START
SAVING PROGRAM

Program Description and Participation Agreement
October 2026

PO Box 219081 | Kansas City, MO 64121
www.start.laregents.edu

ASCENSUS

Sponsored by the State of Louisiana

Investment Products Offered
Are Not FDIC Insured
May Lose Value
Are Not Bank Guaranteed

This Program Description for the Louisiana START College Saving Program ("START Saving Program" or "Program") is intended to provide substantive disclosure of the terms and conditions of an investment in the Program. This Program Description is designed to comply with the College Savings Plans Network Disclosure Principles, as amended from time to time.

Investing is an important decision. Please read this Program Description in its entirety before making an investment decision.

Before you invest, consider whether your or the Beneficiary's home state offers any state tax or other state benefits, such as financial aid, scholarship funds, and protection from creditors, that are only available for investments in that state's qualified tuition program. You also may wish to contact directly your home state's 529 education savings plan(s), or any other 529 plan, to learn more about those plans' features, benefits, and limitations. You should also consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) may apply to your specific circumstances. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

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

The Program Administrators do not insure or guarantee accounts or investment returns on accounts. Investment returns will vary depending upon the performance of the Investment Options you choose. Depending on market conditions, you could lose money (including your contributions) by investing in the START Saving Program. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

The START Saving Program is administered by the Louisiana Tuition Trust Authority ("LATTA") operating under the governance of the Louisiana Board of Regents. Ascensus College Savings Recordkeeping Services, LLC, is the Program Manager. The Program Manager and its affiliates have overall responsibility for the program's day-to-day operations, including investment advisory, recordkeeping, and administrative services.

Links to third party websites are provided for informational purposes. The Program Administrators are not responsible for the accuracy of the information contained on any third-party websites, but will, to the best of their ability, ensure third-party website addresses are up-to-date.

Capitalized terms used in this Program Description are defined throughout the document and/or in the ***Glossary*.**

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CONTACT US

Online:
start.laregents.edu

Phone:
855-836-5387
Monday through Friday, 7:00 a.m. to 7:00 p.m. Central time

Regular Mail:
Louisiana START College Saving Program
PO Box 219081
Kansas City, MO 64121

Overnight Delivery:
Louisiana START College Saving Program
1001 E 101st Terrace, Suite 200
Kansas City, MO 64131

Forms:
Forms mentioned in this document can be obtained on our website or by phone. You may fill them out and submit online, as applicable, or print and mail them to the address listed above. Form names may change, and forms may be added or removed at any time.

GETTING STARTED

Getting started with the Louisiana START Saving Program is easy. Just follow these three (3) simple steps:

READ THIS PROGRAM DESCRIPTION

Read this Program Description and save it for future reference. It contains important information you should review **before opening an Account**, including information about the benefits and risks of investing in the Program.

GATHER YOUR INFORMATION

Gather your information:

a. Your Social Security number or taxpayer identification number and date of birth;

b. Your permanent U.S. street address;

c. Your Beneficiary's Social Security number or taxpayer identification number and date of birth;

d. Your email address;

e. Your checking or savings account number and your bank's routing number (if you want to contribute electronically with a bank transfer).

ENROLL ONLINE

Go to **start.laregents.edu** to enroll. The easy-to-follow directions will guide you through the enrollment process. In as little as 10 minutes, you can be fully and securely signed up and saving for college. Or, if you prefer, you can complete and mail us an *Enrollment Form.*

SUMMARY

This section highlights the contents of this document. Please read the Program Description in its entirety before you invest.

THE PROGRAM

The Louisiana START College Saving Program is a Section 529 Qualified Tuition Program, sponsored by the State of Louisiana, designed to help you save for a Beneficiary's future education costs including college, technical and trade schools, Apprenticeship Program Expenses, and Postsecondary Credentialing Expenses in Louisiana, across the country, and even abroad, in a tax-advantaged way. It offers valuable advantages including tax-deferred growth, generous contribution opportunities, attractive Investment Options, and professional investment management.

YOUR ACCOUNT

The ***Your Account*** section will guide you through the details of opening an Account, contributing to your Account, maintaining your Account, and using your savings to pay for Qualified Expenses.

Opening Your Account. The Program is open to U.S. citizens and resident aliens with a Social Security number or taxpayer identification number. The Account Owner or the Beneficiary must be a Louisiana resident. Entities that are organized in Louisiana may also open an account for a named Beneficiary. An Account Owner must be at least 18 years old and have a permanent U.S. street address that is not a P.O. Box. The Beneficiary may be any age, from newborn to adult. To open an Account, you must complete your enrollment online or send us a completed *Enrollment Form*, which is a contract between you, as the Account Owner, and the State Administrators, establishing the obligations of each. You can open an Account for as many Beneficiaries as you wish. Each Account may have only one Account Owner and one Beneficiary, and you must complete a new *Enrollment Form* for each Beneficiary.

Contributing to Your Account. The minimum contribution amount for the START Saving Program is $1. You can make contributions by check, Recurring Contribution, payroll direct deposit, Electronic Funds Transfer (EFT), rolling over assets from another 529 plan, moving assets from an UGMA/UTMA account or Coverdell ESA, redeeming U.S. Savings Bonds, through Ugift, and through Refunded Distributions.

Using Your Account. Distributions for Qualified Expenses, including Qualified Higher Education Expenses, Apprenticeship Program Expenses, Postsecondary Credentialing Expenses, and Qualified Education Loan Repayments are exempt from federal and Louisiana state income taxes and the Federal Penalty Tax. As the Account Owner, you are responsible for satisfying the IRS requirements for proof of Qualified Distributions, which includes retaining any paperwork and receipts necessary to verify the type of distribution you received. Certain Other Distributions may also be exempt from the Federal Penalty Tax, such as ABLE Rollover Distributions and Roth IRA Rollovers.

Maintaining Your Account. You may change your Investment Options up to two (2) times per calendar year per Beneficiary. You may also change your Investment Options when changing your Beneficiary. You can transfer your Account to a Member of the Family of the Beneficiary without incurring taxes or penalties. Member of the Family includes: child or stepchild, sibling, stepsibling or half-sibling, parent or stepparent, grandparent, grandchild, niece or nephew, aunt, or uncle, first cousin, and spouse of any individual listed (except first cousin). Certain limitations apply to UGMA/UTMA Accounts.

FEES

The ***Fees*** section will guide you through the cost of investing in the Program. Annualized investment costs on assets per Portfolio range from approximately 0.01% - 0.05%. The START Saving Program has no commissions, loads, or sales charges, and does not charge Account Fees or Management Fees for the period ending August 31, 2027. There may be fees assessed pursuant to administrative rules adopted by LATTA in the future, but no sooner than September 1, 2027.

PROGRAM RISKS

The ***Program Risks*** section covers the general risks an investment in the Program may be subject to, including: (i) the risk of losing money; (ii) investment risks of the Portfolios; (iii) the risk of changes to the Program, including changes in fees; (iv) the risk of federal or state tax law changes; and (v) the risk that contributions to the Program may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits.

To learn more about the risks, please thoroughly read and carefully consider the information in this section and throughout this Program Description, and ask your tax, legal, and investment professionals about these risks before deciding to enroll in the START Saving Program.

INVESTMENT OPTIONS

The ***Investment Options*** section will guide you through the Program's three investment approaches and provide the investment performance of the Portfolios. When you enroll in the Program, you choose to invest in at least one of three different investment approaches, based upon your investing preferences and risk tolerance. You can choose between the Year of Enrollment Portfolios, the Individual Portfolios, the Capital Preservation Portfolio, or a mix of all three.

Year of Enrollment Portfolios. Your money will be placed in a Portfolio based on the year that your Beneficiary is expected to enroll at an Eligible Educational Institution. The asset mix (or allocation) of the Portfolios adjusts automatically (quarterly) over time, becoming progressively more conservative as school enrollment approaches. Each Portfolio invests in multiple Underlying Funds managed by BlackRock, State Street Global Advisors (SSGA), and Vanguard.

Individual. Individual Portfolios invest in a single Underlying Fund. The investments in the Portfolio remain fixed over time. The Individual Portfolios are managed by Vanguard.

Capital Preservation. The START Capital Preservation Portfolio invests in a funding agreement issued by New York Life Insurance Company.

You may change your Investment Options for balances currently in your Account up to two times per calendar year, or if you change your Beneficiary. You can apply new contributions to your existing Portfolio selections, or to new Portfolios.

INVESTMENT PERFORMANCE

Investment Performance contains past performance information for the available investment Portfolios. Portfolio price and performance information will be available once the Portfolios commence operations in October 2026. For up-to-date price and performance information, go to **www.start.laregents.edu** or call us at **1.855.836.5387**.

IMPORTANT TAX INFORMATION

The ***Important Tax Information*** section discusses both federal and state tax considerations relevant to your Account, which you should consider before investing in the Program. Earnings on Account assets generally grow free of federal and Louisiana state income tax, and distributions used to pay for Qualified Expenses are not subject to federal or Louisiana state income tax. However, there may be tax penalties for withdrawals not used for Qualified Expenses.

Federal Taxes. This section discusses key federal tax issues you should consider before investing in the START Saving Program. Earnings on your Account are tax-deferred and are federal income tax free when used toward Qualified Expenses. Note that if you take a Non-Qualified Distribution, any earnings are subject to federal and state income taxes and a Federal Penalty Tax. If you take an Other Distribution, any earnings may be subject to federal and applicable state income taxes, but not the Federal Penalty Tax. This section also discusses federal gift and estate tax considerations. In general, contributions to an Account are completed gifts for federal gift tax purposes and thus eligible to be contributed tax-free if under the annual exclusion from gift and generation-skipping transfer taxes. Before you invest, you should consult an independent tax advisor regarding the application of tax laws to your particular circumstances.

State Tax Issues. This section discusses key Louisiana state tax issues you should consider before investing in the START Saving Program.

GENERAL INFORMATION

In ***General Information*** you will learn about the rights and obligations associated with your Account, considerations related to changes to your Account, this document, state and federal laws, and claims against your Account.

PROGRAM GOVERNANCE

The section on ***Program Governance*** summarizes the administration of the START Saving Program. The Program Administrators administer the Program. Ascensus serves as Program Manager and provides recordkeeping, investment advisory, administrative support, and marketing for the Program. The Program utilizes the services of BlackRock, New York Life, SSGA, and Vanguard to provide investment management services to the Underlying Funds.

PARTICIPATION AGREEMENT

In the ***Participation Agreement***, we ask you to review and acknowledge your rights and responsibilities in connection with your enrollment in the START College Saving Program. Upon enrolling in the Program, you will be prompted to acknowledge your understanding of, and agreement with the terms, conditions and information contained in this Program Description and the Participation Agreement.

APPENDIX A: GLOSSARY

The ***Glossary*** provides definitions of defined terms contained in this Program Description. Note that terms defined in the Glossary appear with capital letters when referenced in this document.

APPENDIX B: UNDERLYING FUND DESCRIPTIONS

Appendix B provides additional information about the Underlying Funds invested in by the Portfolios, including objective, investment strategy, and an overview of risks.

APPENDIX C: EXPLANATION OF RISK FACTORS

Appendix C provides descriptions of the main investment risks of the Underlying Funds.

YOUR ACCOUNT

OPENING YOUR ACCOUNT

Account Basics. To open an Account, you must complete an *Enrollment Form* either online or in writing. To be an Account Owner, you must be a U.S. citizen, a resident alien or an entity that is organized in the U.S., be at least 18 years of age, and have a Social Security number or tax identification number and permanent U.S. street address that is not a P.O. Box. Either the Account Owner or the Beneficiary must be a resident of Louisiana. By signing the *Enrollment Form*, you irrevocably consent and agree that your Account is subject to the terms and conditions of the *Enrollment Form* and this Program Description. To fund your Account, see ***Contributing to Your Account***.

Beneficiary. You can set up an Account for your child, grandchild, spouse, yourself, another relative, or even someone not related to you. Each Account can have only one Beneficiary at any time. However, you may have multiple Accounts for different Beneficiaries and different Account Owners may have separate Accounts for the same Beneficiary. Contributions to an Account will no longer be accepted if they would cause the total assets held in all Accounts for a Beneficiary under the Program to exceed the Maximum Allowable Account Balance (currently $500,000 per Beneficiary). In addition, the combined balance of all Accounts for a Beneficiary within the Program and the START K12 Program may not exceed a per Beneficiary Aggregate Balance Limit (currently, $700,000). Once either applicable limit is reached, no additional contributions will be accepted for that Beneficiary. See the ***Glossary.*** Your Beneficiary may be of any age; however, the Beneficiary must be an individual and not a trust or other entity.

Investments. When establishing your Account, you will choose how you want your contributions invested. You can allocate each contribution among any of the Investment Options; however, the minimum percentage per selected Investment Option is 1% of the contribution amount. Your initial investment choices will serve as the standing investment instruction for all future contributions (Standing Allocation) unless you indicate otherwise. You may view or change your Standing Allocation at any time online or by phone. See ***Contact Us.***

Trusts, Corporations, and Other Entities as Account Owners. An Account Owner that is a trust, corporation, non-profit, scholarship, government, or another acceptable type of entity must submit acceptable documentation to us to verify the existence of the entity and identify the individuals who are eligible to act on the entity's behalf. This information is required in order to open an Account.

Successor Account Owner. You may designate a Successor Account Owner (to the extent permissible under the laws that apply to your situation) to succeed to all of your right, title, and interest in your funded Account upon your death. A Successor Account Owner can be an individual (at least 18 years of age), entity or trust. You can make this designation when opening your Account or at a later time. We must receive and process your request before the Successor Account Owner designation can be effective. Successor Account Owners may be changed or terminated at any time. For more information and forms, please go online or contact us. See ***Contact Us***.

Upon the death of an Account Owner, the Successor Account Owner must notify us and submit a completed *Enrollment Form*, a certified copy of the death certificate, and such other information as we may request. The Account will become effective for the Successor Account Owner once this paperwork has been received and processed.

Trusts and other entities that are Account Owners cannot designate a Successor Account Owner. If the individuals who are authorized to act on behalf of the entity change after the Account is established, additional documentation must be submitted with any distribution or other transaction request.

Customer Identification Verification. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account. For more on customer identification verification requirements, see ***Customer Identification Verification*** under ***General Information***.

CONTRIBUTING TO YOUR ACCOUNT

General

Minimum Contributions. The minimum contribution amount for the START Saving Program is $1.

Contribution Date. We will credit any funds contributed to your Account on the same business day if the contribution is received in good order and prior to the close of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time. If received after the NYSE's close, contributions will be credited on the next succeeding business day that the NYSE is open.

For tax purposes, contributions sent by U.S. mail will be generally treated as having been made in a given year if checks are received by December 31 of the applicable year and are subsequently paid. EFT contributions will generally be treated as received in the year you initiate them, provided the funds are successfully deducted from your checking or savings account. Recurring Contributions will generally be considered received in the year the debit has been deducted from your checking or savings account at another financial institution. See ***Recurring Contributions*** under ***Contribution Methods***.

In the event of Force Majeure, we may experience processing delays, which may affect your trade date. In those instances, your actual trade date may be after the trade date you would have received, which may negatively affect the value of your Account.

Control Over Your Account. Although any individual or entity may make contributions to your Account, you as Account Owner retain control of all contributions and earnings credited to your Account, up to the date they are directed for distribution. A Beneficiary who is not the Account Owner has no control over any of the Account assets. Except as required by law, only you may direct transfers, rollovers, investment changes, distributions, and changes of the Beneficiary. You may also grant another person the ability to take certain actions with respect to your Account by completing appropriate form(s).

Opening an Account with the Assistance of a Registered Investment Advisor. You may choose to open your Account with the assistance of a registered investment advisor (RIA), who would generally charge a fee for this service. You must consent and agree to authorize your RIA to access your Account and perform certain transactions by filling out the appropriate forms.

Opening and Transacting in an Account Through a Financial Intermediary. If you invest through a financial institution, such as an online investment advisor (often referred to as a "robo-advisor"), or other financial intermediary that has direct access to our recordkeeping platform, you will be able to perform certain transactions directly through that financial institution's portal by linking your START Saving Account with your account held at the financial institution. To do so, you must consent and agree to authorize us to allow the financial institution to access your START Saving Account, to share your Account information with the financial institution, and to accept instructions from the financial institution to open an Account and/or perform transactions on your behalf. Your START Saving Account will always be held on our recordkeeping system, and you will always be able to access and transact in your Account through the START Saving Program website at any time. We, in our sole discretion, may terminate the financial institution's direct access to our recordkeeping system at any time.

Please note that when accessing and transacting in your Account through your financial institution, there may be features, guidelines, conditions, services, and restrictions that may vary from those discussed in this Program Description. Depending on a particular financial institution's policies, these differences may include but are not limited to: minimum initial and subsequent contribution amounts; policies relating to banking instructions; policies and trade dates for contributions, including one-time EFT and recurring contributions and payroll direct deposit; and hold periods on contributions.

You should ask your financial institution for information on its specific policies and how they may impact your investment in the START Saving Program.

Additionally, the financial institution may receive a one-time, flat fee for each Account you open and fund through the financial institution. Although this compensation will not be borne by you, the receipt of this compensation may create a conflict of interest by influencing your financial institution to recommend an investment in the START Saving Program over another investment. Ask your financial intermediary or visit its website for more information.

Contribution Methods

Contributions by Check. Checks should be made payable to Louisiana START College Saving Program. Alternatively, you can use third-party personal checks that are payable to the Account Owner or the Beneficiary, that are no more than ten-thousand dollars ($10,000), and that are properly endorsed by you or the Beneficiary to Louisiana START College Saving Program. If the check contribution is received before 4:00 p.m. Eastern Time, you will receive that day's trade date.

Recurring Contributions. You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a Recurring Contribution either when you enroll or later. At enrollment, simply complete the Recurring Contribution section of the *Enrollment Form*. After the Account is already open, you can establish a Recurring Contribution by submitting an online or written form, or over the phone (if your bank information has been previously submitted and is on file). There is no charge for setting up Recurring Contributions. Your Recurring Contribution can be made on a monthly, quarterly, or custom frequency basis. Please note that automatic investing does not guarantee a profit or protect against a loss in a declining market.

Your Recurring Contribution authorization will remain in effect until we have received notification of its termination from you and we have had a reasonable amount of time to act on it. You may terminate your Recurring Contribution at any time. For a change or termination of a Recurring Contribution to take effect, it must be received at least five (5) business days before the next scheduled Recurring Contribution. Recurring Contribution changes are not effective until received and processed by us. See ***Limitations on Recurring Contributions and EFT Contributions*** below***.*** You may also elect to authorize an annual increase to your Recurring Contribution.

Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next business day. If you do not designate a date, your bank account will be debited on the 20th day of the applicable month. Quarterly Recurring Contribution debits will be made on the day you indicate (or the next business day, if applicable) every three (3) months, not on a calendar quarter basis.

You will receive a trade date of one (1) business day prior to the day the bank debit occurs. If you indicate a start date that is within the first four (4) days of the month, there is a chance that your investment will be credited on the last business day of the previous month. **Please note that Recurring Contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date.**

Electronic Funds Transfer (EFT). You may contribute by EFT subject to certain processing restrictions. ***Contact Us*** online, by phone, or by form to authorize a withdrawal of funds by EFT from a checking or savings account for both initial and additional contributions to your Account. If the transaction request is received before 4:00 p.m. Eastern Time, you will receive that day's trade date.

Limitations on Recurring Contributions and EFT Contributions. We may place a limit on the total dollar amount per day you may contribute to an Account by EFT. Contributions in excess of this limit will be rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to ***Contact Us*** by phone to inquire about the current limit prior to making your contribution.

An EFT or Recurring Contribution may fail because the bank account on which it is drawn lacks sufficient funds or banking instructions are incorrect or incomplete. If either happens, we reserve the right to suspend processing of future Recurring Contributions and EFT contributions. See ***Failed Contributions***.

Payroll Deduction. If your employer offers this service, you may be eligible to make automatic, periodic contributions to your Account via payroll deduction. You may sign up for payroll deduction online or by form. See ***Contact Us***. After you submit your payroll deduction instructions to us, you will receive a *Payroll Deduction Confirmation Form*, which you must sign and submit to your employer's payroll department. You may make your initial contribution by payroll deduction or set up payroll deduction for additional contributions to your Account. Please note that automatic investing does not guarantee a profit or protect against a loss in a declining market.

Rollover Contributions. You can make your initial investment by rolling over assets from another Qualified Tuition Program to the START Saving Program. The Beneficiary must remain the same or be a Member of the Family of your current Beneficiary. (See ***Options for Unused Money: Changing a Beneficiary***). A tax-free rollover for the same Beneficiary is restricted to once per 12-month period.

To roll over assets directly from another Qualified Tuition Program into an Account in the START Saving Program, you must complete an *Incoming Rollover Form* as well as an *Enrollment Form* if you are opening a new account. Either you or the previous Qualified Tuition Program must provide us with an accurate statement issued by the distributing program that reflects in full both the principal and earnings attributable to the rollover amounts. Until this documentation is received, the entire amount of the rollover contribution will be treated as earnings, which is subject to taxation if you take a Non-Qualified Distribution.

Incoming rollovers can be direct or indirect. In a direct rollover, the money transfers directly from one Qualified Tuition Program to another. Some states may not permit direct rollovers from Qualified Tuition Programs. In those cases, you can do an indirect rollover, transferring money from an account in the other state's Qualified Tuition Program to you and then contributing that money to your START Saving Account. To avoid federal and state income tax consequences and the Federal Penalty Tax, you must contribute an indirect rollover within sixty (60) days of the distribution. You should be aware that there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rolling out of a state's Qualified Tuition Program.

You can rollover assets from a Louisiana START K12 Program Account into a START Saving Account without penalty. You may also rollover from a START Saving Account to a START K12 Account without penalty; however, any Earnings Enhancements earned on your START Saving Account will not transfer to the START K12 Account.

Moving Assets from an UGMA/UTMA Account. If you are the Custodian of a Uniform Gifts to Minors Act/Uniform Transfers to Minors Act (UGMA/UTMA) account, you may be able to open an Account in your custodial capacity, depending on the laws of the state where you opened the UGMA/UTMA account. These types of accounts involve additional restrictions that do not apply to other Accounts in START Saving, and you are solely responsible for complying with these restrictions.

In general, your UGMA/UTMA custodial account is subject to the following additional requirements and restrictions:

1. you must indicate that the Account is an UGMA/UTMA Account by checking the appropriate box on the *Enrollment Form*;
2. you must establish an Account in your custodial capacity separate from any Accounts you may hold in your individual capacity;
3. you must make any distributions in accordance with the distribution rules of applicable UGMA/UTMA law;

4. you will not be able to change the Beneficiary of the Account (directly or by means of a Rollover Distribution), except as may be permitted by applicable UGMA/UTMA law;
5. you will not be able to change the Account Owner to anyone other than a successor Custodian during the term of the custodial account under applicable UGMA/UTMA law;
6. you must notify us when the custodianship terminates and your Beneficiary is legally entitled to take control of the Account by completing the appropriate form. Once we have processed and accepted the form, the Beneficiary will become the Account Owner and will become subject to the provisions of the START Saving Program applicable to non-UGMA/UTMA Account Owners. If the Custodian fails to direct us to transfer ownership of the Account when the Beneficiary is legally entitled to take control of the Account assets, we may freeze the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates (Age of Termination). We may freeze the Account based on the youngest allowable Age of Termination of the custodianship according to the UGMA/UTMA laws where the custodianship Account was established, based on our records. The Custodian may be required to provide documentation to us if the Age of Termination of the custodianship Account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from our records;
7. any tax consequences of a distribution from an Account will be imposed on the Beneficiary and not on the Custodian; and
8. we may require you to provide documentation evidencing compliance with the applicable UGMA/UTMA law.

In addition, certain tax consequences described under ***Important Tax Information*** may not be applicable in the case of Accounts opened by a Custodian under UGMA/UTMA. Moreover, because only cash contributions may be used to open an Account in START Saving, the liquidation of non-cash assets held by an UGMA/UTMA account will be required and will generally be a taxable event. Please contact a tax advisor to determine how to transfer assets held in an existing UGMA/UTMA account to START Saving and what the implications of that transfer may be for your specific situation.

Moving Assets from a Coverdell ESA. You may fund your Account by moving assets from a Coverdell ESA. You must complete an *Incoming Rollover Form*, and an *Enrollment Form* if you are opening a new Account and provide an accurate account statement issued by the financial institution that acted as custodian of the account that reflects in full both the principal and earnings attributable to the rollover amount. Until we receive this documentation, we will treat the entire amount of the rollover contribution as earnings, which is subject to taxation if you take a Non-Qualified Distribution. Transferring assets from a Coverdell ESA to fund an Account for the same Beneficiary is a taxable transaction. Consult your tax advisor for more information.

Redeeming U.S. Savings Bonds. You may fund your Account with proceeds from the redemption of certain U.S. Savings Bonds. You must complete an *Incoming Rollover Form*, and an *Enrollment Form* if you are opening a new account, and provide an accurate account statement or Form 1099-INT issued by the financial institution that redeemed the bond showing interest from the redemption of the bond. Until we receive this documentation, we will treat the entire amount of the contribution as earnings, which is subject to taxation if you take a Non-Qualified Distribution.

Refunded Distributions. Where a distribution is made to pay Qualified Higher Education Expenses and the distribution or a portion of the distribution is refunded by the Eligible Educational Institution to the Beneficiary, those funds will be eligible for recontribution to your Account if:

- The Beneficiary of your Account is the same beneficiary receiving the refund; and
- The recontribution is made within sixty (60) days of the date of the refund.

Ugift.[1] You may invite family and friends to contribute to your Account through Ugift. You provide a unique contribution code to selected family and friends and gift givers can either contribute online through an EFT or by mailing in a gift contribution coupon with a check made payable to Ugift—START Saving Program.

Gift contributions will be processed and transferred to your Account within approximately five (5) business days. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information.

Upromise Service.[2] You have the option to enroll in the Upromise Service. By participating in this loyalty program, you can earn reward dollars which will be automatically transferred to your Account on a periodic basis. Transfers from a Upromise Service account may be subject to a minimum amount. Go to **www.upromise.com** for more information on transfer minimums.

Other Funding Considerations

Ineligible Funding Sources. We cannot accept contributions made by cash, money order, travelers check, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated more than 180 days prior to the date of receipt, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks made payable to the Account Owner or Beneficiary over $10,000, instant loan checks, or any other check we deem unacceptable. We also cannot accept stocks, securities, or other non-cash assets as contributions to your Account.

Maximum Allowable Account Balance (Program Limit). Once the Account balance reaches the Maximum Allowable Account Balance for the Program (currently $500,000), no additional contributions will be accepted. The aggregate market value of all Accounts for the same Beneficiary under the Program counts toward the Maximum Allowable Account Balance regardless of the Account Owner. Should the market value of the Accounts for the same Beneficiary fall below the current Maximum Allowable Account Balance, additional contributions will be accepted; however, if the Aggregate Balance Limit has been reached, as described below, no additional contributions will be accepted for that Beneficiary.

Aggregate Balance Limit. The combined market value of all accounts for the same Beneficiary under both the START Saving Program and the START K12 Program cannot exceed the Aggregate Balance Limit (currently, $700,000) regardless of the Account Owner. Should the combined market value of accounts for the same Beneficiary fall below the Aggregate Balance Limit, additional contributions will be accepted unless the current Maximum Allowable Account Balance for the Program has been reached, as described above.

Failed Contributions. If you make a contribution by check, EFT, or Recurring Contribution that is returned unpaid by the bank upon which it is drawn, you will be responsible for any losses or expenses incurred by the Portfolios or the Program and we may charge your Account a reasonable Fee. We reserve the right to reject or cancel any contribution due to nonpayment.

USING YOUR ACCOUNT

General. You can take a distribution from your Account or close your Account at any time. Distributions may be subject to federal and/or state tax withholding depending on whether they are Qualified Distributions, Non-Qualified Distributions or Other Distributions. We will not send proceeds from your distribution request that are subject to any holds.

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[1] Ugift is an optional service, is separate from the START Saving Program, and is not affiliated with the State or the State Administrators.
[2] Transfers from a Upromise Service account may be subject to a minimum amount. The Upromise Service is a separate program, not affiliated with the Program or the Program Administrators. The Upromise Service is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available by going to **www.upromise.com**.

Qualified Distributions. The IRS determines which higher education costs can be considered Qualified Expenses. Examples of Qualified Expenses include tuition, books, supplies, fees, and equipment required for enrollment or attendance at an Eligible Educational Institution, room and board (with limitations), and expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services, if the equipment, software, or services are to be used primarily by the Beneficiary during any of the years enrolled at an Eligible Educational Institution. Additional Qualified Expenses include: Apprenticeship Program Expenses, Postsecondary Credentialing Expenses, and Qualified Education Loan Repayments. You may request a distribution online, by telephone, or by mailing the appropriate form to us. See ***Contact Us***.

Non-Qualified Distributions. A distribution that does not meet the requirements for a Qualified Distribution or an Other Distribution will be considered a Non-Qualified Distribution by the IRS. The earnings portion of a Non-Qualified Distribution is subject to federal and Louisiana state income taxes (and may be subject to other taxes) and is taxable to the person receiving the distribution. In addition, a Non-Qualified Distribution is subject to a Federal Penalty Tax. The person receiving the distribution is subject to IRS requirements, including filing applicable forms with the IRS. See ***Important Tax Information***.

Other Distributions. In certain cases, distributions not made to pay Qualified Expenses are exempt from the Federal Penalty Tax. Tax considerations for Other Distributions are complex and depend on individual situations. You should consult a tax advisor regarding the application of federal and state tax laws if you take any of the following distributions:

- **Death of Beneficiary**. In the event your Beneficiary dies, and you select a new Beneficiary of the Account who is a Member of the Family of the former Beneficiary, you will not owe federal income tax or the Federal Penalty Tax. If you authorize a payment to a Beneficiary or to the estate of the Beneficiary or request the return of all or a portion of your Account balance, earnings will generally be subject to federal and any applicable state income tax, but not the Federal Penalty Tax. Special rules apply to UGMA/UTMA custodial accounts.
- **Disability of Beneficiary**. If your Beneficiary becomes Disabled, you may change the Beneficiary of your Account or request the return of all or a portion of your Account balance. A distribution due to the Disability of the Beneficiary is not subject to the Federal Penalty Tax, but earnings will be subject to federal and any applicable state income tax at your tax rate. If you select a new Beneficiary who is a Member of the Family of the former Beneficiary, you will not owe federal or state income tax or the Federal Penalty Tax. Special rules apply to UGMA/UTMA custodial accounts.
- **Receipt of Scholarship or other Educational Assistance**. If the Beneficiary receives a scholarship or other Educational Assistance which decreases the amount of Qualified Expenses, a portion of the earnings attributable to any distribution from your Account will be included in the income of the Beneficiary but will not be subject to the Federal Penalty Tax.
- **Attendance at a U.S. Military Academy**. Distributions on account of the Beneficiary's attendance at a United States military academy, such as the United States Naval Academy, made in an amount equal to the costs of the Beneficiary's attendance at the institution are not subject to the additional Federal Penalty Tax. The Beneficiary must include the portion of the earnings attributable to the Distribution as income on their tax returns.
- **Use of Education Tax Credits**. You can claim the American Opportunity Tax Credit and Lifetime Learning Tax Credits (collectively, Education Tax Credits) in the same year that a tax-exempt distribution is taken from a Qualified Tuition Program provided the distribution is not used for the same educational expenses. Because Qualified Expenses used in determining the allowed Education Tax Credits will reduce the amount of your Beneficiary's Qualified Expenses, they may result in taxable distributions. These distributions will not be subject to the Federal Penalty Tax**.**
- **Rollover Distribution**. To qualify, you must reinvest the amount distributed from your Account into a Qualified Tuition Program not sponsored by Louisiana within sixty (60) days of the distribution date. Rollover Distributions

may be subject to Louisiana state taxation, but are generally exempt from federal income taxes and the Federal Penalty Tax.

- **Refunded Distribution**. Refunds received from an Eligible Educational Institution that are recontributed to an Account and qualify as a Refunded Distribution will not be subject to federal or Louisiana state income tax or the Federal Penalty Tax.
- **ABLE Rollover Distribution**. To qualify as an ABLE Rollover Distribution, you must reinvest the amount distributed from your Account into a Qualified ABLE Program within 60 days of the distribution date. ABLE Rollover Distributions may be subject to taxes in certain states, but are generally exempt from federal income taxes, the Federal Penalty Tax, and Louisiana state taxation.
- **Roth IRA Rollovers.** You may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account provided certain conditions are met. These conditions include, but are not limited to, the following: (i) your Account must have been open for 15 or more years, (ii) contributions and associated earnings that you transfer to the Roth IRA must have been held in the 529 plan for five or more years, (iii) the aggregate (lifetime) amount of all transfers from 529 Plans to any Roth IRAs for the designated beneficiary are limited to $35,000 (iv) the Roth IRA Rollover is subject to the applicable annual contribution limits for the taxable year, and (v) 529 Plan assets must be sent directly to the receiving Roth IRA firm in a trustee to trustee transfer. Additional restrictions may apply under the state and federal Roth IRA rules and guidance.

Procedures for Distributions. You may request a distribution online, by phone, or by form. See ***Contact Us***. Distributions will be processed once all required documentation is received. Distribution requests received in good order before the close of the NYSE (generally 4 p.m. Eastern time) on any day the NYSE is open for business are processed that day based on the Unit Values of the Portfolios underlying your Account for that day. Requests received after the close of the NYSE are processed the next business day using the Unit Values for that day.

Please allow up to ten (10) business days for the proceeds to reach the payee. We generally process distributions within three (3) business days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) business days to process. For security purposes, there will be a hold of nine (9) business days on distribution requests when there is a change to your address and a hold of fifteen (15) calendar days on distribution requests following a change to your banking information. Distributions of contributions made by check, Recurring Contribution, or EFT will not be available for withdrawal for seven (7) business days.

Please note that we may establish a minimum distribution amount.

Methods of Payment. Distributions may be payable by:

- Check to the Account Owner, Beneficiary, or the Eligible Educational Institution;
- ACH to the Account Owner; or
- Expedited electronic payment to the Eligible Educational Institution, where available (fee of $10 applies)

A distribution taken to pay an Education Loan Repayment will be made payable to the Account Owner only.

Systematic Withdrawal Program (SWP). You may choose to establish periodic, pre-scheduled distributions for Qualified Expenses from your Account. You can have up to two (2) SWPs on your Account. If the balance in your Account is less than the SWP amount that you have specified, the SWP instructions will be stopped.

Earnings Enhancements

Overview. To encourage college savings, the state of Louisiana matches a portion of an Account Owner's contributions by providing Earnings Enhancements to eligible Accounts. All contributions made to an Account during the calendar year will be considered for purposes of calculating the Earnings Enhancements, provided the value of the Account does not equal or exceed the Earnings Enhancement Cap (see ***Glossary***) and such contributions have not caused the balance to exceed the Maximum Allowable Account Balance.

How to Receive Earnings Enhancements. Receipt of Earnings Enhancements is dependent upon LATTA's access to the Account Owner's state tax return filed with the Louisiana Department of Revenue, or the Account Owner providing LATTA with a copy of the federal or state income tax return filed for the prior tax year, or a signed statement of income stating that a federal return was not required to be filed. If an Account Owner does not provide his/her tax documents by February 15 immediately following the year for which the Beneficiary of the Account is being considered for an Earnings Enhancement, the Account shall be allocated an Earnings Enhancement at the rate shown for Account Owners who are Members of the Family of the Beneficiary who report an adjusted gross income of $100,000 and above, which is currently 2%. The Account must also fall under a category which is eligible for Earnings Enhancements, as described below.

Categories and Eligibility. Accounts are assigned to one of six categories based on the state(s) of residence of the Account Owner and the Beneficiary and the relationship between the Account Owner and the Beneficiary at the time the Account is opened. The assignment of a category is permanent, except in the event of the transfer of ownership of an Account due to the death or dissolution of an Account Owner (see ***Successor Account Owner***). The category the Account is assigned to determine whether it is eligible to receive Earnings Enhancements and sets the percentage of contributions that will be matched by Earnings Enhancements. The categories, based on the Account Owner, are as follows:

Category	Description of Account Owner	Eligible for Earnings Enhancements?
I	Parents, grandparents, court-ordered custodians, and persons claiming the Beneficiary as a dependent on their federal income tax return, if, at the time the Account is opened, the Account Owner or Beneficiary is a resident of the state.	YES
II	A person or persons determined by the administering agency to be a Member of the Family of the Beneficiary and, at the time the Account is opened, the Account Owner or Beneficiary is a resident of the state. Members of the Family include adults related to the Beneficiary as brothers, sisters, aunts, uncles, spouses, in-laws, step-parents and step-siblings.	YES
III	An independent student who is a resident of the state.	YES
IV	Any other person or legal entity if, at the time the Account is opened, the Beneficiary is a resident of the state.	YES, limited to a rate of 2%
V	Any other person or legal entity that, at the time the Account is opened, is a resident of the state and the Beneficiary is not a resident of the state.	NO

Category	Description of Account Owner	Eligible for Earnings Enhancements?
VI	Any other person or legal entity or any government entity, and at the time of the submission of the Account Application: o The Beneficiary is a resident of the state; o The federal adjusted income of the Beneficiary's family is less than $30,000 or the Beneficiary is eligible for a free lunch under the Richard B. Russell National School Act (42 U.S.C. 1751 et seq.); and o The Beneficiary is not a member of the Account Owner's family or a member of the family of any member or employee of LATTA.	YES, based on the federal adjusted gross income reported for the previous year by the Beneficiary's family.

The Account category is established based on the facts at the time the Account is opened. With the exception of the change in ownership of an Account due to the death or dissolution of the Account Owner, the category will remain the same for the life of the Account, regardless of changes in Beneficiary and/or the legal residence of the Account Owner and/or the Beneficiary. In the event of the death of an Account Owner or the dissolution of an Account Owner which is a legal entity, the account category will be based on the Account Owner's state of residence and the relationship between the Account Owner and Beneficiary at the time of the Account Owner's death.

Accounts which are opened for unrelated Beneficiaries by a legal entity are classified as either Category IV or Category V. The Account Owner may specify on the application that ownership of the account will transfer to the Beneficiary when the Beneficiary first enrolls as a full time student in college, or when the Beneficiary reaches the age of 18, whichever is later. Funds in Accounts which are transferred to the Beneficiary in this manner may only be disbursed to pay the Qualified Higher Education Expenses of the Beneficiary.

Accounts which have reached the amount of the Earnings Enhancement Cap will not be eligible for Earnings Enhancements (see ***Glossary*** for the definition of Earnings Enhancement Cap).

Category VI. Account Owners may open Accounts for the purpose of donating funds to assist unrelated Beneficiaries to pay for their Qualified Higher Education Expenses. Accounts which are opened for unrelated, financially needy Beneficiaries are classified as Category VI. Such donations to an Account classified in Category VI are irrevocable. Account Owners of Category VI Accounts may elect to change the Beneficiary or authorize LATTA to name a new Beneficiary. In the event the new Beneficiary is not a Member of the Family of the first Beneficiary, there may be tax consequences. The Account Owner should consult with a qualified tax advisor prior to making such a change.

The eligibility of Category VI accounts for Earnings Enhancements is dependent upon LATTA's access to the social security number(s) of the Beneficiary's family and authorization from that person(s) for LATTA to access the state tax return filed with the Louisiana Department of Revenue, or the family of the Beneficiary providing LATTA a copy of its federal or state income tax return filed for the previous year, or a statement from the Beneficiary's family as to why no income tax filing was required. In the alternative, if applicable, the Account Owner may provide proof that the Beneficiary is a ward of the court, or, if applicable, proof that the Beneficiary is eligible for a free lunch under the Richard B. Russell National School Act (42 USC 1751 *et seq*.). After the first year allocation of Earnings Enhancements, the Earnings Enhancement rate for all subsequent allocations to a Category VI Account will be based on the Beneficiary's family's federal adjusted gross income for the previous year.

Earnings Enhancement Rate. The applicable Earnings Enhancement rate is based on the federal adjusted gross income reported on the Account Owner's federal tax return for the prior taxable year, according to the following schedule:

Reported Adjusted Gross Income	Earnings Enhancement Rate
$0 to $29,999	14%
$30,000 to $44,999	12%
$45,000 to $59,999	9%
$60,000 to $74,999	6%
$75,000 to $99,999	4%
$100,000 and above	2%

Distribution Procedure. LATTA will review each Account annually for the purpose of determining eligibility for Earnings Enhancements. The amount of the Earnings Enhancement is determined by adding the contributions made by the Account Owner during the calendar year and multiplying that sum by the applicable rate, as determined based on the above category and rate.

Earnings Enhancements will be distributed once annually, after the Louisiana State Treasurer has approved the annual earnings rate. Earnings Enhancements are deposited into the Savings Enhancement Fund by LATTA and invested in Fixed Earnings by the Louisiana State Treasurer. Earnings Enhancements and the interest earned thereon will not be invested in Variable Earnings. Earnings Enhancements shall be credited to each Account and reported to the Account Owner on the annual statement.

Earnings Enhancements and the accumulated earnings thereon are the exclusive property of the State of Louisiana until disbursed in payment of a Beneficiary's Qualified Higher Education Expenses.

The awarding of Earnings Enhancements is contingent upon sufficient appropriations by the Louisiana Legislature to meet the obligations of the Savings Enhancement fund. If necessary, LATTA may reduce the Earnings Enhancement rates pro rata, as required, to limit Earnings Enhancements to the amount appropriated.

Using Earnings Enhancements. Earnings Enhancements may be used to pay Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution located in any state.

Limitations. Earnings Enhancements shall be returned to the state in the event of Account termination. They also will not transfer to a successor Beneficiary who is not a Member of the Family of the former Beneficiary. Earnings Enhancements will not be included in Rollovers from the START Saving Program to another Qualified Tuition Program, including the START K12 Program, or a Qualified ABLE Program.

Rights of a Beneficiary to Earnings Enhancements. The right of a Beneficiary to the assets of an Account, including its Earnings Enhancements, shall not be subject to collation, execution, garnishment, attachment, or the operation of bankruptcy or insolvency laws (Louisiana Revised Statutes 17:3096(G)). Monies paid into or out of the assets and income of the START Saving Program are not liable to attachment, levy, garnishment, or legal process in the state in favor of any creditor or claimant against any program participant, owner, or contributor, or program (R.S. 17:3092). Account Owners and Beneficiaries should consult with an attorney for more information on these statutes.

MAINTAINING YOUR ACCOUNT

Account Statements. You will receive quarterly statements only if you have made financial transactions within the quarter. Transactions that will generate statements include contributions made to your Account; exchanges due to Systematic Reallocation; any other investment exchanges; automatic transfers from a Upromise Service account to your Account; distributions made from your Account; and transaction and maintenance fees incurred by your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements. You will receive an annual Account Statement even if you have made no financial transactions within the year. In the event you close your account prior to the fourth quarter, your statement for that quarter will be your final statement for the year. You can choose to receive periodic Account statements, transaction confirmations, and other personal correspondence via electronic delivery or in paper format. You may request duplicate copies of Account statements to be provided to another party. We reserve the right to charge a fee for duplicate copies of historical statements.

Your Account statement is not a tax document and should not be submitted with your tax forms. However, you could use your Account statement(s) to determine how you paid or contributed during the previous tax year.

Confirmation of Contributions and Transactions. You will receive a confirmation for each contribution and transaction to your Account(s), except for Recurring Contributions, payroll direct deposits, exchanges due to Systematic Reallocation, Plan-initiated changes, and automatic transfers from a Upromise Service account to your Account. These transactions will be confirmed on a quarterly basis. Each confirmation statement will indicate the number of Units you own in each Investment Option. If an error has been made in the amount of the contribution or the Investment Option in which a particular contribution is invested, you must promptly notify us. See ***Correction of Errors; Safeguarding Your Account***.

Options for Unused Money; Changing a Beneficiary. If your Beneficiary does not use all the money in your Account for Qualified Expenses, you may name a new Beneficiary or take a distribution of your Account assets. Any Non-Qualified Distribution from your Account will be subject to applicable income taxes and may be subject to the Federal Penalty Tax. See ***Using Your Account***.

You can change your Beneficiary at any time. To avoid negative tax consequences, the new Beneficiary must be a Member of the Family of the original Beneficiary. Any change of the Beneficiary to a person who is not a Member of the Family of the current Beneficiary is treated as a distribution subject to applicable federal and state income taxes, but will not be subject to the Federal Penalty Tax if the change in Beneficiary is made following the death of the original Beneficiary. An Account Owner who is an UGMA/UTMA Custodian will not be able to change the Beneficiary of the Account, except as may be permitted under applicable UGMA/UTMA law. See ***Moving Assets From An UGMA/UTMA Account***.

To initiate a change of Beneficiary, you must complete and submit a *Transfer Form*. The change will be effective once we have received and processed all the required information. We reserve the right to suspend the processing of a Beneficiary change if we suspect that the change is intended to avoid the Program's exchange and reallocation limits and/or the tax laws. Also, a Beneficiary change or transfer of assets may be denied or limited if it causes one or more Accounts to exceed the Maximum Allowable Account Balance or the Aggregate Balance Limit for a Beneficiary. There is no fee for changing a Beneficiary.

When you change a Beneficiary, we will invest your assets in accordance with the Standing Allocation for the new Beneficiary's Account. If you are invested in a Year of Enrollment Portfolio, unless you indicate otherwise, we will invest your assets in the same Year of Enrollment Portfolio that your assets were invested in for the prior Beneficiary. You can also transfer existing assets in your Account to a new Investment Option when you change the Beneficiary for your Account. When changing Beneficiaries, in choosing new Investment Options you should consider relevant factors such as your investment objectives, risk tolerance, time horizon, age of the Beneficiary, and other factors you determine to be important.

Changing Investment Direction. You can change the investment strategy for each Beneficiary—i.e., make an exchange—up to two (2) times per calendar year. This is a federal rule that applies to all Qualified Tuition Programs. If you have multiple Investment Options for a Beneficiary, all changes to the Investment Options for that Beneficiary must be requested on the same day. Because you may make only two exchanges per year in an Account, it is important that you select an Investment Option that will meet your comfort level for risk in a variety of market conditions. You may initiate a change in investment strategy online, by phone, or by form. See ***Contact Us***.

Additional Contributions. We will invest all additional contributions according to your Standing Allocation unless you provide different instructions. You may view or change your Standing Allocation at any time online, by phone, or by form. See ***Contact Us***. Additional contributions may be invested in different Investment Options at any time and are not subject to the twice per calendar year investment exchange limit placed on existing assets in your Account.

Systematic Reallocation. Systematic Reallocation is a way to make contributions on a regular basis from an Investment Option in your Account to one or more other Investment Options in your Account. The goal of Systematic Reallocation is to, over time, allocate contributions across Investment Options over a certain time period instead of making lump sum contributions. This is also often referred to as "dollar-cost averaging". You may elect to dollar-cost average new contributions or decide to dollar-cost average assets out of a current Portfolio into another Portfolio. Systematic Reallocation does not eliminate the risks of investing in financial markets and may not be appropriate for everyone. It does not ensure a profit or protect you against a loss.

Here's how it works: You contribute a large, fixed amount to one Portfolio (Source Portfolio) and direct us to reallocate portions of that original contribution at regular intervals to other Portfolio(s) (Target Portfolio). Because the amount you allocate is constant, there is a tendency that more Units will be bought when the price is low and fewer Units when the price is high. As a result, the average cost of your Units may be lower than the average market price per Unit during the time you are contributing.

To participate in Systematic Reallocation, you must have at least $5,000 in the Source Portfolio. In addition, contributions to the selected Target Portfolio(s) must be made in increments of no less than $500 on a monthly or quarterly basis.

If you establish a Systematic Reallocation, it will not count towards your twice per calendar year investment exchange limit. However, changes you make to Systematic Reallocation with respect to money already in your Account, or changes to the Systematic Reallocation already in place (for example, you change the dollar amount transferred each month) will count towards your twice per calendar year investment exchange limit.

Changing or Removing a Custodian. For an Account funded with assets originally held in an UGMA/UTMA account, the Custodian may be released or replaced upon written notice to the Program. See ***Moving Assets From An UGMA/UTMA Account***.

Change of Account Owner. Except as discussed below, you may transfer control of your Account assets to a new Account Owner. However, your right of control may not be sold, transferred, used as collateral, or pledged or exchanged for money or anything of value.

Your right of control may be transferred under an appropriate court order as part of divorce proceedings or other legal proceedings. The new Account Owner must agree to be bound by the terms and conditions of the Program Description and *Enrollment Form*. Transferring an Account to a new Account Owner may have significant tax consequences. Before doing so, you may want to check with your tax advisor regarding your particular situation. To transfer your Account to another Account Owner, you must submit the appropriate form. To obtain a form, visit our website or call us for assistance. We may require supporting documentation, as necessary.

Recovery of Incorrect Amounts. If an incorrect amount is paid to or on behalf of you or your Beneficiary, we may recover this amount from you or your Beneficiary, or any remaining balances may be adjusted to correct the error. The processing of adjustments resulting from clerical errors or other causes that are de minimis in amount may be waived at the discretion of the Program Manager.

Correction of Errors. If you receive a confirmation or Account statement that you believe contains an error or does not accurately reflect your authorized instructions—e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular Investment Options you selected—you must promptly notify us of the error. We will work to resolve any errors as promptly as possible. If you do not notify us promptly, you will be considered to have approved the information in the confirmation and to have released the Program and the Program Administrators from all responsibility for matters covered by the confirmation.

You are expected to regularly and promptly review all transaction confirmations, Account statements, and any email or paper correspondence sent by the Plan. *Contact Us* immediately by phone if you believe someone has obtained unauthorized access to your Account or if there is a discrepancy between a transaction you requested and your confirmation statement.

Internet Access. You have the option to perform Account-related transactions and activity electronically via the Internet. You can securely access and manage Account information—including quarterly statements, transaction confirmations, and tax forms—24 hours a day online once you have created a username and password. Please note that if you elect to receive documents electronically, the only way to get paper copies of these documents will be to print them from a computer. **You should not elect to conduct transactions electronically if you do not have regular and continuous Internet access.**

Safeguarding Your Account. To safeguard your Account, it is important that you keep your Account information confidential. You should not share your username or password with anyone else. The Program has implemented reasonable processes, procedures and internal controls to confirm that transaction requests are genuine, but these measures do not guarantee that fraudulent or unauthorized instructions received by the Program will be detected. We will honor instructions from any person who provides correct identifying information, and we are not responsible for fraudulent or unauthorized transactions we believe to be genuine according to these procedures. Accordingly, you bear the risk of loss if unauthorized persons obtain your personal information including your username and password and conduct any transaction on your Account. You can reduce this risk by checking your Account information regularly. You should avoid using passwords that can be guessed and should consider changing your password frequently. For security purposes, our Client Service Representatives will not ask you for your password. You can withdraw your consent to receive documents electronically at any time. ***Contact Us*** promptly by phone if you notice any unusual activity on your account.

Because we cannot guarantee the privacy or reliability of email, we cannot honor requests for transfers or changes received by email, nor will we send Account information through email. All requests for transfers or changes should be made through our secure website. Our website uses generally accepted and available encryption software and protocols, including Secure Socket Layer. This is designed to prevent unauthorized people from eavesdropping or intercepting information sent by or received from us. Our website may require that you use certain readily available versions of web browsers. As new security software or other technology becomes available, we may enhance our systems.

Program Updates. The Program Description (including any Supplements) and information concerning the Portfolios are available on our website. We expect to update information concerning the Portfolios and Underlying Funds and the Program Description at least annually. Much of this information is likely to be updated and supplemented throughout the year.

If you have elected electronic delivery, we may, from time to time, notify you by email that documents, including Account statements and transaction confirmations, have been delivered. However, email notification is not a substitute for regularly checking your Account. We may archive these documents and cease providing them on our website when they become out of date. You should, therefore, consider printing any Account information that you may wish to retain before it is removed. After these documents are archived, you may call us to obtain a copy for a fee.

Abandoned and Unclaimed Property. Each state has unclaimed property laws that may require a dormant account to be turned over to the applicable state in the event that there has been no activity on the Account for a period of time or there is failure to cash a distribution check. The applicable state for this purpose is usually determined by the most recent address on file of the Account Owner. If your property is considered abandoned, it may, without proper claim by the Account Owner within a certain period of years, be transferred to the State or your state. Maintaining and ensuring your Account information is up to date will assist the State or your state with properly contacting you should your Account be considered abandoned.

Account Restrictions. We reserve the right to: (1) freeze an Account and/or suspend Account services if (i) we receive notice of a dispute regarding Account assets or Account ownership, including notice of the death of an Account Owner (until appropriate documentation is received and we reasonably believe that it is lawful to transfer Account ownership to the Successor Account Owner) and (ii) we reasonably believe a fraudulent transaction may occur or has occurred; (2) close an Account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; (3) refuse to establish or terminate an Account if we determine that it is in the best interest of the START Saving Program or required by law; (4) close your Account if we determine that you provided false or misleading information to the Program Administrators in establishing or maintaining an Account, or that you are restricted by law from participating in the START Saving Program; and (5) reject a contribution for any reason, including contributions to the Program that the Investment Managers, the Program Manager or the State Administrators believe are not in the best interests of the Program, a Portfolio or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses as a result of the above will be solely the Account Owner's responsibility.

FEES

Fees and expenses for the START Saving Program depend on your investment choices. **The schedule of Fees is described below**. **Fees and expenses may change from time to time**.

Underlying Fund Fee. This fee varies depending on which underlying fund(s) you are invested in. It includes investment advisory fees, administrative, and other expenses of the Underlying Fund, which are paid to BlackRock, State Street Global Advisors (SSGA), and Vanguard, as applicable. An Underlying Fund's expense ratio measures the total annual expenses of the Underlying Fund as a percentage of its average daily net assets. The Underlying Fund Fee is subject to fluctuation from time to time based on changes in the total annual expenses of the Underlying Fund(s) in the Portfolio or changes in share class of the Underlying Fund.

Total Annual Asset-Based Fee. The total fee charged to each Portfolio based on all Fees added together. Currently, the Underlying Fund Fee is the only Fee charged to Account Owners.

Fee Structure Table. The following table describes the total Fees charged.

FEE STRUCTURE TABLE
(as of October 5, 2026)

PORTFOLIO	ESTIMATED UNDERLYING FUND FEE[1]	TOTAL ANNUAL ASSET-BASED FEE
START Enrollment Portfolio	0.01%	0.01%
START 2026-2027 Enrollment Portfolio	0.01%	0.01%
START 2028-2029 Enrollment Portfolio	0.02%	0.02%
START 2030-2031 Enrollment Portfolio	0.02%	0.02%
START 2032-2033 Enrollment Portfolio	0.02%	0.02%
START 2034-2035 Enrollment Portfolio	0.02%	0.02%
START 2036-2037 Enrollment Portfolio	0.03%	0.03%
START 2038-2039 Enrollment Portfolio	0.03%	0.03%
START 2040-2041 Enrollment Portfolio	0.03%	0.03%
START 2042-2043 Enrollment Portfolio	0.03%	0.03%
START 2044-2045 Enrollment Portfolio	0.03%	0.03%
START US Equity Index Portfolio	0.02%	0.02%
START International Equity Index Portfolio	0.05%	0.05%
START Bond Index Portfolio	0.025%	0.025%
START International Bond Portfolio	0.03%	0.03%
START Short-Term Index Portfolio	0.03%	0.03%
START Capital Preservation Portfolio	0.00%	0.00%

[1] The Estimated Underlying Fund Fee is derived from each Underlying Fund's most recent prospectus as of October 5, 2026. The Underlying Fund Fee includes investment advisory fees, administrative, and other expenses, which are paid to Invesco, Vanguard, Schwab, and BlackRock, as applicable. The Underlying Fund Fees may fluctuate, and share class may change.

Service-Based and Other Fees. We reserve the right to charge reasonable additional fees if you request incremental, non-standard services. In particular, if you request delivery of distribution proceeds by priority delivery service, outgoing wire or expedited electronic payment to schools, the Program will deduct the applicable fee directly from your Account, and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distribution paid to you during the year. In its discretion and without further notice, the Program may deduct directly from your Account the other fees and expenses incurred by you and identified in this chart or similar fees or charges.

ADDITIONAL FEES	
TRANSACTION	**FEE AMOUNT**
Returned Check Fee	$25
Rejected Recurring Contribution Payment	$25
Rejected EFT	$25
Overnight Delivery Fee	$25 (weekday) $35 (Saturday) $60 (international)
Outgoing Wire Fee	$15 (domestic) $25 (international)
Request for Historical Statement (mailed)	$10
Expedited electronic payment to schools (where available)	$10
Full rollover out	$10

Please consult your tax advisor regarding calculating and reporting any tax liability associated with the payment of any of these fees out of your Account in a year.

We reserve the right not to reimburse fees charged by financial institutions for contributions made either via Recurring Contribution or EFT that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

Float Income. The Program Manager may receive indirect compensation for the custodial services that it provides to your Account. This compensation, known as “float” income, is paid by the financial organization at which the Program Manager maintains “clearing accounts” or by the investments in which the Program Manager invests in such clearing accounts. Float income may arise from interest that is earned on Account contributions or distributions during the time that these assets are held by the Program Manager in clearing accounts but are not invested in a Portfolio. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account.

These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury Notes. By maintaining an Account, you acknowledge that float income may be retained by the Program Manager.

ILLUSTRATION OF INVESTMENT COSTS

The following tables illustrate the approximate cost of the Program over time, using the following assumptions:

- A $10,000 initial contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The total funds available in the Account are withdrawn at the end of the period shown to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the distribution nor any potential state tax deductions).
- The total annual asset-based fee remains the same as that shown in the ***Fee Structure Table***.

This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower.

HYPOTHETICAL $10,000 INVESTMENT COST CHART				
Portfolio	**1 Year**	**3 Year**	**5 Year**	**10 Year**
START Enrollment Portfolio	$2	$5	$10	$22
START 2026-2027 Enrollment Portfolio	$2	$5	$10	$22
START 2028-2029 Enrollment Portfolio	$2	$7	$13	$30
START 2030-2031 Enrollment Portfolio	$3	$8	$14	$32
START 2032-2033 Enrollment Portfolio	$3	$8	$15	$33
START 2034-2035 Enrollment Portfolio	$3	$9	$15	$34
START 2036-2037 Enrollment Portfolio	$3	$9	$15	$35
START 2038-2039 Enrollment Portfolio	$3	$9	$16	$36
START 2040-2041 Enrollment Portfolio	$3	$9	$16	$36
START 2042-2043 Enrollment Portfolio	$3	$10	$17	$38
START 2044-2045 Enrollment Portfolio	$3	$10	$17	$38
START US Equity Index Portfolio	$2	$6	$11	$26
START International Equity Index Portfolio	$5	$16	$28	$64
START Bond Index Portfolio	$3	$8	$14	$32
START International Bond Portfolio	$3	$10	$17	$39
START Short-Term Index Portfolio	$3	$10	$17	$39
START Capital Preservation Portfolio	$0	$0	$0	$0

PROGRAM RISKS

You should carefully consider the information in this section, as well as the other information in the Program Description, before making any decisions about opening an Account or making any additional contributions. You should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions you may have. We are not providing investment recommendations or advice. The contents of the Program Description should not be construed as legal, financial, or tax advice.

The Program is an investment vehicle. As such, Accounts in the Program are subject to investment risks. In addition, certain Portfolios carry more and/or different risks than others. You should weigh these risks with the understanding that they could arise at any time during the life of your Account. A discussion of the investment risks related to each Portfolio can be found in ***Portfolio Descriptions***.

Principal and Returns Not Guaranteed. **Neither your contributions to an Account nor any investment return earned on your contributions is guaranteed**. **You could lose money (including your contributions) or not make any money by investing in the START Saving Program.**

An investment in the START Saving Program is not a bank deposit. Investments in the START Saving Program are not insured or guaranteed by the FDIC, any government agency, or any other entity. Investments are not insured or guaranteed by the Program Administrators. Relative to investing for retirement, the holding period for college investors is short (i.e., 5-20 years versus 30-60 years). Also, the need for liquidity at specific times (to pay for Qualified Expenses) is generally very important. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting a Portfolio.

Market Uncertainties and Other Events. As with all publicly traded investments, the overall market value of your Account may exhibit volatility and could be subject to wide fluctuations due to market uncertainties in general, and in the event of Force Majeure. All of these factors may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing, including Recurring Contributions, payroll direct deposits, and Systematic Reallocation on your part. There is no assurance that any Portfolio will achieve its goals.

Limited Investment Direction; Liquidity. Investments in a Qualified Tuition Program like the START Saving Program are less liquid than many other types of investments (e.g., investments in mutual fund shares) because the ability to withdraw money from your Account without a penalty or adverse tax consequences is significantly more limited. Also, once you select a Portfolio for a particular contribution, Section 529 of the Code provides that you can move money to another Portfolio no more than two (2) times per calendar year for the same Beneficiary. Any additional transfers within that calendar year are treated as Non-Qualified Distributions, and they will be subject to federal and any applicable state income taxes and the Federal Penalty Tax.

Equity Wash Rule. An Account Owner cannot transfer an Account, or any portion of an Account, directly from the Capital Preservation Portfolio to an Investment Option that is considered a competing Investment Option. Competing Investment Options include capital preservation funds or other investments that invest primarily or exclusively in capital preservation funds or certain fixed income investments. The competing Investment Option in the START Saving Program is the Short-Term Bond Index Portfolio.

Before an Account Owner may direct the transfer of assets in their Account from the Capital Preservation Portfolio to the Short-Term Treasury Index Portfolio, (or any other competing investment option that may later be added to the Plan), the Account Owner must first direct the transfer to an Investment Option other than a competing Investment Option, and wait at least 90 days. After 90 days, the Account Owner may then instruct the Program Manager to transfer the applicable amount to the Short-Term Treasury Index Portfolio or other competing Investment Option available at that time.

Account Owners should note that moving allocations from the Capital Preservation Portfolio to a noncompeting Investment Option for at least 90 days, and then to the desired competing Investment Option, will each count toward the two permitted investment changes for an Account within a calendar year.

Securities Laws. Units held by the Accounts in the Program are considered municipal fund securities. The Units will not be registered as securities with the SEC or any state securities regulator. In addition, the Portfolios will not be registered as investment companies under the Investment Company Act of 1940. Neither the SEC nor any state securities commission has approved or disapproved the Units or evaluated the adequacy of the Program Description.

Potential Changes to the Program. We may change the Portfolios available in the Program without prior notice to you. These changes could include, without limitation:

- a change in the Program's Fees;
- addition or removal of a Portfolio, the asset allocation within Portfolios, or the Underlying Funds;
- merger or change in the Underlying Funds within the Portfolios;
- the closure of a Portfolio to new investors; or
- a change in the Program Manager or an Investment Manager.

If changes are made to the Portfolios, your contributions may be reinvested in a Portfolio that is different from your original Portfolio. Depending on the nature of a particular change, your Account may be required to participate, or be prohibited from participating in such changes. The policies, objectives, and guidelines of the Portfolios may also change from time to time.

If the Program is terminated, a distribution of Account funds may be considered a Non-Qualified Distribution for which federal income tax and penalties, including the Federal Penalty Tax, will be assessed. For Louisiana income tax purposes, termination of the Program may require the "recapture" of any previous deduction in computing Louisiana state income tax. If the Program is terminated, you will receive written notice and the funds in your Account will be distributed to you. Any amounts distributed are subject to any charges due; any charge, payment, or penalty required by law to be withheld; and allowances for any terminating or winding up expenses. **Prior to termination of the Program, you may choose to roll over your Account assets into another 529 plan to avoid income taxes and penalties.**

In the event of a change in Underlying Funds, during the transition from one Underlying Fund to another, we may sell all the securities in the corresponding Portfolio before purchasing new securities. Therefore, the Portfolio may temporarily not be invested in one of its asset classes. During a transition period, a Portfolio may temporarily hold a basket of securities if the Underlying Fund from which it is transitioning chooses to complete the transition by exchanging one security for another. The transaction costs associated with this type of liquidation, as well as any market impact on the value of the securities being liquidated will be borne by the Portfolio and Accounts invested in the Portfolio. In this case, the Program Manager will seek to liquidate the securities received from the Underlying Fund and invest the proceeds in the replacement Underlying Fund as promptly as practicable in order to minimize transaction costs. An Underlying Fund from which a Portfolio redeems may also impose redemption fees. In this case, the Portfolio will bear the cost of the redemption fees.

There is no guarantee that the Investment Managers will continue to provide the Underlying Funds for START Saving or manage the Portfolio's assets, as applicable, or that the Program Manager will be able to negotiate their continued services in the future. Neither you, your Beneficiary, nor any contributor to your Account, may direct the Underlying Funds of a Portfolio.

Suitability. We make no representation regarding the suitability or appropriateness of the Portfolios as an investment for your situation. Other types of investments may be more appropriate depending upon your financial status, tax situation, risk tolerance, age, investment goals, savings needs, time horizons of you or your Beneficiary, and other factors you determine to be important.

You should consult a tax or investment advisor to seek advice concerning the appropriateness of this investment. There are other education investment alternatives available. These other options may have different features and tax and other fee or expense consequences including, for example, different Portfolios and levels of Account Owner control. You may wish to consider these alternatives prior to opening an Account.

Meeting Education Expenses Not Guaranteed. Even if you fund your Account(s) to the Maximum Allowable Account Balance, there is no assurance that the money in your Account will be sufficient to cover all the education expenses your Beneficiary may incur, or that the rate of return on your investment will match or exceed the rate at which education expenses rise each year.

IRS Regulations Not Final. As of the date of this Program Description, the IRS has not issued final tax regulations regarding Qualified Tuition Programs. Final tax regulations could affect the tax considerations under Section 529 or require changes to the START Saving Program.

Effect of Future Law Changes. It is possible that future changes in federal or state laws or court or interpretive rulings could adversely affect the terms and conditions of the Program, the value of your Account, or the availability of state tax deductions, even retroactively. Specifically, the START Saving Program is subject to the provisions of and any changes to or revocation of the Enabling Legislation.

In addition, it is the Program Administrators' intention to take advantage of Section 529 and therefore, the START Saving Program is subject to tax law changes or court or interpretive rulings that might alter the tax considerations described in ***Federal Tax Issues***.

Tax Considerations Generally; Income Tax on Earnings. The federal and state tax consequences associated with participating in the Program can be complex. Therefore, you should consult a tax advisor regarding the application of tax laws to your particular circumstances. For example, federal and state income taxes will be imposed on the earnings portion of certain distributions not used to pay Qualified Expenses. Additionally, the Federal Penalty Tax applies to any Non-Qualified Distribution.

Louisiana Tax Recapture. Louisiana requires the "recapture" of certain deductions in computing Louisiana tax if you take a Non-Qualified Distribution or a Rollover Distribution into another state's Qualified Tuition Program. See ***Recapture of Louisiana Deduction in Computing Income Tax***.

Death of Account Owner. If an Account Owner dies, control and ownership of the Account may be transferred to the Successor Account Owner upon the Program's receipt and acceptance of the appropriate documentation. If no Successor Account Owner has been named or if the Successor Account Owner dies without taking control of the Account, control and ownership of the Account will be transferred to the deceased Account Owner's estate.

Relationship to Financial Aid. Participation in the START Saving Program does not limit your Beneficiary's receipt of merit-based financial aid, including academic or athletic scholarships; however, your Account may be factored into need-based financial aid programs such as federal, state, and institutional loan, grant, or other programs for funding higher education. An investment in the START Saving Program may have an adverse impact on your Beneficiary's eligibility to participate in these need-based financial aid programs.

In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of financial aid required, the U.S. Department of Education takes into consideration a variety of factors, including:

- assets of your Beneficiary's parents, if your Beneficiary is a dependent student and the Account Owner is the parent or the Beneficiary, or
- assets of the Beneficiary, if the Beneficiary is the owner of the Account and not a dependent student.

Assets owned by the parent of a Beneficiary who is not a dependent are not considered for purposes of the Free Application for Federal Student Aid (FAFSA). Because the treatment of Account assets on the FAFSA may have a material adverse effect on your Beneficiary's eligibility to receive valuable benefits under financial aid programs, you or your Beneficiary should check the applicable laws or regulations and with:

- the financial aid office of an Eligible Educational Institution,
- your tax advisor regarding the impact of an investment in and distributions from the Program on needs-based financial aid programs, and/or
- a financial professional.

Relationship of Your Account to Medicaid Eligibility. It is unclear how local and state government agencies will treat Qualified Tuition Program assets for the purpose of Medicaid eligibility. Although there are federal guidelines under Title XIX of the Social Security Act of 1965, each state administers its Medicaid program and rules could vary greatly from one state to the next. You should check with an attorney, a tax advisor, or your local Medicaid administrator regarding the impact of an investment in the Program on Medicaid eligibility.

General Portfolio Risks. Each Portfolio has its own investment strategy, risks, and performance characteristics. In choosing the appropriate Portfolio(s) for your Account, you should consider your financial status, tax situation, risk tolerance, age, investment goals, savings needs, time horizons of you or your Beneficiary, and other factors you determine to be important.

A Portfolio's risk and potential return are functions of its relative weightings of stock, bond, and money market investments. Certain Portfolios carry more and/or different risks than others. In general, the greater a Portfolio's exposure to stock investments, the higher its risk (especially short-term volatility) and its potential for superior long-term performance. The more exposure a Portfolio has to bond and money market investments, the lower its risk and its potential long-term returns. There are also variations in risk/return levels within the stock and bond categories. For example, international stocks typically have higher risk levels than domestic stocks.

The Target Indices of Certain Underlying Funds may Change. Many of the Underlying Funds are index funds. Each index fund reserves the right to substitute a different index for the index it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g., large-, mid-, or small- capitalization) as the current index.

No Indemnification. The Program Administrators will not indemnify any Account Owner or Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Program Administrators.

Investment Options Designed for Postsecondary Education Expenses. The Investment Options we offer have been designed exclusively for you to save for postsecondary education expenses. They have not been designed to assist you in reaching your K-12 Tuition or K-12 Expenses savings, or retirement savings goals.

Specifically, the Year of Enrollment Portfolios are designed for Account Owners seeking to automatically invest in progressively more conservative Portfolios as their Beneficiary approaches college age. The Year of Enrollment Portfolios' time horizons and withdrawal periods may not match those needed to meet alternative savings goals. In addition, if you are saving for Apprenticeship Program Expenses, Postsecondary Credentialing Expenses, Education Loan Repayments, or a Roth IRA Rollover and wish to invest in the Target Risk or Individual Portfolios, please note that the risk profile of each of these Portfolios will be fixed over time. This means that your assets will remain invested in that Portfolio until you direct us to move them to a different Portfolio.

The Louisiana START K12 Program is designed to help investors save for K-12 Tuition and Expenses. For more information, visit **start.laregents.edu** to obtain a Program Description.

Cybersecurity Risk. The Program relies significantly upon the computer systems of its service providers and their subcontractors. This makes the Program susceptible to operational and information security risks resulting from cyber threats and cyber-attacks which may adversely affect your Account and cause it to lose value. For example, cyber threats and cyber-attacks may interfere with your ability to access your Account, make contributions or exchanges or request and receive distributions; they may also impede trading and/or impact the ability to calculate net asset values. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of Account data maintained online or digitally by the Program. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Program’s ability to maintain routine operations. Although the Program makes all reasonable efforts to protect its computer systems from cyber threats and cyber-attacks, which include internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the Program, Program Administrators, or your Account, will avoid losses due to cyber-attacks or cyber threats.

INVESTMENT OPTIONS

In this section, you will find information about the Investment Options, including a discussion of the Year of Enrollment Portfolios, the Individual Portfolios, and the Capital Preservation Portfolio. You should consider the information in this section carefully before choosing to invest in the START Saving Program. Information about each Portfolio's objective, strategy and risks has been provided by the Investment Managers. If you have questions about any of the investment-related information in this section, please ***Contact Us*** or contact the appropriate ***Investment Manager*** prior to making an investment decision.

INVESTMENTS OVERVIEW

Your Account assets are held by the Program for your exclusive benefit and cannot be transferred or used by the Program for any purpose other than those of the Program. You are purchasing Units in the Portfolios, not shares of the Underlying Funds. Those Portfolios invest your contributions in one or more of the Underlying Funds.

You can choose from three (3) investment approaches:

- **Year of Enrollment**. Year of Enrollment Portfolios are designed to correspond with the expected date of college enrollment. The asset mix (or allocation) of the Portfolios adjusts automatically (quarterly) over time, becoming progressively more conservative as high school graduation and college enrollment approach. Each Portfolio invests in multiple Underlying Funds managed by BlackRock, State Street Global Advisors (SSGA), and Vanguard. The underlying asset allocations of the Year of Enrollment Portfolios are monitored and rebalanced on a monthly basis. The Year of Enrollment Portfolios are rebalanced when the allocations fall outside the strategic targets by more than one percentage point.
- **Individual**. Individual Portfolios invest in a single Underlying Fund. The investments in the Portfolio remain fixed over time. The Individual Portfolios are managed by Vanguard.
- **Capital Preservation.** The START Capital Preservation Portfolio invests in a funding agreement issued by New York Life Insurance Company.

There is no limit on the number of the Investment Options you can choose. The minimum amount contributed per selected Investment Option is 1% of the amount of your contribution.

Year of Enrollment Portfolios

YEAR OF ENROLLMENT PORTFOLIOS	• START Enrollment Portfolio • START 2026-2027 Enrollment Portfolio • START 2028-2029 Enrollment Portfolio • START 2030-2031 Enrollment Portfolio • START 2032-2033 Enrollment Portfolio • START 2034-2035 Enrollment Portfolio • START 2036-2037 Enrollment Portfolio • START 2038-2039 Enrollment Portfolio • START 2040-2041 Enrollment Portfolio • START 2042-2043 Enrollment Portfolio • START 2044-2045 Enrollment Portfolio

The Year of Enrollment Portfolios are a simplified approach to investing for higher education. They are designed to allow you to select a Portfolio based upon your Beneficiary's anticipated year of enrollment in higher education. For example, if your Beneficiary expects to attend college in the year 2035, you could select the 2034-2035 Enrollment Portfolio. The asset allocation of the money invested in these Investment Options is automatically adjusted semi-annually over time to become more conservative as the Beneficiary's year of enrollment in higher education draws nearer. The asset allocation for the Enrollment Portfolio is not adjusted as the Enrollment Portfolio has already reached its most conservative phase. About every two (2) years, a new Year of Enrollment Portfolio is created and about every two (2) years, assets of the oldest Year of Enrollment Portfolio are folded into the Enrollment Portfolio. Each Year of Enrollment Portfolio holds Underlying Funds comprised of mutual funds, ETFs, and a stable value account.

Portfolios with higher allocations to bonds and capital preservation investments tend to be less volatile than those with higher stock allocations. Less-volatile Portfolios generally will not decline as far when stock markets go down, but they also generally will not appreciate in value as much when stock markets go up. There is no assurance that any Portfolio will be able to reach its goal. The Year of Enrollment Portfolios are designed for Account Owners with time horizons and withdrawal periods that align with college enrollment and may not match the time horizons and withdrawal periods for other Qualified Expenses.

A list of the currently available Year of Enrollment Portfolios can be found under ***Year of Enrollment Portfolio Descriptions*****.** The Year of Enrollment Portfolios are designed for Account Owners with time horizons and withdrawal periods that align with higher education enrollment. The objectives and strategies of the Underlying Funds in the Year of Enrollment Portfolios are discussed in ***Appendix B*****.** For more information about the main risks of the Underlying Funds, please see ***Appendix C***.

The Target Allocation Table below shows the target allocations for each Underlying Investment as a percentage of the total assets in each Year of Enrollment Portfolio as of the date specified.

The Year of Enrollment Portfolios are rebalanced on an ongoing basis to ensure that they are allocated as close to the target allocations as possible.

ASSET ALLOCATION TABLE — YEAR OF ENROLLMENT PORTFOLIOS
(effective October 5, 2026)

	START 2044-2045 Enrollment Portfolio	START 2042-2043 Enrollment Portfolio	START 2040-2041 Enrollment Portfolio	START 2038-2039 Enrollment Portfolio	START 2036-2037 Enrollment Portfolio	START 2034-2035 Enrollment Portfolio	START 2032-2033 Enrollment Portfolio	START 2030-2031 Enrollment Portfolio	START 2028-2029 Enrollment Portfolio	START 2026-2027 Enrollment Portfolio	START Enrollment Portfolio
Vanguard Morningstar Total Stock Market Index Institutional Plus	54.00%	52.00%	48.00%	44.00%	40.00%	36.00%	30.00%	23.00%	15.00%	6.00%	6.00%
Vanguard Utilities Index Fund	2.25%	2.17%	2.00%	1.83%	1.67%	1.50%	1.25%	0.96%	0.63%	0.25%	0.25%
iShares Core US REIT ETF	2.25%	2.17%	2.00%	1.83%	1.67%	1.50%	1.25%	0.96%	0.63%	0.25%	0.25%

ASSET ALLOCATION TABLE — YEAR OF ENROLLMENT PORTFOLIOS (effective October 5, 2026)											
	START 2044-2045 Enrollment Portfolio	**START 2042-2043 Enrollment Portfolio**	**START 2040-2041 Enrollment Portfolio**	**START 2038-2039 Enrollment Portfolio**	**START 2036-2037 Enrollment Portfolio**	**START 2034-2035 Enrollment Portfolio**	**START 2032-2033 Enrollment Portfolio**	**START 2030-2031 Enrollment Portfolio**	**START 2028-2029 Enrollment Portfolio**	**START 2026-2027 Enrollment Portfolio**	**START Enrollment Portfolio**
Vanguard Developed Markets Index Institutional	25.20%	24.27%	22.40%	20.53%	18.67%	16.80%	14.00%	10.73%	7.00%	2.80%	2.80%
Vanguard Emerging Markets Stock Index Institutional	6.30%	6.07%	5.60%	5.13%	4.67%	4.20%	3.50%	2.68%	1.75%	0.70%	0.70%
Vanguard Total Bond Market Index I	5.00%	5.83%	7.50%	9.17%	10.83%	12.50%	15.83%	19.17%	22.50%	15.00%	15.00%
Vanguard Short-Term Bond Index Institutional	1.00%	1.17%	1.50%	1.83%	2.17%	2.50%	3.17%	3.83%	4.50%	3.00%	3.00%
Vanguard Short-Term Inflation Protected Securities Fund	1.00%	1.17%	1.50%	1.83%	2.17%	2.50%	3.17%	3.83%	4.50%	3.00%	3.00%
State Street SPDR Portfolio High Yield Bond ETF	1.50%	1.75%	2.25%	2.75%	3.25%	3.75%	4.75%	5.75%	6.75%	4.50%	4.50%
Vanguard Total International Bond Index Institutional	1.50%	1.75%	2.25%	2.75%	3.25%	3.75%	4.75%	5.75%	6.75%	4.50%	4.50%
NY Life Funding Agreement	0.00%	1.67%	5.00%	8.33%	11.67%	15.00%	18.33%	23.33%	30.00%	60.00%	60.00%

Individual Portfolios

You may also choose to invest in one or more Individual Portfolios for exposure to a single type of asset class. Your assets are not automatically moved to more conservative Underlying Funds as the Beneficiary ages. Should you choose Individual Portfolios that invest in Underlying Funds with a significant weighting in stocks, such as the U.S. Stock Portfolio and the International Stock Portfolio, you may consider moving your assets to the more conservative Individual Portfolios or Year of Enrollment Portfolios as your Beneficiary approaches college age. Please note that there are limitations on your ability to move assets from one Portfolio to another. See ***Maintaining Your Account***.

The table below illustrates the Underlying Fund for each Individual Portfolio.

Portfolio	Underlying Fund
START Short-Term Bond Index Portfolio	Vanguard Short-Term Bond Index Institutional
START Bond Index Portfolio	Vanguard Total Bond Market Index I
START International Bond Portfolio	Vanguard Total International Bond Index Institutional
START US Equity Index Portfolio	Vanguard Total Stock Market Index Institutional Plus
START International Equity Index Portfolio	Vanguard Total International Stock Index Institutional Plus

Capital Preservation Option

The START Capital Preservation Portfolio seeks income consistent with the preservation of principal. Similar to the Individual Portfolios, the composition of investments held by the Portfolio remains fixed over time. The Portfolio invests 100% of its assets in a New York Life Funding Agreement.

PORTFOLIO DESCRIPTIONS

The following descriptions highlight the investment objective, strategy, and overall risks of each Portfolio. The Portfolios in the START Saving Program are more likely to meet their goals if each Underlying Fund in which each Portfolio invests achieves its stated investment objectives.

The Portfolio descriptions below are provided by the Investment Managers. For additional information about the Underlying Funds, including the specific risks of each Underlying Fund, see ***Appendix B***. For detailed descriptions of these risks, see ***Appendix C***.

Except for the Capital Preservation Option, each Underlying Fund's current prospectus and statement of additional information contains information not summarized here and may identify additional risks that are not discussed in this Program Description. You can request a copy of the current prospectus, the SAI, or the most recent semiannual or annual report by calling the respective Investment Manager or visiting their website. The Investment Manager Contact Information table below lists the contact information for each Investment Manager.

You may wish to contact an investment professional to understand the specific risks associated with each Portfolio.

Investment Manager Contact Information

Investment Manager	Website	Phone Number
BlackRock	www.ishares.com	800.474.2737
New York Life	www.newyorklife.com	800.225.5695
State Street Global Advisors (SSGA)	www.ssga.com	866.787.2257
Vanguard	www.vanguard.com	877.662.7447

Year of Enrollment Portfolio Descriptions

START ENROLLMENT PORTFOLIO

Objective: The START Enrollment Portfolio seeks to achieve preservation of capital, with a secondary objective of providing liquidity and income.

Strategy: The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds (ETFs), mutual funds, and a stable value account, seeking current income by providing access to fixed income and cash equivalents. The Underlying Funds represent different investment objectives and strategies. The Portfolio typically allocates approximately 10% of its assets to equity, approximately 30% of its assets to fixed income and approximately 60% of its assets to cash preservation, although this may be periodically rebalanced or modified.

START 2026-2027 ENROLLMENT PORTFOLIO

Objective: The START 2026-2027 Enrollment Portfolio is designed for investors expecting to begin withdrawing assets between 2026-2027.

Strategy: The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds (ETFs), mutual funds, and a stable value account. The Portfolio currently intends to hold 10% of its assets in equities, 30% of its assets in fixed income, and 60% of its assets in cash preservation, although this may be periodically rebalanced or modified.

START 2028-2029 ENROLLMENT PORTFOLIO

Objective: The START 2028-2029 Enrollment Portfolio is designed for investors expecting to begin withdrawing assets between 2028-2029.

Strategy: The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds (ETFs), mutual funds, and a stable value account. The Portfolio currently intends to hold 25% of its assets in equities, 45% of its assets in fixed income, and 30% of its assets in cash preservation, although this may be periodically rebalanced or modified.

START 2030-2031 ENROLLMENT PORTFOLIO

Objective: The START 2030-2031 Enrollment Portfolio is designed for investors expecting to begin withdrawing assets between 2030-2031.

Strategy: The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds (ETFs), mutual funds, and a stable value account. The Portfolio currently intends to hold about 40% of its assets in equities, about 40% of its assets in fixed income, and about 20% of its assets in cash preservation, although this may be periodically rebalanced or modified.

START 2032-2033 ENROLLMENT PORTFOLIO

Objective: The START 2032-2033 Enrollment Portfolio is designed for investors expecting to begin withdrawing assets between 2032-2033.

Strategy: The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds (ETFs), mutual funds, and a stable value account. The Portfolio currently intends to hold about 50% of its assets in equities, about 30% of its assets in fixed income, and about 20% of its assets in cash preservation, although this may be periodically rebalanced or modified.

START 2034-2035 ENROLLMENT PORTFOLIO

Objective: The START 2034-2035 Enrollment Portfolio is designed for investors expecting to begin withdrawing assets between 2034-2035.

Strategy: The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds (ETFs), mutual funds, and a stable value account. The Portfolio currently intends to hold 60% of its assets in equities, 25% of its assets in fixed income, and 15% of its assets in cash preservation, although this may be periodically rebalanced or modified.

START 2036-2037 ENROLLMENT PORTFOLIO

Objective: The START 2036-2037 Enrollment Portfolio is designed for investors expecting to begin withdrawing assets between 2036-2037.

Strategy: The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds (ETFs), mutual funds, and a stable value account. The Portfolio currently intends to hold about 67% of its assets in equities, about 22% of its assets in fixed income, and about 12% of its assets in cash preservation, although this may be periodically rebalanced or modified.

START 2038-2039 ENROLLMENT PORTFOLIO

Objective: The START 2038-2039 Enrollment Portfolio is designed for investors expecting to begin withdrawing assets between 2038-2039.

Strategy: The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds (ETFs), mutual funds, and a stable value account. The Portfolio currently intends to hold about 73% of its assets in equities, about 18% of its assets in fixed income, and about 8% of its assets in cash preservation, although this may be periodically rebalanced or modified.

START 2040-2041 ENROLLMENT PORTFOLIO

Objective: The START 2040-2041 Enrollment Portfolio is designed for investors expecting to begin withdrawing assets between 2040-2041.

Strategy: The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds (ETFs), mutual funds, and a stable value account. The Portfolio currently intends to hold 80% of its assets in equities, 15% of its assets in fixed income, and 5% of its assets in cash preservation, although this may be periodically rebalanced or modified.

START 2042-2043 ENROLLMENT PORTFOLIO

Objective: The START 2042-2043 Enrollment Portfolio is designed for investors expecting to begin withdrawing assets between 2042-2043.

Strategy: The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds (ETFs), mutual funds, and a stable value account. The Portfolio currently intends to hold about 87% of its assets in equities, about 12% of its assets in fixed income, and about 2% of its assets in cash preservation, although this may be periodically rebalanced or modified.

START 2044-2045 ENROLLMENT PORTFOLIO

Objective: The START 2044-2045 Enrollment Portfolio is designed for investors expecting to begin withdrawing assets between 2044-2045.

Strategy: The Portfolio allocates its assets to Underlying Funds consisting of exchange traded funds (ETFs) and mutual funds. The Portfolio currently intends to hold 90% of its assets in equities and 10% of its assets in fixed income, although this may be periodically rebalanced or modified.

Individual Portfolio Descriptions

START SHORT-TERM BOND INDEX PORTFOLIO

Objective: The Portfolio seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

Strategy: The Portfolio invests 100% of its assets in Vanguard Short-Term Bond Index Fund. The Underlying Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index (the “Target Index”), which includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the bonds that make up the Target Index. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund maintains a dollar-weighted average maturity consistent with that of the Target Index. As of December 31, 2025, the dollar-weighted average maturity of the Target Index was 2.82 years.

START BOND INDEX PORTFOLIO

Objective: The Portfolio seeks to track the performance of a broad, market-weighted bond index.

Strategy: The Portfolio invests 100% of its assets in Vanguard Total Bond Market Index Fund. The Underlying Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the “Target Index”). The Target Index measures the performance of a wide spectrum of public, investment-grade, taxable bonds in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the bonds that make up the Target Index and in securities that the advisor determines have substantially identical economic characteristics to the securities that make up the Target Index.

The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund maintains a dollar-weighted average maturity consistent with that of the Target Index. As of December 31, 2025, the dollar-weighted average maturity of the Target Index was 8.19 years.

START INTERNATIONAL BOND PORTFOLIO

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

Strategy: The Portfolio invests 100% of its assets in Vanguard Total International Bond Index Fund. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) (the “Target Index”), a market value-weighted index that provides a broad-based measure of the global, investment-grade, fixed-rate bond markets. The Target Index includes government, government agency, corporate, and securitized investment-grade bonds of issuers located in developed and emerging markets, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Target Index is capped to comply with investment company diversification standards of the Internal Revenue Code, but is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the bonds that make up the Target Index.

The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund maintains a dollar-weighted average maturity consistent with that of the Target Index. As of October 31, 2025, the dollar-weighted average maturity of the Target Index was 8.6 years.

START US EQUITY INDEX PORTFOLIO

Objective: The Portfolio seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Strategy: The Portfolio invests 100% of its assets in Vanguard Total Stock Market Index Fund. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the “Target Index”), which represents 100% of the investable U.S. stock market, as determined by the index provider. The Target Index includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics.

The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of tracking an index. This could occur due to events such as an index rebalance or market movement. A nondiversified fund may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified funds. In addition, the Fund could become concentrated in an industry or group of industries if the Target Index becomes concentrated due to market conditions or the performance of a single or related group of issuers.

START INTERNATIONAL EQUITY INDEX PORTFOLIO

Objective: The Portfolio seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Strategy: The Portfolio invests 100% of its assets in Vanguard Total International Stock Index Fund. The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index (the “Target Index”), a float-adjusted, market capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund uses the replication method of indexing, meaning that the Fund generally holds the same stocks as those in its Target Index and in approximately the same proportions.

Capital Preservation Portfolio Description

Objective: The START Capital Preservation Portfolio seeks income consistent with the preservation of principal and interest earned thereon.

Strategy: The Portfolio invests 100% of its assets in the New York Life Guaranteed Interest Account Funding Agreement. It is a general account funding agreement seeking to provide a low-risk, stable investment option. It offers competitive yields and limited volatility, with a guarantee of principal and accumulated interest.

ADDITIONAL INVESTMENT INFORMATION

How Your Units Are Valued. The Unit Value of each Portfolio is normally calculated as of the close of the NYSE each day. If securities held by an Underlying Investment in your Portfolio are traded in other markets on days when the NYSE is closed, that Portfolio's value may fluctuate on days when you do not have access to it to purchase or redeem Units. If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the close of business on the NYSE, those securities may be valued at their fair value.

Investment Policy. The Treasurer of the State of Louisiana has adopted a Statement of Investment and Cash Management Policy and Procedures for the State General Fund as of June 2022. The Program Manager and the Investment Managers have developed Portfolios and selected the Underlying Funds for each Portfolio based on the guidelines set forth in the Statement. The Portfolios have been approved by LATTA.

Portfolio Changes. We may change the type or composition of investments within a Portfolio or change the policies, objectives, and guidelines of the Portfolios from time to time. We may also change the selection of Underlying Funds in which each Portfolio invests or modify, add, or eliminate Portfolios at any time without prior notice.

If we make any changes to the Portfolios, your contributions may be reinvested in a Portfolio that is different from your original Portfolio. Neither you, your Beneficiary, nor any contributor to your Account, may direct the Underlying Funds of a Portfolio.

Treatment of Dividends and Capital Gains. The Underlying Funds distribute dividends and capital gains because they are required to do so under the current provisions of the Code to maintain their tax status as regulated investment companies. Each Portfolio, which is an offering through the Trust, is not considered a mutual fund. Therefore, the Portfolios are not required to comply with these requirements. Any reinvested dividends and capital gains from the Underlying Funds will become assets of the Portfolios. Although the Underlying Funds may distribute dividends and/or capital gains, the Portfolios, rather than distributing earnings, reflect changes in value from income and gains and losses from the Underlying Funds solely by increasing or decreasing the Portfolio's Unit Value.

Differences between Performance of the Portfolios and Underlying Funds. The performance of the Portfolios will differ from the performance of the Underlying Funds. Because the Portfolios have higher expense ratios than the Underlying Funds, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable Underlying Fund. However, the Underlying Funds do not offer the same tax advantages as the Portfolios. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in a Portfolio, you will receive Portfolio Units as of the trade date. The Portfolio will use your money to purchase shares of an Underlying Fund. However, the trade date for the Portfolio's purchase of Underlying Investment shares typically will be one (1) business day after the trade date for your purchase of Portfolio Units. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Investment is going up or down in value, this timing difference will cause the Portfolio's performance either to trail or exceed the Underlying Fund's performance. For more information on investment performance, see ***Investment Performance***. The target indices of certain of the Underlying Funds may change. Many of the Underlying Funds are index funds. Each index fund reserves the right to substitute a different index for the index it currently tracks. This could happen if the current index is discontinued, if the index fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the index fund's board of trustees. In any such instance, a substitute index would measure substantially the same market segment (e.g., large-, mid-, or small-capitalization) as the current index.

Investment Selection. For each new contribution, you can select from any of the Portfolios when you make your contribution as long as investments in those different Portfolios are permissible. The minimum allocation per selected Investment Option is 1% of the contribution amount.

Changing Portfolios. Once your Portfolio is selected for a particular contribution, IRS guidance provides that you can move money or transfer from one Portfolio to another twice per calendar year for the same Beneficiary.

Requesting Additional Information about the Underlying Funds. You can request a copy of the current prospectus, the Statement of Additional Information, or the most recent semiannual or annual report, as applicable, of any Underlying Fund by contacting the appropriate investment manager. See the ***Investment Manager Contact Information*** chart above.

INVESTMENT PERFORMANCE

Portfolio price and performance information will be available once the Portfolios commence operations in October 2026. For up to date price and performance information, go to **www.start.laregents.edu** or call us at **1.855.836.5387**.

The performance of the Portfolios will differ from the performance of the Underlying Funds. The Portfolios may have higher expense ratios than the Underlying Funds. However, they may receive more advantageous tax treatment. Portfolio performance may also be affected by cash flows into and out of the Portfolios; typically, the Portfolio purchases Underlying Fund shares one business day after the date funds are contributed. Depending on market conditions, the collective impact of these differences may cause the Portfolio's performance to trail or exceed the Underlying Funds' returns.

Portfolio performance information represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so your Units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit www.start.laregents.edu.

IMPORTANT TAX INFORMATION

In this section, you will find information about both federal and state tax considerations to be aware of when investing in the START Saving Program.

FEDERAL TAX ISSUES

General. This section describes some of the federal tax considerations to be aware of when investing in the START Saving Program. This information is by no means exhaustive and is not meant as tax advice. The federal tax consequences associated with an investment in the START Saving Program can be complex, and the Program should not be used for the purposes of avoiding federal taxes or penalties. **Before you invest, you may wish to consult an independent tax advisor regarding the application of tax laws to your circumstances.**

States other than Louisiana may impose taxes and/or penalties on investments in or distributions from a Qualified Tuition Program offered by other states. These penalties and taxes may, in certain cases, have the effect of offsetting some or all of the federal tax benefits discussed below.

Risk of Tax Law Changes. The IRS has issued only proposed regulations and certain other guidance under Section 529. See ***IRS Regulations Not Final*** for a discussion of the risk of tax law changes.

Federal Tax-Deferred and Tax-Free Earnings. Your Account assets grow free of current federal income tax and are tax-free if withdrawn to pay for Qualified Expenses, as described below.

Taxable Distributions. With limited exceptions as discussed below, withdrawals from the START Saving Program that are not used for Qualified Expenses will be subject to federal income tax on earnings, the Federal Penalty Tax and any applicable state taxes.

Federal Gift/Estate Tax. If an Account Owner's contributions, together with any other gifts by the same Account Owner to the Beneficiary over and above those made to the Account, do not exceed $19,000 per year ($38,000 for married couples making a proper election), no gift tax is imposed for that year. To move assets into tax-advantaged investments more quickly, you can make gifts of up to $95,000 in a single year ($190,000 for married couples making a proper election) if you elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets out of your estate more quickly where those assets can grow free of federal income tax. These limits are periodically adjusted by the IRS and may change from year to year.

For purposes of federal estate tax, Account assets are generally considered part of your Beneficiary's—and not your—estate. There are some exceptions as well as further rules regarding gifts and the generation-skipping transfer tax that may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes also varies. You should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation-skipping transfer tax on your situation.

All Distributions. Distributions are comprised of: (1) principal, which is not taxable, and (2) earnings, if any, which may be subject to federal income tax. We determine the earnings portion applying IRS rules and report to the IRS and the recipient. However, we do not report whether the distribution is a Qualified Distribution or a Non-Qualified Distribution. The earnings portion of a distribution will generally be calculated on an Account-by-Account basis. An Account Owner may only open one account in the Program for the same Beneficiary. If you don't select a specific Investment Option(s) from which to take a distribution, the distribution will be taken proportionally from all the Portfolios in the Account. If you request that a distribution be taken from one or more specific Portfolio(s), the earnings, for tax reporting purposes, will be calculated based on the earnings of all the Portfolios in your Account. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

Qualified Distributions. If a distribution is made from your Account to pay for Qualified Expenses, the recipient (you or your Beneficiary) generally does not have to include as income any earnings attributable to that distribution for the applicable taxable year if the total distributions are less than or equal to the total Qualified Expenses for that year minus any tax-free Educational Assistance and expenses considered in determining any Education Tax Credits claimed for that taxable year.

You, or your Beneficiary, as applicable, are responsible for determining the amount of the earnings portion of any distribution from your Account that may be taxable and are responsible for reporting any earnings that must be included in taxable income. You should consult with your tax advisor and IRS Publication 970 available at **http://www.irs.gov/publications/p970** for further information. Additional situations which are considered Qualified Distributions for tax purposes include:

- **Education Loan Repayments**. You may take a distribution from your Account to make an Education Loan Repayment for your Beneficiary or a sibling (defined in Section 152(d)(2)(B) of the Code) of your Beneficiary, up to a lifetime limit of $10,000 per individual. However, if you make an Education Loan Repayment from your Account, Section 221(e)(1) of the Code provides that you may not also take a federal income tax deduction for any interest included in that Education Loan Repayment. It is important that you keep all records of your distributions. We do not separately report distributions made from your Account to make an Education Loan Repayment for a sibling of your Beneficiary.

- **Education Tax Credits**. You and your Beneficiary, if eligible, can take advantage of Education Tax Credits without affecting your participation in the START Saving Program or its benefits. For more details, see ***Use of Education Tax Credits***.

- **Coverdell ESA**. Generally, contributions may be made to both a Coverdell ESA (defined in Section 530 of the Code) and a Qualified Tuition Program in the same year on behalf of the same Beneficiary. However, the same educational expenses cannot be claimed for a tax-exempt distribution from both the Coverdell ESA and the Qualified Tuition Program. See ***Moving Assets from a Coverdell ESA*** to learn more about moving assets from a Coverdell ESA into an Account in the START Saving Program.

- **Refunded Distributions**. A ***Refunded Distribution*** occurs where a distribution is made to pay Qualified Higher Education Expenses and the distribution or a portion of the distribution is refunded by the Eligible Educational Institution to the Beneficiary. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

Non-Qualified Distributions. You, or your Beneficiary, as applicable, are subject to federal and state income tax and the Federal Penalty Tax on the earnings portion of any distribution that is not used for Qualified Expenses and therefore exempt from tax as described above. There may also be a “recapture” of the deduction in computing Louisiana state income tax with respect to any Non-Qualified Distribution as discussed in ***Recapture of Louisiana Deduction in Computing Income Tax***.

Other Distributions Exempt from the Federal Penalty Tax. In some circumstances, withdrawals that are not Qualified Distributions are exempt from the Federal Penalty Tax. These situations may include the death or Disability of a Beneficiary, the receipt by the Beneficiary of a scholarship, grant, or other tax-free Educational Assistance, attendance at a U.S. military academy, or the use of Education Tax Credits. For a detailed discussion of each of these situations, see ***Other Distributions***. Additional circumstances are described below.

- **Transfers and Rollovers**. Rollovers can be direct or indirect. A direct Rollover is the transfer of money from one Qualified Tuition Program directly to another. An indirect Rollover is the transfer of money to you from an account in another state's Qualified Tuition Program; you then contribute the money to your Account. To avoid federal income tax consequences and the Federal Penalty Tax, you must contribute an indirect Rollover within 60 days of the distribution. In addition, the recipient account must be for a beneficiary who is:
- A Member of the Family of the original Beneficiary (defined in the ***Glossary***); or
- The same Beneficiary, but only if the Rollover does not occur within 12 months from the date of a previous Rollover to any Qualified Tuition Program for the benefit of that Beneficiary.

Changes in your Beneficiary could potentially cause gift and/or generation skipping transfer tax consequences to you and your Beneficiary. Because gift and generation skipping transfer tax issues are complex, you should consult with your tax advisor.

- **ABLE Rollover Distributions**. Where a distribution is contributed to a Qualified ABLE Program account within 60 days of the distribution date, you will not be subject to federal income taxes on earnings if the transfer is for the same Beneficiary or for a Member of the Family of the Beneficiary. Any distribution cannot, when added to all other contributions made to the ABLE account for the taxable year, exceed the annual Qualified ABLE Program contribution limit.
- **Roth IRA Rollovers**. In certain circumstances, you may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account up to a lifetime limit of $35,000. For details, see ***Using Your Account.*** A Roth IRA Rollover will not be subject to recapture of previous deductions in computing Louisiana state income tax. It is important that you keep all records regarding contributions and earnings made to your Account to help determine your Account's eligibility to initiate a Roth IRA Rollover. You can access your Account records online or call us for assistance. It is also important to understand the federal and state requirements, rules, and guidance regarding Roth IRAs, including contribution and income limits. You are responsible for determining the eligibility to make a Roth IRA Rollover including tracking and documenting the length of time your Account has been opened and the amount of assets in your Account eligible to be rolled into a Roth IRA. Your financial institution or the IRA Custodian may impose other terms and conditions on Roth IRAs Rollovers. You should also consult with your financial professional or tax advisor regarding the applicability of Roth IRA Rollovers to your personal situation. You must submit a *529 to Roth Rollover Form* to initiate a rollover. To obtain a form, visit our website or call us for assistance.

Records Retention. Under current federal tax law, you are responsible for obtaining and retaining records, invoices, or other documentation relating to your Account, including records adequate to substantiate, among other things, the following: (i) expenses which you claim are Qualified Expenses, (ii) the death or Disability of a Beneficiary, (iii) the receipt by a Beneficiary of Educational Assistance, (iv) the attendance by a Beneficiary at a U.S. military academy, (v) a Refunded Distribution, or (vi) compliance with the requirements applicable to rollovers, savings bonds, or education savings accounts.

Tax Reports. We will report withdrawals and other matters to you or the Beneficiary, the IRS, and other persons, if any, to the extent required pursuant to federal, state, or local law, regulation, or ruling. Under federal law, we will file IRS Form 1099-Q with the IRS reporting withdrawals, whether taxable or tax-exempt (excluding certain transfers). The form will also be sent to you or the Beneficiary, as appropriate, reflecting, among other information, the earnings portion withdrawn during the calendar year. The IRS currently requires us to issue IRS Form 1099-Q to: (1) the Beneficiary if a withdrawal has been paid to the Eligible Educational Institution or to the Beneficiary; (2) to the Beneficiary's estate if the withdrawal was paid to the estate; and (3) to the Account Owner for all other withdrawals.

STATE TAX ISSUES

State tax benefits are available only to Louisiana taxpayers. If you live or pay taxes outside of Louisiana, you may want to compare any college savings program offered by your state with the START Saving Program. Your state of residence may provide tax benefits for deposits to Qualified Tuition Programs, and state income taxes may apply to the earnings portion of Withdrawals and Refunds for non-Louisiana residents. You should check with your tax adviser regarding the rules for your particular state.

Louisiana Tax-Free Distributions for Qualified Expenses. Disbursements of earnings to pay Qualified Higher Education Expenses, Apprenticeship Program Expenses, Postsecondary Credentialing Expenses, and Education Loan Repayments are nontaxable for Louisiana state income tax purposes. Earnings Enhancements may only be distributed to pay Qualified Higher Education Expenses and are also nontaxable.

Louisiana Taxation of Non-Qualified and Other Distributions. You or the Beneficiary, as applicable, will be subject to Louisiana income tax on the earnings portion of any distribution that is included in your federal adjusted gross income.

Refunds of Qualified Expenses (Refunded Distributions). Where a distribution is made to pay Qualified Higher Education Expenses and the distribution or a portion of the distribution is refunded by the Eligible Educational Institution, those funds will be considered a Non-Qualified Distribution and taxed by the State if not returned to the Account.

State Income Tax Exclusion. For tax years beginning on or after January 1, 2001, an Account Owner is entitled to an exemption from his/her Louisiana state taxable income for amounts deposited in an Account up to a maximum of $2,400 per Account owned per taxable year. If an Account Owner does not use the full $2,400 exemption in any tax year, any unused exemption may be rolled forward to be used in future tax years.

For tax years beginning on or after January 1, 2005, Account Owners filing joint returns are entitled to an exemption from their Louisiana state taxable income for amounts Deposited in an Account up to a maximum of $4,800 per beneficiary per taxable year. If Account Owners filing jointly do not use the full $4,800 exemption in any tax year, any unused exemption may be rolled forward to be used in future tax years.

For tax years beginning on January 1, 2005, an Account Owner classified in Category VI (see ***Earnings Enhancements***) may deduct twice the amount deposited per Account per taxable year up to $2,400 in deposits. If the Account Owner does not use the full $4,800 exemption in any tax year, any unused exemption may be rolled forward to be used in future tax years.

Medicaid. The effect of the value of an Account on an Account Owner's eligibility for Medicaid or other state and federal benefits is uncertain. It is possible that assets held in an Account will be viewed as a "countable resource" in determining an Account Owner's financial eligibility for Medicaid. Disbursements from an Account during certain periods may also have the effect of delaying the issuance of Medicaid payments. An applicant for an Account should consult a tax advisor to determine how assets held in an Account may affect eligibility for Medicaid or other state and federal non-educational benefits.

Louisiana Gift Tax. For tax years beginning on January 1, 2005, Louisiana provides the same gift tax option provided under federal law. See ***Federal Gift/Estate Tax*** above.

GENERAL INFORMATION

Customer Identification Verification. When completing an *Enrollment Form*, we will ask for your name, permanent U.S. street address, date of birth, and Social Security number. If you represent a trust or other entity, we require a tax identification number and information for the person(s), such as Custodian, agent under power of attorney, trustee, or corporate officer, opening your Account. We may also require other information to properly verify your identity. If we do not receive all of the required information, there could be a delay in opening your Account. If, after making reasonable efforts, we are unable to verify your identity, we may take any action permitted by law, without prior notice to you, including rejecting contribution and transfer requests, suspending Account services, or closing your Account and issuing a refund at the Unit Value calculated the day your Account is closed. Any refund made under these circumstances may be considered a Non-Qualified Distribution. The risk of market loss, tax implications, and any other expenses as a result of the liquidation will be solely your responsibility.

Documents in Good Order. To process any transaction in the Program, all necessary documents must be in good order, which means executed when required and properly, fully, and accurately completed.

Purpose of Qualified Tuition Programs. Qualified Tuition Programs are intended to be used only to save for Qualified Expenses. Qualified Tuition Programs are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. You may wish to seek tax advice from an independent tax advisor based on your own particular circumstances.

Your Account. A completed *Enrollment Form* includes an acknowledgment that you agree to be bound by the terms and conditions of this Program Description and the *Enrollment Form*. The Program Description and the *Enrollment Form*, when executed by you, are considered the entire agreement between you and the Program with respect to your Account. By signing the *Enrollment Form*, you are requesting that we open an Account for the benefit of your Beneficiary. Your Account, the Program Description and your signed *Enrollment Form* are subject to the Enabling Legislation and any rules we may adopt under the Enabling Legislation. Your Account assets will be held, subject to the Enabling Legislation, the administrative rules, and the Code, the Program Description, and your signed *Enrollment Form*, for the exclusive benefit of you and your Beneficiary.

Changes to Your Account. We are not responsible for the accuracy of the documentation you submit to us to make changes to your Account, whether submitted online or in paper form. Once accepted by the Program, notices, changes, Portfolios, and elections relating to your Account will take effect within a reasonable time after we have received the appropriate documentation in good order, unless we notify you otherwise.

Accuracy of Information in Program Description. The information in this Program Description is believed to be accurate as of the cover date and is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description and any subsequent Supplements.

Changes to the Program Description. We may amend the Program Description from time to time to comply with changes in the law or regulations or if we determine that it is in the Program's best interest to do so. However, we will not retroactively modify existing terms and conditions applicable to an Account in a manner adverse to you or your Beneficiary, except to the extent necessary to assure compliance with applicable state and federal laws or regulations or to preserve the favorable tax treatment for you, your Beneficiary, the State Administrators or the START Saving Program.

Transition Acceptance. If your Account was established in the START Saving Program and transitioned to the new Program Manager on or about October 5, 2026, by transacting in your Account on or after that date, you will be deemed to have accepted and agreed to all terms and conditions applicable to Account ownership set forth in the Program Description and Participation Agreement.

Keep Legal Documents for Your Records. You should retain this Program Description for your records. We may make modifications to the START Saving Program in the future. If so, a Supplement to the Program Description may be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. If material modifications are made to the START Saving Program, a revised Program Description or Supplement will be sent to your address of record or notice sent to you by email if you choose to receive documents electronically. In these cases, the terms of the new Supplement and/or Program Description will replace and supersede all prior versions. Please note that we periodically match and update the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First Class Mail, such as Account statements, will be undeliverable.

Changes to State Statutes; Adoption of Rules. The Louisiana State Legislature may, from time to time, pass legislation which may directly or indirectly affect the terms and conditions of the START Saving Program and the Program Description and LATTA's administrative rules may be amended in accordance with changes in state and/or federal laws.

Guide to Interpretation. The Program is intended to qualify for the tax benefits of Section 529. Notwithstanding anything in the Program Description to the contrary, the terms and conditions applicable to your Account will be interpreted and/or amended to comply with the requirements of Section 529 and applicable regulations.

Continuing Disclosure. Certain financial information and operating data relating to the Program will be filed by or on behalf of the Program in electronic form with the Electronic Municipal Market Access system (EMMA) maintained by the MSRB pursuant to Rule 15c2-12 as promulgated by the SEC under the Securities Exchange Act of 1934. Notices of certain enumerated events will be filed by or on behalf of the Program with the MSRB.

Independent Registered Public Accounting Firm. We have engaged an independent public accounting firm, Landmark PLC, to audit the financial statements for the Program.

Privacy Policy. We recognize, respect, and protect the personal privacy rights of our Account Owners and Beneficiaries and are committed to providing the highest level of security and privacy regarding the collection and use of your confidential information.

Collection of Information. We collect confidential information about you from the *Enrollment Form*, other forms, correspondence, and other communications. We also collect information from you from transactions related to your Account(s).

Use of Information. We do not disclose any confidential information about current or former Account Owners and Beneficiaries to third parties except as described in this Program Description, permitted by law or with your consent. We may disclose all of the confidential information we collect from you to third parties as may be necessary to perform administrative, transactional, marketing services, and/or research on our behalf for the Program, or to provide services related to the Program. These third parties are required to adhere to our security and privacy standards and use the information provided for the limited purposes for which it was shared.

Protection of Information. We maintain physical, electronic, and procedural safeguards to protect the confidential information about you that we collect or use. We restrict access to confidential information about you to those individuals who have a need to know the information to serve you. To safeguard your Account, please keep your Account information and/or any Account login information confidential.

Notice of Changes. You will be notified in the event there is any material change to this policy.

Custodial Arrangements. Northern Trust is the Program's custodian. As custodian, Northern Trust is responsible for maintaining the Program's assets.

Creditor Protection under U.S. Laws. Federal bankruptcy law excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to accounts in a Qualified Tuition Program. However, bankruptcy protection in this respect is limited and has certain conditions. For a Qualified Tuition Program account to be excluded from the debtor's estate, the Beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all Qualified Tuition Program accounts for the same Beneficiary are protected from becoming property of the debtor's estate as follows:

- contributions to all Qualified Tuition Program accounts for the same Beneficiary more than seven-hundred twenty (720) days before a federal bankruptcy filing are completely protected;
- contributions to all Qualified Tuition Program accounts for the same Beneficiary more than three hundred and sixty-five (365) days but less than seven hundred and twenty (720) days before a federal bankruptcy filing are, as of the date of publication of this Program Description, protected up to seven-thousand five-hundred seventy-five dollars ($7,575), an amount currently revised every three (3) years by the Judicial Conference of the United States; and
- contributions to all Qualified Tuition Program accounts for the same beneficiary less than three hundred sixty-five (365) days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. Under federal bankruptcy law, assets held in a 529 plan account that are property of the debtor's estate are not exempt from debt for domestic support obligations. This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances.

Representation. We will make all factual determinations regarding your or your Beneficiary's residency, Disabled status, and any other factual determinations regarding your Account based on the facts and circumstances of each case.

Severability. In the event that any clause or portion of the Program Description or the *Enrollment Form*, including your representations, warranties, certifications, and acknowledgments, is found to be invalid or unenforceable by a valid court order, that clause or portion will be severed from the Program Description or the *Enrollment Form*, as applicable, and the remainder of the Program Description or *Enrollment Form*, as applicable, will continue in full force and effect as if such clause or portion had never been included.

Precedence. In the event the Program Description and the Program Management Agreement are inconsistent with the Code or Louisiana statutes, the provisions of the Louisiana statutes or the Code, as applicable, will govern. To the extent permitted by Louisiana law, the Code will govern in the event of any inconsistencies between Louisiana statutes and the Code.

Louisiana Law. The Program is created under the laws of the state of Louisiana. It is governed by, construed, and administered in accordance with the laws of the State. The venue for disputes and all other matters relating to the Program will be the Nineteenth Judicial District, East Baton Rouge Parish, in the State of Louisiana.

Claims; Disputes. All decisions and interpretations by the Program Administrators in connection with the operation of the Program will be final and binding upon you, the Beneficiary, and any other person affected. Subject to the terms of the Participation Agreement: (i) any claim by you or your Beneficiary against the Program Administrators, individually or collectively, with respect to your Account will be made solely against the assets in your Account; (ii) the obligations of the START Saving Program under an *Enrollment Form* are moneys received from you and earnings and/or losses from your Account investments, and neither you nor your Beneficiary will have recourse against the Program Administrators, collectively or individually, in connection with any right or obligations arising out of an Account. Assets in your Account are not an obligation of the State. Accounts are not insured by the State and neither the principal contributed nor the investment return is guaranteed by the State of Louisiana or Program Administrators. Establishment of an Account does not guarantee that a Beneficiary will be admitted to an Eligible Educational Institution, or complete an apprenticeship program, or be allowed to continue enrollment at or graduate from any such school, institution, or program after admission. Establishing an Account does not establish Louisiana residence for a Beneficiary. The Program Administrators do not guarantee that amounts saved in an Account will be sufficient to cover the Qualified Expenses of a Beneficiary. All obligations under your Account and the Program Description are legally binding contractual obligations of the Program only.

PROGRAM GOVERNANCE

Louisiana START College Saving Program. The Louisiana START College Saving Program is a Qualified Tuition Program established pursuant to the Enabling Legislation. The Enabling Legislation authorizes the State Administrators to establish and administer Qualified Tuition Programs. In addition, the Treasurer is responsible for the investment of the public funds of the state of Louisiana and manages the Louisiana Education Tuition and Savings Fund and the investment policy of the Fund.

State Administrators. The START Saving Program is administered by LATTA, a statutory entity created and placed under the governance of the Board of Regents specifically for the purpose of administering the program. In accordance with the Louisiana Administrative Procedure Act, LATTA has promulgated rules to implement the START Saving Program and promulgates amendments to the rules from time to time.

Other Qualified Tuition Programs Administered by the State Administrators. In addition to the START Saving Program, the State Administrators also administer the Louisiana START K12 Program, a Qualified Tuition Program designed to help save for eligible K-12 Expenses. This Program Description relates only to the START Saving Program, which is designed to save for Qualified Higher Education Expenses. You may also participate in the START K12 Program. Visit **www.start.laregents.edu** for information on the START K12 Program.

Program Manager. Ascensus College Savings Recordkeeping Services, LLC (ACSR) serves as the Program Manager of the START Saving Program. ACSR and its affiliates (collectively, Ascensus) have overall responsibility for the day-to-day operations of the START Saving Program including recordkeeping, administrative services, and marketing.

Program Manager Address. The Program Manager is located at 140 Kendrick Street, Building C, Floor 3, Suite C320, Needham, MA 02494. All general correspondence, however, should be addressed to **Louisiana START College Saving Program, PO Box 219081, Kansas City, MO 64121.**

Investment Managers. The START Saving Program has four (4) Investment Managers:

- BlackRock (iShares) manages certain Underlying Funds held by the Year of Enrollment Portfolios;
- New York Life manages the New York Life Funding Agreement held by the START Capital Preservation Portfolio;
- State Street Global Advisors (SSGA) manages certain Underlying Funds held by the Year of Enrollment Portfolios;
- Vanguard manages certain Underlying Funds held by the Year of Enrollment Portfolios and the Individual Portfolios.

PARTICIPATION AGREEMENT

In this section, we ask you to indemnify the Program Administrators, to make certain representations to us and to acknowledge your responsibilities. **When you sign the *Enrollment Form*, you agree to the terms and conditions specified in the Program Description and this Participation Agreement.**

INDEMNITY

As an Account Owner, I agree to and acknowledge the following:

- I am opening an Account in the Program based upon my statements, agreements, representations, warranties, and covenants as set forth in the Program Description and the *Enrollment Form*.
- I, through the *Enrollment Form* and the Program Description, indemnify and hold harmless the Program Administrators from and against any and all loss, damage, liability, penalty, tax, or expense, including costs of reasonable attorneys' fees, which they incur by reason of, or in connection with, any misstatement or misrepresentation that is made by me or my Beneficiary, any breach by me of the acknowledgments, representations, or warranties in the Program Description or the *Enrollment Form*, or any failure by me to fulfill any covenants or agreements in the Program Description, or the *Enrollment Form*.

REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENTS

I, as Account Owner, represent and warrant to, and acknowledge and agree with, the Program Administrators regarding the matters set forth in the Program Description and the *Enrollment Form* including that:

1. **Account Establishment.**
    a. I have received, read, and understand the terms and conditions of the Program Description and *Enrollment Form* and any additional information provided to me by the Program Administrators with respect to the START Saving Program.
    b. I have been given an opportunity to ask questions and receive answers concerning the terms and conditions of the START Saving Program and the Program Description.
    c. I have been given an opportunity to obtain any additional information needed to complete my *Enrollment Form* and/or verify the accuracy of any information I have furnished. I certify that all of the information that I provided and the documentation I have furnished in the opening, maintenance of, or distribution from my Account is and shall be accurate and complete. I agree to notify the Program Administrators or the START Saving Program promptly of any material changes in such information.
    d. I have not relied upon any representations or other information, whether written or oral, other than as set forth in the Program Description, and I have considered the availability of alternative education savings and investment programs, including other Qualified Tuition Programs.
    e. I understand that I am solely responsible for determining which Qualified Tuition Program is best suited to my needs and objectives. I understand that the START Saving Program, or certain Investment Options within the START Saving Program, may not be suitable for all investors as a means of saving and investing for higher education, Apprenticeship Programs, or Education Loan Repayments.
    f. The Program Description and this Participation Agreement are binding upon the parties and their respective heirs, successors, beneficiaries, and permitted assigns. By signing the *Enrollment Form,* I

agree that all of my representations and obligations are for the benefit of the Program Administrators, all of whom can rely upon and enforce my representations and obligations contained in the Program Description and the *Enrollment Form.*

g. Transition Acceptance. If my Account was established in the START Saving Program and transitioned to the new Program Manager on or about October 5, 2026, I acknowledge and agree that by transacting in my Account on or after that date, I am deemed to have accepted and agreed to all terms and conditions applicable to Account ownership set forth in the Program Description and this Participation Agreement, whether or not I have executed a new Enrollment Form.

2. Identification.

a. I certify that I am a natural person, at least 18 years of age and a citizen or a resident of the United States of America, who resides in the United States of America or, that I have the requisite authority to enter into this Participation Agreement and to open an Account for the benefit of the Beneficiary. I also certify that the person named as Beneficiary of the Account is a citizen or a resident of the United States of America.

b. If I am establishing an Account as a Custodian for a minor under UGMA/UTMA, I understand and agree that I assume responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account. I represent that (i) I am duly authorized to act as the UGMA/UTMA custodian and open an Account for a Beneficiary, (ii) the Program Description may not discuss tax consequences and other aspects of the Plan of particular relevance to UGMA/UTMA accounts, and (iii) I, as Custodian, will consult with and rely on the advice of a professional advisor as necessary to discharge my duties to the Beneficiary with respect to the Account.

c. If I am establishing an Account as a trustee for a trust, I represent that (i) I, in my capacity as trustee, am the Account Owner; (ii) I am duly authorized to act as trustee for the trust; (iii) the Program Description may not discuss tax consequences and other aspects of the START Saving Program of particular relevance to the trust and individuals having an interest in the trust; and (iv) I, as trustee, for the benefit of the trust, have consulted with and relied on a professional advisor, as deemed appropriate by the trustee, before becoming an Account Owner.

d. If I am establishing an Account on behalf of an entity, I represent that I have the requisite authority to enter into, and bind such entity to, this Participation Agreement and open an Account in the Program for the benefit of the Beneficiary.

3. **Contributions.**

a. All contributions to my Account are subject to investment risks, including the risk of loss of all or part of the contributions and any return or interest earned.

b. Although I own interests in a Portfolio, I do not have a direct beneficial interest in the Underlying Funds and other investment products, and therefore, I do not have the rights of an owner or shareholder of those Underlying Funds or other investments.

c. After I make my initial contribution to a specific Investment Option, I will be allowed to direct the further investment of that contribution no more than two times per calendar year.

d. I understand that any contributions credited to my account will be deemed by the Program Administrators to have been received from me and that contributions by third parties may result in adverse tax or other consequences to me or those third parties.

e. My START Saving Program assets may be allocated among equity funds, fixed-income funds, cash management funds, and other investments.

4. Program Restrictions.

a. I cannot use my Account as collateral for any loan, and any attempt to do so would be void.

b. The START Saving Program will not lend any assets to my Beneficiary or to me.

c. Except as described in this Program Description, I will not assign or transfer any interest in my Account, and under Louisiana law, any attempt to assign or transfer that interest is void.

5. **Program Structure and Program Administrators**

a. I understand that the START Saving Program is intended to be used only to save for Qualified Expenses of the Beneficiary.

b. The START Saving Program intends to qualify for favorable federal tax treatment under the Code. LATTA may modify the START Saving Program or amend this Program Description at any time if LATTA decides that the change is needed to meet the requirements of the Code, IRS-administered regulations, or State law, or to ensure the proper administration of the START Saving Program.

c. My Account(s), including assets and records, may be transferred to a different program manager, investment manager, and/or investment advisor at the LATTA's direction in the event of a change in Program Manager, Investment Manager, or Investment Advisor.

d. The Program Manager has the right to provide a financial professional with access to financial and other information regarding my Account if I provide specific consent to disclose the information to that professional. The Program Manager may terminate my financial professional's authority to access my Account at the START Saving Program's discretion.

e. The Program Administrators, individually and collectively, do not guarantee any rate of return or benefit for contributions made to my Account or guarantee the amount of tuition and fees that may be charged by an Eligible Educational Institution.

f. The Program Administrators, individually and collectively, are not liable for a) a failure of the START Saving Program to qualify or remain a Qualified Tuition Program under the Code, including any subsequent loss of favorable tax treatment under state or federal law; b) any loss of funds contributed to my Account or for the denial to me of a perceived tax or other benefit under the START Saving Program, the Program Description, or the *Enrollment Form;* or c) any loss, failure, or delay in performance of each of their obligations related to my Account or any diminution in the value of my Account arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control in the event of Force Majeure.

g. I understand that the Program Administrators, individually and collectively, do not guarantee that my Beneficiary: will be accepted as a student by any institution of higher education or other institution of postsecondary education, or apprenticeship program; if accepted, will be permitted to continue as a student or an apprentice; will be treated as a state resident of any state for tuition and fee purposes; will graduate from any institution of higher education or other institution of postsecondary education, or complete an apprenticeship program; or will achieve any particular treatment under any applicable state or federal financial aid programs. I understand that the value of my Account may not be adequate to fund actual Qualified Expenses.

6. **General.**

   a. I understand that under Louisiana law, Louisiana residency is not established for the Beneficiary merely because I have designated him or her as the Beneficiary of the Account.

   b. By opening an Account, I submit (on behalf of myself and my Beneficiary) to the exclusive jurisdiction of courts in Louisiana for all legal proceedings arising out of or relating to my Account. Any expense incurred by the Program Administrators in legal proceedings involving my Account, including attorney's fees and expenses, are chargeable to my Account and payable by me or my Beneficiary if not paid from my Account.

   c. The value of my Account depends upon the performance of the Portfolios, and may at any time be more or less than the amounts contributed to the Account.

   d. No part of my participation in the START Saving Program will be considered the provision of an investment advisory service, unless otherwise provided in a written agreement between me and a Program Administrator.

   e. My statements, representations, warranties, and covenants will survive the termination of my Account.

7. **Arbitration.**

   a. **Arbitration. This is a pre-dispute arbitration clause. Any controversy or claim arising out of or relating to the Program or the Program Description, or the breach, termination, or validity of this Program or the Enrollment Form, including but not limited to any dispute over the scope of this arbitration clause, shall be submitted to arbitration administered by JAMS in accordance with its Comprehensive Arbitration Rules and Procedures and its Policy on Consumer Arbitrations, both of which are made part of this Participation Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.**

      In connection with any arbitration, I understand that:

      Both the Program Administrators and I are giving up important rights under state law, including the right to sue in court and the right to a trial by jury, except as provided by the JAMS rules incorporated herein. I further understand that:

      i. **arbitration awards are generally final and binding, and my ability to have a court reverse or modify an arbitration award is very limited;**

      ii. **my ability to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings;**

      iii. **the potential cost of arbitration may be more or less than the cost of litigation;**

      iv. **the arbitrators generally do not have to explain the reason(s) for their award, and the Program does not guarantee that it will join any request I may make for such an explanation;**

      v. **the arbitrator(s) selected to hear the case may or may not be affiliated with the securities industry;**

      vi. **in limited circumstances, a claim that is ineligible for arbitration may be brought in court; and**

      vii. **the rules of the arbitration forum are incorporated by reference into this Participation Agreement and are available by contacting the Program or at www.JAMSadr.com.**

b. **To the extent permitted by applicable law the terms and conditions of the agreement between me and the Program Administrators and Louisiana law will be applied by the arbitrator(s) without regard to conflict of laws principles. Neither the Program Administrators nor I can bring a putative or certified class action to arbitration, or seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the person is excluded from the class by the court. A failure to enforce this arbitration provision does not constitute a waiver of any of the Program Administrator's rights under the Program Description or the Enrollment Form or my Account except to the extent set forth in this Arbitration Section.**

APPENDIX A: GLOSSARY

ABLE Rollover Distribution: A distribution to an account in a Qualified ABLE Program for the same Beneficiary or a Member of the Family of the Beneficiary. Any distribution cannot exceed the annual ABLE contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code.

Account: An account in the START Saving Program established by an Account Owner for a Beneficiary.

Account Owner: An individual 18 years or older, or an entity that is organized in the U.S., who establishes an Account. In certain cases, the Account Owner and Beneficiary may be the same person.

Aggregate Balance Limit: The total amount permitted to be saved for the same Beneficiary across all Louisiana Qualified Tuition Program Accounts (i.e. accounts for the same Beneficiary in the START Saving Program and the START K12 Saving Program), currently $700,000. If your Account has reached the Aggregate Balance Limit, it may continue to accrue earnings, but additional contributions will not be accepted and will be returned to you or rejected. If, however, the market value of such Account(s) falls below the Aggregate Balance Limit because of market fluctuations, additional contributions will be accepted not in excess of the Aggregate Balance Limit or the Maximum Allowable Account Balance. The Program Administrators may, in their discretion, refuse to accept a proposed contribution if they determine that accepting the contribution would not comply with federal or Louisiana requirements. None of the Program Administrators will be responsible for any loss, damage, or expense incurred in connection with a rejected or returned contribution.

Apprenticeship Program Expenses: Expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act (29 U.S.C. 50).

Ascensus: Ascensus is used to refer collectively or individually, as the case requires, to Ascensus College Savings Recordkeeping Services, LLC, Ascensus Investment Advisors, LLC, and Ascensus Broker Dealer Services, LLC, as applicable.

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

Code: Internal Revenue Code of 1986, as amended. References to various Sections of the Code throughout this Program Description include Section 529 as it currently exists and as it may subsequently be amended, and any regulations adopted under it.

Custodian: The individual who opens an Account on behalf of a minor Beneficiary with assets from an UGMA/UTMA account. Generally, the Custodian will be required to perform all duties of the Account Owner with regard to the Account until the Account Owner attains the age of majority, is otherwise emancipated, or the Custodian is released or replaced by a valid court order. The Custodian of an Account funded from an UGMA/UTMA account may not change the Account Owner (other than a successor Custodian) or Beneficiary.

Disabled or Disability: Condition of a Beneficiary who is unable to do any substantial gainful activity because of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration.

Earnings Enhancements. A contribution by the state of Louisiana to eligible Accounts which matches a portion of an Account Owner's contributions, which may only be used at the time of distribution toward a Qualified Higher Education Expense . See ***Earnings Enhancements***.

Earnings Enhancement Cap. Refers to the maximum contributions in an account for which Earnings Enhancements will be paid. The Earnings Enhancement Cap is reached when an account has a current value that is equal to or exceeds five times the annual Qualified Higher Education Expenses at the highest cost Louisiana public college or university, projected to the scheduled date of first enrollment. For the purpose of determining the Earnings Enhancement Cap amount, the tuition component of Qualified Higher Education Expenses is limited to undergraduate enrollment. The projected Qualified Higher Education Expenses at each Eligible Educational Institution shall be updated by LATTA. On the date of the Beneficiary's first enrollment in an Eligible Educational Institution, the Earnings Enhancement Cap will be fixed at five times the annual Qualified Higher Education Expenses at the highest cost Louisiana public college or university, for the academic year of enrollment or the projected amount, whichever is greater.

Educational Assistance: Educational Assistance generally refers to the tax-free portion of any scholarships or fellowships, Pell, or other grants; employer-provided educational assistance, veteran's educational assistance, and other tax-free educational assistance (other than gifts or inheritances). See IRS Publication 970 online at **http://www.irs.gov/publications/p970/ch08.html** for more information.

Education Loan Repayment: Amounts paid as principal or interest on a loan to pay certain higher education expenses as defined in Section 221(d) of the Code, of a Beneficiary or a sibling of a Beneficiary (up to a lifetime $10,000 limit per individual). For this specific purpose, a sibling is defined as a brother, sister, stepbrother, or stepsister, as described in section 152(d)(2)(B) of the Code and includes half-brothers and half-sisters, a legally adopted child or child placed for legal adoption. Note: You cannot claim a federal income tax deduction for interest paid on a qualified education loan if you treat it as an Education Loan Repayment. It is important that you keep all records of your distributions. We do not separately report distributions made from your Account to make an Education Loan Repayment for a sibling of your Beneficiary.

Education Tax Credits: American Opportunity Tax Credit or Lifetime Learning Tax Credits. These are federal tax credits available to eligible students to offset qualified higher education expenses.

Eligible Educational Institution: An institution as defined in Section 529(e) of the Code. Generally, the term includes accredited postsecondary educational institutions or vocational schools in the United States and some accredited postsecondary educational institutions or vocational schools abroad offering credit toward a bachelor's, an associate's, a graduate level or professional degree, or another recognized post-secondary credential. The institution must be eligible to participate in a student financial aid program under Title IV of the Higher Education Act of 1965 (20 U.S.C.§1088). To determine if a school is an Eligible Education Institution, search for its Federal School Code (identification number for Title IV financial aid programs) at: **https://studentaid.gov**.

Enabling Legislation: The law that established the program in Louisiana, Louisiana Revised Statutes §§ 17:3091 - 17:3099.2.

Federal Penalty Tax: A federal surtax required by the Code that is equal to 10% of the earnings portion of a Non-Qualified Distribution.

Fees: The Underlying Fund Fees, and any other fees, costs, expenses, and charges associated with the START Saving Program.

Force Majeure: Circumstances beyond the reasonable control of the Program Administrators, including but not limited to regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing.

Investment Managers: Ascensus Investment Advisors, LLC is the Investment Manager for the Program. BlackRock, New York Life, State Street Global Advisors (SSGA), and Vanguard are the managers of their respective Underlying Funds.

Investment Options: The Year of Enrollment Portfolios, Individual Portfolios, or Capital Preservation Portfolio, available to Account Owners in the START Saving Program.

LATTA: The Louisiana Tuition Trust Authority, which administers the START Saving Program and operates under the governance of the Board of Regents.

Maximum Allowable Account Balance: The maximum balance permitted for all Accounts for a Beneficiary in the START Saving Program, currently $500,000. If your Account has reached the Maximum Allowable Account Balance, it may continue to accrue earnings, but additional contributions will not be accepted and may be returned to you or rejected. If, however, the market value of such Account(s) falls below the Maximum Allowable Account Balance, additional contributions will be accepted not in excess of the Maximum Allowable Account Balance or the Aggregate Balance Limit. The Program Administrators may, in their discretion, refuse to accept a proposed contribution if they determine that accepting the contribution would not comply with federal or Louisiana requirements. None of the Program Administrators will be responsible for any loss, damage, or expense incurred in connection with a rejected or returned contribution.

Member of the Family: An individual as defined in Section 529(e)(2) of the Code who is related to the Beneficiary including:

1. a child or stepchild;
2. a sibling, stepsibling, or half-sibling (i.e., brother or sister);
3. a parent, or stepparent;
4. a grandparent;
5. a grandchild;
6. a niece or nephew;
7. an aunt or uncle;
8. a first cousin;
9. a mother- or father-in-law, son- or daughter-in-law, brother- or sister-in-law; or
10. a spouse of any individual listed (except first cousin).

For purposes of determining who is a Member of the Family, a legally adopted child or a foster child of an individual is treated as the child of that individual by blood.

Non-Qualified Distributions: A distribution from an Account that is not a Qualified Distribution or an Other Distribution.

Other Distribution: A distribution from your Account that is:

- paid to the estate of the Beneficiary (or to a beneficiary other than the Beneficiary) on or after the death of the Beneficiary;
- by reason of the Disability of the Beneficiary;
- included in income because the Beneficiary received a scholarship or other Educational Assistance, but only to the extent of the Educational Assistance;

- by reason of the Beneficiary's attendance at a U.S. military academy, to the extent of the costs of advanced education (as defined in 10 U.S.C. 2005(d)(3)) attributable to that attendance;
- included in income only because of the use of Education Tax Credits as allowed under federal income tax law; or

Postsecondary Credentialing Expenses.

- tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated beneficiary in a Recognized Postsecondary Credential Program, or any other expense incurred in connection with enrollment in or attendance at a Recognized Postsecondary Credential Program if such expense would, if incurred in connection with enrollment or attendance at an eligible educational institution, be covered under number 1, 2, and/or 3 of the definition of Qualified Expenses;
- fees for testing if required to obtain or maintain a Recognized Postsecondary Credential, and;
- fees for continuing education if required to maintain a Recognized Postsecondary Credential.

Recognized Postsecondary Credential.

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

Recognized Postsecondary Credential Program. Any program to obtain a Recognized Postsecondary Credential if the program:

(i) is on a state list prepared under section 122(d) of WIOA. Each state provides its own list of programs designed to comply with WIOA. For example, information about Louisiana programs can be found here: **https://www.laworks.net/PublicRelations/WIOA_StatePlan.asp.**

(ii) is listed in the public directory of the **Web Enabled Approval Management System (WEAMS)** of the Veterans Benefits Administration, or successor directory such program;

(iii) provides training or education which prepares individuals to take an examination that is required to obtain or maintain a credential. The exam must be developed or administered by an organization widely recognized as providing reputable credentials in the occupation the exam relates to. The organization must also recognize the program as providing training or education that prepares the individual to take the exam.

(iv) is identified by the Secretary of the Treasury, after consultation with the Secretary of Labor, as being a reputable program for obtaining a recognized postsecondary credential.

Program: The Louisiana START College Saving Program ("START Saving Program").

Program Administrators: The State, the Treasurer, LATTA, the Program Manager (including its affiliates and agents), the Investment Managers (including their respective affiliates and agents), and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any employee, officer, official, or agent of those entities.

Program Description: This document, including the Participation Agreement, which is intended to provide substantive disclosure of the terms and conditions of an investment in the START Saving Program, including any Supplements distributed from time to time.

Program Manager: Ascensus College Savings Recordkeeping Services, LLC has been engaged by LATTA to provide investment advisory, recordkeeping and administrative services, marketing, and other program management duties as an independent contractor, on behalf of

Qualified ABLE Program: A program designed to allow individuals with disabilities to save for qualified disability expenses. Qualified ABLE Programs are sponsored by states or state agencies and are authorized by Section 529A of the Code.

Qualified Distribution: A distribution from an Account that is used to pay Qualified Expenses of the Beneficiary.

Qualified Expenses:

1. Qualified Higher Education Expenses;
2. Apprenticeship Program Expenses;
3. Education Loan Repayments; and
4. Postsecondary Credentialing Expenses.

Qualified Higher Education Expenses: As defined in the Code, expenses related to enrollment or attendance at an Eligible Educational Institution. Generally, these include the following:

1. Tuition, fees and costs of textbooks, supplies, and equipment required for enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
2. Expenses for special needs Beneficiaries that are necessary in connection with their enrollment at an Eligible Educational Institution;
3. Computer or peripheral equipment, computer software, or Internet access and related services, if it's to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
4. Certain costs of the room and board of a Beneficiary for any academic period during which the student is enrolled at least half-time at an Eligible Educational Institution.

Qualified Tuition Program or 529 plan: A qualified tuition program established under Section 529 of the Code and sponsored by a state, state agency, and educational institution to help pay for college and related qualified higher education expenses at eligible educational institutions. The START College Saving Program and the START K12 Saving Program are both Louisiana Qualified Tuition Programs.

Recurring Contribution: A service in which an Account Owner authorizes the START Saving Program to transfer money, on a regular and predetermined basis, from a bank or other financial institution to an Account in the START Saving Program.

Refunded Distribution: A distribution in a taxable year for Qualified Higher Education Expenses from the Program followed by a refund received from an Eligible Educational Institution that is subsequently recontributed to a Qualified Tuition Program that meets the following requirements:

- the recontribution must not exceed the amount of the refund from the Eligible Educational Institution;
- the recontribution must not exceed the amount of distributions previously taken to pay the Qualified Higher Education Expenses of the beneficiary;
- the recontribution must be made to an account in a Qualified Tuition Program of the same beneficiary to whom the refund was made; and
- the funds must be recontributed to a Qualified Tuition Program within sixty (60) days of the date of the refund from the Eligible Educational Institution.

Rollover Distribution: A distribution resulting from a change of Beneficiary to another Beneficiary who is a Member of the Family between Qualified Tuition Programs, or a rollover or transfer of assets between Qualified Tuition Programs for the same Beneficiary, provided another rollover or transfer for the same Beneficiary has not occurred in the previous twelve (12) months.

Roth IRA Rollover: A direct rollover from an Account to a Roth IRA account for the same Beneficiary. See ***Using Your Account*** and ***Federal Tax Issues*** for additional details on the conditions required for rollover and relevant tax information. Additional restrictions may also apply under state and federal Roth IRA rules and guidance.

Standing Allocation: The selection made by an Account Owner indicating how contributions are allocated among Investment Options.

Successor Account Owner: The person named in the *Enrollment Form* or otherwise to the START Saving Program by the Account Owner, who may exercise the rights of the Account Owner under the START Saving Program if the Account Owner dies.

Supplement: An addendum to the Program Description, issued from time to time.

Systematic Reallocation: An optional feature which allows you to automatically reallocate assets in your Account from an Investment Option to one or more other Investment Options.

Treasurer: The Louisiana State Treasurer.

UGMA/UTMA: Uniform Gifts to Minors Act/Uniform Transfers to Minors Act.

Underlying Funds: The mutual funds, exchange traded funds and other investments, in which assets of the Portfolios are invested.

Units: The measurement of an Account’s interest in a Portfolio.

We, Our, or Us: The Program and/or the Program Administrators, as applicable.

APPENDIX B: UNDERLYING FUND DESCRIPTIONS

The Louisiana START Saving Program Portfolios, other than the START Capital Preservation Portfolio, as of the date of this Program Description, each hold one or more of the following Underlying Funds. The investment objectives and principal investment strategies of each Underlying Fund are briefly summarized below. These summaries are based on information contained in the most recent prospectus of each Underlying Fund available prior to the publication of this Program Description. The descriptions reference the investment risks of each Underlying Fund, with further explanations of each risk available in ***Appendix C: Explanation of Risk Factors***.

The current prospectus and statement of additional information of each Underlying Fund may identify additional risks that are not discussed below, and contain information not summarized in this Program Description. You can request a copy of the current prospectus, the statement of additional information, or the most recent semiannual or annual report by calling the respective Investment Manager or visiting their website. The ***Investment Manager Contact Information*** table lists the contact information for each Investment Manager. You may wish to contact an investment professional to understand the specific risks associated with each Underlying Fund.

The investment objective, investment strategies and investment risks of an Underlying Investment may change at any time, without the consent of, or notice to, an Account Owner. The Investment Managers, in consultation with Program Manager, have the right to change the Underlying Funds in which the Portfolios invest without prior notice to Account Owners. The investment objectives, investment strategies and investment risks of an Underlying Investment may change at any time without notice to any Account Owner.

VANGUARD MORNINGSTAR TOTAL STOCK MARKET INDEX INSTITUTIONAL PLUS

Portfolios: Year of Enrollment Portfolios, START US Equity Index Portfolio

Objective: Seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index (the “Target Index”), which represents 100% of the investable U.S. stock market, as determined by the index provider. The Target Index includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics.

The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of tracking an index. This could occur due to events such as an index rebalance or market movement. A nondiversified fund may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified funds. In addition, the Fund could become concentrated in an industry or group of industries if the Target Index becomes concentrated due to market conditions or the performance of a single or related group of issuers.

Risks: General Market Risk, Investing in Equity Markets Risk, Market Capitalization Risk, Index Investing Risk, Nondiversification Risk, Concentration Risk, Information Technology Sector Risk

VANGUARD UTILITIES INDEX FUND

Portfolios: Year of Enrollment Portfolios

Objective: The Fund seeks to track the performance of a benchmark index that measures the investment return of utilities stocks.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Index (IMI)/Utilities 25/50 (the "Target Index"), an index made up of stocks of large, mid-size, and small U.S. companies within the utilities sector, as classified under the Global Industry Classification Standard ("GICS"). The GICS utilities sector is made up of electric, gas, and water utility companies. It also includes independent power producers and energy traders and companies that engage in generation and distribution of electricity using renewable sources.

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund attempts to replicate the Target Index by investing all, or substantially all, of its assets in the stocks that make up the Target Index, holding each stock in approximately the same proportion as its weighting in the Target Index.

The Fund is considered nondiversified, as defined under the Investment Company Act of 1940, which means that it may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified funds.

Risks: General Market Risk, Investing in Equity Markets Risk, Market Capitalization Risk, Index Investing Risk, Nondiversified Funds Risk, Utilities Sector Risk

ISHARES CORE US REIT ETF

Portfolios: Year of Enrollment Portfolios

Objective: The Fund seeks to track the investment results of an index composed of U.S. real estate equities.

Strategy: The Fund seeks to track the investment results of the FTSE Nareit Equity REITs 40 Act Capped Index (the "Underlying Index"), which measures the performance of U.S.-listed equity real estate investment trusts ("REITs"), excluding infrastructure REITs, mortgage REITs, and timber REITs.

BFA uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of an applicable underlying index. The Fund may or may not hold all of the securities in the Underlying Index.

The Fund generally will invest at least 80% of its assets in the component securities of its Underlying Index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index.

Risks: Risk of Investing in the U.S., Real Estate Companies Risk, Equity Securities Risk, Market Risk, Index-Related Risk, Asset Class Risk, Authorized Participant Concentration Risk, Concentration Risk, Dividend-Paying Stock Risk, Issuer Risk, Large-Capitalization Companies Risk, Management Risk, Market Trading Risk, Operational and Technology Risks, Securities Lending Risk, Tracking Error Risk

VANGUARD DEVELOPED MARKETS INDEX INSTITUTIONAL

Portfolios: Year of Enrollment Portfolios

Objective: The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issues by companies located in Canada and the major markets of Europe and the Pacific region.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index (the "Target Index"), a market-capitalization-weighted index that is made up of common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund attempts to replicate the Target Index by investing all, or substantially all, of its assets in the stocks that make up the Target Index, holding each stock in approximately the same proportion as its weighting in the Target Index.

Risks: General Market Risk, Investing in Foreign Markets Risk, Currency Risk, Investing in Equity Markets Risk, Market Capitalization Risk, Index Investing Risk, Concentration Risk

VANGUARD EMERGING MARKETS STOCK INDEX INSTITUTIONAL

Portfolios: Year of Enrollment Portfolios

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.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index (the "Target Index"), a market-capitalization weighted index that is made up of the common stocks of companies located in emerging markets around the world. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics.

The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of tracking an index. This could occur due to events such as an index rebalance or market movement. A nondiversified fund may invest a greater percentage of its assets in the securities of particular issuers as compared with diversified funds. In addition, the Fund could become concentrated in an industry or group of industries if the Target Index becomes concentrated due to market conditions or the performance of a single or related group of issuers.

Risks: General Market Risk, Investing in Foreign Markets Risk, Investing in Emerging Markets Risk, Currency Risk, Investments Economically Tied to China Risk, Investing in Equity Markets Risk, Market Capitalization Risk, Index Investing Risk, Nondiversification Risk, Concentration Risk

VANGUARD TOTAL BOND MARKET INDEX I

Portfolios: Year of Enrollment Portfolios, START Bond Index Portfolio

Objective: The Portfolio seeks to track the performance of a broad, market-weighted bond index.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index (the "Target Index"). The Target Index measures the performance of a wide spectrum of public, investment-grade, taxable bonds in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the bonds that make up the Target Index and in securities that the advisor determines have substantially identical economic characteristics to the securities that make up the Target Index.

Risks: General Market Risk, Investing in Bond Markets Risk, Interest Rate Risk, Income Risk, Credit Risk, Bond Liquidity Risk, Call Risk, Prepayment Risk, Extension Risk, Index Investing Risk

VANGUARD SHORT-TERM BOND INDEX INSTITUTIONAL

Portfolios: Year of Enrollment Portfolios, START Short-Term Bond Index Portfolio

Objective: The Portfolio seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

Strategy: The Underlying Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index (the "Target Index"), which includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the bonds that make up the Target Index. The Fund invests by sampling the Target Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Target Index in terms of key risk factors and other characteristics. The Fund maintains a dollar-weighted average maturity consistent with that of the Target Index. As of December 31, 2025, the dollar-weighted average maturity of the Target Index was 2.82 years.

Risks: General Market Risk, Investing in Bond Markets Risk, Interest Rate Risk, Income Risk, Credit Risk, Bond Liquidity Risk, Call Risk, Index Investing Risk

VANGUARD SHORT-TERM INFLATION-PROTECTED SECURITIES FUND

Portfolios: Year of Enrollment Portfolios

Objective: The Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (the "Target Index"). The Target Index is a market-capitalization weighted index consisting of inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in inflation-indexed securities that make up the Target Index.

The Fund attempts to replicate the Target Index by investing all, or substantially all, of its assets in the securities that make up the Target Index, holding each security in approximately the same proportion as its weighting in the Target Index. The

Fund seeks to maintain a dollar-weighted average maturity consistent with that of the Target Index. As of September 30, 2025, the dollar-weighted average maturity of the Target Index was 2.4 years.

Risks: General Market Risk, Investing in Bond Markets Risk, Interest Rate Risk, Income Risk, Credit Risk, Bond Liquidity Risk, Inflation-Indexed Securities Risk, Index Investing Risk

STATE STREET SPDR PORTFOLIO HIGH YIELD BOND ETF

Portfolios: Year of Enrollment Portfolios

Objective: The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the broad U.S. corporate high yield market.

Strategy: In seeking to track the performance of the ICE BofA US High Yield Index (the “Index”), the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”), the investment adviser to the Fund, either may invest the Fund’s assets in a subset of securities in the Index or may invest the Fund’s assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index, as determined by the Adviser to be in the best interest of the Fund in pursuing its objective.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. In addition, in seeking to track the Index, the Fund may invest in debt securities that are not included in the Index. The Fund may also invest in cash and cash equivalents or money market instruments (including money market funds advised by the Adviser) for cash management purposes. In seeking to track the Index, the Fund’s assets may be concentrated in an industry or group of industries, but only to the extent that the Index concentrates in a particular industry or group of industries. The Fund may use derivatives, including credit default swaps and credit default index swaps, to obtain investment exposure that the Adviser expects to correlate closely with the Index, or a portion of the Index, and in managing cash flows.

The Index is designed to measure the performance of U.S. dollar denominated below investment grade (commonly referred to as “junk”) corporate debt publicly issued in the U.S. domestic market. The Index includes securities rated below investment grade (based on an average of Moody’s Investors Service, Inc., Fitch Ratings Inc., and S&P Global Ratings) with at least 18 months remaining to final maturity at the time of issuance and at least one year remaining term to final maturity as of the Index’s rebalancing date. In addition, individual securities of qualifying issuers must have a fixed coupon schedule and a minimum amount outstanding of $250 million.

Risks: Market Risk, Debt Securities Risk, Below Investment-Grade Securities Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts Risk, Communication Services Sector Risk, Consumer Cyclical Sector Risk, Geographic Focus Risk, Europe Risk, Income Risk, Indexing Strategy/Index Tracking Risk, Liquidity Risk, Non-U.S. Securities Risk, Restricted Securities Risk, Swaps Risk, Unconstrained Sector Risk, Valuation Risk

VANGUARD TOTAL INTERNATIONAL BOND INDEX INSTITUTIONAL

Portfolios: Year of Enrollment Portfolios, START International Bond Portfolio

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

Strategy: The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) (the “Target Index”), a market value-weighted index that provides a broad-based measure of the global, investment-grade, fixed-rate bond markets. The Target Index includes government, government agency, corporate, and securitized investment-grade bonds of issuers located in developed and emerging markets, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Target Index is capped to comply with investment company diversification standards of the Internal Revenue Code, but is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the bonds that make up the Target Index.

Risks: General Market Risk, Investing in Foreign Markets Risk, Investing in Emerging Markets Risk, Currency Risk, Currency Hedging Risk, Investing in Bond Markets Risk, Interest Rate Risk, Income Risk, Credit Risk, Bond Liquidity Risk, Call Risk, Index Investing Risk, Nondiversification Risk, Investing in Derivatives Risk

VANGUARD TOTAL INTERNATIONAL STOCK INDEX INSTITUTIONAL PLUS

Portfolios: START International Equity Index Portfolio

Objective: The Portfolio seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index (the “Target Index”), a float-adjusted, market capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in the stocks that make up the Target Index. The Fund uses the replication method of indexing, meaning that the Fund generally holds the same stocks as those in its Target Index and in approximately the same proportions.

Risks: General Market Risk, Investing in Foreign Markets Risk, Investing in Emerging Markets Risk, Currency Risk, Investments Economically Tied to China Risk, Investing in Equity Markets Risk, Market Capitalization Risk, Index Investing Risk, Concentration Risk

NEW YORK LIFE FUNDING AGREEMENT

Portfolios: Year of Enrollment Portfolios (excluding the START 2044-2045 Enrollment Portfolio), START Capital Preservation Portfolio

Objective: The New York Life Funding Agreement seeks income consistent with the preservation of principal.

Strategy: It is a general account funding agreement seeking to provide a low-risk, stable investment option. It offers participants competitive yields and limited volatility, with a guarantee of principal and accumulated interest.

Risks: Default Risk, Termination Risk, Equity Wash Risk, Early Withdrawal Risk

APPENDIX C: EXPLANATION OF RISK FACTORS

The information provided below is a summary of the main investment risks of the Underlying Funds. Each Underlying Fund's current prospectus and statement of additional information contains information not summarized here and may identify additional risks that are not discussed below. Descriptions of the risks listed can be found on the website for each respective Investment Manager.

As with any investment, your investment in the Portfolios could lose money or the Portfolios' performance could trail that of other investments. Each Portfolio has a different level of risk.

ISHARES RISKS

Asset Class Risk: The securities and other assets in the Underlying Index or in the Fund's portfolio may underperform in comparison to financial markets generally, a particular financial market, another index, or other asset classes.

Authorized Participant Concentration Risk: An "Authorized Participant" is a member or participant of a clearing agency registered with the SEC, which has a written agreement with the Fund or one of its service providers that allows the Authorized Participant to place orders for the purchase and redemption of creation units ("Creation Units"). Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. There are a limited number of institutions that may act as Authorized Participants for the Fund, including on an agency basis on behalf of other market participants. No Authorized Participant is obligated to engage in creation or redemption transactions. To the extent that Authorized Participants exit the business or do not place creation or redemption orders for the Fund and no other Authorized Participant places orders, Fund shares are more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

Concentration Risk: The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities or other assets of one or more issuers, countries or other geographic units, markets, industries, project types, or asset classes.

Dividend-Paying Stock Risk: Investing in dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform other types of stocks or the broader market. Companies that issue dividend-paying stocks are not required to pay or continue paying dividends on such stocks. It is possible that issuers of the stocks held by the Fund will not declare dividends in the future or will reduce or eliminate the payment of dividends (including reducing or eliminating anticipated accelerations or increases in the payment of dividends), which may adversely affect the Fund.

Equity Securities Risk: Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The value of a security may decline for a number of reasons that may directly relate to the issuer as well as due to general industry or market conditions. Common stock is subordinated to preferred securities and debt in a company's capital structure. Common stock has the lowest priority, and the greatest risk, with respect to dividends and any liquidation payments in the event of an issuer's bankruptcy.

Index-Related Risk: The Index Provider may rely on various sources of information to assess the criteria of components of the Underlying Index, including information that may be based on assumptions and estimates. Neither the Fund nor BFA can offer assurances that the Index Provider's methodology or sources of information will provide an accurate assessment of included components or will result in the Fund meeting its investment objective. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur, and the Index Provider may not identify or correct them promptly or at all, which may have an adverse impact on the Fund and its shareholders. Unusual market conditions or other unforeseen circumstances (such as natural disasters, political unrest or war) may impact the Index Provider or a third-party data provider and could cause the Index Provider to postpone a scheduled rebalance. This could cause the Underlying Index to vary from its normal or expected composition.

Issuer Risk: The performance of the Fund depends on the performance of individual securities or other assets to which the Fund has exposure. The value of securities or other assets may decline, or perform differently from the market as a whole, due to changes in the financial condition or credit rating of the issuer or counterparty.

Large-Capitalization Companies Risk: Large-capitalization companies may be less able than smaller-capitalization companies to adapt to changing market conditions and competitive challenges. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller-capitalization companies. The performance of large-capitalization companies could trail the overall performance of the broader securities markets.

Management Risk: The Fund generally does not attempt to take defensive positions under any market conditions, including declining markets. As the Fund will not fully replicate the Underlying Index and may hold securities or other assets not included in the Underlying Index, it is subject to the risk that the investment strategy of BFA may not produce the intended results. There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the Fund will achieve its investment objective.

Market Risk: The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of terrorism, pandemics or other public health issues, recessions, the prospect or occurrence of a sovereign default or other financial crisis, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's NAV.

Market Trading Risk: The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares (including through a trading halt), losses from trading in secondary markets, periods of high volatility, and disruptions in the process of creating and redeeming Fund shares. Any of these factors, among others, may lead to the Fund's shares trading in the secondary market at a premium or discount to NAV or to the intraday value of the Fund's portfolio holdings. If you buy Fund shares at a time when the market price is at a premium to NAV or sell Fund shares at a time when the market price is at a discount to NAV, you may pay significantly more or receive significantly less than the underlying value of the Fund shares.

Operational and Technology Risks: The Fund is directly and indirectly susceptible to operational and technology risks, including those related to human errors, processing errors, communication errors, systems failures, cybersecurity incidents, and the use of artificial intelligence and machine learning ("AI"), which may result in losses for the Fund and its shareholders or may impair the Fund's operations. While the Fund's service providers are required to have appropriate operational, information security and cybersecurity risk management policies and procedures, their methods of risk management may differ from those of the Fund. Operational and technology risks for the issuers in which the Fund invests could also result in material adverse consequences for such issuers and may cause the Fund's investments in such issuers to lose value.

Real Estate Companies Risk: Real estate companies, which include real estate investment trust ("REITs"), real estate holding and operating companies, and real estate management or development companies, expose investors to the risks of owning real estate directly as well as to the risks from the way that such companies operate. Real estate is highly sensitive to general and local economic conditions and can be subject to intense competition and periodic overbuilding. Other real estate risks include decreases in property values, tax increases, zoning changes, casualty or condemnation losses, environmental liabilities, regulatory limitations on rent or eviction, and defaults by borrowers or tenants. Real estate companies may be heavily invested in one geographic region, industry or property type. They also may be highly leveraged, which can magnify losses, and interest rate increases can make it difficult to obtain financing and service debt.

Risk of Investing in the U.S.: Investing in U.S. issuers subjects the Fund to legal, regulatory, political, currency, security, and economic risks that are specific to the U.S. Certain changes in the U.S., such as a weakening of the U.S. economy or a decline in its financial markets, may have an adverse effect on U.S. issuers.

Securities Lending Risk: The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

Tracking Error Risk: The Fund may be subject to “tracking error,” which is the divergence of the Fund’s performance from that of the Underlying Index. Tracking error may occur due to a number of factors, including differences between the securities and other assets held in the Fund’s portfolio and those included in the Underlying Index; differences in the timing and methodologies used to value securities and other assets; transaction costs and other expenses incurred by the Fund that the Underlying Index does not incur; the Fund’s holding of uninvested cash; differences in the timing of the accrual or the valuation of dividends or interest received by the Fund or distributions paid to Fund shareholders; tax gains or losses; differences between the amount and/or timing of withholding taxes on dividends reflected in the Underlying Index from the Fund’s obligation, if any, for foreign withholding taxes; the requirements for the Fund to maintain pass-through tax treatment; portfolio transactions carried out to minimize the distribution of capital gains to shareholders; the acceptance of custom baskets; changes to the Underlying Index; and impacts to the Fund of complying with certain regulatory requirements or limits. Tracking error risk may be heightened during times of increased market volatility or other unusual market conditions.

NEW YORK LIFE RISKS

Default Risk: The risk that New York Life will default on its obligations under the funding agreement or that other events could render the funding agreement invalid.

Early Withdrawal Risk: The risk that certain actions taken by the Program Administrators or in Account Owner withdrawals and transfers being subject to payment restrictions, withdrawal charges or negative market value adjustments.

Equity Wash Risk: The risk that certain transfers will require a 90-day holding period in an investment option with increased exposure to risk.

Termination Risk: The risk that the funding agreement is terminated and, as a result, payments from the funding agreement are subject to a negative market value adjustment or are paid over an extended period of time.

STATE STREET RISKS

Below Investment-Grade Securities Risk: Lower-quality debt securities (“high yield” or “junk” bonds) are considered predominantly speculative, and can involve a substantially greater risk of default than higher quality debt securities. Issuers of lower-quality debt securities may have substantially greater risk of insolvency or bankruptcy than issuers of higher-quality debt securities. They can be illiquid, and their values can have significant volatility and may decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Communication Services Sector Risk: Communication services companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication services company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

Consumer Cyclical Sector Risk: Companies in the consumer cyclical sector are largely impacted by the performance of the overall global economy, changes in interest rates, fluctuations in supply and demand, and changes in consumer preferences. Success depends heavily on disposable household income and consumer spending. As a result, consumer cyclical companies may be adversely affected and lose value quickly in periods of economic downturns.

Debt Securities Risk: The values of debt securities may increase or decrease as a result of the following: market fluctuations, changes in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments, or illiquidity in debt securities markets. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of the Fund's fixed income securities to decrease, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. During periods when interest rates are at low levels, the Fund's yield can be low, and the Fund may have a negative yield (i.e., it may lose money on an operating basis). To the extent that interest rates fall, certain underlying obligations may be paid off substantially faster than originally anticipated. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by the Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Europe Risk: Developed and emerging market countries in Europe will be significantly affected by the fiscal and monetary controls of the Economic and Monetary Union of the European Union ("EU"). Changes in regulations on trade, decreasing imports or exports, changes in the exchange rate of the euro and recessions among European countries may have a significant adverse effect on the economies of other European countries. In addition, one or more countries may abandon the euro and/or withdraw from the EU. On January 31, 2020, the United Kingdom ("UK") formally withdrew from the EU (commonly known as "Brexit"). An agreement between the UK and the EU governing their future trade relationship became effective January 1, 2021, but that agreement does not include an agreement on financial services, and it is unlikely that such agreement will be concluded. Moreover, the UK government has started a program of financial services law reform with the ultimate aim of repealing many EU financial services laws that were assimilated into UK law from January 1, 2021, and replacing them with legislation or rules made by the UK government or financial services regulators. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU. Brexit has already had a significant impact on the UK, Europe, and global economies, and could continue to result in volatility and illiquidity, legal, political, economic and regulatory uncertainties and lower economic growth for these economies that could in turn have an adverse effect on the value of the Fund's investments. Any further exits from the EU, or the possibility of such exits, or the abandonment of the euro, may cause additional market disruption globally and introduce new legal and regulatory uncertainties. In addition, a number of countries in Europe have suffered terrorist attacks and additional attacks may occur in the future. Such attacks may cause uncertainty in financial markets and may adversely affect the performance of the issuers to which the Fund has exposure.

Fluctuation of Net Asset Value, Share Premiums and Discounts Risk: As with all exchange-traded funds, Fund Shares may be bought and sold in the secondary market at market prices. The trading prices of Fund Shares in the secondary market may differ from the Fund's daily net asset value ("NAV") per share and there may be times when the market price of the shares is more than the NAV per share (premium) or less than the NAV per share (discount). This risk is heightened in times of market volatility or periods of steep market declines.

Geographic Focus Risk: The performance of a fund that invests significantly in one or more countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the fund invests, and may be more volatile than the performance of a fund that does not invest significantly in such countries or regions. See ***Europe Risk.***

Income Risk: The Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

Indexing Strategy/Index Tracking Risk: The Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund. Errors in index data, index computations or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. To the extent circumstances evolve in between reconstitutions, the Index may include, and the Fund may therefore hold for a period of time, securities of companies that do not align with the Index's objective and/or criteria. When there are changes made to the component securities of the Index and the Fund in turn makes similar changes to its portfolio, any transaction costs and market exposure arising from such portfolio changes will be borne directly by the Fund and its shareholders. The Fund may recognize gains as a result of rebalancing or reconstituting its securities holdings to reflect changes in the securities included in the Index. The Fund also may be required to distribute any such gains to its shareholders to avoid adverse federal income tax consequences. While the Adviser seeks to track the performance of the Index (*i.e.*, achieve a high degree of correlation with the Index), the Fund's return may not match the return of the Index. The Fund incurs a number of operating expenses not applicable to the Index, and may incur costs in buying and selling securities. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. The Adviser may attempt to track the Index return by investing in fewer than all of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Fund's return and that of the Index.

Liquidity Risk: Lack of a ready market, stressed market conditions, or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. If the liquidity of the Fund's holdings deteriorates, it may lead to differences between the market price of Fund Shares and the NAV of Fund Shares, and could result in the Fund Shares being less liquid. Illiquidity of the Fund's holdings may also limit the ability of the Fund to obtain cash to meet redemptions on a timely basis. In addition, the Fund, due to limitations on investments in any illiquid investments and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector.

Market Risk: The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, trade policy changes or disputes, the threat or actual imposition of tariffs, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Non-U.S. Securities Risk: Non-U.S. securities are subject to political, regulatory, and economic risks not present in domestic investments. There may be less information publicly available about a non-U.S. entity than about a U.S. entity, and many non-U.S. entities are not subject to accounting, auditing, legal and financial report standards comparable to those in the United States. Further, such entities and/or their securities may be subject to risks associated with currency controls; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. To the extent underlying securities held by the Fund trade on foreign exchanges that are closed when the exchange on which the Fund's shares trade is open, there may be deviations between the current price of an underlying security and the last quoted price for the underlying security on the closed foreign market. These deviations could result in the Fund experiencing premiums or discounts greater than those of ETFs that invest in domestic securities. Securities traded on foreign markets may be less liquid (harder to sell) than securities traded domestically. Foreign governments may impose restrictions on the repatriation of capital to the U.S. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund. Certain countries may institute negative interest rates on certain fixed-income securities, and similar interest rate conditions may be experienced in other regions. Investments in fixed-income securities with very low or negative interest rates may magnify the Fund's susceptibility to interest rate risk and diminish yield and performance, and such investments may be subject to heightened volatility and reduced liquidity.

Restricted Securities Risk: The Fund may hold securities that have not been registered for sale to the public under the U.S. federal securities laws. There can be no assurance that a trading market will exist at any time for any particular restricted security. Limitations on the resale of these securities may have an adverse effect on their marketability, and may prevent the Fund from disposing of them promptly at reasonable prices. The Fund may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the securities may have significant volatility.

Swaps Risk: A swap is a two-party contract that generally obligates the parties to exchange payments based on a specified reference security, basket of securities, security index or index component. Swaps can involve greater risks than direct investment in securities because swaps may be leveraged and are subject to counterparty risk (e.g., the risk of a counterparty's defaulting on the obligation or bankruptcy), credit risk and pricing risk (i.e., swaps may be difficult to value). It may not be possible for the Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses.

Unconstrained Sector Risk: The Fund may invest a substantial portion of its assets within one or more economic sectors or industries, which may change from time to time. Greater investment focus on one or more sectors or industries increases the potential for volatility and the risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund's Shares to decrease, perhaps significantly.

Valuation Risk: Certain portfolio holdings may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time.

VANGUARD RISKS

Bond Liquidity Risk: If the Fund is unable to sell a security at an advantageous time or price, its returns may be reduced. There may be limited trading in the secondary market for certain debt securities, which could make them more difficult to value or sell.

Call Risk: Certain bonds held by the Fund may be callable. The issuer of a callable bond has the right to "call" (redeem) the bond before its maturity date. Calls on bonds held by the Fund would result in the Fund losing any price appreciation above the bond's call price. In addition, because bond calls occur more frequently during periods of falling interest rates, the Fund likely would be forced to reinvest the proceeds of any called bonds at a lower interest rate than that of the called bonds, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments. Frequent bond calls and subsequent reinvestments of the proceeds also would increase the Fund's turnover rate.

Concentration Risk: Except as may be necessary to approximate the composition of its Target Index, the Fund will not concentrate its investments in the securities of issuers whose principal business activities are in the same industry or group of industries. If the Target Index becomes concentrated and the Fund needs to concentrate in the same industry or group of industries, its performance could be negatively impacted by the industry or industries in which it is concentrated.

Credit Risk: Credit risk refers to the chance that an issuer will default (fail to meet its credit obligations) or fail to make payments in a timely manner, which could result in a loss to the Fund. In addition, negative perceptions of an issuer's ability to make payments can cause the price of a security to decline. While all debt securities are subject to credit risk to some extent, those with higher credit quality ratings generally pose less credit risk than those with lower credit quality ratings.

Currency Hedging Risk: The Fund may attempt to offset currency risk through a hedging strategy; however, by doing so, the Fund may not be able to capture gains that it could otherwise realize if it did not have a hedging strategy. It generally is not possible to perfectly hedge the risk posed by foreign currency exposure. Hedging transactions can increase transaction costs and subject the Fund to the risk that a counterparty is unable to fulfill its contractual obligation, in which case the Fund could be subject to additional loss.

Currency Risk: The Fund is subject to the risk that foreign currency will perform differently than U.S. dollars and increase the potential loss to the Fund. Currency exchange rates may be volatile, move rapidly, and change as a result of changes in interest rates, inflation rates, government surpluses or deficits, and monetary policy or currency controls imposed by local governments or supranational entities such as the International Monetary Fund. Changes in currency exchange rates can affect the value of the Fund's holdings.

Extension Risk: During periods of rising interest rates, certain bonds held by the Fund may be paid off substantially more slowly than originally anticipated. As a result, the value of the bonds may fall, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments.

General Market Risk: The markets in which the Fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the Fund's investments, thereby resulting in potential losses to the Fund over short or long periods.

Income Risk: During periods of falling interest rates, the Fund's income may decline. The income paid by shorter-term bonds is subject to a higher degree of fluctuation than the income paid by longer-term bonds.

Index Investing Risk: The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Additionally, because the Fund does not hold all of the securities included in the Target Index, it is subject to the risk that the representative sample of securities selected by the advisor will, in the aggregate, vary from the investment profile of the full Target Index. The performance of the Fund's investments, in the aggregate, may not match the investment performance of the Target Index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. The Fund also could be negatively impacted by changes to the Target Index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Fund and, as a result, the Fund's shareholders.

Inflation-Indexed Securities Risk: Because they are adjusted for inflation, TIPS and other inflation-indexed securities typically have lower yields than conventional bonds. As a result of its investment in such securities, the Fund's income distributions are likely to fluctuate considerably more than the income distributions of a conventional bond fund. In fact, under certain conditions, the Fund may not have income to distribute at all. Although the prices of inflation-indexed securities are not meaningfully affected by changes in "nominal" (stated) interest rates, their prices may decline when "real" (adjusted for inflation) interest rates rise, and vice versa. The prices of inflation-indexed securities also are subject to decline if prices throughout the U.S. economy decline over time (a period of deflation), which could result in a loss to the Fund and/or cause the Fund's performance to lag that of conventional bond funds.

Information Technology Sector Risk: As of the Fund's most recent fiscal year end, stocks of companies within the information technology sector made up a significant portion of the Target Index. As a result, the performance of the Target Index, and therefore the performance of the Fund, may be impacted by the general condition of the information technology sector.

Interest Rate Risk: During periods of rising interest rates, bond prices overall may decline, which could result in a decline in the Fund's value. The prices of longer-term bonds are more sensitive to changes in interest rates than the prices of shorter-term bonds.

Investing in Bond Markets Risk: The Fund may be impacted by the general condition of the bond markets and by factors that affect bonds and bond issuers. For example, as a general rule, bond prices and interest rates move in opposite directions. When interest rates rise, bond prices tend to fall, and when interest rates fall, bond prices tend to go up. Bond income also is affected by changes in interest rates. Interest rates can rise or fall for a number of reasons, including, but not limited to, central bank monetary policy, inflationary or deflationary pressures, and changes in general market and economic conditions. Changing interest rates, including, but not limited to, rates that fall below zero, could have unpredictable effects on the overall market and may expose the bond markets in particular to heightened volatility and potential illiquidity. The degree to which the Fund is impacted by certain bond market risks may vary based on factors disclosed in its principal investment strategies, such as the types of bonds in which it invests and the overall credit quality, average maturity, and/or average duration of its bond holdings.

Investing in Derivatives Risk: Investing in derivatives may present risks different from, and/or greater than, those associated with investing directly in stocks, bonds, or other types of investments. Derivatives could expose the Fund to increased volatility and/or significant loss. Certain derivatives have an inherent leverage component, providing the Fund exposure to a sizable position in an underlying asset with a relatively small upfront investment at the time the Fund enters into the derivatives position. For these derivatives, an adverse change in the value or price of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself. Some derivatives require the Fund to enter into a contract with a counterparty.

If the counterparty is unable or unwilling to fulfill its contractual obligation, the Fund may experience a loss. A liquid market may not always exist for the Fund's derivatives positions. The Fund may be unable to sell or otherwise exit its derivatives position at desired times or prices, which could also result in a loss to the Fund. Some derivatives, particularly OTC derivatives, can be complex and often are valued subjectively. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund.

Derivatives may not perform as intended, which may result in losses to the Fund. For example, derivatives used for hedging or as a substitute for a portfolio instrument may not provide the expected benefits, particularly during adverse market conditions. The use of derivatives is also subject to legal risk, which includes the risk of loss resulting from insufficient or unenforceable contractual documentation, insufficient capacity or authority of the Fund's counterparty, and operational risk, which includes documentation or settlement issues, system failures, inadequate controls, and human error.

Investing in Emerging Markets Risk: Investments in emerging markets are subject to higher degrees of risk and volatility than investments in developed markets. Compared with developed markets, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, financial reporting, accounting, and recordkeeping systems; and greater political, social, and economic instability than developed markets. In addition, emerging markets generally have less efficient trading markets with lower overall liquidity and more volatile currency exchange rates. Each of these risks can cause losses to the Fund's investments and/or impact the Fund's performance.

Investing in Equity Markets Risk: The Fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the Fund.

Investing in Foreign Markets Risk: Foreign markets can perform differently than U.S. markets. World events could adversely affect the value and/or liquidity of securities of foreign companies or foreign issuers, potentially in ways that differ from impacts to U.S. companies or issuers. Further, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region could adversely impact a different country or region. In addition, the rights and remedies associated with investments in a fund that invests in foreign securities may be different than a fund that invests in domestic securities. To the extent that the Fund invests a large portion of its assets in securities of issuers located primarily in one country or region, the Fund's performance may be hurt disproportionately by the poor performance of its investments in such country or region.

Investments Economically Tied to China Risk: The risks described under ***Investing in Foreign Markets***, ***Investing in Emerging Markets***, and ***Currency Risk*** apply to, and may be heightened with respect to, the Fund's investments in companies or issuers economically tied to China. The Fund also is subject to unique risks due to the considerable degrees of social and humanitarian, legal, regulatory, political, and economic uncertainty associated with investments in companies or issuers economically tied to China. All of these factors, among others, could have negative impacts on the Fund. For example, the Fund may not be able to access its desired amount of shares of companies incorporated in China that trade on the Shanghai and Shenzhen Stock Exchanges (A-shares) and/or the Hong Kong Stock Exchange (H-shares), which may cause the Fund to miss out on investment opportunities. Investments economically tied to China may be (or become in the future) restricted or sanctioned by the U.S. government, which could cause these securities to decline in value or become less liquid. If the Fund's holdings become impacted by restrictions or sanctions, the Fund may incur losses. Additionally, the Fund may gain exposure to certain companies in China through legal structures known as variable interest entities (VIEs), which provide exposure to Chinese companies through contractual arrangements instead of equity ownership. Investing through a VIE does not offer the same level of investor protection as direct ownership and is subject to risks including breach of the contractual arrangements, difficulty in enforcing the contractual arrangements outside of the United States, and intervention by the U.S. government. These risks could significantly affect a VIE's market value, which in turn could impact the Fund's performance.

Market Capitalization Risk (Market Cap): Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.

Nondiversification Risk: By tracking its broad-based Target Index, the Fund could become nondiversified, as defined under the Investment Company Act of 1940, due to events such as an index rebalance or market movement. The performance of nondiversified funds may be negatively impacted by relatively few securities or even a single security and their shares may experience significant fluctuations in value.

Nondiversified Funds Risk: The Fund is considered a nondiversified fund as defined under the Investment Company Act of 1940. Nondiversified funds invest a greater percentage of their assets in a small number of issuers than diversified funds, their performance may be negatively impacted by relatively few securities or even a single security, and their shares may experience significant fluctuations in value.

Prepayment Risk: Certain bonds are subject to risks associated with prepayment. Prepayment risk for callable bonds is described under ***Call Risk***. With respect to mortgage-backed, asset-backed, and similar debt securities, prepayment typically refers to borrowers repaying their debt early (e.g., before the maturity date). Prepayment of bonds held by the Fund would result in the Fund losing any price appreciation above the amount repaid (or the bond's call price, in the case of callable bonds). In addition, because prepayments occur more frequently in low interest rate environments, the Fund likely would be forced to reinvest the proceeds from any prepayments at a lower interest rate than when the prepaid bonds were purchased, resulting in a decline in the Fund's income and a potential loss in the value of the Fund's investments. Frequent prepayments and subsequent reinvestment of the proceeds also would increase the Fund's turnover rate.

Utilities Sector Risk: Due to the Fund's heavy investment in companies within the utilities sector, its performance will be impacted by the general health of the sector. Companies in the utilities sector can be negatively affected by various factors, including commodity price volatility and competition. Liabilities from natural disasters, such as wildfires, and other environmental factors also can negatively affect the sector. Lastly, government regulation can cause sector-wide challenges.

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