeds from a Coverdell Education Savings Account ("**Coverdell ESA**") or a qualified U.S. savings bond; or (vi) through a Rollover. See "**Transferring Funds**" for more information about Rollovers.

IMPERMISSIBLE METHODS OF CONTRIBUTION

The Plan cannot accept contributions made by cash, starter check, traveler's check, credit or debit card, convenience check, cashier's check or money order.

STARTING, STOPPING, AND CHANGING YOUR AUTOMATIC CONTRIBUTION PLAN

You may authorize the Plan to periodically debit your checking or savings account through the Plan's website. You can change the timing and amount of your contributions to any Investment Option that you selected for your Account, or you can stop your participation in the automatic contribution plan by making these changes online at the Plan website.

CONTRIBUTING THROUGH ONE-TIME ELECTRONIC FUNDS TRANSFER (EFTS)

EFTs allow you to make contributions over the Internet through a password-protected feature on the Plan website at www.ms529.com. In order to use EFTs you must select the EFT option (also referred to as one-time contribution) and provide general banking information for your Account when you enroll or after it has been established through the Plan's website.

STARTING, CHANGING, AND STOPPING PAYROLL DEPOSIT CONTRIBUTIONS

You may be able to make automatic contributions to your Account through payroll deposit if your employer offers such a service. Please check with your employer for more information and to see whether you are eligible to contribute to the Plan through payroll deposit. If eligible, you will also need to sign up for payroll deposit with the Plan and notify your employer to start such deposits. To sign up for payroll deposit or to reallocate future contributions among Investment Options or multiple Accounts, you can do so through the Plan's website. You can change the amount of your contributions or stop payroll deposit by contacting your employer.

CONTRIBUTING BY CHECK

Checks should be made payable to the "**Mississippi Affordable College Savings Program**." Contributions by check must be drawn on a banking institution located in the United States in U.S. dollars. Personal checks (excluding starter checks and cashier's checks), bank drafts, tellers' checks and checks issued by a financial institution or brokerage firm payable to the Account Owner and endorsed over to the Plan by the Account Owner are permitted, as are third-party personal checks up to $10,000 that are endorsed over to the Plan. For further clarification on acceptable methods of payment, please refer to the Plan's website at www.ms529.com or call the Plan toll-free at 1-800-987-4450, Monday through Friday, except for holidays, 8 a.m. to 5 p.m. Central Time. For contributions by check, the Account Owner will need to instruct the Plan regarding which Account the contribution should be invested.

INCOMING ROLLOVERS FROM ANOTHER STATE'S 529 PLAN

You may contribute through a Rollover from another state's 529 plan through the Plan's website. See "**Transferring Funds**."

REDEMPTION PROCEEDS FROM COVERDELL ESA OR QUALIFIED U.S. SAVINGS BOND

You may contribute amounts from the redemption of a Coverdell ESA or qualified U.S. savings bond to an Account. If you are contributing amounts from a Coverdell ESA, you must submit an account statement issued by the financial institution that acted as trustee or custodian of the Coverdell ESA that shows the principal and earnings portions of the redemption proceeds. If you are contributing amounts from a savings bond, you must submit an account statement or Internal Revenue Service ("**IRS**") Form 1099-INT issued by the financial institution that redeemed the bonds showing the interest portion of the redemption proceeds.

MAXIMUM ACCOUNT BALANCE LIMIT

You may not make additional contributions to your Account if, at the time of a proposed contribution, your Account balance in the Plan plus the total purchase amount of any MPACT Contract for the same Beneficiary reaches the "**Maximum Account Balance Limit**," currently $235,000. Accounts that have reached the Maximum Account Balance Limit may continue to accrue earnings. If, however, the market value of such Accounts falls below the Maximum Account Balance Limit, additional contributions will be accepted. This limitation on Account balances is intended to comply with the federal tax law requirement that the Plan have adequate safeguards to prevent contributions to the Plan in excess of those necessary to provide for the Qualified Higher Education Expenses of the Beneficiary.

CONTRIBUTIONS IN EXCESS OF THE MAXIMUM ACCOUNT BALANCE LIMIT

The Plan Administrator will notify you if you attempt to make a contribution to an Account that exceeds the Maximum Account Balance Limit. The Plan Administrator will not knowingly accept and will reject contributions in excess of the Maximum Account Balance Limit. Contributions will be deposited up to the Maximum Account Balance Limit and the remainder will be refunded. If the Plan Administrator determines that a contribution in excess of the Maximum Account Balance Limit has been accepted, the excess contributions and any earnings thereon will be promptly refunded less any amounts attributable to market losses suffered between the date of the contribution and the date of the refund. Any refund of an excess contribution may be treated as a Non-Qualified Withdrawal.

TRANSFERRING FUNDS

You may make the following transfers related to your Account:

- Transfers, subject to certain limits, among Investment Options (see "**Getting Started**"); and
- Rollovers.

Certain of these transfers may be subject to different federal and state tax consequences. See "**Withdrawals**" and "**Mississippi Tax Information**" for additional information.

TRANSFERS AMONG INVESTMENT OPTIONS

You may transfer all or any portion of the funds already invested in a particular Investment Option, subject to certain limits, to another Investment Option twice per calendar year, or upon a change of the Beneficiary of your Account to a Member of the Family of the Beneficiary.

TRANSFERRING FUNDS THROUGH ROLLOVERS

A Rollover ("**Rollover**") is a transfer of funds by any of the following methods:

Rollovers into the Plan

- a direct transfer from an account in another qualified tuition program for a beneficiary under that program to an Account for (i) the same beneficiary (provided that you have not made a similar transfer to any qualified tuition program for the benefit of the same beneficiary within the previous twelve (12) months) or (ii) a person who is a Member of the Family of the same beneficiary, or

- a withdrawal of funds from an account in another qualified tuition program for a beneficiary under that program, followed within sixty (60) days of that withdrawal by a contribution of those funds to an Account for (i) the same beneficiary (provided that you have not made a similar transfer to any qualified tuition program for the benefit of the same beneficiary within the previous twelve (12) months) or (ii) a person who is a Member of the Family of the same beneficiary;

Rollovers out of the Plan

- a direct transfer from your Account for a beneficiary to an account in another qualified tuition program, or before January 1, 2026, to a Qualified ABLE Program, for (i) the same beneficiary (provided that you have not made a similar transfer to any qualified tuition program for the benefit of that beneficiary within the previous twelve (12) months) or (ii) a person who is a Member of the Family of that beneficiary, or

- a withdrawal of funds from your Account for a beneficiary, followed within sixty (60) days of that withdrawal by a contribution of those funds to an account in another qualified tuition program; or before January 1, 2026, to a Qualified ABLE Program, for (i) the same beneficiary (provided that you have not made a similar transfer to any qualified tuition program for the benefit of that beneficiary within the previous twelve (12) months) or (ii) a person who is a Member of the Family of that beneficiary.

To the extent that a Rollover from the Plan would exceed the annual contribution limit for the receiving Qualified ABLE Program, it would be subject to income tax and potentially a 10% additional tax, if applicable. Therefore, before initiating a Rollover to a Qualified ABLE Program, Account owners are strongly encouraged to contact the Qualified ABLE Program to make sure the Rollover contribution will not violate the annual contribution limit.

Rollovers made from a Section 529 Plan to a Qualified ABLE Program after December 31, 2025, shall be subject to federal tax unless the provision is extended by an Act of the U.S. Congress signed by the President of the United States.

ROLLOVERS AND TRANSFERS CANNOT EXCEED THE MAXIMUM ACCOUNT BALANCE LIMIT

If a change of Beneficiary or transfer of funds causes the aggregate balance of all Accounts in the Plan for the same Beneficiary to exceed the Maximum Account Balance Limit, the excess amount will be rejected and returned. See "**Contributions in Excess of the Maximum Account Balance Limit**."

THINGS TO CONSIDER BEFORE YOU ROLLOVER FUNDS INTO YOUR ACCOUNT

If you are transferring funds from another qualified tuition program to an Account in the Plan, the plan from which you are transferring funds may restrict or prohibit such transfer or impose charges, so you should ask your existing 529 provider before requesting such a transfer. Each incoming rollover contribution to an Account in the Plan must be accompanied by a basis and earnings statement from the distributing 529 plan that shows the earnings portion of the contribution. If the Plan does not receive this documentation, the entire amount of the rollover contribution will be treated as earnings. Contact the distributing 529 plan to obtain this information.

UNIT VALUE

Contributions to your Account purchase units of the Investment Option(s) you select ("**Units**"). The Plan will process Account transaction requests (e.g., contributions, withdrawals, and transfers) at the Unit value of the applicable Investment Option determined on the day your Account transaction request is received in Good Order. Good Order means any required funds and any required paperwork are received and comply with the terms of this Disclosure Booklet before the close of regular trading (usually 4:00 p.m. Eastern Time) on the NYSE and are accepted by the Plan. The Plan will process Account transaction requests received in Good Order after the close of regular trading or on a day when the NYSE is not open for trading at the Unit value of the applicable Investment Option determined on the next day of regular trading on the NYSE. The Plan will not process Account transaction requests on holidays or other days when the NYSE is closed for any reason. The Plan also reserves the right to refrain from processing Account transaction requests during any time when trading is restricted by the Securities and Exchange Commission or under any emergency circumstances.

The value of a Unit in each Investment Option (for purposes of this discussion, each Age Band in the Managed Allocation Option is considered a separate Investment Option) is computed by dividing (i) an Investment Option's assets less any liabilities allocated to that Investment Option by (ii) the number of outstanding Units of such Investment Option. Investments in the Guaranteed Option earn a rate of interest at the declared rate then in effect which will be compounded daily and will be credited to Accounts on a daily basis.

PLAN FEES

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

Investment Option	Plan Administration Fee[1]	Mississippi Administration Fee	Estimated Underlying Investment Expenses[2]	Total Annual Asset-Based Fees[3]
Managed Allocation Option				
Age Band 0–4 Years	0.60%	None	0.07%	0.67%
Age Band 5–8 Years	0.60%	None	0.07%	0.67%
Age Band 9–10 Years	0.60%	None	0.08%	0.68%
Age Band 11–12 Years	0.60%	None	0.08%	0.68%
Age Band 13–14 Years	0.60%	None	0.09%	0.69%
Age Band 15 Years	0.60%	None	0.08%	0.68%
Age Band 16 Years	0.60%	None	0.06%	0.66%
Age Band 17 Years	0.60%	None	0.06%	0.66%
Age Band 18+ Years	0.59%	None	0.04%	0.63%
Aggressive Allocation Option	0.60%	None	0.07%	0.68%
Moderate Allocation Option	0.60%	None	0.08%	0.68%
Conservative Allocation Option	0.60%	None	0.06%	0.66%
Diversified Equity Option	0.60%	None	0.13%	0.73%
Fixed Income Option	0.60%	None	0.10%	0.70%
U.S. Large-Cap Stock Index Option	0.60%	None	0.05%	0.65%
International Equity Fund Option	0.60%	None	0.06%	0.66%
Bond Fund Option	0.60%	None	0.11%	0.71%
Guaranteed Option[4]	None	None	None	None

1 The Plan Administration Fee may change at any time. The Plan Administrator pays the Investment Manager, the NAV Calculation Agent, and the Custodian. Although no fees are deducted from your Account, when you invest in the Plan, you indirectly bear a pro rata portion of the Plan expenses because when fees are deducted from Plan assets, the value of the Units is reduced. The Plan Administrator has agreed to pay for certain administrative and marketing expenses for the Board from the Plan Administration Fee.

2 The percentages set forth in this column are based on the expense ratios of the mutual funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each mutual fund's most recent prospectus available prior to the date of this Disclosure Booklet weighted according to the Investment Option's allocation among the mutual funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option indirectly bears its pro rata share of the expenses of the mutual funds in which it invests because these expenses reduce such mutual fund's return.

3 The Total Annual Asset-Based Fees ("**Total Fees**") equal the Estimated Underlying Investment Expenses plus the Plan Administration Fee. The portion of Total Fees attributable to the Plan Administration Fee is assessed on a daily basis over the course of the year against assets in each Investment Option. The portion of Total Fees attributable to Estimated Underlying Investment Expenses is indirectly borne by each Investment Option as discussed in footnote (2). You should refer to the Investment Cost Example for the total assumed investment cost over 1-, 3-, 5-, and 10-year periods. These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Options invest plus the fee paid to the Plan Administrator.

4 The Guaranteed Option does not pay a Plan Administration Fee.

ANNUAL PRINT/MAIL FEE

The Plan Administrator will charge a $20 annual Print/Mail Fee to Account Owners who have not elected to receive official Plan documents via electronic delivery. This fee will be deducted as $1.66 per Account on or about the twentieth (20th) day of each month and will be waived if the Account's available balance is less than $25 at the time of assessment. This fee will not be charged for tax documents delivered via U.S. Mail. Account Owners can avoid the fee by signing up for electronic delivery of official Plan documents. Signing up for electronic delivery is as easy as going to the Plan website at www.ms529.com, logging into your Account, and selecting electronic delivery in the Profile section. New applicants will be given a thirty (30)-day grace period from the date their Account is created to establish their delivery preferences online prior to incurring this fee. If an Account Owner has elected electronic delivery for official Plan documents and fails to provide a valid email address, the Plan Administrator will send paper documents to the Account Owner and charge the $20 annual Print/Mail Fee as applicable.

FEES FOR ADDITIONAL SERVICES

The Plan Administrator may debit your Account for costs incurred due to failed contributions (e.g., returned checks, rejected ACPs, rejected EFTs) or for additional services you request (e.g., overnight delivery, outgoing wires, re-issue of disbursement checks, requests for historical statements, and rollovers).

INVESTMENT COST EXAMPLE

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

- You invest $10,000 in an Investment Option for the time periods in the chart that follows.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Option at the end of the specified periods for Qualified Higher Education Expenses.
- Total Annual Asset-Based Fees remain the same as those shown in the Plan Fee Table.
- The example does not consider the impact of any potential state or federal taxes on the withdrawal or any applicable Account fees or fees for additional services.

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

Approximate Cost of $10,000 Investment				
Investment Options	1 Year	3 Years	5 Years	10 Years
Managed Allocation Option				
Age Band 0–4 Years	$68	$214	$373	$835
Age Band 5–8 Years	$68	$214	$373	$835
Age Band 9–10 Years	$69	$218	$379	$847
Age Band 11–12 Years	$69	$218	$379	$847
Age Band 13–14 Years	$70	$221	$384	$859
Age Band 15 Years	$69	$218	$379	$847
Age Band 16 Years	$67	$211	$368	$822
Age Band 17 Years	$67	$211	$368	$822
Age Band 18+ Years	$64	$202	$351	$786
Aggressive Allocation Option	$68	$214	$373	$835
Moderate Allocation Option	$69	$218	$379	$847
Conservative Allocation Option	$67	$211	$368	$822
Diversified Equity Option	$75	$233	$406	$906

Approximate Cost of $10,000 Investment				
Investment Options	1 Year	3 Years	5 Years	10 Years
Fixed Income Option	$72	$224	$390	$871
U.S. Large-Cap Stock Index Option	$66	$208	$362	$810
International Equity Fund Option	$67	$211	$368	$822
Bond Fund Option	$73	$227	$395	$883
Guaranteed Option	$0	$0	$0	$0

INVESTMENT OPTIONS

CHOOSING YOUR INVESTMENT OPTIONS AND HOW THE INVESTMENT OPTIONS ARE INVESTED

Building a Section 529 account that is right for you takes planning. You need to consider your college savings goals, understand your Investment Options, and select options suitable to your investment needs. This section helps you to understand the types of Investment Options offered under the Plan, and the principal investment risks involved in investing in each Investment Option.

This section describes the investment objective, investment strategy, and principal risks of each Investment Option offered in the Plan. Each Investment Option invests in underlying mutual funds, or in the case of the Guaranteed Option, an insurance company funding agreement ("**Funding Agreement**"). A summary of the underlying mutual funds and the Funding Agreement appears in **Appendix I**. Each summary contains each underlying fund's investment objective, principal investment strategy, and principal risks. Each Investment Option bears all the risks of its underlying investments.

Information about each of the underlying funds, including how to obtain a prospectus and statement of additional information for the underlying mutual funds can be found by visiting the specific fund family website: Charles Schwab: www.schwab.com; TIAA-CREF: www. tiaa.org; and Vanguard: investor.vanguard.com/home/. If you visit any of these links and they are no longer supported, please call the Plan Administrator to obtain a copy of the prospectus or statement of additional information. Please keep in mind that you will not own shares of any of these mutual funds nor will you own any interest in a Funding Agreement. Instead, you will own interests in the Plan.

You should consider a periodic assessment of your Investment Option selections to determine whether such selections are consistent with your current investment time horizon, risk tolerance and investment objectives. Before making contributions or withdrawals from the Plan for qualified expenses at K-12 Schools, Registered Apprenticeship Programs, or Qualified Education Loan Repayments, Account Owners should consider that: (i) the Investment Options within the Plan were designed for college savers (e.g., persons saving for undergraduate and graduate school); therefore, Account Owners should take into account their investment horizon, and (ii) the information presented is based on a good faith interpretation of the statutory language. See "**Making Changes to Your Account**" and "**Transfers among Investment Options**" for information about changing your Investment Option selections.

THE INVESTMENT OPTIONS ARE AUTHORIZED BY THE BOARD

The Board approves and authorizes each Investment Option, the underlying investments in which each Investment Option invests and the allocations among the Investment Option's investments. The Board may add or remove Investment Options or change the investment allocations of, or the investments held by, any Investment Option at any time. The Plan will have a commercially reasonable period to implement any such changes. The allocation tables accompanying indicate how contributions will be allocated to the investments underlying each Investment Option. Note that contributions received on or after the date of this Disclosure Booklet will be allocated in accordance with the asset allocation percentages in these allocation tables unless otherwise indicated.

You may allocate your contributions to any one of the Investment Options, or you may choose to allocate your contributions to more than one Investment Option. Although Account Owners may choose among these Investment Options for contributions made to their Accounts, under federal law, neither Account Owners nor Beneficiaries may direct the investment of any Investment Option. Please be aware that amounts in an Account may be transferred on a tax-free basis to another Investment Option twice per calendar year by the Account Owner, or upon a change of the Beneficiary to a Member of the Family of the previous Beneficiary. See "**Getting Started**" and "**Transferring Funds**" for information about changing Investment Option elections.

Each of the Investment Options described on the following pages is invested in one or more underlying investments. Summaries of the underlying mutual funds and the Funding Agreement and their associated principal investment risks appear in **Appendix I** to this Disclosure Booklet. Please note that an investment in an Investment Option in the Plan is not an investment in the underlying mutual funds or a Funding Agreement.

These investment approaches are not recommendations and do not take into consideration your personal goals or preferences. After evaluating information that you consider important in making an investment choice, the ultimate investment decision is up to you. You may wish to consult with your tax or financial advisor for advice regarding your individual situation.

MANAGED ALLOCATION OPTION (RISK LEVEL SHIFTS FROM AGGRESSIVE TO CONSERVATIVE AS BENEFICIARY AGES)
The Managed Allocation Option seeks to match up the investment objective and level of risk to the investment horizon by taking into account the Beneficiary's current age and the number of years before the Beneficiary turns eighteen (18) and is expected to enter college. Depending on the Beneficiary's age, allocations to this Investment Option will be placed in one of nine (9) Age Bands, each of which has a different investment objective and investment strategy. The Age Bands for younger Beneficiaries seek a favorable long-term return by investing primarily in mutual funds that invest primarily in equity securities, each of which has a high level of risk, but greater potential for returns than more conservative investments. As a Beneficiary nears college age, the Age Bands allocate less to mutual funds that invest in equity securities and allocate more to mutual funds that invest in fixed-income and a Funding Agreement.

As the Beneficiary ages, assets in your Account that are attributable to this Investment Option are moved from one Age Band to the next promptly following the Beneficiary's fifth, ninth, eleventh, thirteenth, fifteenth, sixteenth, seventeenth, and eighteenth birthdays.

ASSET ALLOCATIONS FOR THE MANAGED ALLOCATION OPTION
The following table provides the percentage allocation to each asset class within the Managed Allocation Option for each Age Band. The Investment Manager may in its discretion vary the target asset allocations within certain predetermined ranges set forth in the following table in accordance with its assessment of short-to intermediate-term market conditions ("**Tactical Asset Allocation**"). This Tactical Asset Allocation approach allows the Investment Manager to seek to add risk-adjusted returns to the Managed Allocation Option by shifting the proportions of the asset classes and investments within the Investment Option. Contrary to strategic asset allocation, which focuses on long-term exposures to asset classes, Tactical Asset Allocation focuses on short-term deviations from these allocations in an attempt to take advantage of opportunities in the market. The Investment Manager's approach is based on various areas of analysis including economic, fundamental, quantitative, technical, and valuation. The Investment Manager applies quantitative inputs and qualitative evaluations to examine the attractiveness of an asset based not only on its risk, but also on the return it may bring to the Investment Option. The approach may potentially provide benefits on both the return and risk side of the equation, but enhanced Investment Option performance is not guaranteed, and Tactical Asset Allocation may not be successful.

MANAGED ALLOCATION OPTION ASSET ALLOCATION TABLE

Asset Class	Age Band 0-4	Age Band 5-8	Age Band 9-10	Age Band 11-12	Age Band 13-14	Age Band 15	Age Band 16	Age Band 17	Age Band 18+
U.S. Equity	Target: 48 Range: 42-62	Target: 42 Range: 36-55	Target: 36 Range: 31-47	Target: 30 Range: 26-39	Target: 24 Range: 21-31	Target: 18 Range: 16-24	Target: 15 Range: 12-18	Target: 12 Range: 10-14	Target: 9 Range: 7-11
Non-U.S. Equity	Target: 32 Range: 26-39	Target: 28 Range: 23-34	Target: 24 Range: 19-29	Target: 20 Range: 16-24	Target: 16 Range: 13-19	Target: 12 Range: 10-14	Target: 10 Range: 8-12	Target: 8 Range: 6-10	Target: 6 Range: 4-8
Fixed Income	Target: 20 Range: 16-24	Target: 30 Range: 24-36	Target: 40 Range: 32-48	Target: 50 Range: 40-60	Target: 60 Range: 48-72	Target: 60 Range: 48-72	Target: 50 Range: 40-60	Target: 45 Range: 36-54	Target: 35 Range: 28-42
Funding Agreement	Target: 0 Range: 0	Target: 0 Range: 0	Target: 0 Range: 0	Target: 0 Range: 0	Target: 0 Range: 0	Target: 10 Range: 8-12	Target: 25 Range: 20-30	Target: 35 Range: 28-42	Target: 50 Range: 40-60

The Managed Allocation Option's assets may be allocated among the following underlying investments: TIAA-CREF Large-Cap Value Index Fund (TILVX), TIAA-CREF Large-Cap Growth Index Fund (TILIX), TIAA-CREF Small-Cap Blend Index Fund (TISBX), Vanguard Real Estate Index Fund (VGSNX), TIAA-CREF International Equity Index Fund (TCIEX), Vanguard Emerging Markets Stock Index Fund (VEMIX), TIAA-CREF Bond Index Fund (TBIIX), Schwab® Treasury Inflation Protected Securities Index Fund (SWRSX), TIAA-CREF Short-Term Bond Index Fund (TNSHX), Vanguard High-Yield Corporate Fund (VWEAX), Vanguard Total International Bond Index Fund (VTABX), and TIAA Life Funding Agreement. Not all the underlying investments will be used for each Age Band. The Managed Allocation Option bears all of the risks of its underlying investments. See **Appendix I** for Summaries of the Underlying Investments, including principal investment risks.

ALLOCATION INVESTMENT OPTIONS – (STATIC)
The three Allocation Investment Options allow investors static investment with fixed allocations that do not vary with the age of the Beneficiary but rather according to the selected risk profile: Aggressive, Moderate, or Conservative.

The Allocation Investment Options seek to provide a favorable long-term total return, mainly through capital appreciation and some investment income. This Investment Option attempts to achieve its objective by allocating assets to mutual funds of various asset classes, including mutual funds that invest in equity securities of larger, well-established companies that offer a growing stream of dividend income, medium-sized and smaller companies, companies engaged in the real estate industry, and companies located outside the United States, including in emerging markets, fixed income securities, and a Funding Agreement.

ASSET ALLOCATIONS FOR THE ALLOCATION INVESTMENT OPTIONS: AGGRESSIVE, MODERATE AND CONSERVATIVE
The following table provides the percentage allocation to each asset class for each of the Aggressive, Moderate, and Conservative Allocation Options. The Investment Manager may in its discretion vary the target asset allocations within certain predetermined ranges set forth in the following table in accordance with its assessment of short-to intermediate-term market conditions ("**Tactical Asset Allocation**"). This Tactical Asset Allocation approach allows the Investment Manager to seek to add risk-adjusted returns to the Allocation Investment Options by shifting the proportions of the asset classes and investments within the Investment Option. Contrary to strategic asset allocation, which focuses on long-term exposures to asset classes, Tactical Asset Allocation focuses on short-term deviations from

these allocations in an attempt to take advantage of opportunities in the market. The Investment Manager's approach is based on various areas of analysis including economic, fundamental, quantitative, technical, and valuation. The Investment Manager applies quantitative inputs and qualitative evaluations to examine the attractiveness of an asset based not only on its risk, but also on the return it may bring to the Investment Option. The approach may potentially provide benefits on both the return and risk side of the equation, but enhanced Investment Option performance is not guaranteed, and Tactical Asset Allocation may not be successful.

ALLOCATION INVESTMENT OPTIONS ASSET ALLOCATION TABLE

Asset Class	Aggressive Allocation Option	Moderate Allocation Option	Conservative Allocation Option
U.S. Equity	Target: 48 Range: 38-57	Target: 36 Range: 29-43	Target: 12 Range: 10-14
Non-U.S. Equity	Target: 32 Range: 26-39	Target: 24 Range: 19-29	Target: 8 Range: 6-10
Fixed Income	Target: 20 Range: 16-24	Target: 40 Range: 32-48	Target: 45 Range: 36-54
Funding Agreement	Target: 0 Range: 0	Target: 0 Range: 0	Target: 35 Range: 28-42

The Allocation Investment Options' assets may be allocated among the following underlying investments: TIAA-CREF Large-Cap Value Index Fund (TILVX), TIAA-CREF Large-Cap Growth Index Fund (TILIX), TIAA-CREF Small-Cap Blend Index Fund (TISBX), Vanguard Real Estate Index Fund (VGSNX), TIAA-CREF International Equity Index Fund (TCIEX), Vanguard Emerging Markets Stock Index Fund (VEMIX), TIAA- CREF Bond Index Fund (TBIIX), Schwab® Treasury Inflation Protected Securities Index Fund (SWRSX), TIAA-CREF Short-Term Bond Index Fund (TNSHX), Vanguard High-Yield Corporate Fund (VWEAX), Vanguard Total International Bond Index Fund (VTABX), and the TIAA Life Funding Agreement. Not all the underlying investments will be used for each Allocation Option. The Allocation Investment Options bear all of the risks of their underlying investments. See **Appendix I** for Summaries of the Underlying Investments, including principal investment risks.

DIVERSIFIED EQUITY OPTION (RISK LEVEL — AGGRESSIVE)

The Diversified Equity Option seeks to provide a favorable long-term total return, mainly from capital appreciation, by investing in a combination of equity index and actively managed funds. This Investment Option has a high exposure to domestic and foreign equities.

ASSET ALLOCATIONS FOR THE DIVERSIFIED EQUITY OPTION

The following table provides the percentage allocation to each asset class within the Diversified Equity Option. The Investment Manager may in its discretion vary the target asset allocations within certain predetermined ranges set forth in the following table in accordance with its assessment of short-to intermediate-term market conditions ("**Tactical Asset Allocation**"). This Tactical Asset Allocation approach allows the Investment Manager to seek to add risk-adjusted returns to the Diversified Equity Option by shifting the proportions of the asset classes and funds within the Investment Option. Contrary to strategic asset allocation, which focuses on long-term exposures to asset classes, Tactical Asset Allocation focuses on short-term deviations from these allocations in an attempt to take advantage of opportunities in the market. The Investment Manager's approach is based on various areas of analysis including economic, fundamental, quantitative, technical, and valuation. The Investment Manager applies quantitative inputs and qualitative evaluations to examine the attractiveness of an asset based not only on its risk, but also on the return it may bring to the Investment Option. The approach may potentially provide benefits on both the return and risk side of the equation, but enhanced Investment Option performance is not guaranteed, and Tactical Asset Allocation may not be successful.

DIVERSIFIED EQUITY OPTION ASSET ALLOCATION TABLE

Asset Class	Diversified Equity Option
U.S. Equity	Target: 59 Range: 48-71
Non-U.S. Equity	Target: 41 Range: 32-49
Fixed Income	Target: 0 Range: 0
Funding Agreement	Target: 0 Range: 0

The Diversified Equity Option's assets may be allocated among the following underlying investments: TIAA-CREF Large-Cap Value Index Fund (TILVX), TIAA-CREF Large-Cap Growth Index Fund (TILIX), Vanguard Real Estate Index Fund (VGSNX), TIAA-CREF International Equity Index Fund (TCIEX), Vanguard Emerging Markets Stock Index Fund (VEMIX), TIAA-CREF Quant Small-Cap Equity Fund (TISEX), and the TIAA- CREF International Equity Fund (TIIEX). The Diversified Equity Option bears all of the risks of its underlying investments. See **Appendix I** for Summaries of the Underlying Investments, including principal investment risks.

FIXED INCOME OPTION (RISK LEVEL — MODERATE)

The Fixed Income Option seeks to provide preservation of capital along with a moderate rate of return through a diversified mix of fixed-income mutual funds and a Funding Agreement.

ASSET ALLOCATIONS FOR THE FIXED INCOME OPTION

The following table provides the percentage of assets of the Fixed Income Option allocated to each asset class. The Investment Manager may in its discretion vary the target asset allocations within certain predetermined ranges set forth in the following table in accordance with its assessment of short-to intermediate-term market conditions ("**Tactical Asset Allocation**"). This Tactical Asset Allocation approach allows the Investment Manager to seek to add risk-adjusted returns to the Fixed Income Option by shifting the proportions of the asset classes and investments within the Investment Option. Contrary to strategic asset allocation, which focuses on long-term exposures to asset classes, Tactical Asset Allocation focuses on short-term deviations from these allocations in an attempt to take advantage of opportunities in the market. The Investment Manager's approach is based on various areas of analysis including economic, fundamental, quantitative, technical, and valuation. The Investment Manager applies quantitative inputs and qualitative evaluations to examine the attractiveness of an asset based not only on its risk, but also on the return it may bring to the Investment Option. The approach may potentially provide benefits on both the return and risk side of the equation, but enhanced Investment Option performance is not guaranteed, and Tactical Asset Allocation may not be successful.

FIXED INCOME OPTION ASSET ALLOCATION TABLE

Asset Class	Fixed Income Option
U.S. Equity	Target: 0 Range: 0
Non-U.S. Equity	Target: 0 Range: 0
Fixed Income	Target: 90 Range: 72-100
Funding Agreement	Target: 10 Range: 8-12

The Fixed Income Option's assets may be allocated among the following underlying investments: TIAA-CREF Bond Index Fund (TBIIX), Schwab® Treasury Inflation Protected Securities Index Fund (SWRSX), TIAA-CREF Short-Term Bond Index Fund (TNSHX), Vanguard High- Yield Corporate Fund (VWEAX), Vanguard Total International Bond Index Fund (VTABX), and TIAA Life Funding Agreement. The Fixed Income Option bears all of the risks of its underlying investments. See **Appendix I** for Summaries of the Underlying Investments, including principal investment risks.

SINGLE INVESTMENT OPTIONS

The Single Investment Options, the U.S. Large-Cap Stock Index Option, the International Equity Fund Option, the Bond Fund Option, and the Guaranteed Option, invest 100% of their assets in one underlying investment each with their own investment objective.

U.S. LARGE-CAP STOCK INDEX OPTION

Investment Objective

The U.S. Large-Cap Stock Index Option seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index. 100% of the assets of this Investment Option are allocated to the TIAA-CREF S&P 500 Index Fund. This Investment Option bears all of the risks of its underlying investment in the Fund. See **Appendix I** for a summary of the TIAA-CREF S&P 500 Index Fund, including principal investment risks.

INTERNATIONAL EQUITY FUND OPTION

Investment Objective

The International Equity Fund Option seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on a market index. 100% of the assets of this Investment Option are allocated to the TIAA-CREF International Equity Index Fund. This Investment Option bears all of the risks of its underlying investment in the Fund. See **Appendix I** for a summary of the TIAA-CREF International Equity Index Fund, including principal investment risks.

BOND FUND OPTION

Investment Objective

The Bond Fund Option seeks a favorable long-term total return, mainly from current income, by primarily investing in a portfolio of fixed- income securities that is designed to produce a return that corresponds with the total return of the U.S. investment-grade bond market based on a broad bond index. 100% of the assets of this Investment Option are allocated to the TIAA-CREF Bond Index Fund. This Investment Option bears all of the risks of its underlying investment in the Fund. See **Appendix I** for a summary of the TIAA-CREF Bond Index Fund, including principal investment risks.

GUARANTEED OPTION

Investment Objective
The Guaranteed Option seeks to preserve capital and provide a stable return. 100% of the assets of this Investment Option are allocated to a Funding Agreement issued by the TIAA-CREF Life Insurance Company. This Investment Option bears all of the risks of its underlying investment in the Funding Agreement. See **Appendix I** for a summary of the Funding Agreement, including principal investment risks.

PERFORMANCE

Investment Option performance information represents past performance and is no guarantee of future results and will be net of total Annual Asset-Based Fees and will not reflect the impact of any potential federal or state taxes or the deduction of the annual Print/Mail Fee.

Please keep in mind, past performance – especially short-term past performance – is not a guarantee of future results. The performance table below represents performance for investments included in the Plan as of December 31, 2017. Investment returns and principal values will fluctuate, so that the Account Owner's Units in an Investment Option may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For current performance data, visit our website at www.ms529.com and select Investments Option.

NO OWNERSHIP IN UNDERLYING INVESTMENTS
Account Owners do not directly own shares of the underlying investments but rather own Units in the Investment Options. As a result, the performance of the Investment Options will differ from the performance of the underlying investments, even in circumstances where an Investment Option invests in a single, individual fund. This is due in part to the differences in the expense ratios of the underlying investments and the Investment Options.

PERFORMANCE DIFFERENCES
Performance differences between an Investment Option and its underlying investments may also result from differences in the timing of purchases and fees. On days when contributions are made to an Account, the Investment Options will not use that money to purchase shares of an underlying investment until the next business day. This timing difference, depending on how the markets are moving, will cause the Investment Option's performance to either trail or exceed the underlying investment's performance.

When you invest money in an Investment Option, you will receive Units in the Investment Option as of the trade date. Your money will be used by the Plan to purchase shares of an underlying investment. However, the settlement date for the purchase of shares of an underlying investment typically will be one to three business days after the trade date for your purchase of Units. Depending on the amount of cash flow into or out of the Investment Option and whether the underlying investment is going up or down in value, this timing difference and fees will cause the Investment Option's performance either to trail or exceed the underlying investment's performance.

TOTAL RETURNS AS OF DECEMBER 31, 2019[1,2,3,5]

Investment Options	One-Year Return	Return Since Inception	Inception Date
Managed Allocation Option[4]			
Age Band 0-4 Years	21.93%	7.94%	06/26/2017
Age Band 5-8 Years	20.00%	7.30%	06/26/2017
Age Band 9-10 Years	18.07%	6.66%	06/26/2017
Age Band 11-12 Years	15.95%	5.93%	06/26/2017
Age Band 13-14 Years	14.04%	5.24%	06/26/2017
Age Band 15 Years	12.02%	4.53%	06/26/2017
Age Band 16 Years	10.28%	4.05%	06/26/2017
Age Band 17 Years	8.76%	3.56%	06/26/2017
Age Band 18+ Years	7.05%	3.03%	06/26/2017
Aggressive Allocation Option	21.93%	7.94%	06/26/2017

Investment Options	One-Year Return	Return Since Inception	Inception Date
Moderate Allocation Option	18.07%	6.66%	06/26/2017
Conservative Allocation Option	8.76%	3.60%	06/26/2017
Diversified Equity Option	25.69%	8.68%	06/26/2017
Fixed Income Option	6.91%	2.65%	06/26/2017
U.S. Large-Cap Stock Index Option	30.65%	13.70%	06/26/2017
International Equity Fund Option	21.07%	5.05%	06/26/2017
Bond Fund Option	7.68%	3.11%	06/26/2017
Guaranteed Option	1.76%	1.65%	06/26/2017

[1] The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an Account Owner's Units, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted.

[2] Performance data for each Investment Option are based on the total return of a hypothetical account, including reinvestment of dividends and distributions, net of the Total Annual Asset Based Fees. Updated performance is available online at www.ms529.com.

[3] Returns greater than 1 year are annualized. Performance is provided based on rolling periods.

[4] The Managed Allocation Option's performance reflects changes in asset allocations over time relating to the age of Beneficiaries whose assets are invested in the Managed Allocation Option. Assets invested are automatically transferred to the next Age Band when Beneficiaries reach specified ages up to the Age Band 18+ Years and may not remain invested in the referenced Age Band for a portion of the period reported in the performance chart.

[5] Past performance—and especially short-term past performance—information is not indicative of future results.

RISKS OF INVESTING IN THE PLAN

Prospective Account Owners should carefully consider, along with other matters referred to in this Disclosure Booklet, the following risks of investing in the Plan.

INVESTMENT RISKS

With any Investment Option, there is a possibility that the investment returns over the applicable investment period will be less than the rate of increase in the costs of higher education during that period. Developments that result in major disruptions to global economies and financial markets, such as pandemics, large scale acts of terrorism, and war, may magnify factors that affect an Investment Option's performance. Such disruptions could adversely affect investments and negatively impact the ability of Investment Options and underlying investments to achieve investment objectives. This could, in turn, have a significant adverse impact on the value and risk profile of your investment in the Plan. In addition, all of the Investment Options that invest in more than one underlying investment bear asset allocation risk. Asset allocation risk is the risk that the Investment Manager's judgments about initial and Tactical Asset Allocation decisions among the underlying investments may be incorrect, and there is no guarantee that the Investment Manager's asset allocations will produce the desired results. It is possible to lose money on your investment as a result of these asset allocation decisions. The value of your Account may increase or decrease over time based on the performance of the Investment Options you selected. There is a risk that you could lose part or all of the value of your Account and that your Account may be worth less than the total amount contributed to it. Summaries of risks of the underlying investments for the Investment Options are set forth in **Appendix I**.

NO INSURANCE OR GUARANTEE

Neither contributions to the Plan nor earnings, if any, from contributions to the Plan are insured or guaranteed by the State of Mississippi, the Board, the Plan, the Plan Administrator, any service providers to the Plan or Plan Administrator, the Federal Deposit Insurance Corporation, or any other government agency or entity, or their respective affiliates.

NO GUARANTEE OF ATTENDANCE OR EXPENSE

There is no guarantee that a Beneficiary will be accepted for admission to any institution, school or program (including an Eligible Educational Institution) or if admitted, will graduate or receive a degree, or otherwise be permitted to continue to attend. Increases in Qualified Higher Education Expenses could exceed the rate of return from the Investment Options over the same time period. Even if the value of all Accounts for the same Beneficiary in the Plan and the Prepaid Plan reaches or exceeds the Maximum Account Balance Limit, those funds may not be sufficient to pay all Qualified Higher Education Expenses of the Beneficiary.

CHANGES IN LAW

The Plan is established pursuant to the MACS Statute, applicable State law, applicable securities laws, Section 529, and related regulations. Changes to the MACS Statute, applicable State laws, and federal and state tax and securities laws may affect the continued operation of the Plan as contemplated in this Disclosure Booklet. For example, Congress could also amend Section 529 or other federal laws in a manner that would materially change or eliminate the federal tax treatment described in this Disclosure Booklet. The State could also make changes to Mississippi tax law that could materially affect the state tax treatment of the Plan or make changes to the applicable laws or regulations that could terminate or otherwise adversely affect the Plan. Changes in the law governing the federal and/or Mississippi tax consequences described in this Disclosure Booklet might necessitate material changes to the Plan or termination of the Plan. Certain proposed federal tax regulations that have been issued under Section 529 provide guidance, but only for the establishment and operation of certain aspects of the Plan. Final regulations or other administrative guidance or court decisions might be issued that could adversely impact the federal tax consequences of contributions to, investments in, or withdrawals from, Accounts, and may apply retroactively.

MODIFY OR TERMINATE INVESTMENT OPTIONS

The Board may at any time modify the Plan to provide for additional or different Investment Options, or make other changes to the Plan, including the termination of the Plan. The Board may terminate the Plan by giving written notice to the Account Owner, but the assets in the Account may not thereby be diverted by the Board from the exclusive benefit of the Account Owner.

RISKS RELATED TO ILLIQUIDITY

Investment in the Plan involves the risk of limited liquidity because the circumstances under which funds may be withdrawn from your Account without incurring adverse tax consequences are limited to withdrawals for Qualified Higher Education Expenses. Contributions must be on deposit for at least ten (10) days before being withdrawn. Additionally, in certain circumstances, your ability to withdraw funds may be restricted for a period of time in order to deter potential fraud. See “**Withdrawals**” and “**Tax Information**” and “**Getting Started**” for further information about these restrictions.

LIMITATIONS ON REALLOCATING MONIES AMONG INVESTMENT OPTIONS

You may transfer funds among Investment Options twice per calendar year, and at any time upon a change in the Beneficiary to a Member of the Family of the Beneficiary being replaced.

CHANGE OF THE PLAN ADMINISTRATOR; TERMS AND CONDITIONS OF PLAN, AND INVESTMENTS

The Board may change the Plan Administrator in the future or add Plan Administrators and/or investment managers. If this happens (or even if it does not), there is no assurance that you would not experience a material change to certain terms and conditions of your Participation Agreement, including the fees charged under the Plan. In certain circumstances, the Board may terminate your participation in the Plan and close your Account. If Intuition ceases to be the Plan Administrator, your Account may automatically be invested in new investment options or you may need to open a new Account in the Plan to make future contributions on behalf of your Beneficiary. If such were to occur, your assets in the Plan may be transferred to the new Account with the successor Plan Administrator. There is also no guarantee that the investment options offered by the successor Plan Administrator would correspond with those described in this Disclosure Booklet. Certain Plan transactions, such as those that relate to changing the Plan Administrator, could result in lower performance, additional expenses, or the assets of the Plan being temporarily held in cash.

POTENTIAL IMPACT ON FINANCIAL AID

The eligibility of your Beneficiary for financial aid will depend upon the circumstances of the Beneficiary’s family at the time the Beneficiary applies for financial aid, as well as on the policies of the governmental agencies, school, or private organizations to which the Beneficiary and/or the Beneficiary’s family applies for financial assistance. Because saving for college will increase the financial resources available to the Beneficiary, it may have some effect on the Beneficiary’s eligibility. However, because these policies vary at different institutions and can change over time, the Board cannot say with certainty how the federal financial aid program, state or local government, private organizations, or the school your Beneficiary applies to, will treat your Account. Under Mississippi law, amounts available for the payment of post-secondary education costs pursuant to the Plan generally are considered assets of the Beneficiary’s parent(s), not the Beneficiary’s assets, in determining need and eligibility for student aid as determined by applicable law.

MEDICAID ELIGIBILITY

The eligibility of an Account Owner for Medicaid assistance could be impacted by the Account Owner’s ownership of a college savings account in a 529 plan. Although the result is not clear and may vary from state to state, it is possible that the assets in an Account may be considered available assets of the Account Owner for determining Medicaid assistance eligibility. Medicaid laws and regulations may change. You should consult with your own qualified financial, tax, or benefits advisor regarding your particular situation.

SUITABILITY; INVESTMENT ALTERNATIVES

None of the State of Mississippi, the Trust, the Plan, the Board, or the Plan Administrator make any representations regarding the appropriateness of any Investment Options for any particular investor. All investment approaches have been designed for amounts intended to be applied to Qualified Higher Education Expenses other than qualified expenses for K-12 Schools, Registered Apprenticeship Programs, or Qualified Education Loans. Other types of investments may be more appropriate depending upon your residence, financial condition, tax situation, risk tolerance or the age of the Beneficiary. Various 529 plans other than the Plan, including programs designed to provide prepaid tuition such as the Prepaid Plan, are currently available, as are other investment alternatives. The investments, fees, expenses, eligibility requirements, tax and other consequences and features of these alternatives may differ from those of the Plan. Account Owners who intend to apply amounts in an Account to qualified expenses for K-12 Schools, Registered Apprenticeship Programs, or Qualified Education Loans should consider other Investment Options. Before investing in the Plan, you may wish to consider alternative college savings vehicles and consult with a qualified tax or investment advisor.

INVESTMENT IN THE PLAN IS NOT A DIRECT INVESTMENT IN MUTUAL FUNDS OR REGISTERED SECURITIES

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

WITHDRAWALS

Only you, as the Account Owner, may direct withdrawals from your Account. To request a withdrawal, go to www.ms529.com. The Unit value used to calculate the value of a withdrawal from your Account will be the one next computed after a completed withdrawal request is received in Good Order by the Plan. See "Unit Value" for more information. If your Account is invested in more than one Investment Option, you may select the Investment Option from which your funds are to be withdrawn to the extent permitted by Section 529. Account Owners will have to wait ten (10) days after making a contribution before the withdrawal will be sent to you. If you make a change to your mailing address, email address, transfer the Account to a new Account Owner, or direct a withdrawal to be made to a new bank or other financial account withdrawals may be delayed for a period of time in order to deter potential fraud.

Each withdrawal you make from your Account will fall into one of the following categories:

(i) a Qualified Withdrawal;

(ii) a Rollover; or

(iii) a Non-Qualified Withdrawal.

QUALIFIED WITHDRAWALS

A Qualified Withdrawal is a withdrawal from your Account that is used to pay for Qualified Higher Education Expenses of the Beneficiary. No portion of a Qualified Withdrawal is subject to federal taxation. See '**Federal Tax Information**' for additional information about Qualified Higher Education Expenses.

Please note that Account Owners may make withdrawals from an account for the following expenses: (i) fees, books, supplies and equipment required for the participation of a Beneficiary in a Registered Apprenticeship Program, (ii) up to $10,000 per year of tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school as determined under applicable state law, and (iii) up to $10,000 in amounts paid as principal or interest on any Qualified Education Loan of the Beneficiary or a Sibling of the Beneficiary. The $10,000 limitation for public, private, or religious schools applies on a per-student basis, rather than a per-account basis. Although an individual may be the designated Beneficiary of multiple accounts that individual may receive a maximum of $10,000 in distributions free of federal tax per taxable year, regardless of whether the funds are distributed from multiple accounts. Similarly, the $10,000 aggregate limitation on Qualified Education Loan Repayments applies on a per-student basis regardless of whether the funds are distributed from multiple accounts. As of the date of this Program Description, the IRS has not issued final regulations and guidance on Section 529, including the recent tax law changes. Please consult with your tax advisor for more information.

ROLLOVERS

A Rollover from an Account includes:

ROLLOVERS OUT OF THE PLAN

- a direct transfer from your Account for a beneficiary to an account in another qualified tuition program, or before January 1, 2026, to a Qualified ABLE Program, for (i) the same beneficiary (provided that you have not made a similar transfer to any qualified tuition program for the benefit of that beneficiary within the previous twelve (12) months) or (ii) a person who is a Member of the Family of that beneficiary, or

- a withdrawal of funds from your Account for a beneficiary, followed within sixty (60) days of that withdrawal by a contribution of those funds to an account in another qualified tuition program; or before January 1, 2026, to a Qualified ABLE Program, for (i) the same beneficiary (provided that you have not made a similar transfer to any qualified tuition program for the benefit of that beneficiary within the previous twelve (12) months) or (ii) a person who is a Member of the Family of that beneficiary.

To the extent that a Rollover from the Plan would exceed the annual contribution limit for the receiving Qualified ABLE Program, it would be subject to income tax and potentially a 10% additional tax, if applicable. Therefore, before initiating a Rollover to a Qualified ABLE Program, Account owners are strongly encouraged to contact the Qualified ABLE Program to make sure the Rollover contribution will not violate the annual contribution limit.

Rollovers made from a Section 529 Plan to a Qualified ABLE Program after December 31, 2025, shall be subject to federal tax unless the provision is extended by an Act of the U.S. Congress signed by the President of the United States.

ROLLOVERS INTO THE PLAN

Rollovers from another qualified tuition program are treated as a non-taxable distribution from the distributing qualified tuition program if you (i) change the beneficiary of the account to a Member of the Family of the former beneficiary, or (ii) do not change the beneficiary if the rollover does not occur within twelve (12) months from the date of any previous rollover to a qualified tuition program for the same beneficiary.

To initiate a rollover from another qualified tuition program you must first open an Account. You have the option of withdrawing funds from the former account and, if that is the case, you must deposit the funds within sixty (60) days into either (i) another Account for the benefit of another beneficiary who is a Member of the Family of the former Beneficiary, or (ii) an Account for the benefit of the same beneficiary.

You may instruct the Plan to contact another qualified tuition program directly to request the funds from your account in that program be sent electronically to the Plan. Check with the other qualified tuition program first to determine the best approach.

Under IRS guidance, the Plan Administrator is required to assume that the entire amount of any contribution that is a rollover contribution from another qualified tuition program is earnings in the Account receiving the contribution unless the Plan Administrator receives appropriate documentation from the other qualified tuition program showing the actual earnings portion of the rollover contribution.

NON-QUALIFIED WITHDRAWALS

A Non-Qualified Withdrawal is any withdrawal that does not meet the requirements of being: (i) a Qualified Withdrawal; or (ii) a Rollover. The earnings portion of a Non-Qualified Withdrawal is subject to federal income taxation and the Additional 10% Tax on Earnings except in certain limited circumstances. See “**Tax Information**.”

Information regarding the Mississippi income taxation of withdrawals from an Account may be found in “**Tax Information**." You should consult a qualified tax advisor regarding how both state and federal tax laws may apply to your particular circumstances.

BOARD ADMINISTRATION OF THE PLAN

The Plan is a tax-advantaged way to save for college tuition and certain related expenses. The Plan was established by the State of Mississippi under Section 529 and the MACS Statute. Pursuant to the MACS Statute, the Board administers the Plan, and all purposes, powers and duties of the Plan are vested in and exercised by the Board. The MACS Statute permits the Board to contract for services necessary for the administration of Plan.

THE PLAN ADMINISTRATOR

PLAN ADMINISTRATOR

The Board selected Intuition College Savings Solutions, LLC as Plan Administrator. Currently, Intuition provides comprehensive, customized records management solutions for ten (10) 529 plans and to over one (1) million account holders. The staff at Intuition is comprised of specialized professionals who have in-depth knowledge of the college savings industry, its plans and its products as a whole.

PLAN ADMINISTRATION AGREEMENT

The Plan Administrator entered into a Plan Administration Agreement in March 2017 with the Board under which Intuition is responsible for providing, directly or through subcontractors, investment management, administration, recordkeeping, reporting, and other services for the Plan.

INTUITION’S TERM AS PLAN ADMINISTRATOR

Intuition’s current contract to serve as Plan Administrator is for an initial four (4) year term which expires in June 2021. The contract may be extended for up to one year, provided that the parties mutually agree in writing at least sixty (60) calendar days prior to the expiration date of the initial term. The Board and the Plan Administrator may mutually agree to one (1) or more additional extension terms following the initial extension term. The Plan Administration Agreement is subject to the possibility of earlier termination under specified circumstances, such as a material breach of the Plan Administration Agreement.

CLS INVESTMENTS, LLC (THE "INVESTMENT MANAGER")

The Plan Administrator has subcontracted with CLS to provide investment management services for the Plan. CLS is an SEC-registered investment adviser, third party investment manager, ETF strategist, and long-time trusted partner in the financial services industry. Today, more than 43,000 investors—representing over $8.9 billion in assets—depend on CLS to manage their investment portfolios and help them reach their financial objectives.

GEMINI FUND SERVICES, LLC (THE "NAV CALCULATION AGENT")

The Plan Administrator has also subcontracted with Gemini to provide NAV calculation services for the Plan. Currently, Gemini calculates NAVs across multiple 529 plans that consist of age-based options, static options, and individual fund options. In addition to Section 529 assets, Gemini calculates NAVs on 650 mutual funds totaling 1400 individual nightly NAVs.

CONSTELLATION TRUST COMPANY (THE "CUSTODIAN")

The Plan Administrator has subcontracted with Constellation to provide custodial services for the Plan. Constellation provides custody and administration services to registered investment advisers, financial institutions, and their clients by providing back-office servicing for 529 plans, mutual funds, variable annuities and brokerage accounts. Currently, Constellation provides services to clients, representing over $3.56 billion in assets, including multiple 529 plans.

CONFIRMATIONS, ACCOUNT STATEMENTS, AND OTHER REPORTING

CONFIRMATIONS

You will receive confirmations shortly after making transactions in your Account.

ACCOUNT STATEMENTS

For each quarter in which you make a contribution or a withdrawal you will receive a statement reflecting:

- Contributions to each Investment Option, made to your Account during the period and aggregate contributions, year-to-date.
- Withdrawals from each Investment Option in your Account made during the period.
- The total value of your Account at the end of the period.

You will receive an annual statement reflecting:

- Contributions to each Investment Option, if any, made to your Account during the period and aggregate contributions, year-to-date.
- Withdrawals from each Investment Option, if any, in your Account made during the period.
- The total value of your Account at the end of the period.

You can securely access your Account information any time through the Plan website by obtaining an online user name and password through the website. Certain entity Accounts and UTMA/UGMA Accounts are not eligible for online access.

TAX REPORTS

The Plan will report withdrawals and other matters to the IRS, the State, distributees and other persons, if any, to the extent required pursuant to federal, state, or local law, regulation or ruling. Under federal law, a Form 1099-Q will be filed by the Plan with the IRS reporting withdrawals from an Account to each distributee reflecting, among other information, the earnings portion withdrawn during the calendar year to which the report pertains. By January 31 of the following year, each distributee (which is deemed to be the Account Owner unless the withdrawal is paid directly to the Beneficiary or to an Eligible Educational Institution on behalf of the Beneficiary) will receive a copy of the Form 1099-Q or a corresponding statement. The Form 1099-Q recipient is responsible for determining whether the earnings portion of the withdrawal is taxable, for retaining appropriate documentation to support this determination, and for appropriately reporting earnings on his/her federal and Mississippi income tax forms.

FINANCIAL STATEMENTS

Each year, audited financial statements will be prepared for the Plan. The Plan's auditor is BKD. You may request a copy by contacting the Plan.

TAX INFORMATION

The following discussion summarizes certain aspects of federal and state income, gift, estate and generation-skipping transfer tax consequences relating to the Plan and contributions to, earnings of, and withdrawals from the Accounts. The summary is not exhaustive and is not intended as individual tax advice. In addition, there can be no assurance that the Internal Revenue Service or Mississippi Department of Revenue will accept the statements made herein or, if challenged, that such statements would be sustained in court. The applicable tax rules are complex, and certain of the rules are at present uncertain, and their application to any particular person may vary according to facts and circumstances specific to that person. The IRC and regulations thereunder, and judicial and administrative interpretations thereof, are subject to change, retroactively and/or prospectively. A qualified tax advisor should be consulted regarding the application of law in individual circumstances.

This summary is based on the relevant provisions of the IRC, as amended (the "**Code**"), Mississippi State tax law and proposed Treasury regulations. It is possible that Congress, the Treasury Department, the IRS, the State of Mississippi and other taxing authorities or the courts may take actions that will adversely affect the tax law consequences described and that such adverse effects may be retroactive. No final tax regulations or rulings concerning the Plan have been issued and, when issued, such regulations or rulings may alter the tax consequences summarized herein or necessitate changes in the Plan to achieve the tax benefits described. The summary does not address the potential effects on Account Owners or Beneficiaries of the tax laws of any state other than Mississippi.

The information contained in this Disclosure Booklet was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this Disclosure Booklet. You should consult a qualified tax advisor about how the laws apply to your circumstances.

FEDERAL TAX INFORMATION

QUALIFIED TUITION PROGRAM

The Plan is designed to be a qualified tuition program under Section 529 of the Code.

FEDERAL TAX INFORMATION

Contributions to a qualified tuition program are not deductible for federal income tax purposes. There are two primary federal income tax advantages to investing in a qualified tuition program, such as the Plan:

- Investment earnings on the money you invest in the Plan will not be subject to federal income tax until they are distributed since they are not includable in the federal gross income of either the Account Owner or the Beneficiary until funds are withdrawn, in whole or in part, from an Account; and
- If the investment earnings are distributed as part of a Qualified Withdrawal, they are free from federal, and in most cases, state income tax.

The treatment of a withdrawal from an Account will vary depending on the nature of the withdrawal, that is, whether the withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal.

QUALIFIED WITHDRAWALS

If a Qualified Withdrawal is made from an Account, no portion of the distribution is includable in the gross income of either the Beneficiary or the Account Owner. A Qualified Withdrawal is a withdrawal that is solely used to pay the Qualified Higher Education Expenses of the Beneficiary.

QUALIFIED HIGHER EDUCATION EXPENSES

Qualified Higher Education Expenses include expenses required for enrollment or attendance of a Beneficiary at an Eligible Educational Institution:

- Tuition and Fees;
- Books, supplies and equipment;
- Computers and laptops used primarily by the Beneficiary as described under "**Computers and Laptops**" below;
- Certain room and board expenses as described under "**Room and Board**" below; and
- Expenses for special needs services needed by a special needs Beneficiary incurred in connection with enrollment or attendance at an Eligible Educational Institution.

COMPUTERS AND LAPTOPS

Qualified Higher Education Expenses include expenses for the purchase of computer or peripheral equipment, computer software, and Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution. This does not include expenses for computer software for sports, games, or hobbies unless the software is predominantly educational in nature.

ROOM AND BOARD

Unlike other expenses, the cost of room and board may be treated as Qualified Higher Education Expenses only if it is incurred during an academic period during which the Beneficiary is enrolled or accepted for enrollment in a degree, certificate, or other program which leads to a recognized educational credential awarded by an Eligible Educational Institution, and during which the Beneficiary is enrolled at least half-time. Half-time is defined as half of a full-time academic workload for the course of study the student is pursuing based on the standard at the Beneficiary's Eligible Educational Institution.

The expense for room and board qualifies only to the extent that it is not more than the greater of the following two amounts:

(i) The allowance for room and board, as determined by the Eligible Educational Institution, that was included in the cost of attendance (for federal financial aid purposes) for a particular academic period and living arrangement of the student; or

(ii) The actual amount charged if the student is residing in housing owned or operated by the Eligible Educational Institution. You may need to contact the Eligible Educational Institution for qualified room and board costs.

REGISTERED APPRENTICESHIP PROGRAMS, K-12 TUITION, AND QUALIFIED EDUCATION LOANS

Qualified Higher Education Expenses also includes withdrawals from an account for the following expenses: (i) fees, books, supplies and equipment required for the participation of a Beneficiary in a Registered Apprenticeship Program, (ii) up to $10,000 per year of tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school as determined under applicable state law, and (iii) up to $10,000 in amounts paid as principal or interest on any Qualified Education Loan of the Beneficiary or a Sibling of the Beneficiary. The $10,000 limitation for public, private, or religious schools applies on a per-student basis, rather than a per-account basis. Although an individual may be the designated Beneficiary of multiple accounts that individual may receive a maximum of $10,000 in distributions free of federal tax per taxable year, regardless of whether the funds are distributed from multiple accounts. Similarly, the $10,000 aggregate limitation on Qualified Education Loan Repayments applies on a per-student basis regardless of whether the funds are distributed from multiple accounts.

NON-QUALIFIED WITHDRAWAL (TAXABLE WITHDRAWALS)

There are also potential federal income tax disadvantages to an investment in a qualified tuition program. A Non-Qualified Withdrawal is a distribution from an Account that is not a Qualified Withdrawal or a qualified rollover distribution. To the extent that a distribution from an Account is a Non-Qualified Withdrawal, the portion of the Non-Qualified Withdrawal attributable to investment earnings on the Account will be ordinary income to the recipient of the withdrawal for the year in which the withdrawal is made. No part of the earnings portion will be treated as capital gain. Under current law, the federal tax rates on ordinary income are generally greater than the tax rates on capital gain. The contribution portion of a withdrawal is not includable in gross income.

Additionally, to the extent that a distribution is a Non-Qualified Withdrawal, the federal income tax liability of the recipient will be increased by an amount equal to 10% of any earnings portion of the withdrawal distribution subject to certain exceptions as follows.

EXCEPTIONS TO ADDITIONAL 10% TAX ON EARNINGS

The Additional 10% Tax on Earnings does not apply to Non-Qualified Withdrawals if:

- Paid to the estate of a Beneficiary on or after the death of the Beneficiary;
- Made on account of the disability of the Beneficiary. A person is considered to be disabled if he or she shows proof that he or she cannot do any substantial gainful activity because of his or her physical or mental condition. A physician must determine that his or her condition can be expected to result in death or to be of long-continued and indefinite duration;
- Included in income because the Beneficiary received a tax-free scholarship up to the amount of the scholarship received by the Beneficiary;
- Made on account of the attendance of the Beneficiary at a U.S. military academy (such as the United States Naval Academy at Annapolis). This exception applies only to the extent that the amount of the distribution does not exceed the costs of advanced education (as defined in Section 2005(d)(3) of Title 10 of the U.S. Code) attributable to such attendance; or
- Included in income only because Qualified Higher Education Expenses paid through a withdrawal from the Plan were taken into account in determining the American Opportunity and Lifetime Learning Tax Credits.

You should consult your own tax advisor regarding the application of any of these exceptions.

ROLLOVERS

No portion of a qualified rollover distribution is includable in the gross income of either the Beneficiary or the Account Owner or subject to the additional 10% federal tax.

CHANGE OF BENEFICIARY

A change in the Beneficiary of an Account is not treated as a distribution if the new Beneficiary is a Member of the Family of the former Beneficiary. However, if the new Beneficiary is not a Member of the Family of the former Beneficiary, the change is treated as a Non-Qualified Withdrawal by the Account Owner. A change in the Beneficiary of an Account or a transfer to an Account for another Beneficiary may have federal gift tax or generation-skipping transfer ("GST") tax consequences.

EARNINGS

If there are earnings in an Account, each distribution from an Account consists of two parts. One part is a return of the contributions to the Account. The other part is a distribution of earnings in the Account. A pro rata calculation is made as of the date of the distribution of the earnings portion and the contributions portion of the distribution. For any year in which there is a withdrawal from an Account, the Plan Administrator will provide an IRS Form 1099-Q. This form will set forth the total amount of the withdrawal and identify the earnings portion and the contribution portion of any withdrawal.

ESTATE AND GIFT TAX

For federal gift and GST tax purposes, contributions to an Account are considered a completed gift from the contributor to the Beneficiary. Accordingly, except as described below, if an Account Owner dies while there is a balance in the Account, the value of the Account is not includable in the Account Owner's estate for federal estate tax purposes. However, amounts in an Account at the death of the Beneficiary are includable in the Beneficiary's gross estate.

An Account Owner's contributions to an Account for a Beneficiary are eligible for the gift tax annual exclusion. Contributions that qualify for the gift tax annual exclusion are generally also excludible for purposes of the federal GST tax, unless an election is made on the federal gift tax return to the contrary. A donor's total contributions to an Account for the Beneficiary in any given year (together with any other gifts made by the donor to the Beneficiary in the year) will not be considered taxable gifts and will generally be excludible for purposes of the GST tax if the gifts do not in total exceed the annual exclusion for the year. Currently, the annual exclusion is $15,000 per donee ($30,000 for a married couple that elects on a federal gift tax return to "split" gifts). This means that in each calendar year you may contribute up to $15,000 to a Beneficiary's Account without the contribution being considered a taxable gift, if you make no other gifts to the Beneficiary in the same year. The annual exclusion is indexed for inflation and therefore is expected to increase over time.

In addition, if your total contributions to an Account for a Beneficiary during a single year exceed the annual exclusion for that year, you may elect to have the amount you contributed that year treated as though you made one-fifth of the contribution that year, and one-fifth of the contribution in each of the next four calendar years. You must make this election on your federal gift tax return by filing IRS Form 709.

This means that you may contribute up to $75,000 in a single year to an Account without the contribution being considered a taxable gift, provided that you make no other gifts to the Beneficiary in the same year in which the contribution is made and in any of the succeeding four calendar years.

Moreover, a married contributor whose spouse elects on a federal gift tax return to have gifts treated as "split" with the contributor, may contribute up to twice that amount ($150,000) without the contribution being considered a taxable gift, provided that neither spouse makes other gifts to the Beneficiary in the same year and in any of the succeeding four calendar years. An election to have the contribution taken into account rateably over a five-year period must be made by the donor on a federal gift tax return.

For example, an Account Owner who makes a $75,000 contribution to an Account for a Beneficiary in 2018 may elect to have that contribution treated as a $15,000 gift in 2018 and a $15,000 gift in each of the following four years. If the Account Owner makes no other contributions or gifts to the Beneficiary before January 1, 2023, and has made no excess contributions treated as gifts subject to the one-fifth rule during any of the previous four years, the Account Owner will not be treated as making any taxable gifts to the Beneficiary during that five-year period. As a result, the $75,000 contribution will not be treated as a taxable gift and also will generally be excludible for purposes of the GST tax. However, if the Account Owner dies before the end of the five-year period the portion of the contributions allocable to years after the year of death will be includable in the Account Owner's gross estate for federal estate tax purposes.

CHANGE OF BENEFICIARY

A change of the Beneficiary of an Account or transfer of an Account to another Beneficiary may have federal gift tax consequences. An Account Owner may change the Beneficiary or transfer an Account without gift tax consequences if the new Beneficiary is a Member of the Family of the replaced Beneficiary and the new Beneficiary is assigned to the same generation as the replaced Beneficiary. If the new Beneficiary is a Member of the Family assigned to a younger generation than the replaced Beneficiary, the change will be treated for federal gift tax purposes as a gift. The status of federal gift tax law is unclear as to whether the gift will be considered made by the Account Owner or by the replaced Beneficiary.

A change of the Beneficiary of an Account or a transfer to an Account for another Beneficiary may also have GST tax consequences. A change or transfer will be considered a GST if the new Beneficiary is two or more generations younger than the replaced Beneficiary.

A change of Account ownership may also have gift and/or GST tax consequences. Accordingly, Account Owners should consult their own tax advisors for guidance when considering a change of Beneficiary or Account ownership.

COORDINATION WITH EDUCATION TAX CREDITS

An American Opportunity or a Lifetime Learning Tax Credit may be taken in the same year that funds from your Account are withdrawn. The use will not affect participation in or receipt of benefits from an Account as long as any withdrawal from the Account is not used for the same expenses for which the credit was claimed. Please consult your own tax or financial advisor if you plan to claim these tax credits.

COVERDELL EDUCATION SAVINGS ACCOUNTS (ESA)

An individual may contribute money to, or withdraw money from, both an Account and an education savings account in the same year. The same expenses, however, cannot count both as "qualified education expenses" for education savings account purposes and Qualified Higher Education Expenses for Plan purposes. Accordingly, to the extent the total withdrawals from both programs exceed the amount of the Qualified Higher Education Expenses incurred that qualifies for tax-free treatment under Section 529, the recipient must allocate his or her Qualified Higher Education Expenses between both such withdrawals in order to determine how much may be treated as tax-free under each program. Please consult your tax or financial advisor for further details.

RE-CONTRIBUTIONS

Section 529 permits the amount of any refund of any Qualified Higher Education Expenses from an Eligible Educational Institution, (if, for example, your beneficiary withdrew from school and a portion of the tuition paid with 529 funds was refunded), to be recontributed to the Account within sixty (60) days of the refund being made without being subject to taxes and the additional 10% federal tax. The Treasury Department and the IRS intend to issue regulations providing that the entire recontributed amount will be treated as principal. This revision is effective for taxable years beginning after December 31, 2014. Please consult with your tax advisor for more information on the application of these changes to your personal taxes.

LACK OF CERTAINTY

As of the date of this Disclosure Booklet, proposed regulations have been issued under Section 529 of the Code upon which taxpayers may rely at least until final regulations are issued. The proposed regulations do not, however, provide guidance on various aspects of the Plan. It is uncertain when final regulations will be issued. Therefore, there can be no assurance that the federal tax consequences described herein for Account Owners and Beneficiaries are applicable. Section 529 of the Code or other federal law could be amended in a manner that would materially change or eliminate the federal tax treatment described in this Disclosure Booklet. The Board intends to modify the Plan within the constraints of applicable law for the Plan to meet the requirements of Section 529 of the Code.

MISSISSIPPI TAX INFORMATION

If you or the Beneficiary of your Account reside in a state other than Mississippi or have taxable income in another state, it is important for you to note that if that state has established a qualified tuition program under Section 529, that state's plan may offer favorable state income tax benefits or other benefits that are only available if you invest in that state's plan, and that are not available to you or the Beneficiary if you invest in this Plan. Those benefits, if any, should be one of the many appropriately weighted factors you consider before making a decision to invest in this Plan. You should consult with a qualified advisor or contact that state's qualified tuition program to find out more about such benefits (including any applicable limitations) and to learn how the features, benefits and limitations of that state's plan may apply to your specific circumstances.

The following discussion applies only with respect to Mississippi taxes. Mississippi tax treatment in connection with the Plan applies only to Mississippi taxpayers. You should consult with a qualified advisor regarding the application of Mississippi tax provisions to your particular circumstances.

CONTRIBUTIONS

Contributions to an Account generally do not result in Mississippi taxable income to the Beneficiary. Contributions to an Account or Accounts are deductible for Mississippi income tax purposes up to a maximum amount of $10,000 for a single filer or $20,000 for joint filers per taxable year. As long as a married couple files a joint return, each spouse need not contribute $10,000 during the taxable year in order to be entitled to a maximum $20,000 deduction on their joint return. For purposes of a joint tax return, it is sufficient for one spouse to contribute most or all of the full $20,000 to be entitled to the maximum contribution deduction in any taxable year. Contributors are permitted to take a deduction for contributions made no later than the time prescribed by federal law for filing the tax return for the taxable year (without extension). A Mississippi taxpayer is not required to itemize his or her deductions to make this adjustment to income.

WITHDRAWALS

Earnings from the investment of contributions to an Account generally will not be subject to Mississippi income tax, if at all, until funds are withdrawn in whole or in part from the Account. No portion of Qualified Withdrawals will be subject to Mississippi income tax. Outgoing rollovers that are free from federal income tax are also free from Mississippi income tax. The earnings portions of Non-Qualified Withdrawals are subject to Mississippi income tax. The contribution portion of a Non-Qualified Withdrawal will also be added to the resident recipient's Mississippi gross income to the extent the contribution was previously deducted for Mississippi income tax purposes.

TAXES IMPOSED BY OTHER JURISDICTIONS

Prospective Account Owners should consider the potential impact of income taxes imposed by jurisdictions other than Mississippi. It is possible that other state or local taxes apply to withdrawals from and/or accumulated earnings within the Plan. Account Owners and Beneficiaries should consult their tax advisors about the applicability, if at all, of state or local taxes of other jurisdictions.

BANKRUPTCY AND OTHER MATTERS

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 expressly excludes certain funds from an individual debtor's bankruptcy estate (which funds, therefore, will not be available for distribution to such individual's creditors), if the funds are paid or contributed by such individual to an Account. The bankruptcy protection for these types of Accounts, however, is limited. The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 protects many Section 529 accounts in federal bankruptcy proceedings. Generally, your Account will be protected if the Beneficiary is your child, stepchild, grandchild, or step grandchild (including a child, stepchild, grandchild, or step grandchild through adoption or foster care) subject to the following limits:

- Contributions made to all Section 529 accounts for the same Beneficiary more than seven hundred twenty (720) days before a federal bankruptcy filing are completely protected;

- Contributions made to all Section 529 accounts for the same Beneficiary during the period between three hundred sixty-five (365) days, and seven hundred twenty (720) days before a federal bankruptcy filing are protected up to an amount typically every 3 years, by the judicial Conference of the United States; and

- Contributions made to all Section 529 accounts for the same Beneficiary three hundred sixty-five (365) days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Your own state law may offer additional creditor protections. You should consult your legal advisor regarding the effect of any bankruptcy filing on your Account. This information is not meant to be individual advice, and Account Owners should consult with their own advisors concerning their individual circumstances and the applicability of your state's law.

NO PLEDGING OF ACCOUNT ASSETS

Neither you nor your Beneficiary may use your Account or any portion of your Account as security for a loan.

APPENDIX I
SUMMARIES OF THE UNDERLYING INVESTMENTS

The following provides a summary of the mutual funds (each, a "Fund") and a funding agreement in which certain of the Investment Options invest. The TIAA-CREF Funds are managed by Teachers Advisors, LLC and a funding agreement is issued by TIAA-CREF Life Insurance Company.; the Vanguard Funds are managed by The Vanguard Group, Inc. with the exception of the Vanguard High Yield Corporate Fund which is managed by Wellington Management Company LLP. Information about each of the Funds, including how to obtain a prospectus and statement of additional information for the underlying mutual funds can be found by visiting the specific fund family website: Charles Schwab: www.schwab.com; TIAA: www.tiaa.org; and Vanguard: www.investor.vanguard.com/home/. If you visit any of these links and they are no longer supported please call the Plan Administrator to obtain a copy of the prospectus or statement of additional information.

SCHWAB® TREASURY INFLATION PROTECTED SECURITIES INDEX FUND (SWRSX)

INVESTMENT OBJECTIVE

The fund's goal is to track as closely as possible, before fees and expenses, the total return of an index composed of inflation-protected U.S. Treasury Securities.

PRINCIPAL INVESTMENT STRATEGIES

To pursue its goal, the fund generally invests in securities that are included in the Bloomberg Barclays U.S. Treasury Inflation Index† (Series-L)SM. The index includes all publicly- issued treasury inflation-protected securities (TIPS) that have at least one year remaining to maturity, are rated investment grade and have $500 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. The index is market capitalization weighted and the TIPS in the index are updated on the last business day of each month. As of August 31, 2019, there were 40 TIPS in the index. TIPS are publicly issued, dollar denominated U.S. government securities issued by the U.S. Treasury that have principal and interest payments linked to an official inflation measure (as measured by the Consumer Price Index, or CPI) and their payments are supported by the full faith and credit of the United States.

It is the fund's policy that, under normal circumstances, it will invest at least 90% of its net assets (including, for this purpose, any borrowings for investment purposes) in securities included in the index. The fund will notify its shareholders at least 60 days before changing this policy. The fund will generally seek to replicate the performance of the index by giving the same weight to a given security as the index does. However, when the investment adviser believes it is in the best interest of the fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a security, the investment adviser may cause the fund's weighting of a security to be more or less than the index's weighting of the security. The fund may sell securities that are represented in the index in anticipation of their removal from the index.

Under normal circumstances, the fund may invest up to 10% of its net assets in securities not included in the index. The principal types of these investments include those that the investment adviser believes will help the fund track the index, such as investments in (a) securities that are not represented in the index but the investment adviser anticipates will be added to the index; (b) high-quality liquid investments, such as securities issued by the U.S. government, its agencies or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, and obligations that are issued by private issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities; and (c) investment companies. The fund may also invest in cash and cash equivalents, including money market funds, enter into repurchase agreements, and may lend its securities to minimize the difference in performance that naturally exists between an index fund and its corresponding index.

The investment adviser typically seeks to track the price and yield performance of the index by replicating the index. This means that the fund generally expects that it will hold the same securities as those included in the index. However, the investment adviser may use sampling techniques if the investment adviser believes such use will best help the fund to track the index or is otherwise in the best interest of the fund. Sampling techniques involve investing in a limited number of index securities that, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including interest rate and yield curve risk, maturity exposures, and other risk factors and characteristics. The fund generally expects that its yield and maturity will be similar to those of the index. When the fund uses sampling techniques, the fund generally expects that its yield, maturity and weighted average effective duration will be similar to those of the index.

The investment adviser seeks to achieve, over time, a correlation between the fund's performance and that of the index, before fees and expenses, of 95% or better. However, there can be no guarantee that the fund will achieve a high degree of correlation with the index. A number of factors may affect the fund's ability to achieve a high correlation with the index, including the degree to which the fund utilizes a sampling technique. The correlation between the performance of the fund and the index may also diverge due to transaction costs, asset valuations, timing variances, and differences between the fund's portfolio and the index resulting from legal restrictions (such as diversification requirements) that apply to the fund but not to the index.

† Index ownership — © 2016 Bloomberg. Bloomberg Index Services Limited and its affiliates (collectively, "Bloomberg") and Bloomberg's licensors, including Barclays', own all proprietary rights in the Bloomberg Barclays Indices. The Schwab Treasury Inflation Protected Securities Index Fund is not sponsored, endorsed, sold or promoted by Bloomberg or Barclays. Neither Bloomberg nor Barclays endorses or recommends the fund. Neither Bloomberg nor Barclays guarantees the timeliness, accurateness or completeness of any data or information relating to the Bloomberg Barclays Indices, and neither shall be liable in any way in respect of the use or accuracy of the Bloomberg Barclays Indices.

PRINCIPAL INVESTMENT RISKS

The fund is subject to risks, any of which could cause an investor to lose money. The fund's principal risks include:

- **MARKET RISK**—Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions and other government actions. As with any investment whose performance is tied to these markets, the value of an investment in the fund will fluctuate, which means that an investor could lose money over short or long periods.

- **INVESTMENT STYLE RISK**—The fund is an index fund. Therefore, the fund follows the securities included in the index during upturns as well as downturns. Because of its indexing strategy, the fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the fund's expenses, the fund's performance may be below that of the index.

- **INFLATION PROTECTED SECURITY RISK**—The value of inflation-protected securities, including TIPS, generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.

- **INTEREST RATE RISK**—Interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, the fund's yield will change over time. During periods when interest rates are low, the fund's yield (and total return) also may be low. Changes in interest rates also may affect the fund's share price: a rise in interest rates generally causes the fund's share price to fall. The longer the fund's portfolio duration, the more sensitive to interest rate movements its share price is likely to be. Also, a change in a central bank's monetary policy or economic conditions, among other things, may result in a change in interest rates, which could have sudden and unpredictable effects on the markets and significantly impact the value of fixed-income securities in which the fund invests.

- **CREDIT RISK**—A decline in the credit quality of an issuer or guarantor of a portfolio investment could cause the fund to lose money or underperform. The fund could lose money if, due to a decline in credit quality, the issuer or guarantor of a portfolio investment fails to make or is perceived as being unable or unwilling to make, timely principal or interest payments or otherwise honor its obligations.

- **LIQUIDITY RISK**—The fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the fund may have to sell them at a loss.

- **SAMPLING INDEX TRACKING RISK**—To the extent the fund uses sampling techniques, the fund will not fully replicate the index and may hold securities not included in the index. As a result, the fund will be subject to the risk that the investment adviser's investment management strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. If the fund uses a sampling approach, it may not track the return of the index as well as it would if the fund purchased all of the securities in the index.

- **TRACKING ERROR RISK**—As an index fund, the fund seeks to track the performance of the index, although it may not be successful in doing so. The divergence between the performance of the fund and the index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.

- **SECURITIES LENDING RISK**—Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

- **MONEY MARKET FUND RISK**—The fund may invest in underlying money market funds that either seek to maintain a stable $1 net asset value ("stable share price money market funds") or that have a share price that fluctuates ("variable share price money market funds"). Although an underlying stable share price money market fund seeks to maintain a stable $1 net asset value, it is possible to lose money by investing in such a money market fund. Because the share price of an underlying variable share price money market fund will fluctuate, when the fund sells the shares it owns they may be worth more or less than what the fund originally paid for them. In addition, neither type of money market fund is designed to offer capital appreciation. Certain underlying money market funds may impose a fee upon the sale of shares or may temporarily suspend the ability to sell shares if such fund's liquidity falls below required minimums.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

TIAA-CREF BOND INDEX FUND (TBIIX)

INVESTMENT OBJECTIVE

The Fund seeks a total return that corresponds with the total return of a broad U.S. investment-grade bond market index.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in bonds within its benchmark and portfolio tracking index, the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index"). The Fund uses a sampling technique to create a portfolio that closely matches the overall investment characteristics of the Index (for example, duration, sector diversification and credit quality) without investing in all of the securities in its index. At times the Fund may purchase securities not held in the Index, but which Teachers Advisors, LLC ("Advisors") believes have similar investment characteristics to securities held in its index. Generally, the Fund intends to invest in a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities. The Fund's investments in mortgage-backed securities may include pass- through securities sold by private, governmental and government-related organizations and collateralized mortgage obligations, to the extent that such instruments are held by the Index. The Fund generally will invest in foreign securities denominated in U.S. dollars only to the extent they are included or eligible to be included in the Index. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

The securities purchased by the Fund will mainly be high-quality instruments rated in the top four credit categories by Moody's or S&P or deemed to be of the same quality by Advisors using its own credit quality analysis. The Fund may continue to hold instruments that were rated as high-quality when purchased, but which subsequently are downgraded to below-investment-grade status or have their ratings withdrawn by one or more rating agencies.

Because the return of the Index is not reduced by investment and other operating expenses, the Fund's ability to match the Index is negatively affected by the costs of buying and selling securities, as well as other fees and expenses. The use of the Index by the Fund is not a fundamental policy of the Fund and may be changed without shareholder approval.

PRINCIPAL INVESTMENT RISKS

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **INTEREST RATE RISK** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. As of the date of this Prospectus, interest rates in the United States and in certain foreign markets are at low levels, which may increase the Fund's exposure to risks associated with rising interest rates. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed- income and related markets to heightened volatility.

- **PREPAYMENT RISK**—The risk that, during periods of falling interest rates, borrowers may pay off their mortgage loans sooner than expected, forcing the Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income.

- **EXTENSION RISK**—The risk that, during periods of rising interest rates, borrowers may pay off their mortgage loans later than expected, preventing the Fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.

- **ISSUER RISK** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

- **CREDIT RISK** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing to meet interest or principal payments when the payments become due.

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

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

- **MARKET VOLATILITY, LIQUIDITY AND VALUATION RISK** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.

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

- **FIXED-INCOME FOREIGN INVESTMENT RISK**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the 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.

- **U.S. GOVERNMENT SECURITIES RISK**—Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund's ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund's performance.

- **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.

- **DOWNGRADE RISK**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.

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

- **VARIABLE RATE SECURITIES RISK**—Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

TIAA-CREF LIFE INSURANCE COMPANY FUNDING AGREEMENT

INVESTMENT OBJECTIVE

The Funding Agreement seeks to preserve capital and provide a stable return.

INVESTMENT STRATEGY

The Funding Agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Investment 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 the TIAA-CREF Life Insurance Company. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the Funding Agreement will be posted on the Plan's website.

PRINCIPAL INVESTMENT RISKS

The Funding Agreement is subject to the claims-paying ability of TIAA-CREF Life Insurance Company. The Funding Agreement is subject to the risk that the TIAA-CREF Life Insurance Company could fail to perform its obligations under the Funding Agreement for financial or other reasons.

TIAA-CREF INTERNATIONAL EQUITY FUND (TIIEX)

INVESTMENT OBJECTIVE

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of foreign issuers. The Fund has a policy of maintaining investments of equity securities of foreign issuers in at least three countries other than the United States. The Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), selects individual stocks, and lets the Fund's country and regional asset allocations evolve from their stock selection. The Fund may invest in emerging markets to varying degrees, depending on the prevalence of stock specific opportunities. The Fund typically invests in companies of all sizes, including smaller, lesser-known companies where Advisors believes it has some unique insights into the company. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

Advisors typically invests in companies that can demonstrate an ability to generate free cash flow and strong market share. In addition, Advisors looks for companies with performance-oriented management that focuses on growth through innovation, sustainable earnings growth and shareholder returns. Advisors will typically invest in these types of companies when Advisors believes that their stock prices do not fully reflect the stock's potential value, based on current earnings, assets and long-term growth prospects.

The Fund is actively managed; however, Advisors regularly reviews the Fund's sector and country exposure against the Fund's benchmark index, the Morgan Stanley Capital International EAFE® (Europe, Australasia, Far East) Index (the "MSCI EAFE® Index"), to seek to control risk. The Fund may purchase and sell futures, options, swaps and other equity derivatives to carry out the Fund's investment strategies.

PRINCIPAL INVESTMENT RISKS

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **MARKET RISK**—The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole.

- **ISSUER RISK** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

- **ACTIVE MANAGEMENT RISK**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives.

- **FOREIGN INVESTMENT RISK**—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

- **EMERGING MARKETS RISK**—The risk of foreign investment often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may be less liquid than those of issuers in more developed countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging market countries.

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

- **MID-CP RISK**—The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies.

- **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.

- **CURRENCY RISK**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of the Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies.

- **DERIVATIES RISK**—The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. The Fund may use futures, options, single name or index credit default swaps, or forwards, and the Fund may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

TIAA-CREF INTERNATIONAL EQUITY INDEX FUND (TCIEX)

INVESTMENT OBJECTIVE
The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on a market index.

PRINCIPAL INVESTMENT STRATEGIES
Under normal circumstances, the Fund invests at least 80% of its assets in securities of its benchmark index, the Morgan Stanley Capital International EAFE® (Europe, Australasia, Far East) Index (the MSCI EAFE® Index). The MSCI EAFE® Index measures stock performance in certain countries outside North America. The Fund buys most, but not necessarily all, of the stocks included in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

The Fund is designed to track various foreign equity markets as a whole or a segment of these markets. The Fund primarily invests its assets in equity securities its investment adviser, Teachers Advisors, LLC ("Advisors"), has selected to track a designated stock market index.

Because the return of an index is not reduced by investment and other operating expenses, the Fund's ability to match the returns of the MSCI EAFE® Index is negatively affected by the costs of buying and selling securities as well as the Fund's fees and other expenses. The use of a particular index by the Fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team of Advisors will attempt to build a portfolio that generally matches the market weighted investment characteristics of the Fund's benchmark index.

PRINCIPAL INVESTMENT RISKS
You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **MARKET RISK**—The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole.
- **ISSUER RISK** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **FOREIGN INVESTMENT RISK**—Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.
- **INDEX RISK**—The risk that the Fund's performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall financial market. Additionally, to the extent that the Fund's investments vary from the composition of its benchmark index, the Fund's performance could potentially vary from the index's performance to a greater extent than if the Fund merely attempted to replicate the index.
- **LARGE-CAP RISK**—The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.
- **MID-CAP RISK**—The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies.
- **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.
- **CURRENCY RISK**—The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of the Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

TIAA-CREF LARGE-CAP GROWTH INDEX FUND (TILIX)

INVESTMENT OBJECTIVE

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic growth companies based on a market index.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in securities of its benchmark index, the Russell 1000® Growth Index. For purposes of the 80% investment policy, "large-cap" securities are securities of issuers with a capitalization equal to or greater than the top 80% of issuers by capitalization within the Russell 1000® Index at the time of purchase. The Russell 1000® Growth Index is a subset of the Russell 1000® Index, which represents the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

The Fund is designed to track various U.S. equity markets as a whole or a segment of these markets. The Fund primarily invests its assets in equity securities its investment adviser, Teachers Advisors, LLC ("Advisors"), has selected to track a designated stock market index. Because the return of an index is not reduced by investment and other operating expenses, the Fund's ability to match the returns of the Russell 1000® Growth Index is negatively affected by the costs of buying and selling securities as well as the Fund's fees and other expenses. The use of a particular index by the Fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team of Advisors will attempt to build a portfolio that generally matches the market weighted investment characteristics of the Fund's benchmark index.

PRINCIPAL INVESTMENT RISKS

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **MARKET RISK**—The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole.

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

- **ISSUER RISK** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

- **STYLE RISK**—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of the Fund's portfolio investments.

- **RISKS OF GROWTH INVESTING**—Due to their relatively high valuations, growth stocks are typically more volatile than value stocks and may experience a larger decline on a forecast of lower earnings, or a negative event or market development, than would a value stock.

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

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

TIAA-CREF LARGE-CAP VALUE INDEX FUND (TILVX)

INVESTMENT OBJECTIVE

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic value companies based on a market index.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in securities of its benchmark index, the Russell 1000® Value Index. For purposes of the 80% investment policy, "large-cap" securities are securities of issuers with a capitalization equal to or greater than the top 80% of issuers by capitalization within the Russell 1000® Index at the time of purchase. The Russell 1000® Value Index is a subset of the Russell 1000® Index, which represents the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. The Fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

The Fund is designed to track various U.S. equity markets as a whole or a segment of these markets. The Fund primarily invests its assets in equity securities its investment adviser, Teachers Advisors, LLC (“Advisors”), has selected to track a designated stock market index. Because the return of an index is not reduced by investment and other operating expenses, the Fund’s ability to match the returns of the Russell 1000® Value Index is negatively affected by the costs of buying and selling securities as well as the Fund’s fees and other expenses. The use of a particular index by the Fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team of Advisors will attempt to build a portfolio that generally matches the market weighted investment characteristics of the Fund’s benchmark index.

PRINCIPAL INVESTMENT RISKS

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund’s portfolio holdings, typically is subject to the following principal investment risks:

- **MARKET RISK**—The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole.

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

- **ISSUER RISK** (often called **Financial Risk**)—The risk that an issuer’s earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer’s financial instruments over short or extended periods of time.

- **STYLE RISK**—The risk that use of a particular investing style (such as growth or value investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of the Fund’s portfolio investments.

- **RISKS OF VALUE INVESTING**—Securities believed to be undervalued are subject to the risks that the issuer’s potential business prospects are not realized, its potential value is never recognized by the market or the securities were appropriately priced when acquired. As a result, value stocks can be overpriced when acquired and may not perform as anticipated.

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

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

TIAA-CREF S&P 500 INDEX FUND (TISPX)

INVESTMENT OBJECTIVE

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in securities of its benchmark index (the S&P 500® Index). The S&P 500® Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization of the U.S. equity market. The Fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

The Fund is designed to track various U.S. equity markets as a whole or a segment of these markets. The Fund primarily invests its assets in equity securities its investment adviser, Teachers Advisors, LLC (“Advisors”), has selected to track a designated stock market index. Because the return of an index is not reduced by investment and other operating expenses, the Fund’s ability to match the returns of the S&P 500® Index is negatively affected by the costs of buying and selling securities as well as the Fund’s fees and other expenses. The use of a particular index by the Fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team of Advisors will attempt to build a portfolio that generally matches the market weighted investment characteristics of the Fund's benchmark index.

PRINCIPAL INVESTMENT RISKS
You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **MARKET RISK**—The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole.

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

- **ISSUER RISK** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

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

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

TIAA-CREF SHORT-TERM BOND INDEX FUND (TNSHX)

INVESTMENT OBJECTIVE
The Fund seeks a total return, that corresponds with the total return of a short-term U.S. investment-grade bond market index.

PRINCIPAL INVESTMENT STRATEGIES
Under normal circumstances, the Fund invests at least 80% of its assets in bonds within its benchmark and portfolio tracking index, the Bloomberg Barclays U.S. 1–3 Year Government/Credit Bond Index (the "Index"). The Fund uses a sampling technique to create a portfolio that closely matches the overall investment characteristics of the Index (for example, duration, sector diversification and credit quality) without investing in all of the securities in the Index. At times the Fund may purchase securities not held in the Index, but which Teachers Advisors, LLC ("Advisors") believes have similar investment characteristics to securities held in its index. Generally, the Fund intends to invest in a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including United States treasury debt, government-related debt, and corporate issues. The Fund has a policy of maintaining a dollar weighted average maturity of no more than three years. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

The securities purchased by the Fund will mainly be high-quality instruments rated in the top four credit categories by Moody's or S&P or deemed to be of the same quality by Advisors using its own credit quality analysis. The Fund may continue to hold instruments that were rated as high-quality when purchased, but which subsequently are downgraded to below-investment-grade status or have their ratings withdrawn by one or more rating agencies.

Because the return of the Index is not reduced by investment and other operating expenses, the Fund's ability to match the Index is negatively affected by the costs of buying and selling securities, as well as other fees and expenses. The use of this index by the Fund is not a fundamental policy of the Fund and may be changed without shareholder approval.

The Fund may also invest in foreign securities, including emerging markets fixed-income securities and non-dollar-denominated instruments. Under most circumstances, the Fund's investments in fixed-income securities of foreign issuers constitute less than 20% of the Fund's assets.

PRINCIPAL INVESTMENT RISKS
You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

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

- **CREDIT RISK** (a type of **Issuer Risk**)—The risk that the issuer of fixed-income investments may not be able or willing to meet interest or principal payments when the payments become due.

- **CALL RISK**—The risk that, during periods of falling interest rates, an issuer may call (or repay) a fixed-income security prior to maturity, resulting in a decline in the Fund's income.
- **MARKET VOLATILITY, LIQUIDITY AND VALUATION RISK** (types of **Market Risk**)—The risk that volatile or dramatic reductions in trading activity make it difficult for the Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.
- **INTEREST RATE RISK** (a type of **Market Risk**)—The risk that increases in interest rates can cause the prices of fixed-income investments to decline. This risk is heightened to the extent the Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are low or negative. As of the date of this Prospectus, interest rates in the United States and in certain foreign markets are at low levels, which may increase the Fund's exposure to risks associated with rising interest rates. In general, changing interest rates could have unpredictable effects on the markets and may expose fixed- income and related markets to heightened volatility.
- **ISSUER RISK** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.
- **FIXED-INCOME FOREIGN INVESTMENT RISK**—Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to the Fund or impair the 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.
- **U.S. GOVERNMENT SECURITIES RISK**—Securities issued by the U.S. Government or one of its agencies or instrumentalities may receive varying levels of support from the U.S. Government, which could affect the Fund's ability to recover should they default. To the extent the Fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund's performance.
- **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.
- **DOWNGRADE RISK**—The risk that securities are subsequently downgraded should Advisors and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.
- **INDEX RISK**—The risk that the Fund's performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall financial market. Additionally, to the extent that the Fund's investments vary from the composition of its benchmark index, the Fund's performance could potentially vary from the index's performance to a greater extent than if the Fund merely attempted to replicate the index.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

TIAA-CREF SMALL-CAP BLEND INDEX FUND (TISBX)

INVESTMENT OBJECTIVE

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities included in its benchmark index (the Russell 2000® Index). A small-cap equity security is a security within the capitalization range of the companies included in the Russell 2000® Index at the time of purchase. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

The Fund is designed to track various U.S. equity markets as a whole or a segment of these markets. The Fund primarily invests its assets in equity securities its investment adviser, Teachers Advisors, LLC ("Advisors"), has selected to track a designated stock market index.

Because the return of an index is not reduced by investment and other operating expenses, the Fund's ability to match the returns of the Russell 2000® Index is negatively affected by the costs of buying and selling securities as well as the Fund's fees and other expenses. The use of a particular index by the Fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team of Advisors will attempt to build a portfolio that generally matches the market weighted investment characteristics of the Fund's benchmark index.

PRINCIPAL INVESTMENT RISKS

You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **MARKET RISK**—The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole.

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

- **ISSUER RISK** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

- **SMALL-CAP RISK**—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies are often less liquid than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when Advisors deems it appropriate.

- **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.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

TIAA-CREF QUANT SMALL-CAP EQUITY FUND (TISEX)

INVESTMENT OBJECTIVE

The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in small-cap equity securities. In seeking a favorable long-term total return, the Fund will invest in securities that the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), believes have favorable prospects for significant long-term capital appreciation potential. A small-cap equity security is a security within the capitalization range of the companies included in the Fund's benchmark index, the Russell 2000® Index, at the time of purchase. The Fund invests primarily in equity securities of smaller domestic companies across a wide range of sectors, growth rates and valuations. For purposes of the 80% investment policy, the term "assets" means net assets, plus the amount of any borrowings for investment purposes.

The Fund seeks to add incremental return over its stated benchmark index, while also managing the relative risk of the Fund versus its benchmark index. Advisors uses proprietary quantitative models, or models utilizing econometric and mathematical techniques, based on financial and investment theories to evaluate and score a broad universe of stocks in which the Fund invests. These models typically weigh many different variables, including the valuation of the individual stock versus the market or its peers, future earnings and sustainable growth prospects, and the price and volume trends of the stock. The score is used to form the portfolio and the following additional inputs may also be considered: weightings of the stock and its corresponding sector in the benchmark, correlations between the performance of the stocks in the universe, and trading costs. The Fund may purchase foreign securities and securities issued in connection with reorganizations and other special situations.

The overall goal is to build a portfolio of stocks that generate a favorable long-term total return, while also managing the relative risk of the Fund versus its benchmark index. The Fund may also purchase and sell futures, options, swaps and other equity derivatives to carry out the Fund's investment strategies. The Fund's strategy is based upon Advisors' understanding of the interplay of market factors and does not assure the Fund will perform as intended. The markets or the prices of individual securities may be affected by factors not taken into account in Advisors' analysis.

PRINCIPAL INVESTMENT RISKS
You could lose money over short or long periods by investing in this Fund. An investment in the Fund, due to the nature of the Fund's portfolio holdings, typically is subject to the following principal investment risks:

- **MARKET RISK**—The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole.

- **ISSUER RISK** (often called **Financial Risk**)—The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

- **SMALL-CAP RISK**—The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies are often less liquid than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when Advisors deems it appropriate.

- **MID-CAP RISK**—The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies.

- **ACTIVE MANAGEMENT RISK**—The risk that Advisors' strategy, investment selection or trading execution may cause the Fund to underperform relative to the benchmark index or mutual funds with similar investment objectives.

- **QUANTITATIVE ANALYSIS RISK**—The risk that stocks selected using quantitative modeling and analysis could perform differently from the market as a whole.

- **FOREIGN INVESTMENT** —Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

- **SPECIAL SITUATION RISK**—Stocks of companies involved in acquisitions, consolidations, tender offers or exchanges, takeovers, reorganizations, mergers and other special situations can involve the risk that such situations may not materialize or may develop in unexpected ways. Consequently, those stocks can involve more risk than ordinary securities.

- **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.

- **DERIVATIVES RISK**—The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. The Fund may use futures, options, single name or index credit default swaps, or forwards, and the Fund may also use more complex derivatives such as swaps that might present liquidity, credit and counterparty risk. When investing in derivatives, the Fund may lose more than the principal amount invested.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

VANGUARD EMERGING MARKETS STOCK INDEX FUND (VEMIX)

INVESTMENT OBJECTIVE
The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

PRINCIPAL INVESTMENT STRATEGIES
The Fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 4,027 common stocks of large-, mid-, and small- cap companies located in emerging markets around the world. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics. These key

characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

PRINCIPAL INVESTMENT RISKS
An investment in the Fund could lose money over short or even long periods. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance:

- **STOCK MARKET RISK**—which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

- **EMERGING MARKETS RISK**—which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

- **COUNTRY/REGIONAL RISK**—which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area.

- **CURRENCY RISK**—which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.

- **CHINA A-SHARES RISK**—which is the chance that the Fund may not be able to access a sufficient amount of China A-shares to track its target index. China A-shares are only available to foreign investors through a quota license or the China Stock Connect program.

- **INDEX SAMPLING RISK**—which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

VANGUARD HIGH-YIELD CORPORATE FUND (VWEAX)

INVESTMENT OBJECTIVE
The Fund seeks to provide a high level of current income.

PRINCIPAL INVESTMENT STRATEGIES
The Fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as "junk bonds"—with medium-and lower-range credit- quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc. (Moody's); have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisor.

The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium- to lower-range credit quality. The loans in which the Fund may invest will be rated Baa or below by Moody's; have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the Fund's advisor. The Fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

UNDERLYING PRINCIPAL INVESTMENT RISKS
An investment in the Fund could lose money over short or long periods. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance:

- **CREDIT RISK**—which is the chance that a bond or loan issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond or loan to decline. Credit risk should be high for the Fund because it invests primarily in junk bonds.

- **INCOME RISK**—which is the chance that the Fund's income will decline because of falling interest rates. Income risk should be moderate to high for the Fund, so investors should expect the Fund's monthly income to fluctuate accordingly.

- **CALL RISK**—which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate. Call risk should be high for the Fund because of the high percentage of callable bonds.

- **INTEREST RATE RISK**—which is the chance that bond or loan prices will decline because of rising interest rates. Interest rate risk should be moderate for the Fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

- **LIQUIDITY RISK**—which is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.

- **EXTENSION RISK**—which is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of these securities may fall. Extension risk should be low to moderate for the Fund.

- **MANAGER RISK**—which is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective. In addition, significant investment in the communication sector subjects the Fund to proportionately higher exposure to the risk of the sector.

Because of the speculative nature of junk bonds, you should carefully consider the risks associated with this Fund before you purchase shares.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

VANGUARD REAL ESTATE INDEX FUND (VGSNX)

INVESTMENT OBJECTIVE

The Fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments.

PRINCIPAL INVESTMENT STRATEGIES

The Fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Real Estate 25/50 Index. The MSCI US Investable Market Real Estate 25/50 index that is made up of stocks of large, mid-size, and small U.S. companies within the real estate sector, as classified under the Global Industry Classification Standard (GICS). The GICS real estate sector is composed of equity real estate investment trusts (known as REITs), which include specialized REITs, and real estate management and development companies. The Fund attempts to track the Index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary (the underlying fund), which is itself a registered investment company in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The Fund may invest a portion of its assets in the underlying fund.

PRINCIPAL INVESTMENT RISKS

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance:

- **INDUSTRY CONCENTRATION RISK**—which is the chance that the stocks of REITs and other real estate-related investments will decline because of adverse developments affecting the real estate industry and real property values. Because the Fund concentrates its assets in these stocks, industry concentration risk is high.

- **STOCK MARKET RISK**—which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund's target index may, at times, become focused in stocks of a limited number of companies, which could cause the Fund to underperform the overall stock market.

- **INTEREST RATE RISK**—which is the chance that REIT stock prices overall will decline and that the cost of borrowing for REITs will increase because of rising interest rates. Interest rate risk is high for the Fund.

- **INVESTMENT STYLE RISK**—which is the chance that the returns from the stocks of REITs and other real estate-related investment—which typically are small- or mid-capitalization stocks—will trail returns from the overall stock market. Historically, REIT stocks have performed quite differently from the overall market.

- **NONDIVERSIFICATION RISK**—which is the chance that the Fund may invest a greater percentage of its assets in a particular issuer or group of issuers or may own larger positions of an issuer's voting stock than a diversified fund.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

VANGUARD TOTAL INTERNATIONAL BOND INDEX FUND (VTABX)

INVESTMENT OBJECTIVE

The Fund seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.

PRINCIPAL INVESTMENT STRATEGIES

The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex- USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed- rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is capped to comply with investment company diversification standards of the Internal Revenue Code, which state that, at the close of each fiscal quarter, a fund's (1) exposure to any particular bond issuer may not exceed 25% of the fund's assets, and (2) aggregate exposure to issuers that individually constitute 5% or more of the fund may not exceed 50% of the fund's assets. To help enforce these limits, if the Index, on the last business day of any month, were to have greater than 20% exposure to any particular bond issuer, or greater than 48% aggregate exposure to issuers that individually constitute 5% or more of the Index, then the excess would be reallocated to bonds of other issuers represented in the Index. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar.

The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index. As of October 31, 2019, the dollar-weighted average maturity of the Index was 9.9 years.

PRINCIPAL INVESTMENT RISKS

An investment in the Fund could lose money over short or even long periods. You should expect the Fund's share price and total return to fluctuate within a wide range. The Fund is subject to the following risks, which could affect the Fund's performance:

- **COUNTRY/REGIONAL RISK**—which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value and/or liquidity of securities issued by foreign companies, governments, or government agencies. Because the Fund may invest a large portion of its assets in bonds of issuers located in a particular country or region, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/ regional risk for the Fund is high.

- **INTEREST RATE RISK**—which is the chance that bond prices will decline because of rising interest rates. Interest rate risk should be moderate for the Fund because it invests in a geographically diverse mix of short-, intermediate-, and long-term bonds.

- **INCOME RISK**—which is the chance that the Fund's income will decline because of falling interest rates. Income risk should be moderate for the Fund because it invests in a diverse mix of short-, intermediate-, and long-term bonds, so investors should expect the Fund's monthly income to fluctuate.

- **NONDIVERSIFICATION RISK**—which is the chance that the Fund's performance may be hurt disproportionately by the poor performance of bonds issued by just a few issuers or even a single issuer. The Fund is considered nondiversified, which means that it may invest a significant percentage of its assets in bonds issued by a small number of issuers as compared with diversified mutual funds.

- **CREDIT RISK**—which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Credit risk should be relatively low for the Fund because it purchases only bonds that are of investment-grade quality.

- **CALL RISK**—which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such redemptions and subsequent reinvestments would also increase the Fund's portfolio turnover rate. Call risk should be low for the Fund because it invests only a small portion of its assets in callable bonds.

- **INDEX SAMPLING RISK**—which is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index. Index sampling risk for the Fund should be low.

- **CURRENCY RISK AND CURRENCY HEDGING RISK**—which is the chance that the currency hedging transactions entered into by the Fund may not perfectly offset the Fund's foreign currency exposure. The Fund seeks to mimic the performance of foreign bonds without regard to currency exchange rate fluctuations. To accomplish this goal, the Fund attempts to offset, or hedge, its foreign currency exposure by entering into currency hedging transactions, primarily through the use of foreign currency exchange forward contracts (a type of derivative). However, it generally is not possible to perfectly hedge the Fund's foreign currency exposure. The Fund will decline in value if it underhedges a currency that has weakened or overhedges a currency that has strengthened relative to the U.S. dollar. In addition, the Fund will incur expenses to hedge its foreign currency exposure. By entering into currency hedging transactions, the Fund may eliminate any chance to benefit from favorable fluctuations in relevant currency exchange rates. Currency risk and currency hedging risk for the Fund is low. The Fund's use of foreign currency exchange forward contracts also subjects the Fund to counterparty risk, which is the chance that the counterparty to a currency forward contract with the Fund will be unable or unwilling to meet its financial obligations. Counterparty risk is low for the Fund.

- **DERIVATIVES RISK**—The Fund may invest in derivatives, which may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other governmental agency.

APPENDIX II
PARTICIPATION AGREEMENT FOR THE MISSISSIPPI AFFORDABLE COLLEGE SAVINGS PROGRAM

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

This Agreement is entered into between you, the Account Owner and the Board of Directors of the College Savings Plans of Mississippi (the "**Board**"), on behalf of the Mississippi Affordable College Savings Trust Fund. The terms and conditions under which your Account in the Plan is offered are contained in this Agreement and the Disclosure Booklet. This Agreement becomes effective when the Plan opens an Account for you. The Board may amend this Agreement from time to time by issuing supplements to this Agreement.

Any amendments to the MACS Statute, to federal and/or Mississippi law, or any amendments to the operating procedures and policies of the Plan will amend the Participation Agreement when such amendments become effective.

For purposes of this Participation Agreement, "**I**" or "**me**" or "**my**" shall refer to the designated Account Owner or a duly appointed representative of the Account Owner to the extent permitted by the Disclosure Booklet.

AGREEMENTS, REPRESENTATIONS AND WARRANTIES OF THE ACCOUNT OWNER

I hereby agree with, and represent and warrant to the Board, the Plan Administrator and their respective successor and assigns, as follows:

1. **Disclosure Booklet**. I have read and understand the Disclosure Booklet, this Agreement and the Application. When making a decision to open an Account, (i) I have been given the opportunity to obtain answers to all of my questions concerning the Plan, my Account and this Participation Agreement, and (ii) I did not rely on any representations or other information, whether oral or written, other than those in the Disclosure Booklet and this Agreement.

2. **Investment Options**. I recognize that the investment of contributions and earnings, if any, in my Account involves certain risks, and I have taken into consideration and understand the risk factors related to these investments, including, but not limited to, those set forth in the Disclosure Booklet. I assume all investment risk of an investment in the Plan, including the potential liability for taxes and penalties that may be assessable in connection with a withdrawal from my Account(s). I understand that I can lose money by investing in the Plan. I understand and acknowledge that I have not been advised by the State, the Board, or any other agency or instrumentality of the State, the Plan Administrator, the subcontractors or any of their respective affiliates or any agent or representative retained in connection with the Plan to invest, or to refrain from investing, in a particular Investment Option. I understand and acknowledge and agree that the Plan is the record owner of the shares of any underlying investments in which each Investment Option is invested and that I will have no right to vote, or direct the voting of, any proxy with respect to such shares.

3. **No Guarantees**. With respect to each Investment Option, I understand and acknowledge that neither contributions to, nor earnings, if any, on my Account are guaranteed or insured by the FDIC or any person or entity, including but not limited to the State, the Board, the Plan Administrator, any other service providers, or their respective affiliates, agents, employees, officers, directors, representatives or successors. I understand and acknowledge that there is no guarantee that the Investment Options or the underlying mutual funds' investment objectives will be achieved. I understand that the State, the Board, the Plan Administrator, any service providers, or any affiliate thereof, or any other person or entity do not make any assurances that I will not suffer a loss of any amount invested in my Account or that I will receive a particular return of any amount in my Account. I understand that the Investment Options in the Plan are not debts, liabilities or obligations of the Board, the State, or any political subdivision thereof, nor shall they be deemed to constitute a pledge of the taxing power or the full faith and credit of the State or any political subdivision thereof.

4. **Tax Considerations**. I understand that once a contribution is made to an Account, my ability to withdraw funds without adverse tax consequences is limited. I understand these restrictions and potential tax liabilities and penalties are described in the Disclosure Booklet.

5. **My Obligations to Provide Accurate Information**. I have accurately and truthfully completed the Account Application. Any other documentation that I have furnished or will subsequently furnish in connection with the opening or maintenance of, or any withdrawals from, my Account(s) is, or will be accurate, truthful and complete, including the age indicated for the Beneficiary.

6. **Freeze or Termination for Suspicious Activity**. I understand that if there is suspicious activity in connection with my Account or if I make false statements in connection with opening an Account or otherwise, the Board and/or the Plan Administrator may take such action as the Board and/or the Plan Administrator deem necessary or appropriate, including, without limitation, (i) freezing or terminating my Account or (ii) requiring that I indemnify the State, the Board, the Trust, the Plan Administrator, any

service providers, and their respective affiliates and agents as discussed under "**Indemnification by Me**" below. These remedies are in addition to whatever other remedies that may be available under applicable law.

7. **Investment Instructions**. I understand that on my Application, I must select one or more of the Investment Options and, if I select more than one Investment Option, I must designate what portion of the initial contribution made to the Account should be invested in each Investment Option by establishing allocation instructions with the Plan. I understand that after the Account is opened my future contributions will continue to be invested in each Investment Option according to those allocation instructions until I revoke them in writing with the Plan Administrator.

8. **Purpose for Account**. I certify that I am opening this Account in order to provide funds for the Qualified Higher Education Expenses of the Beneficiary of the Account and that this Participation Agreement constitutes the legal, valid, and binding obligation of the Account Owner. If I am establishing and issuing instructions for an Account in a representative capacity (e.g., as a Custodian for a minor under UGMA/UTMA), (i) I understand and acknowledge that I am assuming any responsibility for any adverse consequences resulting from the establishment of an Account and any subsequent instructions, and (ii) each time I make a withdrawal from the Account I am certifying that the withdrawal is duly authorized under all applicable law and any governing documents that apply to the Account and is for the benefit of the party I am representing (e.g., Account Owner or the Beneficiary) and not for my own personal benefit or for a third person.

9. **Account Owner Authority**. As the Account Owner, I understand that only I may (i) provide instructions on how to invest contributions to my Account(s), (ii) direct transfers, (iii) request a rollover, (iv) change the investment strategy of my Account(s) (as permitted by applicable law), (v) change the Beneficiary, or (vi) request withdrawals.

10. **Consent to Emails**. By opening an Account, I am consenting to receive emails from the Board or their designee about the Plan and my Account. I understand that I may unsubscribe from emails about the Plan at any time. I also understand that even if I unsubscribe from emails about the Plan, the Board and the Plan Administrator reserve the right to send me administrative emails regarding my Account.

11. **Maximum Account Balance Limit**. As of the date that I execute my Account Application, I have not knowingly made contributions to an Account, such that the aggregate maximum account balance plus the total purchase amount of any MPACT Contract for the same Beneficiary in the Prepaid Plan exceeds the Maximum Account Balance limit (currently, $235,000). I will not knowingly make contributions to my Account or the Prepaid Plan, such that the aggregate balance of the accounts (regardless of Account Owner) exceed $235,000 (or such higher Maximum Account Balance Limit as to which I am notified from time to time).

12. **One Beneficiary per Account**. I understand that there may be only one Beneficiary per Account.

13. **No Investment Direction**. I understand that all investment decisions for the Plan will be made by the Board. Although I must select the Investment Option(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the investments for an Investment Option and an Investment Option's underlying investments may be changed at any time by the Board. I also understand that once invested in a particular Investment Option, contributions (and earnings, if any) may be moved to another Investment Option only twice per calendar year or if I change the Beneficiary for that Account.

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

15. **Tax Records**. I understand that for tax reporting purposes, I must retain adequate records relating to withdrawals from my Account(s). If I contribute to my Account using funds from (i) an incoming rollover from another 529 plan, (ii) a Coverdell ESA, or (iii) the redemption of a qualified U.S. savings bond, I understand that I must so inform the Plan and I must provide acceptable documentation showing the earnings portion of the contribution. If such documentation is not provided, the Plan must treat the entire amount of the contribution as earnings.

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

17. **Changes to Laws**. I understand that the Plan is established and maintained by the State of Mississippi pursuant to the MACS Statute and is intended to qualify for certain federal income tax benefits under Section 529. I further understand that qualification under Section 529 is vital and that the Plan may be changed by the State of Mississippi, or the Board at any time if it is determined that such change is required to maintain qualification under Section 529. I also understand that Mississippi and federal laws are subject to change for any reason, sometimes with retroactive effect, and that none of the State of Mississippi, the Trust, the Plan, the Board, or any of the service providers to the Plan (including the Plan Administrator) makes any representation that such Mississippi or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Disclosure Booklet and this Agreement.

18. **UGMA/UTMA and Trust Accounts**. I understand that if I established the Account in my capacity as custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act ("**UGMA/UTMA**") or as the trustee for a trust established for

a minor, the Account will be subject to certain specific requirements pursuant to UGMA/ UTMA or the trust, as applicable, that I am solely responsible for compliance with such requirements, and I will:

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

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

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

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

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

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

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

25. **No Guarantee of Admittance**. I understand and acknowledge that with respect to each Investment Option in the Plan, there is no guarantee or commitment whatsoever from the State, the Board, the Plan Administrator, the subcontractors, or any other person or entity that: (i) the Beneficiary will be admitted to any institution (including an Eligible Educational Institution); (ii) upon admission to an institution, the Beneficiary will be permitted to continue to attend; (iii) upon admission to an institution, state residency will be created for tuition, tax, financial aid eligibility or any other purpose for the Beneficiary; (iv) the Beneficiary will graduate or receive a degree from any institution; or (v) contributions and investment returns in this Account will be sufficient to cover the Qualified Higher Education Expenses of the Beneficiary.

26. **Change in Plan Administrator**. I understand that Intuition College Savings Solutions, LLC will not necessarily continue as the Plan Administrator for the entire period my Account is open and that the Board may retain in the future additional and/or different plan managers or investment manager(s) for the Plan. I acknowledge that if this occurs, or even if it does not, there is no assurance that I would not experience a material change to certain terms and conditions of the current Participation Agreement, including to the Investment Options offered by the Plan and the fees and expenses of the Plan.

APPENDIX III
PRIVACY POLICY

Please read this notice carefully. It gives you important information about how the Plan handles nonpublic personal information it may receive about you in connection with the Plan.

INFORMATION THE PLAN COLLECTS
Nonpublic personal information about you (which may include your SSN or TIN) may be obtained in any of the following ways:

- you provide it on the Plan application;
- you provide it on other Plan forms;
- you provide it on the secure portion of the Plan's website; or
- you provide it to complete your requested transactions.

HOW YOUR INFORMATION IS USED
The Plan does not disclose your personal information to anyone for marketing purposes. The Plan discloses your personal information only to those service providers who need the information to respond to your inquiries and/or to service and maintain your Account. In addition, the Plan or its service providers may be required to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

The service providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials; and
- mail you Plan Account statements.

These service providers provide services at the Plan's direction and include fulfillment companies, printing and mailing facilities.

- These service providers are required to keep your personal information confidential and to use it only for providing contractually required services to the Plan.

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

CHANGES TO THIS PRIVACY POLICY
The Plan will periodically review this Privacy Policy and its related practices and procedures. You will be notified of any material amendments to this Privacy Policy.

NOTICE ABOUT ONLINE PRIVACY
The personal information that you provide through the Plan's website is handled in the same way as the personal information that you provide by any other means, as described in this policy. This section of the notice gives you additional information about the way in which personal information that is obtained online is handled.

ONLINE ENROLLMENT, ACCOUNT INFORMATION ACCESS AND ONLINE TRANSACTIONS
When you visit the Plan's website, you can go to pages that are open to the general public or log on to protected pages to enroll in the Plan, access information about your Account, or conduct certain transactions related to your Account. Once you have opened an Account in the Plan, access to the secure pages of the Plan's website is permitted only after you have created a user ID and password by supplying your SSN or TIN and Account number. The user ID and password must be supplied each time you want to access your Account information online. This information serves to verify your identity.

When you enter personal data into the Plan's website (including your SSN or TIN and your password) to enroll or access your Account information online, you will log onto secure pages where Transport Layer Security (TLS) and Secure Sockets Layer (SSL) protocol is used to protect information.

To use this section of the Plan's website, you need a browser that supports the latest security protocols, encryption and dynamic web page construction.

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

OTHER PERSONAL INFORMATION PROVIDED BY YOU ON THE PLAN'S WEBSITE

If you decide not to enroll online and you want to request that Plan materials be mailed to you, you can click on another section of the Plan's website to provide your name, mailing address and e-mail address. The personal information that you provide on that page of the site will be stored and used to market the Plan more effectively. Although that page of the Plan's website does not use SSL encryption protocol, your information will be safeguarded in accordance with federal and state privacy laws and industry norms.

MISSISSIPPI AFFORDABLE COLLEGE SAVINGS (MACS) PROGRAM

OBTAINING ADDITIONAL INFORMATION

Visit the Plan's website at www.ms529.com

Email the Plan at MACSquestions@ms529.com

Call the Plan toll-free at 1-800-987-4450, Monday through Friday, except for holidays, 8 a.m. to 5 p.m. Central Time

Write to the Plan at P.O. Box 44038, Jacksonville, Florida 32231