

TOMORROW'S SCHOLAR[®]

529 Plan



... connecting to the future



Program Description and Participation Agreement

January 2, 2020

Administrator: The Wisconsin College Savings Program Board

Tomorrow's Scholar® 529 Plan
Supplement No. 6 dated March 31, 2021
To the Tomorrow's Scholar® 529 Plan Program Description
and Participation Agreement dated January 2, 2020

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated January 2, 2020 as supplemented from time to time (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

SUMMARY OF CHANGES

Changes are added to the Program Description to update information regarding the tax treatment of withdrawals for certain purposes.

CHANGES TO THE PROGRAM DESCRIPTION

The Program Description is revised as follows:

Changes to Key Terms

The following paragraphs are added at the end of the section beginning on page 2 entitled "Key Terms – Qualified Education Expenses:"

Additionally, for federal and Wisconsin tax purposes, any reference to Qualified Education Expenses also includes: (i) 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 the National Apprenticeship Act ("Apprenticeship Expenses"); and (ii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary or a sibling of the Beneficiary, up to a lifetime limit of \$10,000 per individual ("Loan Repayments"). Distributions treated as Qualified Education Expenses with respect to the loans of a sibling of a Designated Beneficiary will count towards the limit of the sibling, not the Designated Beneficiary. Loan Repayments may impact student loan interest deductibility.

State tax treatment of withdrawals for K-12 tuition expenses, Apprenticeship Expenses, and payment of qualified education loans is determined by the state where you file state income tax. Please consult with a tax advisor before withdrawing funds for any such expenses.

Changes to Withdrawals

1. The second sentence in the second paragraph in the section entitled "Withdrawal" on page 15 of the Program Description is hereby deleted and replaced with the following:

As part of this determination, Account Owners are responsible for monitoring and complying with the aggregate limit per tax year applicable to withdrawals used to pay for tuition in connection with enrollment or attendance at K-12 Institutions and the applicable lifetime limit applicable to withdrawals used for the payment of qualified education loans.

2. The second paragraph within the sub-section entitled "Withdrawals - Qualified Withdrawals" is deleted in its entirety and replaced with the following:

State tax treatment of withdrawals for K-12 tuition expenses, apprenticeship expenses, and payment of qualified education loans is determined by the state where you file state income tax. Please consult with a tax advisor before withdrawing funds for any such expenses.

3. The following paragraphs are added to the sub-section entitled "Withdrawals – Qualified Education Expenses" on page 15 of the Program Description:

For federal and Wisconsin tax purposes, any reference to Qualified Education Expenses also includes: (i) Apprenticeship Expenses; and (ii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary or a sibling of the Beneficiary, up to a lifetime limit of \$10,000 per individual. Distributions treated as Qualified Education Expenses with respect to the loans of a sibling of a Beneficiary will count towards the limit of the sibling, not the Beneficiary. Loan Repayments may impact student loan interest deductibility. Participants will be responsible for tracking their Loan Repayments in accordance with the \$10,000 per individual limit.

State tax treatment of withdrawals for Qualified Education Expenses, including those for K-12 tuition expenses, Apprenticeship Expenses, and payment of qualified education loans is determined by the state where you file state income tax. Please consult with a tax advisor before withdrawing funds for any such expenses.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

Tomorrow's Scholar® 529 Plan
Supplement No. 5 dated January 22, 2021
To the Tomorrow's Scholar® 529 Plan Program Description
and Participation Agreement dated January 2, 2020

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated January 2, 2020 (the "Program Description") as supplemented December 31, 2020. You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

SUMMARY OF CHANGES

1. The second paragraph in the section entitled "Choosing a Unit Class – Class C units" is corrected to reflect that, effective February 1, 2021, the automatic conversion of Class C units into Class A units is reduced from 6 years from the date of purchase to 5 years from the date of purchase. This revision supersedes the revision in the Supplement No. 4 dated December 31, 2020 which stated that the automatic conversion of Class C units into Class A units is reduced from 6 years from the date of purchase to 4 years from the date of purchase.
2. "Appendix F: Approximate Cost of A \$10,000 Contribution" is revised to update the information as of January 31, 2021.

CHANGES TO THE PROGRAM DESCRIPTION

The Program Description is revised as follows:

Changes to Choosing a Unit Class

1. Effective February 1, 2021, the second paragraph in the section entitled "Choosing a Unit Class – Class C units" is deleted in its entirety and replaced with the following:

Class C units automatically convert to Class A units at the beginning of the sixth year of ownership, in the same month of the original purchase. On February 1, 2021, any Class C unit that has been held for more than five years will immediately convert to Class A unit.

Changes to Appendices

Changes to Appendix F

Effective January 31, 2021, "Appendix F: Approximate Cost of a \$10,000 Contribution" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix F: Approximate Cost of a \$10,000 Contribution – Effective January 31, 2021."

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

APPENDIX F: APPROXIMATE COST OF A \$10,000 CONTRIBUTION – EFFECTIVE JANUARY 31, 2021

The following tables compare the approximate cost of investing in the different unit classes under the Tomorrow's Scholar® 529 Plan over different periods of time. The Examples show estimated costs if you sold (redeemed) your units at the end of the period or continued to hold them. Your actual cost may be higher or lower than the amounts shown. The Examples are based on the following assumptions:

- A \$10,000 contribution invested for the time periods shown.
- A 5% annually compounded rate of return on the net amount invested throughout the period.
- All units are redeemed at the end of the period shown for Qualified Education Expenses (the tables do not consider the impact of any potential state or federal taxes on the redemption).
- Total annual asset-based fees, including underlying investment and fund expenses, remain the same as those shown in previous fee structure table.
- Expenses for each Option include the entire annual account maintenance fee of \$25.
- The investor pays the applicable maximum up-front sales charge (without regard to possible breakpoints) in the current Class A fee structure and any CDSCs applicable to units invested for the applicable periods in the Class AR and Class C fee structures.

The total estimated fees and expenses in the table below do not include the annual account maintenance fee or sales charges. Please refer to the table "Examples of investment costs", which shows the approximate cost of investing in each of the Options over one-, three-, five-, and ten-year periods, including the \$25 annual account maintenance fee and sales charges.

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
Voya 529 Aggressive Growth Option	Class A	Sold or Held	\$	483	761	1,056	1,878
	AR	Sold	\$	288	424	678	1,407
	AR	Held	\$	188	424	678	1,407
	Class C	Sold	\$	313	655	1,120	1,941
	Class C	Held	\$	213	655	1,120	1,941
	Class W	Sold or Held	\$	112	345	594	1,287
Voya 529 Growth Plus Option	Class A	Sold or Held	\$	479	749	1,036	1,834
	AR	Sold	\$	284	411	657	1,361
	AR	Held	\$	184	411	657	1,361
	Class C	Sold	\$	309	642	1,099	1,897
	Class C	Held	\$	209	642	1,099	1,897
	Class W	Sold or Held	\$	108	333	572	1,240
Voya 529 Balanced Option	Class A	Sold or Held	\$	473	731	1,005	1,768
	AR	Sold	\$	278	393	625	1,292
	AR	Held	\$	178	393	625	1,292
	Class C	Sold	\$	303	624	1,068	1,831
	Class C	Held	\$	203	624	1,068	1,831
	Class W	Sold or Held	\$	102	314	539	1,170
Voya 529 Conservative Plus Option	Class A	Sold or Held	\$	465	707	963	1,679
	AR	Sold	\$	270	368	582	1,200
	AR	Held	\$	170	368	582	1,200
	Class C	Sold	\$	295	600	1,027	1,742
	Class C	Held	\$	195	600	1,027	1,742
	Class W	Sold or Held	\$	93	289	496	1,075
Voya 529 Ultra Conservative Option	Class A	Sold or Held	\$	456	677	911	1,566
	AR	Sold	\$	260	336	528	1,083
	AR	Held	\$	160	336	528	1,083
	Class C	Sold	\$	284	569	975	1,630
	Class C	Held	\$	184	569	975	1,630
	Class W	Sold or Held	\$	83	257	441	956
Voya 529 Age 0-4 Option	Class A	Sold or Held	\$	481	755	1,046	1,856
	AR	Sold	\$	286	418	668	1,384
	AR	Held	\$	186	418	668	1,384
	Class C	Sold	\$	311	648	1,109	1,919
	Class C	Held	\$	211	648	1,109	1,919
	Class W	Sold or Held	\$	110	339	583	1,264
Voya 529 Age 5-8 Option	Class A	Sold or Held	\$	478	746	1,031	1,823
	AR	Sold	\$	283	408	652	1,350
	AR	Held	\$	183	408	652	1,350
	Class C	Sold	\$	308	639	1,094	1,886
	Class C	Held	\$	208	639	1,094	1,886
	Class W	Sold or Held	\$	107	330	567	1,229
Voya 529 Age 9-10 Option	Class A	Sold or Held	\$	472	728	1,000	1,757
	AR	Sold	\$	277	390	620	1,281

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
	AR	Held	\$	177	390	620	1,281
	Class C	Sold	\$	302	621	1,063	1,820
	Class C	Held	\$	202	621	1,063	1,820
	Class W	Sold or Held	\$	100	311	534	1,158
Voya 529 Age 11-12 Option	Class A	Sold or Held	\$	467	713	974	1,701
	AR	Sold	\$	272	374	593	1,223
	AR	Held	\$	172	374	593	1,223
	Class C	Sold	\$	297	606	1,037	1,764
	Class C	Held	\$	197	606	1,037	1,764
	Class W	Sold or Held	\$	95	295	507	1,099
	Class A	Sold or Held	\$	463	698	948	1,645
Voya 529 Age 13-14 Option	AR	Sold	\$	267	358	566	1,165
	AR	Held	\$	167	358	566	1,165
	Class C	Sold	\$	292	590	1,011	1,708
	Class C	Held	\$	192	590	1,011	1,708
	Class W	Sold or Held	\$	90	279	480	1,039
Voya 529 Age 15 Option	Class A	Sold or Held	\$	459	686	927	1,600
	AR	Sold	\$	263	346	545	1,118
	AR	Held	\$	163	346	545	1,118
	Class C	Sold	\$	288	578	991	1,664
	Class C	Held	\$	188	578	991	1,664
	Class W	Sold or Held	\$	86	266	458	991
Voya 529 Age 16 Option	Class A	Sold or Held	\$	458	683	922	1,589
	AR	Sold	\$	262	343	539	1,106
	AR	Held	\$	162	343	539	1,106
	Class C	Sold	\$	287	575	985	1,652
	Class C	Held	\$	187	575	985	1,652
	Class W	Sold or Held	\$	85	263	452	980
Voya 529 Age 17 Option	Class A	Sold or Held	\$	456	677	911	1,566
	AR	Sold	\$	260	336	528	1,083
	AR	Held	\$	160	336	528	1,083
	Class C	Sold	\$	284	569	975	1,630
	Class C	Held	\$	184	569	975	1,630
	Class W	Sold or Held	\$	83	257	441	956
Voya 529 Age 18+ Option	Class A	Sold or Held	\$	454	671	901	1,544
	AR	Sold	\$	258	330	518	1,059
	AR	Held	\$	158	330	518	1,059
	Class C	Sold	\$	282	563	965	1,607
	Class C	Held	\$	182	563	965	1,607
	Class W	Sold or Held	\$	81	251	430	931
BlackRock Global Allocation Option	Class A	Sold or Held	\$	492	788	1,103	1,976
	AR	Sold	\$	297	452	726	1,509
	AR	Held	\$	197	452	726	1,509
	Class C	Sold	\$	322	682	1,166	2,039
	Class C	Held	\$	222	682	1,166	2,039
	Class W	Sold or Held	\$	121	373	642	1,391
Columbia Dividend Opportunity Option	Class A	Sold or Held	\$	492	788	1,103	1,976
	AR	Sold	\$	297	452	726	1,509
	AR	Held	\$	197	452	726	1,509
	Class C	Sold	\$	322	682	1,166	2,039
	Class C	Held	\$	222	682	1,166	2,039
	Class W	Sold or Held	\$	121	373	642	1,391
Northern Small Cap Value Option	Class A	Sold or Held	\$	511	848	1,204	2,191
	AR	Sold	\$	317	513	832	1,733
	AR	Held	\$	217	513	832	1,733
	Class C	Sold	\$	342	743	1,267	2,253
	Class C	Held	\$	242	743	1,267	2,253
	Class W	Sold or Held	\$	141	436	749	1,620
TIAA-CREF Balanced Option	Class A	Sold or Held	\$	420	567	722	1,152
	AR	Sold	\$	223	223	332	652
	AR	Held	\$	123	223	332	652
	Class C1	Sold	\$	147	301	518	1,122
	Class C1	Held	\$	97	301	518	1,122
	Class W	Sold or Held	\$	46	142	243	515
TIAA-CREF Equity Index Option	Class A	Sold or Held	\$	418	561	711	1,129

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
	AR	Sold	\$	221	217	321	627
	AR	Held	\$	121	217	321	627
	Class C1	Sold	\$	145	295	507	1,099
	Class C1	Held	\$	95	295	507	1,099
	Class W	Sold or Held	\$	44	136	231	490
TIAA-CREF International Equity Index Option	Class A	Sold or Held	\$	419	564	717	1,141
	AR	Sold	\$	222	220	327	639
	AR	Held	\$	122	220	327	639
	Class C1	Sold	\$	146	298	512	1,111
	Class C1	Held	\$	96	298	512	1,111
	Class W	Sold or Held	\$	45	139	237	502
TIAA-CREF Principal Protection Option		Sold or Held	\$	44	136	231	490
TIAA-CREF Small-Cap Blend Index Option	Class A	Sold or Held	\$	419	564	717	1,141
	AR	Sold	\$	222	220	327	639
	AR	Held	\$	122	220	327	639
	Class C1	Sold	\$	146	298	512	1,111
	Class C1	Held	\$	96	298	512	1,111
	Class W	Sold or Held	\$	45	139	237	502
Voya Corporate Leaders® 100 Option	Class A	Sold or Held	\$	462	695	943	1,634
	AR	Sold	\$	266	355	561	1,153
	AR	Held	\$	166	355	561	1,153
	Class C	Sold	\$	291	587	1,006	1,697
	Class C	Held	\$	191	587	1,006	1,697
	Class W	Sold or Held	\$	89	276	474	1,027
Voya GNMA Income Option	Class A	Sold or Held	\$	466	710	969	1,690
	AR	Sold	\$	271	371	588	1,211
	AR	Held	\$	171	371	588	1,211
	Class C	Sold	\$	296	603	1,032	1,753
	Class C	Held	\$	196	603	1,032	1,753
	Class W	Sold or Held	\$	94	292	501	1,087
Voya High Yield Bond Option	Class A	Sold or Held	\$	488	776	1,082	1,933
	AR	Sold	\$	293	439	705	1,464
	AR	Held	\$	193	439	705	1,464
	Class C	Sold	\$	318	670	1,145	1,995
	Class C	Held	\$	218	670	1,145	1,995
	Class W	Sold or Held	\$	117	361	621	1,345
Voya Intermediate Bond Option	Class A	Sold or Held	\$	449	655	875	1,487
	AR	Sold	\$	253	315	491	1,000
	AR	Held	\$	153	315	491	1,000
	Class C	Sold	\$	277	547	939	1,551
	Class C	Held	\$	177	547	939	1,551
	Class W	Sold or Held	\$	76	235	403	871
Voya Large Cap Growth Option	Class A	Sold or Held	\$	478	746	1,031	1,823
	AR	Sold	\$	283	408	652	1,350
	AR	Held	\$	183	408	652	1,350
	Class C	Sold	\$	308	639	1,094	1,886
	Class C	Held	\$	208	639	1,094	1,886
	Class W	Sold or Held	\$	107	330	567	1,229
Voya Large Cap Value Option	Class A	Sold or Held	\$	488	776	1,082	1,933
	AR	Sold	\$	293	439	705	1,464
	AR	Held	\$	193	439	705	1,464
	Class C	Sold	\$	318	670	1,145	1,995
	Class C	Held	\$	218	670	1,145	1,995
	Class W	Sold or Held	\$	117	361	621	1,345
Voya Mid Cap Opportunities Option	Class A	Sold or Held	\$	507	833	1,179	2,138
	AR	Sold	\$	312	498	805	1,678
	AR	Held	\$	212	498	805	1,678
	Class C	Sold	\$	337	727	1,242	2,200
	Class C	Held	\$	237	727	1,242	2,200
	Class W	Sold or Held	\$	136	420	722	1,563
Voya Multi-Manager International Equity Option	Class A	Sold or Held	\$	508	839	1,189	2,159
	AR	Sold	\$	314	504	816	1,700
	AR	Held	\$	214	504	816	1,725
	Class C	Sold	\$	339	733	1,252	2,221
	Class C	Held	\$	239	733	1,252	2,221

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
Voya Multi-Manager Mid Cap Value Option	Class W	Sold or Held	\$	138	427	733	1,586
	Class A	Sold or Held	\$	490	782	1,092	1,954
	AR	Sold	\$	295	445	716	1,487
	AR	Held	\$	195	445	716	1,487
	Class C	Sold	\$	320	676	1,155	2,017
	Class C	Held	\$	220	676	1,155	2,017
	Class W	Sold or Held	\$	119	367	631	1,368
Voya Small Cap Opportunities Option	Class A	Sold or Held	\$	512	851	1,209	2,201
	AR	Sold	\$	318	517	837	1,744
	AR	Held	\$	218	517	837	1,744
	Class C	Sold	\$	343	746	1,272	2,264
	Class C	Held	\$	243	746	1,272	2,264
	Class W	Sold or Held	\$	142	439	754	1,631

TOMORROW'S SCHOLAR® 529 PLAN

Supplement No. 4 dated December 31, 2020

To the Tomorrow's Scholar® 529 Plan Program Description
and Participation Agreement dated January 2, 2020

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated January 2, 2020 (the "Program Description") as previously amended. You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

SUMMARY OF CHANGES

1. Effective January 1, 2021, the maximum contribution limit increased to \$516,000 per beneficiary.
2. Effective January 1, 2021, the lifetime estate and gift tax exemption increased to \$11,700,000 for each contributor (\$23,400,000 for married couples).
3. Effective January 1, 2021, contributions reduce Wisconsin taxable income up to a maximum of \$3,380 per beneficiary per tax year (\$1,690 per married couple filing separately).
4. Effective February 1, 2021, sales charges for Class A Units are reduced.
5. Effective February 1, 2021, the automatic conversion of Class C Units into Class A Units is reduced from 6 years from the date of purchase to 4 years from the date of purchase.
6. Effective January 31, 2021, Brookfield Global Listed Real Estate Fund and Voya Floating Rate Fund are removed as Underlying Funds for the Static Allocation and Age-Based Options.
7. Effective January 31, 2021, VY® JPMorgan Small Cap Core Equity Portfolio, Voya Global Bond Fund and Voya High Yield Bond Fund are added as Underlying Funds for the Static Allocation and Age-Based Options.
8. "Appendix B: Allocations to Underlying Funds" is revised to update the allocations as of January 31, 2021.
9. "Appendix D: Investment Results" is revised to update the Average Annual Total Returns table as of September 30, 2020.
10. "Appendix E: Total Estimated Annual Fees and Expenses" is revised to update the expenses and update the Board Fee Waiver.
11. "Appendix F: Approximate Cost of A \$10,000 Contribution" is revised to update the information as of January 31, 2021.
12. "Appendix G: Financial Intermediary" is revised to reflect changes to information about Edward Jones.

CHANGES TO THE PROGRAM DESCRIPTION

The Program Description is revised as follows:

Changes to Program Summary

Effective January 1, 2021, "Program Summary" of the Program Description is deleted in its entirety and replaced with the attached revised "Program Summary – As Supplemented January 1, 2021."

Changes to Choosing a Unit Class

1. Effective February 1, 2021, the first paragraph and the table immediately below it in the section entitled "Choosing a Unit Class – Class A units" are hereby deleted in their entirety and replaced with the following:

Class A units

You can buy Class A units at NAV per unit plus any applicable initial sales charge, which is outlined in the table below. Out of the sales charge paid by an Account Owner, the Program Manager will pay to the applicable selling institution the commission also as shown in the table below. For purposes of determining sales charge, all Accounts in the Plan owned by the same Account Owner will be considered and the sales charge will be determined by aggregate assets held:

Purchase Amount	Initial Sales Charge	Selling Institution Commission
\$0 - \$99,999	3.50%	3.00%
\$100,000 - \$249,999	2.50%	2.00%
\$250,000 - \$499,999	1.75%	1.50%
\$500,000 - \$999,999	1.25%	1.00%
\$1,000,000 +	none	1.00%

2. Effective February 1, 2021, the second paragraph and the table immediately below it in the section entitled “Choosing a Unit Class – Class A units” are hereby deleted in their entirety.
3. Effective February 1, 2021, the second paragraph in the section entitled “Choosing a Unit Class – Class C units” is deleted in its entirety and replaced with the following:

Class C units automatically convert to Class A units at the beginning of the fifth year of ownership, in the same month of the original purchase. On February 1, 2021, any Class C unit that has been held for more than four years will immediately convert to Class A unit.

Changes to Appendices

Changes to Appendix A

Effective January 31, 2021, “Appendix A: Investment Options” of the Program Description is deleted in its entirety and replaced with the attached revised “Appendix A: Investment Options – Effective January 31, 2021.”

Changes to Appendix B

Effective January 31, 2021, “Appendix B: Allocations to Underlying Funds” of the Program Description is deleted in its entirety and replaced with the attached revised “Appendix B: Allocations to Underlying Funds – Effective January 31, 2021.”

Changes to Appendix D

Effective immediately, “Appendix D: Investment Results” of the Program Description is deleted in its entirety and replaced with the attached revised “Appendix D: Investment Results – As of September 30, 2020.”

Changes to Appendix E

Effective January 31, 2021, “Appendix E: Total Estimated Annual Fees and Expenses” of the Program Description is deleted in its entirety and replaced with the attached revised “Appendix E: Total Estimated Annual Fees and Expenses – Effective January 31, 2021.”

Changes to Appendix F

Effective January 31, 2021, “Appendix F: Approximate Cost of a \$10,000 Contribution” of the Program Description is deleted in its entirety and replaced with the attached revised “Appendix F: Approximate Cost of a \$10,000 Contribution – Effective January 31, 2021.”

Changes to Appendix G

Effective January 1, 2021, “Appendix G: Financial Intermediary” is deleted in its entirety and replaced with the attached revised “Appendix G: Financial Intermediary – As Supplemented January 1, 2021.”

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

The following summary is intended only to highlight key features of the Tomorrow's Scholar® 529 Plan. It does not fully describe the Tomorrow's Scholar® 529 Plan. This summary is qualified in its entirety by reference to the remainder of this Program Description.

PROGRAM SUMMARY – AS SUPPLEMENTED JANUARY 1, 2021

The program	The Tomorrow's Scholar® 529 Plan of the Wisconsin College Savings Program Trust Fund.
Program Manager	Voya Funds Services, LLC; Voya Investments Distributor, LLC; and certain affiliates, which collectively provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.
Choosing a unit class	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A units with initial sales charge will be automatically selected. See "Choosing a Unit Class" on page 9 for details.
Minimum initial contribution	\$250 per Option selected for investment. The minimum initial contribution is waived for Account Owners that make contributions through AIPs or payroll direct deposits of \$25 or more per month. See "Minimum Contributions" on page 13 for details.
Minimum subsequent contribution	\$25 per Option selected for investment. See "Minimum Contributions" on page 13 for details.
Maximum contribution limit	\$516,000. See "Maximum contribution" on page 14 for details.
Residency requirement	None.
Beneficiary age limit	None – the Beneficiary may be any age, from newborn to adult.
Eligible schools	For higher education, savings may be used at any Eligible Educational Institution. See "Eligible Educational Institutions" on page 15 for details. For K-12 education, savings may be used for tuition at elementary or secondary public, private or religious schools up to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See "K-12 Institutions" on page 15 for details.
Federal tax benefits	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax, including the additional 10% federal tax. There is no federal gift tax on contributions of up to \$15,000 per year per Beneficiary (\$30,000 for married couples electing to split gifts); or on a lump sum gift of \$75,000 (single filer) and \$150,000 (married couples) per Beneficiary that would be pro-rated over five taxable years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Each Account Owner has a lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual's gross estate. This lifetime exemption is adjusted for inflation and is currently \$11,700,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of \$23,400,000 to gifts by either of them. The top gift tax rate is 40%. See "Federal gift and estate tax issues" on page 18 for details.
Wisconsin tax benefits	Wisconsin tax benefits related to the Tomorrow's Scholar® 529 Plan are available only to Wisconsin taxpayers. Contributors may reduce their Wisconsin taxable income with contributions made to an Account during the tax year, up to a maximum of \$3,380 per beneficiary for each tax year (adjusted annually for inflation). A married couple filing a joint return may reduce state taxable income with contributions, up to a maximum of \$3,380 per Beneficiary each year. A married couple filing separately may each claim a maximum reduction of \$1,690. Divorced parents are each allowed to claim a maximum reduction of \$1,690 unless the divorce judgement specifies a different division of the \$3,380 combined maximum that may be claimed by each former spouse. Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years. Accrued earnings and Qualified Withdrawals are not subject to Wisconsin income tax. Employers that contribute to their employees' Wisconsin Trust accounts may be eligible for a Wisconsin state tax credit. Employers may receive a tax credit equal to 25% of the total contributions that the employer makes to a Wisconsin Trust account for its employee up to a maximum amount across all accounts that is equal to 25% of the maximum contribution amount that an individual contributor may deduct per tax year. Employers should consult a tax advisor regarding the availability and ramifications of this credit. See "Wisconsin state tax considerations" on page 18 for details.
Qualified Withdrawals	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution, as well as to pay for tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school, up to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See "Qualified Withdrawals" on page 15 for details.
Investment Options	Account Owners can choose from among 32 Options, including 5 Static Allocation Options, 9 Age-Based Options, and 18 Single Fund Options including Options investing in Voya mutual funds and mutual funds managed by a variety of other managers. See "Investment Options" on page 8 for details.
Program expenses and fees	Account Owners bear the fees charged by the Tomorrow's Scholar® 529 Plan and the expenses of the Underlying Funds in which their selected Options invest. An Account Owner's financial intermediary may also charge fees in addition to the fees and expenses described in this Program Description. See "Fee Structure" on page 11 for details.
Program and investment risks	An investment in the Tomorrow's Scholar® 529 Plan is subject to investment risks, regardless of which Option(s) an Account Owner selects. An Account Owner may lose money, including any principal. In addition, Account Owners are exposed to the risks of the Underlying Funds in which their selected Options invest. See "Tomorrow's Scholar® 529 Plan Risks and Considerations" on page 19 and "Appendix C: Risks Applicable to the Investment Options" for details.

PROGRAM SUMMARY – AS SUPPLEMENTED JANUARY 1, 2021

Investment performance	Account values vary based on Option performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option's investment allocations and/or changes to an Option's underlying investments. See "Appendix D: Investment Results" for details.
Changes in investment selection	An Account Owner may transfer funds between Options only twice per calendar year and upon a change in the Beneficiary to a Member of the Family of the current Beneficiary. See "Investment changes" on page 8 for details.
Contact information	Tomorrow's Scholar® 529 Plan c/o Voya Investment Management P.O. Box 9883 Providence, RI 02940-9984 1-866-677-6933

APPENDIX A: INVESTMENT OPTIONS – EFFECTIVE JANUARY 31, 2021

Age-Based Options	Single Fund Options
Voya 529 Age 0-4 Option	BlackRock Global Allocation Option
Voya 529 Age 5-8 Option	Columbia Dividend Opportunity Option
Voya 529 Age 9-10 Option	Northern Small Cap Value Option
Voya 529 Age 11-12 Option	TIAA-CREF Balanced Option
Voya 529 Age 13-14 Option	TIAA-CREF Equity Index Option
Voya 529 Age 15 Option	TIAA-CREF International Equity Index Option
Voya 529 Age 16 Option	TIAA-CREF Principal Protection Option
Voya 529 Age 17 Option	TIAA-CREF Small-Cap Blend Index Option
Voya 529 Age 18+ Option	Voya Corporate Leaders® 100 Option
	Voya GNMA Income Option
Static Allocation Options	Voya High Yield Bond Option
Voya 529 Aggressive Growth Option	Voya Intermediate Bond Option
Voya 529 Balanced Option	Voya Large Cap Growth Option
Voya 529 Conservative Plus Option	Voya Large Cap Value Option
Voya 529 Growth Plus Option	Voya Mid Cap Opportunities Option
Voya 529 Ultra Conservative Option	Voya Multi-Manager International Equity Option
	Voya Multi-Manager Mid Cap Value Option
	Voya Small Cap Opportunities Option

The table below includes a description of each Option’s investment strategy and principal investment risks. Each Option’s principal investment risks correspond to the principal investment risks of each Underlying Fund in which the Option seeks to invest at least 5% of its net assets. As such, you should understand that an Option may be subject to additional investment risks. Additional detail about the principal investment risks listed below may be found in “Appendix C: Risks Applicable to the Investment Options.”

Age-Based Options	Investment Strategies	Principal Investment Risks
Voya 529 Age 0-4 Option	Invests primarily in mutual funds that invest in aggressive investments, seeking capital appreciation.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Focused Investing, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage-and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Prepayment and Extension, Restricted Securities, Real Estate, Securities Lending,

Age-Based Options	Investment Strategies	Principal Investment Risks
		Sovereign Debt, Value Investing
Voya 529 Age 5-8 Option	Invests in mutual funds that invest in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth.	Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Focused Investing, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage-and/or Asset-backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Prepayment and Extension, Real Estate, Securities Lending, Sovereign Debt, Special Situations, U.S. Government Securities, Value Investing
Voya 529 Age 9-10 Option	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.	Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Focused Investing, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage-and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Prepayment and Extension,

Age-Based Options	Investment Strategies	Principal Investment Risks
		Real Estate, Sovereign Debt, Securities Lending, Sovereign Debt, Special Situations, U.S. Government Securities, Value Investing
Voya 529 Age 11-12 Option	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.	Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Focused Investing, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Prepayment and Extension, Real Estate, Securities Lending, Sovereign Debt, Special Situations, U.S. Government Securities, Value Investing
Voya 529 Age 13-14 Option	Seeks both capital appreciation and income by investing in a combination of aggressive and conservative investments.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivatives, Dividend, Floating Rate Loans, Focused Investing, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other

Age-Based Options	Investment Strategies	Principal Investment Risks
		Investment Companies, Prepayment and Extension, Real Estate, Restricted Securities, Securities Lending, Sovereign Debt, Special Situations, U.S. Government Securities, Value Investing
Voya 529 Age 15 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Bank Instruments, Borrowing, Company, Credit, Credit Default Swaps, Currency, Deflation, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Prepayment and Extension, Real Estate, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Value Investing
Voya 529 Age 16 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Bank Instruments, Borrowing, Company, Credit, Credit Default Swaps, Currency, Deflation, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal

Age-Based Options	Investment Strategies	Principal Investment Risks
		Obligations, Non-Diversification (Index), Other Investment Companies, Prepayment and Extension, Real Estate, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Value Investing
Voya 529 Age 17 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Bank Instruments, Borrowing, Company, Credit, Credit Default Swaps, Currency, Deflation, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Prepayment and Extension, Real Estate, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Value Investing
Voya 529 Age 18+ Option	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that while the Voya 529 Ultra Conservative Option seeks to preserve the value of your investment, it is possible to lose money by investing in the Option	Bank Instruments, Borrowing, Company, Credit, Credit Default Swaps, Currency, Deflation, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, Market Capitalization,

Age-Based Options	Investment Strategies	Principal Investment Risks
		Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Value Investing

Static Allocation Options	Investment Strategies	Principal Investment Risks
Voya 529 Aggressive Growth Option	Invests in mutual funds that invest primarily in aggressive investments, seeking capital appreciation.	Bank Instruments, Company, Convertible Securities, Credit, Currency, Derivatives, Dividend, Focused Investing, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest Rate, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Non-Diversification (Index), Other Investment Companies, Prepayment and Extension, Real Estate, Securities Lending, Special Situations, Value Investing
Voya 529 Balanced Option	Seeks both capital appreciation and income by investing in in mutual funds that invest in a combination of aggressive and conservative investments.	Bank Instruments, Borrowings, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Focused Investing, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage-

Static Allocation Options	Investment Strategies	Principal Investment Risks
		and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Prepayment and Extension, Real Estate, Restricted Securities, Securities Lending, Sovereign Debt, Special Situations, U.S. Government Securities, Value Investing
Voya 529 Conservative Plus Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Focused Investing, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage-and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Prepayment and Extension, Real Estate, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Value Investing, Zero-Coupon Bond and Pay-in-Kind Securities
Voya 529 Growth Plus Option	Invests mutual funds that invest in a combination of aggressive and conservative investments, seeking both capital appreciation and income with an emphasis on growth.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Focused Investing, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Initial Public Offerings, Investing through Bond

Static Allocation Options	Investment Strategies	Principal Investment Risks
		Connect, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Prepayment and Extension, Restricted Securities, Real Estate, Securities Lending, Sovereign Debt, Special Situations, U.S. Government Securities, Value Investing
Voya 529 Ultra Conservative Option	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that while the Voya 529 Ultra Conservative Option seeks to preserve the value of your investment, it is possible to lose money by investing in the Option.	Bank Instruments, Borrowing, Company, Credit, Credit Default Swaps, Currency, Deflation, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, High-Yield Securities, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities

Single Fund Options	Investment Strategies	Principal Investment Risks
BlackRock Global Allocation Option	Through its investments in BlackRock Global Allocation Fund (advised by BlackRock Advisors, LLC), the Option seeks to provide high total investment return. The fund invests in a portfolio of equity, debt and money market securities. Generally, the fund's portfolio will include both equity and debt securities. Equity securities include common stock, preferred stock, securities convertible into common stock, rights and warrants or securities or other instruments whose price is linked to the value of common stock. At any given time, however, the fund may emphasize either debt securities or equity securities. In selecting equity investments, the fund mainly seeks securities that management believes	Commodities, Company, Convertible Securities, Credit, Currency, Derivatives, Foreign Investments/Developing and Emerging Markets, High-Yield Securities, Inflation-Index Bonds, Interest in Loans, Interest Rate, Investment Model, Leverage, Market,

Single Fund Options	Investment Strategies	Principal Investment Risks
	<p>are undervalued. The fund may buy debt securities of varying maturities, debt securities paying a fixed or fluctuating rate of interest, and debt securities of any kind, including, by way of example, securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, by foreign governments or international agencies or supranational entities, or by domestic or foreign private issuers, debt securities convertible into equity securities, inflation- indexed bonds, structured notes, credit-linked notes, loan assignments and loan participations. In addition, the fund may invest up to 35% of its total assets in “junk bonds,” corporate loans and distressed securities. The fund may also invest in Real Estate Investment Trusts (“REITs”) and securities related to real assets (like real estate- or precious metals-related securities) such as stock, bonds or convertible bonds issues by REITs or companies that mine precious metals. When choosing investments, management considers various factors, including opportunities for equity or debt investments to increase in value, expected dividends and interest rates. The fund generally seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. The fund has no geographic limits on where it may invest, including emerging markets. The fund may invest in the securities of companies of any market capitalization. Generally, the fund may invest in the securities of corporate and governmental issuers located anywhere in the world. The fund may emphasize foreign securities when fund management expects these investments to outperform U.S. securities. When choosing investment markets, management considers various factors, including economic and political conditions, potential for economic growth and possible changes in currency exchange rates. In addition to investing in foreign securities, the fund actively manages its exposure to foreign currencies through the use of forward currency contracts and other currency derivatives. The fund may own foreign cash equivalents or foreign bank deposits and may also invest in non-U.S. currencies. The fund may underweight or overweight a currency based on the management team’s outlook. Under normal circumstances, the fund will allocate a substantial amount (approximately 40% or more – unless market conditions are not deemed favorable by the fund’s management team, in which case the fund would invest at least 30%) – of its total assets in securities of (i) foreign government issuers, (ii) issuers organized or located outside the U.S., (iii) issuers which primarily trade in a market located outside the U.S., or (iv) issuers doing a substantial amount of business outside the U.S., which the fund considers to be companies that derive at least 50% of their revenue or profits from business outside the U.S. or have at least 50% of their sales or assets outside the U.S. The fund will allocate its assets among various regions and countries including the United States (but in no less than three different countries). For temporary defensive purposes, the fund may deviate very substantially from the allocation described above. The fund may use derivatives, including options, futures, swaps (including, but not limited to, total return swaps that may be referred to as contracts for difference) and forward contracts, both to seek to increase the return of the fund and to hedge (or protect) the value of its assets against adverse movements in currency exchange rates, interest rates and movements in the securities markets. The fund may invest in indexed securities and inverse securities. The fund may seek to provide exposure to the investment returns of real assets that trade in the commodity markets through investment in commodity-linked derivative instruments and investment vehicles such as exchange traded funds that invest exclusively in commodities and are designed to provide this exposure without direct investment in physical commodities. The fund may also gain exposure to commodity markets by investing up to 25% of its total assets in BlackRock Cayman Global Allocation Fund I, Ltd. a wholly owned subsidiary of the fund formed in the Cayman Islands, which invests primarily in commodity-related instruments.</p>	<p>Market Capitalization, Money Market Regulatory, Mortgage- and/or Asset-Backed Securities, Prepayment and Extension, Real Estate, Sovereign Debt, Subsidiary, U.S. Government Securities, Value Investing</p>

Single Fund Options	Investment Strategies	Principal Investment Risks
Columbia Dividend Opportunity Option	Through its investments in Columbia Dividend Opportunity Fund (advised by Columbia Management Investment Advisers, LLC), the Option seeks to provide a high level of current income. The secondary objective is growth of income and capital. The fund invests its assets primarily in equity securities. Under normal market conditions, the fund will invest at least 80% of its net assets (including the amount of any borrowings for investment purposes) in dividend-paying common and preferred stocks. The selection of dividend paying stocks is the primary decision in building the investment portfolio. The fund invests principally in securities of companies believed to be attractively valued and to have the potential for long-term growth. The fund can invest in companies of any size. The fund may invest up to 25% of its net assets in foreign investments.	Company, Currency, Dividend, Foreign Investments, Growth Investing, Investment Model, Market, Market Capitalization, Value Investing
Northern Small Cap Value Option	Through its investments in Northern Funds Small Cap Value Fund (advised by Northern Trust Investments, Inc.), the Option seeks to provide long-term capital appreciation. Any income received is incidental to this objective. Under normal circumstances, the fund invests at least 80% of its net assets in equity securities of small capitalization companies. Small capitalization companies generally are considered to be those whose market capitalization is, at the time the fund makes an investment, within the range of the market capitalization of companies in the Russell 2000® Value Index. Companies whose capitalization no longer meets this definition after purchase may continue to be considered small capitalization companies. The size of companies in the Russell 2000® Value Index changes with market conditions. In addition, changes to the composition of the Russell 2000® Value Index can change the market capitalization range of companies in the Russell 2000® Value Index. The fund is not limited to the stocks included in the Russell 2000® Value Index and may invest in other stocks that meet the fund's investment adviser's criteria. The fund, from time to time, may emphasize particular companies or market segments, such as financial services, in attempting to achieve its investment objective. Many of the companies in which the fund invests retain their earnings to finance current and future growth. These companies generally pay little or no dividends. The fund may use derivatives such as stock index futures to equitize cash and enhance portfolio liquidity.	Company, Derivatives, Foreign Investments, Index Strategy, Investment Model, Market, Real Estate, Small-Capitalization Company, Value Investing
TIAA-CREF Balanced Option	Through its investments in two TIAA-CREF mutual funds (65% in TIAA-CREF Equity Index Fund and 35% in TIAA-CREF Bond Index Fund), considered index funds, seeks to track benchmark indices, the Russell 3000® Index and Bloomberg Barclays U.S. Aggregate Bond Index. The TIAA-CREF Balanced Option is the only Single Fund Option that invests in more than one underlying fund.	Call, Company, Credit, Currency, Foreign Investments, High-Yield Securities, Interest Rate, Index Strategy, Liquidity, Market, Market Capitalization, Mortgage-and/or Asset Backed Securities, Prepayment and Extension, and U.S. Government Securities and Obligations
TIAA-CREF Equity Index Option	Through its investments in TIAA-CREF Equity Index Fund (an index fund) (advised by Teachers Advisors LLC.), the Option seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index. Under normal circumstances, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of its benchmark index, the Russell 3000® Index. The fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. The fund is designed to track various U.S. equity markets as a whole or a segment of these markets. Because the return of an index is not reduced by investment and other operating expenses, the fund's ability to match the return of its index is	Company, Currency, Foreign Investments, Index Strategy, Liquidity, Market, Market Capitalization, Real Estate

Single Fund Options	Investment Strategies	Principal Investment Risks
	negatively affected by the costs of buying and selling securities as well as the fund's fees and other expenses. The use of a particular index by the fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team will attempt to build a portfolio that generally matches the market weighted investment characteristics of the fund's benchmark index.	
TIAA-CREF International Equity Index Option	Through its investments in TIAA-CREF International Equity Index Fund (an index fund) (advised by Teachers Advisors LLC.), the Option seeks a favorable long-term return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on a market index. Under normal circumstances, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in securities of its benchmark index (the MSCI EAFE® Index). The fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. The fund is designed to track various foreign equity markets as a whole or a segment of these markets. Because the return of an index is not reduced by investment and other operating expenses, the fund's ability to match the returns of its index is negatively affected by the costs of buying and selling securities as well as the fund's fees and other expenses. The use of a particular index by the fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team will attempt to build a portfolio that generally matches the market weighted investment characteristics of the fund's benchmark index.	Company, Currency, Foreign Investments, Index Strategy, Liquidity, Market, Market Capitalization, Real Estate
TIAA-CREF Principal Protection Option	Through its investments in TIAA-CREF Principal Plus Interest Portfolio (advised by Teachers Advisors LLC.), the Option seeks to provide current income consistent with the preservation of principal. The assets in this portfolio are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Trust as the policyholder on behalf of the Tomorrow's Scholar® 529 Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Option. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Tomorrow's Scholar® 529 Plan's website.	The portfolio is primarily subject to the risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.
TIAA-CREF Small-Cap Blend Index Option	Through its investments in TIAA-CREF Small-Cap Blend Index Fund (an index fund) (advised by Teachers Advisors LLC.), the Option seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. Under normal circumstances, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities included in its benchmark index, the Russell 2000® Index. The fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. The fund is designed to track various U.S. equity markets as a whole or a segment of these markets. Because the return of an index is not reduced by investment and other operating expenses, the fund's ability to match the returns of its index is negatively affected by the costs of buying and selling securities as well as the fund's fees and other expenses. The use of a particular index by the fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team will attempt to build a portfolio	Company, Foreign Investments, Index Strategy, Liquidity, Market, Real Estate, Small-Capitalization Company

Single Fund Options	Investment Strategies	Principal Investment Risks
	that generally matches the market weighted investment characteristics of the fund's benchmark index.	
Voya Corporate Leaders® 100 Option	<p>Through its investments in Voya Corporate Leaders® 100 Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks to outperform the S&P 500® Index. Under normal market conditions, the fund invests primarily in equity securities of issuers included in the Standard & Poor's 100 Index. Equity securities include, but are not limited to, common and preferred stock, warrants and convertible securities. The fund may also invest in derivatives, including, but not limited to, futures. The fund typically uses derivatives to substitute for taking a position in the underlying asset. The fund may also invest in real estate-related securities, including real estate investment trusts. The fund may also invest in other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and exemptive orders thereunder ("1940 Act"). Under normal market conditions, the Index securities are equally weighted in the fund's investment portfolio at the beginning of each calendar quarter, meaning that the securities of an Index issuer would represent approximately 1% of the fund's investment portfolio. This approach seeks to increase performance potential and tends to overweight undervalued securities. If a security is underperforming the S&P 500® Index and the S&P 500® Index is positive on an intra-quarter basis, the security will typically be sold when it declines by 30% or more irrespective of the percentage difference versus the S&P 500® Index. If a security is underperforming the S&P 500® Index and the S&P 500® Index is negative on an intra-quarter basis, the security will typically be sold when it underperforms the S&P 500® Index by 30 percentage points or more. If a security is outperforming the S&P 500® Index, it will typically be trimmed back to 1% when it outperforms the S&P 500® Index by 50 percentage points or more on an intra-quarter basis. Under normal market conditions, the fund's investment portfolio will be rebalanced at the beginning of each calendar quarter to re-align the fund's holdings to the 1% weightings. In response to adverse market, economic, political or other unusual conditions, the fund's investment adviser may determine not to sell certain securities if the value of those securities decline more than 30 percentage points relative to the S&P 500® Index overall, based on the circumstances. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.</p>	Company, Convertible Securities, Credit, Derivatives, Interest Rate, Investment Model, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate, Securities Lending
Voya GNMA Income Option	<p>Through its investments in Voya GNMA Income Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks a high level of current income consistent with liquidity and safety of principal through investment primarily in Government National Mortgage Association ("GNMA") mortgage-backed securities (also known as GNMA Certificates) that are guaranteed as to the timely payment of principal and interest by the U.S. government. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in GNMA Certificates. The fund may purchase or sell GNMA Certificates on a delayed deliver or forward commitment basis through the "to be announced" ("TBA") market. With TBA transactions, the particular security to be delivered are not identified at the trade date but the delivered securities must meet specified terms and standards. The remaining assets of the fund will be invested in other securities issued or guaranteed by the U.S. government, including U.S. Treasury securities, and securities issued by other agencies and instrumentalities of the U.S. government. The fund may also invest in repurchase agreements secured by securities or guaranteed by the U.S. government, GNMA Certificates, and securities issued by other agencies and instrumentalities of the U.S. government. The fund may invest in debt securities of any maturity, although the sub-adviser expects to invest in securities with effective maturities in excess of one year. The fund may invest in futures, including U.S. Treasury futures, to manage the duration of the fund. The fund may invest in other investment companies,</p>	Credit, Derivatives, Interest Rate, Liquidity, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Other Investment Companies, Prepayment and Extension, Repurchase Agreements, Securities Lending, U.S. Government Securities, When Issued and Delayed Delivery Securities and Forward Commitments

Single Fund Options	Investment Strategies	Principal Investment Risks
	including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	
Voya High Yield Bond Option	Through its investments in Voya High Yield Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks a high level of current income and total return. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a diversified portfolio of high-yield (high risk) bonds commonly known as “junk bonds,” which, at the time of purchase, are not rated by NRSRO or are rated below investment-grade (for example, rated below BBB- by S&P Global Ratings or Baa3 by Moody’s Investors Service, Inc.) or have an equivalent rating by a NRSRO. The fund defines high-yield bonds to include: bank loans, payment-in-kind securities, fixed and variable floating rate and deferred interest debt obligations, zero-coupon bonds and debt obligations provided they are unrated or rated below investment-grade. There are no restrictions on the average maturity of the fund or the maturity of any single investment. Any remaining assets may be invested in investment-grade debt instruments; common and preferred stocks; U.S. government securities; money market instruments; and debt instruments of foreign issuers including securities of companies in emerging markets. The fund may invest in derivatives including structured debt obligations, dollar roll transactions, swap agreements, including credit default swaps and interest rate swaps, and options on swap agreements. The fund typically uses derivatives to reduce exposure to other risks, such as interest rate or currency risk, to substitute for taking a position in the underlying asset, and/or to enhance returns in the fund. The fund may invest in companies of any market capitalization size. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	Bank Instrument, Company, Credit, Credit Default Swaps, Currency, Derivatives, Foreign Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Prepayment and Extension, Securities Lending, U.S. Government Securities, Zero-Coupon Bonds and Pay-in Kind Securities
Voya Intermediate Bond Option	Through its investments in Voya Intermediate Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks to maximize total return through income and capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of purchase, are rated investment-grade (for example, rated at least BBB- by S&P Global Ratings or Baa3 by Moody’s Investors Service, Inc.) or have an equivalent rating by a NRSRO, or are of comparable quality if unrated. Although the fund may invest a portion of its assets in high-yield (high risk) debt instruments rated below investment-grade, commonly referred to as “junk bonds,” the fund will seek to maintain a minimum weighted average portfolio quality rating of at least investment-grade. Generally, the sub-adviser maintains a dollar-weighted average duration between three and ten years. The fund may also invest in: preferred stocks; high quality money market instruments; municipal bonds; debt instruments of foreign issuers (including those located in emerging market countries); securities denominated in foreign currencies; foreign currencies; mortgage-backed and asset-backed securities; bank loans and floating rate secured loans (“Senior Loans”); and derivatives including futures, options, and swaps (including credit default swaps, interest rate swaps and total return swaps) involving securities, securities indices and interest rates, which may be denominated in the U.S. dollar or foreign currencies. The fund typically uses derivatives to reduce exposure to other risks, such as interest rate or currency risk, to substitute for taking a position in the underlying asset, and/or to enhance returns in the fund. The fund may seek to obtain exposure to the securities in which it invests by entering into a series of purchase and sale contracts or through other investment techniques such as buy backs and dollar rolls. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under	Bank Instruments, Company, Credit, Credit Default Swaps, Currency, Derivatives, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Securities Lending, U.S. Government Securities

Single Fund Options	Investment Strategies	Principal Investment Risks
	the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	
Voya Large Cap Growth Option	Through its investments in Voya Large-Cap Growth Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of large-capitalization companies. The sub-adviser defines large-capitalization companies as companies with market capitalizations which fall within the range of companies in the Russell 1000® Growth Index at the time of purchase. The fund may also invest in derivative instruments, which include, but are not limited to, index futures and options to hedge against market risk or to enhance returns. The fund may invest up to 25% of its assets in foreign securities. The fund may invest in real estate-related securities, including real estate investment trusts. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 30% of its total assets.	Company, Currency, Derivatives, Foreign Investments, Growth Investing, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate, Securities Lending
Voya Large Cap Value Option	Through its investments in Voya Large Cap Value Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term growth of capital and current income. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of dividend-paying, large-capitalization issuers. The sub-adviser defines large-capitalization companies as companies with market capitalizations that fall within the collective range of companies within the Russell 1000® Value Index at the time of purchase. Equity securities include common and preferred stocks, warrants, and convertible securities. The fund may invest in foreign securities, including companies located in countries with emerging securities markets. The fund may invest in real estate-related securities, including real estate investment trusts. The fund may also invest up to 20% of its assets in small- and mid-capitalization companies. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	Company, Convertible Securities, Credit, Currency, Dividend, Foreign Investments/Developing and Emerging Markets, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate, Securities Lending, Value Investing
Voya Mid Cap Opportunities Option	Through its investments in Voya MidCap Opportunities Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-sized U.S. companies. The sub-adviser defines mid-sized companies as those companies with market capitalizations that fall within the range of companies in the Russell Midcap® Growth Index at the time of purchase. The fund may also invest in derivative instruments including futures or index futures that have a similar profile to the benchmark of the fund. The fund typically uses derivatives for the purpose of maintaining equity market exposure on its cash balance. The fund may also invest in foreign securities. The fund may also invest in real estate-related securities, including real estate investment trusts. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	Company, Currency, Derivatives, Foreign Investments, Growth Investing, Investment Model, Liquidity, Market, Mid-Capitalization Company, Market Disruption and Geopolitical, Other Investment Companies, Real Estate, Securities Lending
Voya Multi-Manager International Equity Option	Through its investments in Voya Multi-Manager International Equity Fund (sub-advised by Ballie Gifford Overseas Limited, Polaris Capital Management LLC, and Wellington Management Company LLP), the Option seeks long-term growth of capital. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. The fund invests at least 65% of its assets in equity securities of companies organized under the laws of, or with principal offices located in, a number of different countries outside of the United	Company, Currency, Derivatives, Foreign Investments/Developing and Emerging Markets, Growth Investing, Initial Public Offerings, Investing through Stock Connect, Investment Model, Liquidity, Market,

Single Fund Options	Investment Strategies	Principal Investment Risks
	<p>States, including companies in countries in emerging markets. The fund does not seek to focus its investments in a particular industry or country. The fund may invest in companies of any market capitalization. The equity securities in which the fund may invest include, but are not limited to, common stocks, preferred stocks, depositary receipts, rights and warrants to buy common stocks, privately placed securities, and IPOs. The fund may invest in real estate-related securities including real estate investment trusts. The fund may invest in derivative instruments including options, futures, and forward foreign currency exchange contracts. The fund typically uses derivatives to seek to reduce exposure to other risks, such as interest rate or currency risk, to substitute for taking a position in the underlying assets, for cash management, and/or to seek to enhance returns in the fund. The fund invests its assets in foreign investments which are denominated in U.S. dollars, major reserve currencies and currencies of other countries and can be affected by fluctuations in exchange rates. To attempt to protect against adverse changes in currency exchange rates, the fund may, but will not necessarily use special techniques such as forward foreign currency exchange contracts. The fund may invest in other investment companies, including exchange traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.</p>	<p>Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate, Securities Lending, Value Investing</p>
Voya Multi-Manager Mid Cap Value Option	<p>Through its investments in Voya Multi-Manager Mid Cap Value Fund (sub-advised by Hahn Capital Management LLC, LSV Asset Management, and Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-capitalization companies. The sub-advisers define mid-capitalization companies as those companies with market capitalizations that fall within the collective range of companies within the Russell Midcap® Index and the S&P MidCap 400® Index at the time of purchase. The fund focuses on securities that the sub-advisers believe are undervalued in the marketplace. The fund expects to invest primarily in securities of U.S.-based companies, but may also invest in securities of non-U.S. companies, including companies located in countries with emerging securities markets. The fund may invest in real estate-related securities, including real estate investment trusts. The fund may invest in derivatives, including futures, as a substitute for securities in which the fund can invest, for cash management, and/or to seek to enhance returns in the fund. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.</p>	<p>Company, Currency, Derivatives, Focused Investing, Foreign Investments/Developing and Emerging Markets, Index Strategy, Investment Model, Liquidity, Market, Mid-Capitalization Company, Market Disruption and Geopolitical, Other Investment Companies, Real Estate, Securities Lending, Value Investing</p>
Voya Small Cap Opportunities Option	<p>Through its investments in Voya SmallCap Opportunities Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of smaller, lesser-known U.S. companies. The sub-adviser defines smaller companies as those with market capitalizations that fall within the range of companies within the Russell 2000® Growth Index at the time of purchase. The fund may also invest in real estate-related securities, including real estate investment trusts. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets</p>	<p>Company, Growth Investing, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Other Investment Companies, Real Estate, Securities Lending, Small-Capitalization Company</p>

APPENDIX B: ALLOCATIONS TO UNDERLYING FUNDS – EFFECTIVE JANUARY 31, 2021

The following table includes each Option's investment allocation among the Underlying Funds as of January 31, 2021. For more information about an Underlying Fund, please see the Underlying Fund's prospectus and statement of additional information. You may obtain copies of the Voya and VY® Underlying Funds' prospectuses, statements of additional information, and most recent semi-annual and annual shareholder reports by calling the Program Manager at 1-800-774-5127. To obtain such documents for the BlackRock Global Allocation Fund you may call 1-800-441-7762 or go to www.blackrock.com/prospectuses, for Brookfield Global Listed Real Estate Fund you may call 1-855-244-4859 or go to <https://publicsecurities.brookfield.com/en>, for Columbia Dividend Opportunity Fund you may call 1-800-345-6611 or go to www.columbiainvestmentfund.com, for Northern Small Cap Value Fund you may call 1-800-595-9111 or go to www.northerntrust.com/funds, and for the TIAA-CREF Funds you may call 1-800-223-1200 or go to <http://www.tiaa.org/public/prospectuses>.

Underlying Fund	Age-Based Option										
		%	%	%	%	%	%	%	%	%	%
VY® T. Rowe Price Growth Equity Portfolio	Voya 529 Aggressive Growth Option									8.0	
VY® JPMorgan Small Cap Core Equity Portfolio	Voya 529 Aggressive Growth Option									3.0	
VY® Invesco Comstock Portfolio	Voya 529 Aggressive Growth Option									6.0	
VY® BrandywineGLOBAL – Bond Portfolio	Voya 529 Aggressive Growth Option									-	
VY® BlackRock Inflation Protected Bond Portfolio	Voya 529 Aggressive Growth Option									-	
Voya U.S. Stock Index Portfolio	Voya 529 Aggressive Growth Option									22.0	
Voya U.S. High Dividend Low Volatility Fund	Voya 529 Aggressive Growth Option									-	
Voya Small Company Fund	Voya 529 Aggressive Growth Option									3.0	
Voya Multi-Manager Mid Cap Value Fund	Voya 529 Aggressive Growth Option									4.5	
Voya Multi-Manager International Factors Fund	Voya 529 Aggressive Growth Option									5.0	
Voya Multi-Manager International Equity Fund	Voya 529 Aggressive Growth Option									13.0	
Voya Multi-Manager Emerging Markets Equity Fund	Voya 529 Aggressive Growth Option									5.0	
Voya MidCap Opportunities Fund	Voya 529 Aggressive Growth Option									4.5	
Voya Limited Maturity Bond Portfolio	Voya 529 Aggressive Growth Option									-	
Voya Large Cap Value Fund	Voya 529 Aggressive Growth Option									13.0	
Voya Large-Cap Growth Fund	Voya 529 Aggressive Growth Option									8.0	
Voya Intermediate Bond Fund	Voya 529 Aggressive Growth Option									-	
Voya High Yield Bond Fund	Voya 529 Aggressive Growth Option									2.0	
Voya Global Bond Fund	Voya 529 Aggressive Growth Option									3.0	
TIAA-CREF Bond Index Fund	Voya 529 Aggressive Growth Option									-	
	Voya 529 Balanced Option									-	
	Voya 529 Conservative Plus Option									-	
	Voya 529 Growth Plus Option									-	
	Voya 529 Ultra Conservative Option									9.0	
	Static Allocation Option										
	Voya 529 Age 0-4 Option									5.0	
	Voya 529 Age 5-8 Option									3.0	
	Voya 529 Age 9-10 Option									3.0	
	Voya 529 Age 11-12 Option									3.0	
	Voya 529 Age 13-14 Option									3.0	
	Voya 529 Age 15 Option									3.0	
	Voya 529 Age 16 Option									3.0	
	Voya 529 Age 17 Option									3.0	
	Voya 529 Age 18+ Option									-	

Voya SmallCap Opportunities Fund																			100
Voya Multi-Manager Mid Cap Value Fund																		100	
Voya Multi-Manager International Equity Fund																100			
Voya MidCap Opportunities Fund															100				
Voya Large Cap Value Fund														100					
Voya Large-Cap Growth Fund													100						
Voya Intermediate Bond Fund												100							
Voya High-Yield Bond Fund											100								
Voya GNMA Income Fund										100									
Voya Corporate Leaders® 100 Fund									100										
TIAA-CREF Small-Cap Blend Index Fund								100											
TIAA-CREF Principal Plus Interest Portfolio							100												
TIAA-CREF International Equity Index Fund						100													
TIAA-CREF Equity Index Fund				65.0	100														
TIAA-CREF Bond Index Fund				35.0															
Northern Funds Small Cap Value Fund			100																
Columbia Dividend Opportunity Fund			100																
BlackRock Global Allocation Fund		100																	
Underlying Fund		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
	Single Fund Option	BlackRock Global Allocation Option	Columbia Dividend Opportunity Option	Northern Small Cap Value Option	TIAA-CREF Balanced Option	TIAA-CREF Equity Index Option	TIAA-CREF International Equity Index Option	TIAA-CREF Principal Protection Option	TIAA-CREF Small-Cap Blend Index Option	Voya Corporate Leaders® 100 Option	Voya GNMA Income Option	Voya High Yield Bond Option	Voya Intermediate Bond Option	Voya Large Cap Growth Option	Voya Large Cap Value Option	Voya Mid Cap Opportunities Option	Voya Multi-Manager International Equity Option	Voya Multi-Manager Mid Cap Value Option	Voya Small Cap Opportunities Option

APPENDIX D: INVESTMENT RESULTS – AS OF SEPTEMBER 30, 2020

The table below shows the average annual total returns after deducting ongoing fees for each Option as of September 30, 2020. The performance data reflects past performance with and without any applicable sales or redemption charges, but does not reflect the \$25 annual maintenance fee, which is waived in certain circumstances. If these amounts were reflected, returns would be less than those shown. For comparison purposes, the table also shows the returns for a benchmark index that, as of the date of this Program Description, applies to each Option. The indices are not available for investment and the returns for the indices do not reflect sales charges, fees, brokerage commissions, taxes, or other expenses of investing. To obtain up-to-date performance information for any Option, please visit the Advisor Program's website at www.tomorrowsscholar.com or contact your financial advisor. **Past performance is not a guarantee of future results.**

Average Annual Total Returns (%) as of September 30, 2020 ^{1,2}											
Option/Index	Class	Without Sales Charges					With Sales Charges				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr ^{3,4}	3 Yrs	5 Yrs	10 Yrs	Since Inception
Voya 529 Age 0-4 Option	A	7.54	6.22	9.07	N/A	8.62	2.45	4.52	8.01	N/A	7.95
	AR	6.76	5.45	8.25	N/A	7.81	5.76	5.45	8.25	N/A	7.81
	C	6.77	5.43	8.26	N/A	7.80	5.77	5.43	8.26	N/A	7.80
	W	7.79	6.48	9.34	N/A	8.88	7.79	6.48	9.34	N/A	8.88
Voya 529 Age 0-4 Composite Index		9.17	7.61	10.48	N/A	9.91	9.17	7.61	10.48	N/A	9.91
Voya 529 Age 5-8 Option	A	8.55	6.68	8.99	N/A	8.56	3.40	4.95	7.94	N/A	7.89
	AR	7.75	5.88	8.17	N/A	7.75	6.75	5.88	8.17	N/A	7.75
	C	7.75	5.87	8.17	N/A	7.75	6.75	5.87	8.17	N/A	7.75
	CW	8.85	6.93	9.25	N/A	8.82	8.85	6.93	9.25	N/A	8.82
Voya 529 Age 5-8 Composite Index		10.01	7.94	10.28	N/A	9.76	10.01	7.94	10.28	N/A	9.76
Voya 529 Age 9-10 Option	A	8.30	6.29	8.13	N/A	7.60	3.18	4.59	7.09	N/A	6.94
	AR	7.74	5.57	7.35	N/A	6.80	6.74	5.57	7.35	N/A	6.80
	C	7.54	5.51	7.32	N/A	6.78	6.54	5.51	7.32	N/A	6.78
	W	8.40	6.50	8.37	N/A	7.84	8.40	6.50	8.37	N/A	7.84
Voya 529 Age 9-10 Composite Index		9.56	7.46	9.22	N/A	8.59	9.56	7.46	9.22	N/A	8.59
Voya 529 Age 11-12 Option	A	8.37	6.42	7.96	N/A	7.40	3.22	4.71	6.91	N/A	6.74
	AR	7.72	5.66	7.17	N/A	6.61	6.72	5.66	7.17	N/A	6.61
	C	7.59	5.62	7.16	N/A	6.59	6.59	5.62	7.16	N/A	6.59
	W	8.66	6.69	8.23	N/A	7.66	8.66	6.69	8.23	N/A	7.66
Voya 529 Age 11-12 Composite Index		9.76	7.68	9.10	N/A	8.41	9.76	7.68	9.10	N/A	8.41
Voya 529 Age 13-14 Option	A	8.18	6.22	7.41	N/A	6.76	3.07	4.50	6.37	N/A	6.11
	AR	7.47	5.45	6.60	N/A	5.95	6.47	5.45	6.60	N/A	5.95
	C	7.39	5.45	6.61	N/A	5.97	6.39	5.45	6.61	N/A	5.97
	W	8.48	6.50	7.68	N/A	7.03	8.48	6.50	7.68	N/A	7.03
Voya 529 Age 13-14 Composite Index		9.30	7.31	8.39	N/A	7.64	9.30	7.31	8.39	N/A	7.64
Voya 529 Age 15 Option	A	7.86	6.20	7.04	N/A	6.15	2.75	4.49	6.01	N/A	5.50
	AR	7.08	5.43	6.26	N/A	5.36	6.08	5.43	6.26	N/A	5.36
	C	7.08	5.43	6.24	N/A	5.36	6.08	5.43	6.24	N/A	5.36
	W	8.13	6.46	7.29	N/A	6.40	8.13	6.46	7.29	N/A	6.40
Voya 529 Age 15 Composite Index		8.95	7.19	7.90	N/A	6.91	8.95	7.19	7.90	N/A	6.91
Voya 529 Age 16 Option	A	7.33	5.75	6.20	N/A	5.33	2.24	4.04	5.17	N/A	4.68
	AR	6.60	4.96	5.39	N/A	4.53	5.60	4.96	5.39	N/A	4.53
	C	6.60	4.95	5.42	N/A	4.54	5.60	4.95	5.42	N/A	4.54
	W	7.55	5.98	6.45	N/A	5.58	7.55	5.98	6.45	N/A	5.58
Voya 529 Age 16 Composite Index		8.42	6.63	6.97	N/A	5.99	8.42	6.63	6.97	N/A	5.99
Voya 529 Age 17 Option	A	7.06	5.39	5.44	N/A	4.71	1.98	3.71	4.42	N/A	4.06
	AR	6.34	4.61	4.64	N/A	3.94	5.34	4.61	4.64	N/A	3.94
	C	6.34	4.62	4.67	N/A	3.93	5.34	4.62	4.67	N/A	3.93
	W	7.38	5.67	5.71	N/A	4.97	7.38	5.67	5.71	N/A	4.97
Voya 529 Age 17 Composite Index		8.07	6.18	6.09	N/A	5.25	8.07	6.18	6.09	N/A	5.25
Voya 529 Age 18+ Option	A	6.25	4.69	4.33	N/A	3.45	1.24	3.00	3.32	N/A	2.82
	AR	5.47	3.93	3.56	N/A	2.70	4.47	3.93	3.56	N/A	2.70
	C	5.47	3.88	3.54	N/A	2.68	4.47	3.88	3.54	N/A	2.68
	W	6.55	4.92	4.57	N/A	3.70	6.55	4.92	4.57	N/A	3.70
Voya 529 Age 18+ Composite Index		6.98	5.27	5.04	N/A	4.23	6.98	5.27	5.04	N/A	4.23
Voya 529 Aggressive Growth Option	A	6.63	5.98	8.93	N/A	8.53	1.54	4.28	7.88	N/A	7.87
	AR	5.87	5.17	8.11	N/A	7.72	4.87	5.17	8.11	N/A	7.72
	C	5.81	5.19	8.13	N/A	7.72	4.81	5.19	8.13	N/A	7.72
	W	6.89	6.25	9.22	N/A	8.81	6.89	6.25	9.22	N/A	8.81
Voya 529 Aggressive Growth Composite Index		8.31	7.45	10.39	N/A	9.85	8.31	7.45	10.39	N/A	9.85
Voya 529 Growth Plus Option	A	7.26	6.21	8.70	N/A	8.37	2.16	4.50	7.65	N/A	7.71
	AR	6.52	5.42	7.84	N/A	7.55	5.52	5.42	7.84	N/A	7.55

Average Annual Total Returns (%) as of September 30, 2020 ^{1,2}												
Without Sales Charges						With Sales Charges						
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr ^{3,4}	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
	C	6.45	5.39	7.88	N/A	7.56	5.45	5.39	7.88	N/A	7.56	10/26/2012
	W	7.58	6.49	8.97	N/A	8.64	7.58	6.49	8.97	N/A	8.64	10/26/2012
Voya 529 Growth Plus Composite Index		8.90	7.54	10.03	N/A	9.61	8.90	7.54	10.03	N/A	9.61	
Voya 529 Balanced Option	A	7.57	6.16	7.80	N/A	7.30	2.46	4.45	6.75	N/A	6.64	10/26/2012
	AR	6.68	5.35	6.96	N/A	6.48	5.68	5.35	6.96	N/A	6.48	10/26/2012
	C	6.74	5.37	7.01	N/A	6.49	5.74	5.37	7.01	N/A	6.49	10/26/2012
	W	7.86	6.43	8.08	N/A	7.56	7.86	6.43	8.08	N/A	7.56	10/26/2012
Voya 529 Balanced Composite Index		9.07	7.44	8.96	N/A	8.32	9.07	7.44	8.96	N/A	8.32	
Voya 529 Conservative Plus Option	A	7.33	5.91	6.40	N/A	5.45	2.21	4.20	5.36	N/A	4.80	10/26/2012
	AR	6.53	5.13	5.61	N/A	4.67	5.53	5.13	5.61	N/A	4.67	10/26/2012
	C	6.53	5.10	5.62	N/A	4.66	5.53	5.10	5.62	N/A	4.66	10/26/2012
	W	7.55	6.16	6.66	N/A	5.71	7.55	6.16	6.66	N/A	5.71	10/26/2012
Voya 529 Conservative Plus Composite Index		8.33	6.85	7.21	N/A	6.14	8.33	6.85	7.21	N/A	6.14	
Voya 529 Ultra Conservative Option	A	7.50	5.29	4.71	N/A	3.69	2.38	3.59	3.69	N/A	3.06	10/26/2012
	AR	6.77	4.60	3.99	N/A	2.97	5.77	4.60	3.99	N/A	2.97	10/26/2012
	C	6.71	4.52	3.93	N/A	2.92	5.71	4.52	3.93	N/A	2.92	10/26/2012
	W	7.69	5.55	4.94	N/A	3.93	7.69	5.55	4.94	N/A	3.93	10/26/2012
Voya 529 Ultra Conservative Composite Index		8.10	5.93	5.18	N/A	4.05	8.10	5.93	5.18	N/A	4.05	
BlackRock Global Allocation Option	A	14.20	6.04	7.01	N/A	6.11	8.77	4.33	5.98	N/A	5.46	10/26/2012
	AR	13.30	5.21	6.22	N/A	5.32	12.30	5.21	6.22	N/A	5.32	10/26/2012
	C	13.29	5.23	6.20	N/A	5.33	12.29	5.23	6.20	N/A	5.33	10/26/2012
	W	14.53	6.32	7.29	N/A	6.37	14.53	6.32	7.29	N/A	6.37	10/26/2012
BlackRock Global Allocation Index		9.05	6.45	7.32	N/A	6.56	9.05	6.45	7.32	N/A	6.56	
Columbia Dividend Opportunity Option	A	-6.28	3.01	7.34	N/A	7.85	-10.74	1.35	6.29	N/A	7.19	10/26/2012
	AR	-6.93	2.29	6.56	N/A	7.07	-7.86	2.29	6.56	N/A	7.07	10/26/2012
	C	-6.94	2.25	6.55	N/A	7.05	-7.87	2.25	6.55	N/A	7.05	10/26/2012
	W	-5.92	3.33	7.64	N/A	8.14	-5.92	3.33	7.64	N/A	8.14	10/26/2012
Russell 1000® Value Index		-5.03	2.63	7.66	N/A	9.30	-5.03	2.63	7.66	N/A	9.30	
Northern Small Cap Value Option	A	-18.52	-6.75	2.07	N/A	1.86	-22.37	-8.26	1.08	N/A	1.12	01/24/2014
	AR	-7.51	1.24	N/A	1.06	-19.89	-7.51	1.24	N/A	1.06	-7.51	01/24/2014
	C	-7.49	1.28	N/A	1.09	-19.92	-7.49	1.28	N/A	1.09	-7.49	01/24/2014
	W	-6.55	2.29	N/A	2.10	-18.34	-6.55	2.29	N/A	2.10	-6.55	01/24/2014
Russell 2000® Value Index		-14.88	-5.13	4.11	N/A	2.44	-14.88	-5.13	4.11	N/A	2.44	
TIAA-CREF Balanced Option	A	12.43	9.26	10.07	N/A	9.62	7.08	7.50	9.00	N/A	8.94	10/26/2012
	AR	11.55	8.44	9.24	N/A	8.79	10.55	8.44	9.24	N/A	8.79	10/26/2012
	C1	12.15	8.99	9.78	N/A	9.34	11.65	8.99	9.78	N/A	9.34	10/26/2012
	W	12.70	9.54	10.33	N/A	9.89	12.70	9.54	10.33	N/A	9.89	10/26/2012
65% Russell 3000® Index/35% Bloomberg Barclays U.S. Aggregate Bond Index		12.88	10.17	10.86	N/A	10.30	12.88	10.17	10.86	N/A	10.30	
TIAA-CREF Equity Index Option	A	14.51	11.13	13.17	N/A	13.13	9.06	9.34	12.08	N/A	12.44	10/26/2012
	AR	13.74	10.33	12.33	N/A	12.30	12.74	10.33	12.33	N/A	12.30	10/26/2012
	C1	14.19	10.85	12.89	N/A	12.84	13.69	10.85	12.89	N/A	12.84	10/26/2012
	W	14.73	11.38	13.44	N/A	13.40	14.73	11.38	13.44	N/A	13.40	10/26/2012
Russell 3000® Index		15.00	11.65	13.69	N/A	13.64	15.00	11.65	13.69	N/A	13.64	
TIAA-CREF International Equity Index Option	A	0.34	0.34	4.88	N/A	5.03	-4.40	-1.28	3.87	N/A	4.39	10/26/2012
	AR	-0.36	-0.38	4.10	N/A	4.25	-1.35	-0.38	4.10	N/A	4.25	10/26/2012
	C1	0.00	0.09	4.61	N/A	4.78	-0.50	0.09	4.61	N/A	4.78	10/26/2012
	W	0.60	0.60	5.16	N/A	5.30	0.60	0.60	5.16	N/A	5.30	10/26/2012
MSCI EAFE® Index		0.49	0.62	5.26	N/A	5.35	0.49	0.62	5.26	N/A	5.35	
TIAA-CREF Principal Protection Option	N/A	1.77	1.44	1.29	N/A	1.14	1.77	1.44	1.29	N/A	1.14	10/26/2012
Bloomberg Barclays Short Treasury 1-3 Month Index		0.98	1.61	1.14	N/A	0.73	0.98	1.61	1.14	N/A	0.73	
TIAA-CREF Small-Cap Blend Index Option	A	0.20	1.49	7.73	N/A	9.34	-4.56	-0.15	6.68	N/A	8.67	10/26/2012
	AR	-0.52	0.71	6.91	N/A	8.52	-1.52	0.71	6.91	N/A	8.52	10/26/2012
	C1	-0.05	1.24	7.46	N/A	9.07	-0.55	1.24	7.46	N/A	9.07	10/26/2012
	W	0.44	1.75	8.00	N/A	9.61	0.44	1.75	8.00	N/A	9.61	10/26/2012
Russell 2000® Index		0.39	1.77	8.00	N/A	9.61	0.39	1.77	8.00	N/A	9.61	
Voya Corporate Leaders® 100 Option	A	5.01	6.80	10.06	N/A	11.11	0.00	5.09	9.00	N/A	10.43	10/26/2012
	AR	4.22	5.99	9.23	N/A	10.28	3.22	5.99	9.23	N/A	10.28	10/26/2012
	C	4.22	5.99	9.24	N/A	10.28	3.22	5.99	9.24	N/A	10.28	10/26/2012
	W	5.29	7.04	10.32	N/A	11.38	5.29	7.04	10.32	N/A	11.38	10/26/2012
S&P 500® Index		15.15	12.28	14.15	N/A	13.89	15.15	12.28	14.15	N/A	13.89	
Voya GNMA Income Option	A	3.16	2.85	2.28	N/A	2.05	-1.76	1.19	1.29	N/A	1.43	10/26/2012

Average Annual Total Returns (%) as of September 30, 2020 ^{1,2}												
Option/Index	Class	Without Sales Charges					With Sales Charges					
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr ^{3,4}	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
	AR	2.32	2.04	1.48	N/A	1.26	1.32	2.04	1.48	N/A	1.26	10/26/2012
	C	2.41	2.07	1.49	N/A	1.28	1.41	2.07	1.49	N/A	1.28	10/26/2012
	W	3.46	3.08	2.50	N/A	2.27	3.46	3.08	2.50	N/A	2.27	10/26/2012
Bloomberg Barclays GNMA Index		3.86	3.38	2.74	N/A	2.36	3.86	3.38	2.74	N/A	2.36	
Voya High Yield Bond Option	A	2.12	3.39	5.38	N/A	4.78	-2.75	1.74	4.36	N/A	4.14	10/26/2012
	AR	1.34	2.57	4.58	N/A	3.97	0.34	2.57	4.58	N/A	3.97	10/26/2012
	C	1.34	2.62	4.61	N/A	3.99	0.34	2.62	4.61	N/A	3.99	10/26/2012
	W	2.35	3.66	5.67	N/A	5.05	2.35	3.66	5.67	N/A	5.05	10/26/2012
Bloomberg Barclays High Yield Bond – 2% Issuer Constrained Composite Index		3.20	4.19	6.78	N/A	5.47	3.20	4.19	6.78	N/A	5.47	
Voya Intermediate Bond Option	A	6.12	5.00	4.45	N/A	3.89	1.05	3.31	3.44	N/A	3.02	12/12/2014
	AR	5.28	4.24	3.69	N/A	3.13	4.28	4.24	3.69	N/A	3.13	12/12/2014
	C	5.29	4.21	3.67	N/A	3.12	4.29	4.21	3.67	N/A	3.12	12/12/2014
	W	6.30	5.24	4.70	N/A	4.15	6.30	5.24	4.70	N/A	4.15	12/12/2014
Bloomberg Barclays U.S. Aggregate Bond Index		6.98	5.24	4.18	N/A	3.77	6.98	5.24	4.18	N/A	3.77	
Voya Large Cap Growth Option	A	26.31	17.50	16.87	N/A	15.85	20.30	15.60	15.75	N/A	15.14	10/26/2012
	AR	25.42	16.64	16.02	N/A	15.00	24.42	16.64	16.02	N/A	15.00	10/26/2012
	C	25.40	16.64	16.01	N/A	14.98	24.40	16.64	16.01	N/A	14.98	10/26/2012
	W	26.67	17.79	17.17	N/A	16.15	26.67	17.79	17.17	N/A	16.15	10/26/2012
Russell 1000® Growth Index		37.53	21.67	20.10	N/A	18.23	37.53	21.67	20.10	N/A	18.23	
Voya Large Cap Value Option	A	-5.71	1.90	6.44	N/A	7.45	-10.21	0.27	5.40	N/A	6.79	10/26/2012
	AR	-6.40	1.13	5.64	N/A	6.65	-7.34	1.13	5.64	N/A	6.65	10/26/2012
	C	-6.40	1.15	5.64	N/A	6.66	-7.34	1.15	5.64	N/A	6.66	10/26/2012
	W	-5.45	2.16	6.72	N/A	7.73	-5.45	2.16	6.72	N/A	7.73	10/26/2012
Russell 1000® Value Index		-5.03	2.63	7.66	N/A	9.30	-5.03	2.63	7.66	N/A	9.30	
Voya Mid Cap Opportunities Option	A	24.71	13.92	13.73	N/A	13.13	18.80	12.09	12.62	N/A	12.44	10/26/2012
	AR	23.78	13.07	12.87	N/A	12.27	22.78	13.07	12.87	N/A	12.27	10/26/2012
	C	23.86	13.08	12.88	N/A	12.29	22.86	13.08	12.88	N/A	12.29	10/26/2012
	W	25.08	14.21	14.02	N/A	13.41	25.08	14.21	14.02	N/A	13.41	10/26/2012
Russell Midcap® Growth Index		23.23	16.23	15.53	N/A	15.45	23.23	16.23	15.53	N/A	15.45	
Voya Multi-Manager International Equity Option	A	5.44	1.27	4.93	N/A	2.55	0.42	-0.36	3.92	N/A	1.80	01/24/2014
	AR	4.74	0.54	4.17	N/A	1.79	3.74	0.54	4.17	N/A	1.79	01/24/2014
	C	4.74	0.51	4.17	N/A	1.79	3.74	0.51	4.17	N/A	1.79	01/24/2014
	W	5.80	1.54	5.21	N/A	2.82	5.80	1.54	5.21	N/A	2.82	01/24/2014
MSCI EAFE® Index		0.49	0.62	5.26	N/A	2.57	0.49	0.62	5.26	N/A	2.57	
Voya Multi-Manager Mid Cap Value Option	A	-10.01	-1.70	N/A	N/A	5.21	-14.27	-3.29	N/A	N/A	4.12	01/29/2016
	AR	-10.64	-2.41	N/A	N/A	4.46	-11.53	-2.41	N/A	N/A	4.46	01/29/2016
	C	-10.65	-2.41	N/A	N/A	4.44	-11.54	-2.41	N/A	N/A	4.44	01/29/2016
	W	-9.84	-1.46	N/A	N/A	5.48	-9.84	-1.46	N/A	N/A	5.48	01/29/2016
Russell Midcap Value Index		-7.30	0.82	N/A	N/A	7.45	-7.30	0.82	N/A	N/A	7.45	
Voya Small Cap Opportunities Option	A	7.63	1.76	7.26	N/A	9.15	2.51	0.12	6.23	N/A	8.48	10/26/2012
	AR	6.80	0.97	6.42	N/A	8.31	5.80	0.97	6.42	N/A	8.31	10/26/2012
	C	6.79	0.97	6.46	N/A	8.34	5.79	0.97	6.46	N/A	8.34	10/26/2012
	W	7.92	2.00	7.53	N/A	9.43	7.92	2.00	7.53	N/A	9.43	10/26/2012
Russell 2000® Growth Index		15.71	8.18	11.42	N/A	12.61	15.71	8.18	11.42	N/A	12.61	

1. Updated performance information is available online at www.tomorrowsscholar.com
2. The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investor's units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data cited.
3. Performance results for Class A units reflect a maximum initial sales charge of 4.75% imposed at the time of purchase.
4. Performance results for Class C units reflect a CDSC of 1.00% imposed at the end of year one.

APPENDIX E: TOTAL ESTIMATED ANNUAL FEES AND EXPENSES – EFFECTIVE JANUARY 31, 2021

Each Option pays a pro rata share of the expenses of the underlying funds in which it invests. Estimated underlying fund expenses are based on a weighted average of each underlying fund's net expense ratio, as reported in the underlying fund's prospectus in effect at the time this Program Description was prepared. The amount of the underlying fund expense charged to an Option is based on the amount of each fund held and the expense ratio of that fund.

In addition to a \$25 Annual Account Maintenance Fee¹ discussed in "Service and transaction fees", the following tables describe the fees and expenses that you may pay when you purchase units in an Option.

No Class

	Annual Asset Based Fees – As of January 31, 2021					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee ³	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge	Annual Account Maintenance Fee
TIAA-CREF Principal Protection Option	0.00%	0.06%	0.08%	0.05%	0.19%	None	None	\$25

Class A

	Annual Asset Based Fees– As of January 31, 2021					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee ³	Total Annual Asset-Based Fees	Maximum Initial Sales Charge ⁴	Maximum Deferred Sales Charge ⁵	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.71%	0.06%	0.08%	0.25%	1.10%	3.50%	None	\$25
Voya 529 Growth Plus Option	0.67%	0.06%	0.08%	0.25%	1.06%	3.50%	None	\$25
Voya 529 Balanced Option	0.61%	0.06%	0.08%	0.25%	1.00%	3.50%	None	\$25
Voya 529 Conservative Plus Option	0.53%	0.06%	0.08%	0.25%	0.92%	3.50%	None	\$25
Voya 529 Ultra Conservative Option	0.43%	0.06%	0.08%	0.25%	0.82%	3.50%	None	\$25
Voya 529 Age 0-4 Option	0.69%	0.06%	0.08%	0.25%	1.08%	3.50%	None	\$25
Voya 529 Age 5-8 Option	0.66%	0.06%	0.08%	0.25%	1.05%	3.50%	None	\$25
Voya 529 Age 9-10 Option	0.60%	0.06%	0.08%	0.25%	0.99%	3.50%	None	\$25
Voya 529 Age 11-12 Option	0.55%	0.06%	0.08%	0.25%	0.94%	3.50%	None	\$25
Voya 529 Age 13-14 Option	0.50%	0.06%	0.08%	0.25%	0.89%	3.50%	None	\$25
Voya 529 Age 15 Option	0.46%	0.06%	0.08%	0.25%	0.85%	3.50%	None	\$25
Voya 529 Age 16 Option	0.45%	0.06%	0.08%	0.25%	0.84%	3.50%	None	\$25
Voya 529 Age 17 Option	0.43%	0.06%	0.08%	0.25%	0.82%	3.50%	None	\$25
Voya 529 Age 18+ Option	0.41%	0.06%	0.08%	0.25%	0.80%	3.50%	None	\$25
BlackRock Global Allocation Option	0.80%	0.06%	0.08%	0.25%	1.19%	3.50%	None	\$25
Columbia Dividend Opportunity Option	0.80%	0.06%	0.08%	0.25%	1.19%	3.50%	None	\$25
Northern Small Cap Value Option	1.00%	0.06%	0.08%	0.25%	1.39%	3.50%	None	\$25
TIAA-CREF Balanced Option	0.07%	0.06%	0.08%	0.25%	0.46%	3.50%	None	\$25
TIAA-CREF Equity Index Option	0.05%	0.06%	0.08%	0.25%	0.44%	3.50%	None	\$25
TIAA-CREF International Equity Index Option	0.06%	0.06%	0.08%	0.25%	0.45%	3.50%	None	\$25
TIAA-CREF Small-Cap Blend Index Option	0.06%	0.06%	0.08%	0.25%	0.45%	3.50%	None	\$25
Voya Corporate Leaders® 100 Option	0.49%	0.06%	0.08%	0.25%	0.88%	3.50%	None	\$25
Voya GNMA Income Option	0.54%	0.06%	0.08%	0.25%	0.93%	3.50%	None	\$25
Voya High Yield Bond Option	0.76%	0.06%	0.08%	0.25%	1.15%	3.50%	None	\$25
Voya Intermediate Bond Option	0.36%	0.06%	0.08%	0.25%	0.75%	3.50%	None	\$25
Voya Large Cap Growth Option	0.66%	0.06%	0.08%	0.25%	1.05%	3.50%	None	\$25
Voya Large Cap Value Option	0.76%	0.06%	0.08%	0.25%	1.15%	3.50%	None	\$25
Voya Mid Cap Opportunities Option	0.95%	0.06%	0.08%	0.25%	1.34%	3.50%	None	\$25
Voya Multi-Manager International Equity Option	0.97%	0.06%	0.08%	0.25%	1.36%	3.50%	None	\$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.06%	0.08%	0.25%	1.17%	3.50%	None	\$25
Voya Small Cap Opportunities Option	1.01%	0.06%	0.08%	0.25%	1.40%	3.50%	None	\$25

Cass AR

	Annual Asset Based Fees – As of January 31, 2021					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee ³	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge ^{5, 6}	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.71%	0.06%	0.08%	1.00%	1.85%	None	1.00%	\$0
Voya 529 Growth Plus Option	0.67%	0.06%	0.08%	1.00%	1.81%	None	1.00%	\$0
Voya 529 Balanced Option	0.61%	0.06%	0.08%	1.00%	1.75%	None	1.00%	\$0
Voya 529 Conservative Plus Option	0.53%	0.06%	0.08%	1.00%	1.67%	None	1.00%	\$0
Voya 529 Ultra Conservative Option	0.43%	0.06%	0.08%	1.00%	1.57%	None	1.00%	\$0
Voya 529 Age 0-4 Option	0.69%	0.06%	0.08%	1.00%	1.83%	None	1.00%	\$0
Voya 529 Age 5-8 Option	0.66%	0.06%	0.08%	1.00%	1.80%	None	1.00%	\$0
Voya 529 Age 9-10 Option	0.60%	0.06%	0.08%	1.00%	1.74%	None	1.00%	\$0
Voya 529 Age 11-12 Option	0.55%	0.06%	0.08%	1.00%	1.69%	None	1.00%	\$0
Voya 529 Age 13-14 Option	0.50%	0.06%	0.08%	1.00%	1.64%	None	1.00%	\$0
Voya 529 Age 15 Option	0.46%	0.06%	0.08%	1.00%	1.60%	None	1.00%	\$0
Voya 529 Age 16 Option	0.45%	0.06%	0.08%	1.00%	1.59%	None	1.00%	\$0
Voya 529 Age 17 Option	0.43%	0.06%	0.08%	1.00%	1.57%	None	1.00%	\$0
Voya 529 Age 18+ Option	0.41%	0.06%	0.08%	1.00%	1.55%	None	1.00%	\$0
BlackRock Global Allocation Option	0.80%	0.06%	0.08%	1.00%	1.94%	None	1.00%	\$0
Columbia Dividend Opportunity Option	0.80%	0.06%	0.08%	1.00%	1.94%	None	1.00%	\$0
Northern Small Cap Value Option	1.00%	0.06%	0.08%	1.00%	2.14%	None	1.00%	\$0
TIAA-CREF Balanced Option	0.07%	0.06%	0.08%	1.00%	1.21%	None	1.00%	\$0
TIAA-CREF Equity Index Option	0.05%	0.06%	0.08%	1.00%	1.19%	None	1.00%	\$0
TIAA-CREF International Equity Index Option	0.06%	0.06%	0.08%	1.00%	1.20%	None	1.00%	\$0
TIAA-CREF Small-Cap Blend Index Option	0.06%	0.06%	0.08%	1.00%	1.20%	None	1.00%	\$0
Voya Corporate Leaders® 100 Option	0.49%	0.06%	0.08%	1.00%	1.63%	None	1.00%	\$0
Voya GNMA Income Option	0.54%	0.06%	0.08%	1.00%	1.68%	None	1.00%	\$0
Voya High Yield Bond Option	0.76%	0.06%	0.08%	1.00%	1.90%	None	1.00%	\$0
Voya Intermediate Bond Option	0.36%	0.06%	0.08%	1.00%	1.50%	None	1.00%	\$0
Voya Large Cap Growth Option	0.66%	0.06%	0.08%	1.00%	1.80%	None	1.00%	\$0
Voya Large Cap Value Option	0.76%	0.06%	0.08%	1.00%	1.90%	None	1.00%	\$0
Voya Mid Cap Opportunities Option	0.95%	0.06%	0.08%	1.00%	2.09%	None	1.00%	\$0
Voya Multi-Manager International Equity Option	0.97%	0.06%	0.08%	1.00%	2.11%	None	1.00%	\$0
Voya Multi-Manager Mid Cap Value Option	0.78%	0.06%	0.08%	1.00%	1.92%	None	1.00%	\$0
Voya Small Cap Opportunities Option	1.01%	0.06%	0.08%	1.00%	2.15%	None	1.00%	\$0

Class C

	Annual Asset Based Fees – As of January 31, 2021					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee ^{3, 7}	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge ⁸	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.71%	0.06%	0.08%	1.00%	1.85%	None	1.00%	\$25
Voya 529 Growth Plus Option	0.67%	0.06%	0.08%	1.00%	1.81%	None	1.00%	\$25
Voya 529 Balanced Option	0.61%	0.06%	0.08%	1.00%	1.75%	None	1.00%	\$25
Voya 529 Conservative Plus Option	0.53%	0.06%	0.08%	1.00%	1.67%	None	1.00%	\$25
Voya 529 Ultra Conservative Option	0.43%	0.06%	0.08%	1.00%	1.57%	None	1.00%	\$25
Voya 529 Age 0-4 Option	0.69%	0.06%	0.08%	1.00%	1.83%	None	1.00%	\$25
Voya 529 Age 5-8 Option	0.66%	0.06%	0.08%	1.00%	1.80%	None	1.00%	\$25
Voya 529 Age 9-10 Option	0.60%	0.06%	0.08%	1.00%	1.74%	None	1.00%	\$25
Voya 529 Age 11-12 Option	0.55%	0.06%	0.08%	1.00%	1.69%	None	1.00%	\$25
Voya 529 Age 13-14 Option	0.50%	0.06%	0.08%	1.00%	1.64%	None	1.00%	\$25
Voya 529 Age 15 Option	0.46%	0.06%	0.08%	1.00%	1.60%	None	1.00%	\$25
Voya 529 Age 16 Option	0.45%	0.06%	0.08%	1.00%	1.59%	None	1.00%	\$25
Voya 529 Age 17 Option	0.43%	0.06%	0.08%	1.00%	1.57%	None	1.00%	\$25
Voya 529 Age 18+ Option	0.41%	0.06%	0.08%	1.00%	1.55%	None	1.00%	\$25
BlackRock Global Allocation Option	0.80%	0.06%	0.08%	1.00%	1.94%	None	1.00%	\$25
Columbia Dividend Opportunity Option	0.80%	0.06%	0.08%	1.00%	1.94%	None	1.00%	\$25
Northern Small Cap Value Option	1.00%	0.06%	0.08%	1.00%	2.14%	None	1.00%	\$25
Voya Corporate Leaders® 100 Option	0.49%	0.06%	0.08%	1.00%	1.63%	None	1.00%	\$25
Voya GNMA Income Option	0.54%	0.06%	0.08%	1.00%	1.68%	None	1.00%	\$25
Voya High Yield Bond Option	0.76%	0.06%	0.08%	1.00%	1.90%	None	1.00%	\$25

	Annual Asset Based Fees – As of January 31, 2021					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee ^{3,7}	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge ⁸	Annual Account Maintenance Fee
Voya Intermediate Bond Option	0.36%	0.06%	0.08%	1.00%	1.50%	None	1.00%	\$25
Voya Large Cap Growth Option	0.66%	0.06%	0.08%	1.00%	1.80%	None	1.00%	\$25
Voya Large Cap Value Option	0.76%	0.06%	0.08%	1.00%	1.90%	None	1.00%	\$25
Voya Mid Cap Opportunities Option	0.95%	0.06%	0.08%	1.00%	2.09%	None	1.00%	\$25
Voya Multi-Manager International Equity Option	0.97%	0.06%	0.08%	1.00%	2.11%	None	1.00%	\$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.06%	0.08%	1.00%	1.92%	None	1.00%	\$25
Voya Small Cap Opportunities Option	1.01%	0.06%	0.08%	1.00%	2.15%	None	1.00%	\$25

Class C1

	Annual Asset Based Fees – As of January 31, 2021					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee ³	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge	Annual Account Maintenance Fee
TIAA-CREF Balanced Option	0.07%	0.06%	0.08%	0.50%	0.71%	None	0.50%	\$25
TIAA-CREF Equity Index Option	0.05%	0.06%	0.08%	0.50%	0.69%	None	0.50%	\$25
TIAA-CREF International Equity Index Option	0.06%	0.06%	0.08%	0.50%	0.70%	None	0.50%	\$25
TIAA-CREF Small-Cap Blend Index Option	0.06%	0.06%	0.08%	0.50%	0.70%	None	0.50%	\$25

Class W

	Annual Asset Based Fees – As of January 31, 2021					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.71%	0.06%	0.08%	None	0.85%	None	None	\$25
Voya 529 Growth Plus Option	0.67%	0.06%	0.08%	None	0.81%	None	None	\$25
Voya 529 Balanced Option	0.61%	0.06%	0.08%	None	0.75%	None	None	\$25
Voya 529 Conservative Plus Option	0.53%	0.06%	0.08%	None	0.67%	None	None	\$25
Voya 529 Ultra Conservative Option	0.43%	0.06%	0.08%	None	0.57%	None	None	\$25
Voya 529 Age 0-4 Option	0.69%	0.06%	0.08%	None	0.83%	None	None	\$25
Voya 529 Age 5-8 Option	0.66%	0.06%	0.08%	None	0.80%	None	None	\$25
Voya 529 Age 9-10 Option	0.60%	0.06%	0.08%	None	0.74%	None	None	\$25
Voya 529 Age 11-12 Option	0.55%	0.06%	0.08%	None	0.69%	None	None	\$25
Voya 529 Age 13-14 Option	0.50%	0.06%	0.08%	None	0.64%	None	None	\$25
Voya 529 Age 15 Option	0.46%	0.06%	0.08%	None	0.60%	None	None	\$25
Voya 529 Age 16 Option	0.45%	0.06%	0.08%	None	0.59%	None	None	\$25
Voya 529 Age 17 Option	0.43%	0.06%	0.08%	None	0.57%	None	None	\$25
Voya 529 Age 18+ Option	0.41%	0.06%	0.08%	None	0.55%	None	None	\$25
BlackRock Global Allocation Option	0.80%	0.06%	0.08%	None	0.94%	None	None	\$25
Columbia Dividend Opportunity Option	0.80%	0.06%	0.08%	None	0.94%	None	None	\$25
Northern Small Cap Value Option	1.00%	0.06%	0.08%	None	1.14%	None	None	\$25
TIAA-CREF Balanced Option	0.07%	0.06%	0.08%	None	0.21%	None	None	\$25
TIAA-CREF Equity Index Option	0.05%	0.06%	0.08%	None	0.19%	None	None	\$25
TIAA-CREF International Equity Index Option	0.06%	0.06%	0.08%	None	0.20%	None	None	\$25
TIAA-CREF Small-Cap Blend Index Option	0.06%	0.06%	0.08%	None	0.20%	None	None	\$25
Voya Corporate Leaders [®] 100 Option	0.49%	0.06%	0.08%	None	0.63%	None	None	\$25
Voya GNMA Income Option	0.54%	0.06%	0.08%	None	0.68%	None	None	\$25
Voya High Yield Bond Option	0.76%	0.06%	0.08%	None	0.90%	None	None	\$25
Voya Intermediate Bond Option	0.36%	0.06%	0.08%	None	0.50%	None	None	\$25
Voya Large Cap Growth Option	0.66%	0.06%	0.08%	None	0.80%	None	None	\$25
Voya Large Cap Value Option	0.76%	0.06%	0.08%	None	0.90%	None	None	\$25
Voya Mid Cap Opportunities Option	0.95%	0.06%	0.08%	None	1.09%	None	None	\$25
Voya Multi-Manager International Equity Option	0.97%	0.06%	0.08%	None	1.11%	None	None	\$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.06%	0.08%	None	0.92%	None	None	\$25
Voya Small Cap Opportunities Option	1.01%	0.06%	0.08%	None	1.15%	None	None	\$25

1. The annual account maintenance fee will be waived for accounts for which either the Account Owner or the Beneficiary is a Wisconsin resident based on the address of record. The annual fee will also be waived, regardless of residency, in the following circumstances: (1) if the account balance is greater than \$25,000; (2) if there is an AIP or payroll direct deposit of \$25 per month in each Option selected for investment (active for the 12 previous months without interruption); (3) for accounts established by employees of the Program Manager and its affiliates; or (4) for accounts invested in Class AR units.
2. The Board Fee is a fee that the Board may collect for the administrative services to the Plan. The Board has waived a portion of the Board Fee through December 31, 2022. If the waiver is not continued thereafter, the Board Fee would be 0.10% of the average net assets of each Investment Option.

3. Ongoing payments to dealers of the Annual Distribution and Service Fee will generally be made monthly at rates that are based on the average daily net assets held in an Account Owner's account that designates a dealer of record. Rights to these ongoing payments generally begin in the 13th month following a purchase of No Class units, Class A units, Class AR units, Class C units and Class C1 units.
4. There is no front-end sales charge if you purchase Class A units in an amount of \$1 million or more. For Class A units purchased prior to February 1, 2021, the maximum sales charge for Class A units was 4.75% for purchases between \$0 to \$999,999 and 0.00% for purchases over \$1,000,000.
5. If you sell (redeem) your Class A units within 18 months (or Class AR units within one year) that were purchased with the initial sales charge waived, you will pay a CDSC of 1.00% of your purchase price.
6. Class AR units convert to Class A units at the beginning of the second year following the Qualified Rollover from a Class A units of another 529 plan.
7. Class C units purchased on or after February 1, 2021 automatically convert to Class A units at the beginning of the fifth year of ownership in the same month of the original purchase, at which time the annual distribution and service fee will be reduced to 0.25%. Class C units purchased prior to February 1, 2021 automatically convert to Class A units at the beginning of the seventh year of ownership in the same month of the original purchase, at which time the annual distribution and service fee will be reduced to 0.25%.
8. Class C units of the Voya 529 Ultra Conservative Option that were received as a result of the change in program manager will not pay a CDSC if sold (redeemed) within one year of original purchase.

APPENDIX F: APPROXIMATE COST OF A \$10,000 CONTRIBUTION – EFFECTIVE JANUARY 31, 2021

The following tables compare the approximate cost of investing in the different unit classes under the Tomorrow's Scholar® 529 Plan over different periods of time. The Examples show estimated costs if you sold (redeemed) your units at the end of the period or continued to hold them. Your actual cost may be higher or lower than the amounts shown. The Examples are based on the following assumptions:

- A \$10,000 contribution invested for the time periods shown.
- A 5% annually compounded rate of return on the net amount invested throughout the period.
- All units are redeemed at the end of the period shown for Qualified Education Expenses (the tables do not consider the impact of any potential state or federal taxes on the redemption).
- Total annual asset-based fees, including underlying investment and fund expenses, remain the same as those shown in previous fee structure table.
- Expenses for each Option include the entire annual account maintenance fee of \$25.
- The investor pays the applicable maximum up-front sales charge (without regard to possible breakpoints) in the current Class A fee structure and any CDSCs applicable to units invested for the applicable periods in the Class AR and Class C fee structures.

The total estimated fees and expenses in the table below do not include the annual account maintenance fee or sales charges. Please refer to the table "Examples of investment costs", which shows the approximate cost of investing in each of the Options over one-, three-, five-, and ten-year periods, including the \$25 annual account maintenance fee and sales charges.

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
Voya 529 Aggressive Growth Option	Class A	Sold or Held	\$	483	761	1,056	1,878
	AR	Sold	\$	288	424	678	1,407
	AR	Held	\$	188	424	678	1,407
	Class C	Sold	\$	313	655	1,035	1,861
	Class C	Held	\$	213	655	1,035	1,861
	Class W	Sold or Held	\$	112	345	594	1,287
Voya 529 Growth Plus Option	Class A	Sold or Held	\$	479	749	1,036	1,834
	AR	Sold	\$	284	411	657	1,361
	AR	Held	\$	184	411	657	1,361
	Class C	Sold	\$	309	642	1,014	1,817
	Class C	Held	\$	209	642	1,014	1,817
	Class W	Sold or Held	\$	108	333	572	1,240
Voya 529 Balanced Option	Class A	Sold or Held	\$	473	731	1,005	1,768
	AR	Sold	\$	278	393	625	1,292
	AR	Held	\$	178	393	625	1,292
	Class C	Sold	\$	303	624	983	1,750
	Class C	Held	\$	203	624	983	1,750
	Class W	Sold or Held	\$	102	314	539	1,170
Voya 529 Conservative Plus Option	Class A	Sold or Held	\$	465	707	963	1,679
	AR	Sold	\$	270	368	582	1,200
	AR	Held	\$	170	368	582	1,200
	Class C	Sold	\$	295	600	941	1,661
	Class C	Held	\$	195	600	941	1,661
	Class W	Sold or Held	\$	93	289	496	1,075
Voya 529 Ultra Conservative Option	Class A	Sold or Held	\$	456	677	911	1,566
	AR	Sold	\$	260	336	528	1,083
	AR	Held	\$	160	336	528	1,083
	Class C	Sold	\$	284	569	889	1,548
	Class C	Held	\$	184	569	889	1,548
	Class W	Sold or Held	\$	83	257	441	956
Voya 529 Age 0-4 Option	Class A	Sold or Held	\$	481	755	1,046	1,856
	AR	Sold	\$	286	418	668	1,384
	AR	Held	\$	186	418	668	1,384
	Class C	Sold	\$	311	648	1,024	1,839
	Class C	Held	\$	211	648	1,024	1,839
	Class W	Sold or Held	\$	110	339	583	1,264
Voya 529 Age 5-8 Option	Class A	Sold or Held	\$	478	746	1,031	1,823
	AR	Sold	\$	283	408	652	1,350
	AR	Held	\$	183	408	652	1,350
	Class C	Sold	\$	308	639	1,009	1,806
	Class C	Held	\$	208	639	1,009	1,806
	Class W	Sold or Held	\$	107	330	567	1,229
Voya 529 Age 9-10 Option	Class A	Sold or Held	\$	472	728	1,000	1,757
	AR	Sold	\$	277	390	620	1,281

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
	AR	Held	\$	177	390	620	1,281
	Class C	Sold	\$	302	621	978	1,739
	Class C	Held	\$	202	621	978	1,739
	Class W	Sold or Held	\$	100	311	534	1,158
Voya 529 Age 11-12 Option	Class A	Sold or Held	\$	467	713	974	1,701
	AR	Sold	\$	272	374	593	1,223
	AR	Held	\$	172	374	593	1,223
	Class C	Sold	\$	297	606	952	1,683
	Class C	Held	\$	197	606	952	1,683
	Class W	Sold or Held	\$	95	295	507	1,099
Voya 529 Age 13-14 Option	Class A	Sold or Held	\$	463	698	948	1,645
	AR	Sold	\$	267	358	566	1,165
	AR	Held	\$	167	358	566	1,165
	Class C	Sold	\$	292	590	926	1,627
	Class C	Held	\$	192	590	926	1,627
	Class W	Sold or Held	\$	90	279	480	1,039
Voya 529 Age 15 Option	Class A	Sold or Held	\$	459	686	927	1,600
	AR	Sold	\$	263	346	545	1,118
	AR	Held	\$	163	346	545	1,118
	Class C	Sold	\$	288	578	905	1,582
	Class C	Held	\$	188	578	905	1,582
	Class W	Sold or Held	\$	86	266	458	991
Voya 529 Age 16 Option	Class A	Sold or Held	\$	458	683	922	1,589
	AR	Sold	\$	262	343	539	1,106
	AR	Held	\$	162	343	539	1,106
	Class C	Sold	\$	287	575	899	1,570
	Class C	Held	\$	187	575	899	1,570
	Class W	Sold or Held	\$	85	263	452	980
Voya 529 Age 17 Option	Class A	Sold or Held	\$	456	677	911	1,566
	AR	Sold	\$	260	336	528	1,083
	AR	Held	\$	160	336	528	1,083
	Class C	Sold	\$	284	569	889	1,548
	Class C	Held	\$	184	569	889	1,548
	Class W	Sold or Held	\$	83	257	441	956
Voya 529 Age 18+ Option	Class A	Sold or Held	\$	454	671	901	1,544
	AR	Sold	\$	258	330	518	1,059
	AR	Held	\$	158	330	518	1,059
	Class C	Sold	\$	282	563	878	1,525
	Class C	Held	\$	182	563	878	1,525
	Class W	Sold or Held	\$	81	251	430	931
BlackRock Global Allocation Option	Class A	Sold or Held	\$	492	788	1,103	1,976
	AR	Sold	\$	297	452	726	1,509
	AR	Held	\$	197	452	726	1,509
	Class C	Sold	\$	322	682	1,081	1,960
	Class C	Held	\$	222	682	1,081	1,960
	Class W	Sold or Held	\$	121	373	642	1,391
Columbia Dividend Opportunity Option	Class A	Sold or Held	\$	492	788	1,103	1,976
	AR	Sold	\$	297	452	726	1,509
	AR	Held	\$	197	452	726	1,509
	Class C	Sold	\$	322	682	1,081	1,960
	Class C	Held	\$	222	682	1,081	1,960
	Class W	Sold or Held	\$	121	373	642	1,391
Northern Small Cap Value Option	Class A	Sold or Held	\$	511	848	1,204	2,191
	AR	Sold	\$	317	513	832	1,733
	AR	Held	\$	217	513	832	1,733
	Class C	Sold	\$	342	743	1,184	2,176
	Class C	Held	\$	242	743	1,184	2,176
	Class W	Sold or Held	\$	141	436	749	1,620
TIAA-CREF Balanced Option	Class A	Sold or Held	\$	420	567	722	1,152
	AR	Sold	\$	223	223	332	652
	AR	Held	\$	123	223	332	652
	Class C1	Sold	\$	147	301	518	1,122
	Class C1	Held	\$	97	301	518	1,122
	Class W	Sold or Held	\$	46	142	243	515
TIAA-CREF Equity Index Option	Class A	Sold or Held	\$	418	561	711	1,129

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
	AR	Sold	\$	221	217	321	627
	AR	Held	\$	121	217	321	627
	Class C1	Sold	\$	145	295	507	1,099
	Class C1	Held	\$	95	295	507	1,099
	Class W	Sold or Held	\$	44	136	231	490
TIAA-CREF International Equity Index Option	Class A	Sold or Held	\$	419	564	717	1,141
	AR	Sold	\$	222	220	327	639
	AR	Held	\$	122	220	327	639
	Class C1	Sold	\$	146	298	512	1,111
	Class C1	Held	\$	96	298	512	1,111
	Class W	Sold or Held	\$	45	139	237	502
TIAA-CREF Principal Protection Option		Sold or Held	\$	44	136	231	490
TIAA-CREF Small-Cap Blend Index Option	Class A	Sold or Held	\$	419	564	717	1,141
	AR	Sold	\$	222	220	327	639
	AR	Held	\$	122	220	327	639
	Class C1	Sold	\$	146	298	512	1,111
	Class C1	Held	\$	96	298	512	1,111
	Class W	Sold or Held	\$	45	139	237	502
Voya Corporate Leaders® 100 Option	Class A	Sold or Held	\$	462	695	943	1,634
	AR	Sold	\$	266	355	561	1,153
	AR	Held	\$	166	355	561	1,153
	Class C	Sold	\$	291	587	920	1,616
	Class C	Held	\$	191	587	920	1,616
	Class W	Sold or Held	\$	89	276	474	1,027
Voya GNMA Income Option	Class A	Sold or Held	\$	466	710	969	1,690
	AR	Sold	\$	271	371	588	1,211
	AR	Held	\$	171	371	588	1,211
	Class C	Sold	\$	296	603	946	1,672
	Class C	Held	\$	196	603	946	1,672
	Class W	Sold or Held	\$	94	292	501	1,087
Voya High Yield Bond Option	Class A	Sold or Held	\$	488	776	1,082	1,933
	AR	Sold	\$	293	439	705	1,464
	AR	Held	\$	193	439	705	1,464
	Class C	Sold	\$	318	670	1,061	1,916
	Class C	Held	\$	218	670	1,061	1,916
	Class W	Sold or Held	\$	117	361	621	1,345
Voya Intermediate Bond Option	Class A	Sold or Held	\$	449	655	875	1,487
	AR	Sold	\$	253	315	491	1,000
	AR	Held	\$	153	315	491	1,000
	Class C	Sold	\$	277	547	852	1,468
	Class C	Held	\$	177	547	852	1,468
	Class W	Sold or Held	\$	76	235	403	871
Voya Large Cap Growth Option	Class A	Sold or Held	\$	478	746	1,031	1,823
	AR	Sold	\$	283	408	652	1,350
	AR	Held	\$	183	408	652	1,350
	Class C	Sold	\$	308	639	1,009	1,806
	Class C	Held	\$	208	639	1,009	1,806
	Class W	Sold or Held	\$	107	330	567	1,229
Voya Large Cap Value Option	Class A	Sold or Held	\$	488	776	1,082	1,933
	AR	Sold	\$	293	439	705	1,464
	AR	Held	\$	193	439	705	1,464
	Class C	Sold	\$	318	670	1,061	1,916
	Class C	Held	\$	218	670	1,061	1,916
	Class W	Sold or Held	\$	117	361	621	1,345
Voya Mid Cap Opportunities Option	Class A	Sold or Held	\$	507	833	1,179	2,138
	AR	Sold	\$	312	498	805	1,678
	AR	Held	\$	212	498	805	1,678
	Class C	Sold	\$	337	727	1,158	2,122
	Class C	Held	\$	237	727	1,158	2,122
	Class W	Sold or Held	\$	136	420	722	1,563
Voya Multi-Manager International Equity Option	Class A	Sold or Held	\$	508	839	1,189	2,159
	AR	Sold	\$	314	504	816	1,700
	AR	Held	\$	214	504	816	1,725
	Class C	Sold	\$	339	733	1,168	2,144
	Class C	Held	\$	239	733	1,168	2,144

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
Voya Multi-Manager Mid Cap Value Option	Class W	Sold or Held	\$	138	427	733	1,586
	Class A	Sold or Held	\$	490	782	1,092	1,954
	AR	Sold	\$	295	445	716	1,487
	AR	Held	\$	195	445	716	1,487
	Class C	Sold	\$	320	676	1,071	1,938
	Class C	Held	\$	220	676	1,071	1,938
	Class W	Sold or Held	\$	119	367	631	1,368
Voya Small Cap Opportunities Option	Class A	Sold or Held	\$	512	851	1,209	2,201
	AR	Sold	\$	318	517	837	1,744
	AR	Held	\$	218	517	837	1,744
	Class C	Sold	\$	343	746	1,189	2,187
	Class C	Held	\$	243	746	1,189	2,187
	Class W	Sold or Held	\$	142	439	754	1,631

FINANCIAL INTERMEDIARY SPECIFIC SALES CHARGE WAIVERS AND RELATED DISCOUNT POLICY INFORMATION**Intermediary-Defined Sales Charge Waiver Policies**

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold units in the 529 Plan.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the 529 Plan or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, account owners will have to purchase units directly from the 529 Plan or through another intermediary to receive these waivers or discounts if applicable.

EDWARD D. JONES & CO., L.P. ("EDWARD JONES")

The following information has been furnished by Edward Jones. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

Policies Regarding Transactions Through Edward Jones

Effective on or after January 1, 2021, the following information supersedes prior information with respect to transactions and positions held in 529 Plan units through an Edward Jones account. Clients of Edward Jones (also referred to as "account owners") purchasing 529 Plan units on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the 529 Plan Description or through another broker-dealer. In all instances, it is the account owner's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of 529 Plans where Voya serves as the primary distributor and Voya funds or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Account owners should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, will be at dollar thresholds as described in the 529 Plan Description.

Rights of Accumulation (ROA)

- The applicable sales charge on a purchase of Class A units is determined by taking into account all classes of the 529 Plans where Voya serves as the primary distributor and Voya funds (except certain money market funds and any assets held in group retirement plans) held by the account owner or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all units held on the Edward Jones platform and/or held on another platform. The inclusion of eligible assets in the ROA calculation is dependent on the account owner notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current units x NAV).

Letter of Intent ("LOI")

- Through a LOI, account owners can receive the sales charge and breakpoint discounts for purchases account owners intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the account owner intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the account owner makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the account owner notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

Sales Charge Waivers

Sales charges are waived for the following account owners and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Units purchased from the proceeds of redeemed units of the same 529 Plan so long as the following conditions are met: 1) the proceeds are from the sale of units within 60 days of the purchase; and 2) the sale and purchase are made in the same Option and the same account or the purchase is made in an individual account.
- Units exchanged into Class A units from another class so long as the exchange is into the same Option and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the 529 Plan, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the Program Description.
- Exchanges from Class C units to Class A units of the same 529 Plan, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones. This waiver does not apply to Class C units which, consistent with the 529 Plan Description, automatically convert at an earlier date.
- Purchases of Class A units through a rollover from another 529 Plan.
- Purchases made for recontribution of refunded amounts.

Contingent Deferred Sales Charge (CDSC) Waivers

If the account owner purchases units that are subject to a CDSC and those units are redeemed before the CDSC expires, the account owner is responsible for paying the CDSC except in the following conditions:

- The death or disability of the account owner or beneficiary.
- Units acquired through NAV reinstatement.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV an account owner's holdings in an Option to Class A.

Age-Based Option reinvestments for account owners purchasing units through an Edward Jones platform or account

- For account owners investing in Age-Based Options through the Edward Jones platform, the automatic reinvestments which occur as the Beneficiary ages to the next age band, will occur, when applicable, during the month following the month of the Beneficiary's birth date.

Account Maintenance Fees

- For accounts held in omnibus by Edward Jones, the annual account maintenance fees are waived.

RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. and each entity's affiliates ("RAYMOND JAMES")

The following information has been furnished by Raymond James. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

Account owners purchasing units through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan's Program Description.

Front-end sales load waivers on Class A units available at Raymond James

- Units purchased in an investment advisory program.

- Units purchased within the same 529 Plan through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Units purchased from the proceeds of redemptions within the same 529 Plan, provided: (1) the repurchase occurs within 90 days following the redemption; (2) the redemption and purchase occur in the same account; and (3) redeemed units were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- An account owner in the 529 Plan's Class C units will have their units converted at net asset value to Class A units (or the appropriate unit class) of the 529 Plan if the units are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, and C units available at Raymond James

- Death or disability of the account owner.
- Units sold as part of a systematic withdrawal plan as described in the 529 Plan's Program Description.
- Units sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Units acquired through a Right of Reinstatement.
- Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, Breakpoints as described in this 529 Plan's Program Description Rights of accumulation which entitle account owners to breakpoint discounts will be automatically calculated based on the aggregated holding of 529 Plan assets held by accounts within the purchaser's household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the account owner notifies his or her financial intermediary about such assets.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("MERRILL")

The following information has been furnished by Merrill. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

If you establish or hold your 529 Plan account on the Merrill omnibus platform, the features and policies related to unit class sales charges (including CDSC), unit class sales charge waiver eligibility, and C unit and C1 unit conversion period likely will be different than referenced in this document and will be governed by the Merrill Terms and Conditions provided to you by Merrill prior to establishing your account.

Importantly, if you establish or hold your 529 Plan account on the Merrill omnibus platform, then the Unit Class your account will purchase will generally be based on your eligible assets or meeting other eligibility criteria as set forth in the Merrill Terms and Conditions. 529 plans offered by Merrill on its omnibus platform generally will have three unit classes – A Unit Class, C Unit Class, and Class C1 Unit Class – each with its own fee and expense structure. Each account will purchase a specific unit class when an initial or subsequent contribution is credited to the account. The unit class will be automatically determined at the time of the contribution based on the participant's eligible assets and/or meeting other eligibility criteria. You will not be able to select the unit class. Among other things, C units and C1 units generally will be automatically converted to A units (not subject to an initial sales charge) after four years from their respective dates of purchase.

Age-Based Option reinvestments for account owners purchasing units through a Merrill platform or account

For account owners investing in Age-Based Options through the Merrill platform, the automatic reinvestments which occur as the Beneficiary ages to the next age band, will occur, when applicable, on the day following the day of the Beneficiary's birth date.

Please contact your Merrill advisor with any questions or to request a copy of the Merrill Terms and Conditions.

TOMORROW'S SCHOLAR® 529 PLAN

Supplement No. 3 dated September 30, 2020

To the Tomorrow's Scholar® 529 Plan Program Description
and Participation Agreement dated January 2, 2020

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated January 2, 2020 (the "Program Description") as previously amended. You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

SUMMARY OF CHANGES

1. The section entitled "Choosing a Unit Class" and the sub-section entitled "Contributions – Qualified Rollover" is revised to reflect that in general any units purchased with rollover contributions are subject to the same sales charges (if any) and fees and expenses as units purchased with other contributions.
2. The second paragraph in the sub-section entitled "Tomorrow's Scholar® 529 Plan Risks and Considerations – Potential program adjustments" is revised to update the expiration date of the Program Manager's Agreement.
3. "Appendix G: Financial Intermediary" is revised to reflect changes to information about Edward Jones.

CHANGES TO THE PROGRAM DESCRIPTION

The Program Description is revised as follows:

Changes to Choosing a Unit Class

The following paragraph is added to the section entitled "Choosing a Unit Class" following the second paragraph:

Units purchased with rollover contributions are subject to the same sales charges (if any), unless a specific financial intermediary waiver or discount applies, and the same fees and expenses as units purchased with other contributions.

Changes to Qualified Rollover

The sub-section entitled "Contributions – Qualified Rollover" is hereby revised to include the following:

Units purchased with rollover contributions are subject to the same sales charges (if any), unless a specific financial intermediary waiver or discount applies, and the same fees and expenses as units purchased with other contributions.

Changes to Potential Program Adjustments

The second paragraph in the sub-section entitled "Tomorrow's Scholar® 529 Plan Risks and Considerations – Potential program adjustments" is hereby deleted in its entirety and replaced with the following:

The Program Manager may not continue to provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan for the entire period an Account is open. The Program Manager's agreement to provide these services is set to expire on October 29, 2023. The agreement may be terminated sooner or extended longer under certain circumstances. The Board may hire new or additional Tomorrow's Scholar® 529 Plan managers in the future to manage all or part of the Tomorrow's Scholar® 529 Plan's assets. The Options and the Underlying Funds may be changed. There is no assurance that the Tomorrow's Scholar® 529 Plan fees and charges or the other terms and conditions of the Participation Agreement will continue without material change.

Changes to Appendices

"Appendix G: Financial Intermediary" is deleted in its entirety and replaced with the attached revised "Appendix G: Financial Intermediary – As Supplemented September 30, 2020."

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

FINANCIAL INTERMEDIARY SPECIFIC SALES CHARGE WAIVERS AND RELATED DISCOUNT POLICY INFORMATION

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold units in the 529 Plan.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the 529 Plan or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, account owners will have to purchase units directly from the 529 Plan or through another intermediary to receive these waivers or discounts if applicable.

EDWARD D. JONES & CO. ("EDWARD JONES")

The following information has been furnished by Edward Jones. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

Sales Waivers and Reductions in Sales Charges

Clients of Edward Jones (also referred to as "account owners") purchasing 529 Plan units on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from breakpoints and waivers described elsewhere in the 529 Plan Description or through another broker-dealer. In all instances, it is the account owner's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of 529 Plan or other facts qualifying the purchaser for breakpoints or waivers. Edward Jones can ask for documentation of such circumstance.

Breakpoints

Rights of Accumulation (ROA)

- The applicable sales charge on a purchase of Class A units is determined by taking into account all classes of the 529 Plan held by the account owner or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all units held on the Edward Jones platform and/or held on another platform. The inclusion of eligible 529 Plan assets in the rights of accumulation calculation is dependent on the account owner notifying his or her financial advisor of such assets at the time of calculation.
- ROA is determined by calculating the higher of cost or market value (current units x NAV).

Sales Charge Waivers

Sales charges are waived for the following account owners and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing.
- Units purchased from the proceeds of redeemed units of the same 529 Plan so long as the following conditions are met: 1) the proceeds are from the sale of units within 60 days of the purchase; and 2) the sale and purchase are made in the same Option and the same account or the purchase is made in an individual account.
- Units exchanged into Class A units from another class so long as the exchange is into the same Option and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the 529 Plan, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the Program Description.
- Exchanges from Class C units to Class A units of the same 529 Plan, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones. This waiver does not apply to Class C units which, consistent with the 529 Plan Description, automatically convert at an earlier date.
- Purchases of Class A units through a rollover from another 529 Plan.

Contingent Deferred Sales Charge (CDSC) Waivers

If the account owner purchases units that are subject to a CDSC and those units are redeemed before the CDSC expires, the account owner is responsible for paying the CDSC except in the following conditions:

- The death or disability of the account owner.
- Units acquired through NAV reinstatement.

Other Important Information

Minimum Purchase Amounts

- \$250 initial purchase minimum
- \$50 subsequent purchase minimum

Changing Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV an account owner's holdings in an Option to Class A.

Age-Based Option reinvestments for account owners purchasing units through an Edward Jones platform or account

- For account owners investing in Age-Based Options through the Edward Jones platform, the automatic reinvestments which occur as the Beneficiary ages to the next age band, will occur, when applicable, during the month following the month of the Beneficiary's birth date.

RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. and each entity's affiliates ("RAYMOND JAMES")

The following information has been furnished by Raymond James. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

Account owners purchasing units through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan's Program Description.

Front-end sales load waivers on Class A units available at Raymond James

- Units purchased in an investment advisory program.
- Units purchased within the same 529 Plan through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Units purchased from the proceeds of redemptions within the same 529 Plan, provided: (1) the repurchase occurs within 90 days following the redemption; (2) the redemption and purchase occur in the same account; and (3) redeemed units were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- An account owner in the 529 Plan's Class C units will have their units converted at net asset value to Class A units (or the appropriate unit class) of the 529 Plan if the units are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, and C units available at Raymond James

- Death or disability of the account owner.
- Units sold as part of a systematic withdrawal plan as described in the 529 Plan's Program Description.
- Units sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Units acquired through a Right of Reinstatement.
- Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, Breakpoints as described in this 529 Plan's Program Description Rights of accumulation which entitle account owners to breakpoint discounts will be automatically calculated based on the aggregated holding of 529 Plan assets

held by accounts within the purchaser's household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the account owner notifies his or her financial intermediary about such assets.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("MERRILL")

The following information has been furnished by Merrill. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

If you establish or hold your 529 Plan account on the Merrill omnibus platform, the features and policies related to unit class sales charges (including CDSC), unit class sales charge waiver eligibility, and C unit and C1 unit conversion period likely will be different than referenced in this document and will be governed by the Merrill Terms and Conditions provided to you by Merrill prior to establishing your account.

Importantly, if you establish or hold your 529 Plan account on the Merrill omnibus platform, then the Unit Class your account will purchase will generally be based on your eligible assets or meeting other eligibility criteria as set forth in the Merrill Terms and Conditions. 529 plans offered by Merrill on its omnibus platform generally will have three unit classes – A Unit Class, C Unit Class, and Class C1 Unit Class – each with its own fee and expense structure. Each account will purchase a specific unit class when an initial or subsequent contribution is credited to the account. The unit class will be automatically determined at the time of the contribution based on the participant's eligible assets and/or meeting other eligibility criteria. You will not be able to select the unit class. Among other things, C units and C1 units generally will be automatically converted to A units (not subject to an initial sales charge) after four years from their respective dates of purchase.

Age-Based Option reinvestments for account owners purchasing units through a Merrill platform or account

For account owners investing in Age-Based Options through the Merrill platform, the automatic reinvestments which occur as the Beneficiary ages to the next age band, will occur, when applicable, on the day following the day of the Beneficiary's birth date.

Please contact your Merrill advisor with any questions or to request a copy of the Merrill Terms and Conditions.

TOMORROW'S SCHOLAR® 529 PLAN

Supplement No. 2 dated June 30, 2020

To the Tomorrow's Scholar® 529 Plan Program Description
and Participation Agreement dated January 2, 2020

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated January 2, 2020, as supplemented March 31, 2020 (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

CHANGES TO THE PROGRAM DESCRIPTION

1. Effective July 27, 2020, Lazard Asset Management LLC will no longer serve as one of the sub-advisers to Voya Multi-Manager International Equity Option.
2. Effective May 14, 2020, the principal investment strategies for Voya Corporate Leaders® 100 Option were revised.
3. Effective June 30, 2020, Class C1 units were added to the omnibus platform for Merrill Lynch.
4. Effective July 17, 2020, information for account owners who purchase units through the financial intermediary, Edward D. Jones & Co, is added to the Program Description.

CHANGES TO THE PROGRAM DESCRIPTION

The Program Description is revised as follows:

Changes to Program Summary

The section entitled "Program Summary" of the Program Description is deleted in its entirety and replaced with the attached revised "Program Summary – As Supplemented June 30, 2020."

Changes to Appendices

1. "Appendix A: Investment Options" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix A: Investment Options – As Supplemented June 30, 2020."
2. "Appendix G: Financial Intermediary" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix G: Financial Intermediary – As Supplemented June 30, 2020."

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

The following summary is intended only to highlight key features of the Tomorrow's Scholar® 529 Plan. It does not fully describe the Tomorrow's Scholar® 529 Plan. This summary is qualified in its entirety by reference to the remainder of this Program Description.

PROGRAM SUMMARY – AS SUPPLEMENTED JUNE 30, 2020

The program	The Tomorrow's Scholar® 529 Plan of the Wisconsin College Savings Program Trust Fund.
Program Manager	Voya Funds Services, LLC; Voya Investments Distributor, LLC; and certain affiliates, which collectively provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.
Choosing a unit class	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A units with initial sales charge will be automatically selected. See "Choosing a Unit Class" on page 9 for details.
Minimum initial contribution	\$250 per Option selected for investment. The minimum initial contribution is waived for Account Owners that make contributions through AIPs or payroll direct deposits of \$25 or more per month. See "Minimum Contributions" on page 13 for details.
Minimum subsequent contribution	\$25 per Option selected for investment. See "Minimum Contributions" on page 13 for details.
Maximum contribution limit	\$505,000. See "Maximum contribution" on page 14 for details.
Residency requirement	None.
Beneficiary age limit	None – the Beneficiary may be any age, from newborn to adult.
Eligible schools	For higher education, savings may be used at any Eligible Educational Institution. See "Eligible Educational Institutions" on page 15 for details. For K-12 education, savings may be used for tuition at elementary or secondary public, private or religious schools up to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See "K-12 Institutions" on page 15 for details.
Federal tax benefits	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax, including the additional 10% federal tax. There is no federal gift tax on contributions of up to \$15,000 per year per Beneficiary (\$30,000 for married couples electing to split gifts); or on a lump sum gift of \$75,000 (single filer) and \$150,000 (married couples) per Beneficiary that would be pro-rated over five taxable years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Each Account Owner has a lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual's gross estate. This lifetime exemption is adjusted for inflation and is currently \$11,580,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of \$23,160,000 to gifts by either of them. The top gift tax rate is 40%. See "Federal gift and estate tax issues" on page 18 for details.
Wisconsin tax benefits	Wisconsin tax benefits related to the Tomorrow's Scholar® 529 Plan are available only to Wisconsin taxpayers. Contributors may reduce their Wisconsin taxable income with contributions made to an Account during the tax year, up to a maximum of \$3,340 per beneficiary for each tax year (adjusted annually for inflation). A married couple filing a joint return may reduce state taxable income with contributions, up to a maximum of \$3,340 per Beneficiary each year. A married couple filing separately may each claim a maximum reduction of \$1,670. Divorced parents are each allowed to claim a maximum reduction of \$1,670 unless the divorce judgement specifies a different division of the \$3,340 combined maximum that may be claimed by each former spouse. Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years. Accrued earnings and Qualified Withdrawals are not subject to Wisconsin income tax. Employers that contribute to their employees' Wisconsin Trust accounts may be eligible for a Wisconsin state tax credit. Employers may receive a tax credit equal to 25% of the total contributions that the employer makes to a Wisconsin Trust account for its employee up to a maximum amount across all accounts that is equal to 25% of the maximum contribution amount that an individual contributor may deduct per tax year. Employers should consult a tax advisor regarding the availability and ramifications of this credit. See "Wisconsin state tax considerations" on page 18 for details.
Qualified Withdrawals	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution, as well as to pay for tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school, up to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See "Qualified Withdrawals" on page 15 for details.
Investment Options	Account Owners can choose from among 32 Options, including 5 Static Allocation Options, 9 Age-Based Options, and 18 Single Fund Options including Options investing in Voya mutual funds and other mutual funds managed by Baillie Gifford Overseas Limited ("BG Overseas"), BlackRock Financial Management, Inc. ("BlackRock Financial Management"), BlackRock Investment Management, LLC ("BlackRock"), Brandywine Global Investment Management, LLC ("Brandywine Global"), Brookfield Investment Management Inc. ("Brookfield"), Columbia Management Investment Advisers, LLC ("CMIA"), Credit Suisse Asset Management, LLC ("Credit Suisse"), Delaware Investments Fund Advisers ("DIFA"), Hahn Capital Management, LLC ("Hahn Capital Management"), Lazard Asset Management LLC ("Lazard"), LSV Asset Management ("LSV"), Northern Trust Investments, Inc. ("Northern"), Polaris Capital Management, LLC ("Polaris"), Teachers Advisors, Inc. ("TIAA-CREF"), Van Eck Associates Corporation ("Van Eck"), Voya Investment Management Co. LLC ("Voya IM"), and Wellington Management Company LLP ("Wellington

PROGRAM SUMMARY – AS SUPPLEMENTED JUNE 30, 2020

	<p>Management”). See “Investment Options” on page 8 for details.</p> <p>Effective July 27, 2020</p> <p>Account Owners can choose from among 32 Options, including 5 Static Allocation Options, 9 Age-Based Options, and 18 Single Fund Options including Options investing in Voya mutual funds and other mutual funds managed by Baillie Gifford Overseas Limited (“BG Overseas”), BlackRock Financial Management, Inc. (“BlackRock Financial Management”), BlackRock Investment Management, LLC (“BlackRock”), Brandywine Global Investment Management, LLC (“Brandywine Global”), Brookfield Investment Management Inc. (“Brookfield”), Columbia Management Investment Advisers, LLC (“CMIA”), Credit Suisse Asset Management, LLC (“Credit Suisse”), Delaware Investments Fund Advisers (“DIFA”), Hahn Capital Management, LLC (“Hahn Capital Management”), LSV Asset Management (“LSV”), Northern Trust Investments, Inc. (“Northern”), Polaris Capital Management, LLC (“Polaris”), Teachers Advisors, Inc. (“TIAA-CREF”), Van Eck Associates Corporation (“Van Eck”), Voya Investment Management Co. LLC (“Voya IM”), and Wellington Management Company LLP (“Wellington Management”). See “Investment Options” on page 8 for details.</p>
Program expenses and fees	Account Owners bear the fees charged by the Tomorrow’s Scholar® 529 Plan and the expenses of the Underlying Funds in which their selected Options invest. An Account Owner’s financial intermediary may also charge fees in addition to the fees and expenses described in this Program Description. See “Fee Structure” on page 11 for details.
Program and investment risks	An investment in the Tomorrow’s Scholar® 529 Plan is subject to investment risks, regardless of which Option(s) an Account Owner selects. An Account Owner may lose money, including any principal. In addition, Account Owners are exposed to the risks of the Underlying Funds in which their selected Options invest. See “Tomorrow’s Scholar® 529 Plan Risks and Considerations” on page 19 and “Appendix C: Risks Applicable to the Investment Options” for details.
Investment performance	Account values vary based on Option performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option’s investment allocations and/or changes to an Option’s underlying investments. See “Appendix D: Investment Results” for details.
Changes in investment selection	An Account Owner may transfer funds between Options only twice per calendar year and upon a change in the Beneficiary to a Member of the Family of the current Beneficiary. See “Investment changes” on page 8 for details.
Contact information	<p>Tomorrow’s Scholar® 529 Plan c/o Voya Investment Management P.O. Box 9883 Providence, RI 02940-9984 1-866-677-6933</p>

APPENDIX A: INVESTMENT OPTIONS – AS SUPPLEMENTED JUNE 30, 2020

Age-Based Options	Single Fund Options
Voya 529 Age 0-4 Option	BlackRock Global Allocation Option
Voya 529 Age 5-8 Option	Columbia Dividend Opportunity Option
Voya 529 Age 9-10 Option	Northern Small Cap Value Option
Voya 529 Age 11-12 Option	TIAA-CREF Balanced Option
Voya 529 Age 13-14 Option	TIAA-CREF Equity Index Option
Voya 529 Age 15 Option	TIAA-CREF International Equity Index Option
Voya 529 Age 16 Option	TIAA-CREF Principal Protection Option
Voya 529 Age 17 Option	TIAA-CREF Small-Cap Blend Index Option
Voya 529 Age 18+ Option	Voya Corporate Leaders® 100 Option
	Voya GNMA Income Option
Static Allocation Options	Voya High Yield Bond Option
Voya 529 Aggressive Growth Option	Voya Intermediate Bond Option
Voya 529 Balanced Option	Voya Large Cap Growth Option
Voya 529 Conservative Plus Option	Voya Large Cap Value Option
Voya 529 Growth Plus Option	Voya Mid Cap Opportunities Option
Voya 529 Ultra Conservative Option	Voya Multi-Manager International Equity Option
	Voya Multi-Manager Mid Cap Value Option
	Voya Small Cap Opportunities Option

The table below includes a description of each Option's investment strategy and principal investment risks. Each Option's principal investment risks correspond to the principal investment risks of each Underlying Fund in which the Option seeks to invest at least 5% of its net assets. As such, you should understand that an Option may be subject to additional investment risks. Additional detail about the principal investment risks listed below may be found in "Error! Reference source not found.."

Age-Based Options	Investment Strategies	Principal Investment Risks
Voya 529 Age 0-4 Option	Invests primarily in mutual funds that invest in aggressive investments, seeking capital appreciation.	Asset Allocation, Company, Convertible Securities, Credit, Currency, Derivatives, Dividend, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest Rate, Investing Through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Prepayment and Extension, Real Estate, Securities Lending, Value Investing
Voya 529 Age 5-8 Option	Invests in mutual funds that invest in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth.	Asset Allocation, Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investing Through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Securities Lending, U.S. Government Securities, Value Investing
Voya 529 Age 9-10 Option	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest Rate, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Restricted Securities, Securities Lending,

Age-Based Options	Investment Strategies	Principal Investment Risks
		Sovereign Debt, U.S. Government Securities, Value Investing
Voya 529 Age 11-12 Option	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Cash/Cash Equivalents, Company, Convertible Securities, Credit, Credit Default Swaps, Credit (Loans), Currency, Demand for Loans, Derivatives, Dividend, Equity Securities Incidental to Investments in Loans, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Interest Rate for Floating Rate Loans, Investing through Stock Connect, Investment Model, Limited Secondary Market for Floating Rate Loans, Liquidity, Liquidity for Floating Rate Loans, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Securities Lending, U.S. Government Securities, Valuation of Loans, Value Investing
Voya 529 Age 13-14 Option	Seeks both capital appreciation and income by investing in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Securities Lending, Sovereign Debt, U.S. Government Securities, Value Investing, When Issued and Delayed Delivery Securities and Forward Commitments
Voya 529 Age 15 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Demand for Loans, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, and U.S. Government Securities, Value Investing
Voya 529 Age 16 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Bank Instruments, Borrowing, Company, Credit, Credit Default Swaps, Currency, Deflation, Demand for Loans, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Value Investing
Voya 529 Age 17 Option	Invests in mutual funds that invest primarily in conservative	Bank Instruments, Borrowing, Cash/Cash Equivalent, Company, Credit, Credit (Loans), Credit Default Swaps, Currency, Deflation,

Age-Based Options	Investment Strategies	Principal Investment Risks
	investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Demand for Loans, Derivatives, Dividend, Equity Securities Incidental to Investments in Loans, Floating Rate Loans, Foreign Investments for Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Interest Rate for Floating Rate Loans, Investment Model, Limited Secondary Market for Floating Rate Loans, Liquidity, Liquidity for Floating Rate Loans, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Valuation of Loans
Voya 529 Age 18+ Option	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that while the Voya 529 Ultra Conservative Option seeks to preserve the value of your investment, it is possible to lose money by investing in the Option	Bank Instruments, Borrowing, Cash/Cash Equivalent, Company, Credit, Credit (Loans), Credit Default Swaps, Currency, Deflation, Demand for Loans, Derivatives, Dividend, Equity Securities Incidental to Investments in Loans, Floating Rate Loans, Foreign Investments for Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Interest Rate for Floating Rate Loans, Investment Model, Limited Secondary Market for Floating Rate Loans, Liquidity, Liquidity for Floating Rate Loans, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, and Valuation of Loans

Static Allocation Options	Investment Strategies	Principal Investment Risks
Voya 529 Aggressive Growth Option	Invests in mutual funds that invest primarily in aggressive investments, seeking capital appreciation.	Asset Allocation, Company, Convertible Securities, Credit, Currency, Derivatives, Dividend, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest Rate, Investing Through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Companies, Other Investment Companies, Prepayment and Extension, Real Estate, Securities Lending, Small-Capitalization Company, Value Investing
Voya 529 Balanced Option	Seeks both capital appreciation and income by investing in in mutual funds that invest in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Cash/Cash Equivalents, Company, Convertible Securities, Credit, Credit Default Swaps, Credit (Loans), Currency, Demand for Loans, Derivatives, Dividend, Equity Securities Incidental to Investments in Loans, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Foreign Investments for Floating Rate Loans, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investing Through Stock Connect, Investment Model, Limited Secondary Market for Floating Rate Loans, Liquidity, Liquidity for Floating Rate Loans, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Securities Lending, U.S. Government

Static Allocation Options	Investment Strategies	Principal Investment Risks
		Securities, Valuation of Loans, Value Investing
Voya 529 Conservative Plus Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Asset Allocation, Bank Instruments, Borrowing, Cash/Cash Equivalents, Company, Convertible Securities, Credit, Credit Default Swaps, Credit (Loans), Currency, Demand for Loans, Derivatives, Dividend, Equity Securities Incidental to Investments in Loans, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Foreign Investment for Floating Rate Loans, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offering, Interest in Loans, Interest Rate, Interest Rate for Floating Rate Loans, Investing Through Stock Connect, Investment Model, Limited Secondary Market for Floating Rate Loans, Liquidity, Liquidity for Floating Rate Loans, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Valuation of Loans, Value Investing, When Issued and Delayed Securities and Forward Commitments
Voya 529 Growth Plus Option	Invests mutual funds that invest in a combination of aggressive and conservative investments, seeking both capital appreciation and income with an emphasis on growth.	Asset Allocation, Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Initial Public Offerings, Investing Through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Securities Lending, U.S. Government Securities, Value Investing
Voya 529 Ultra Conservative Option	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that while the Voya 529 Ultra Conservative Option seeks to preserve the value of your investment, it is possible to lose money by investing in the Option.	Bank Instruments, Borrowing, Cash/Cash Equivalents, Company, Convertible Securities, Credit, Credit Default Swaps, Credit (Loans), Currency, Deflation, Demand for Loans, Derivatives, Dividend, Equity Securities Incidental to Investments in Loans, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Foreign Investments for Floating Rate Loans, Growth Investing, High-Yield Securities, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Interest Rate for Floating Rate Loans, Investment Model, Limited Secondary Market for Floating Rate Loans, Liquidity, Liquidity for Floating Rate Loans, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Valuation of Loans, When Issued and Delayed Delivery Securities and Forward Commitments

Single Fund Options	Investment Strategies	Principal Investment Risks
BlackRock Global Allocation Option	Through its investments in BlackRock Global Allocation Fund (advised by BlackRock Advisors, LLC), the Option seeks to provide high total investment return. The fund invests in a portfolio of equity, debt and money market securities. Generally, the fund's portfolio will include both equity and debt securities. Equity securities include common stock, preferred stock, securities convertible into common stock, rights and warrants or securities or other instruments whose price is linked to the value of common stock. At any given time,	Commodities, Company, Convertible Securities, Credit, Currency, Derivatives, Foreign Investments/Developing and Emerging Markets, High-Yield Securities, Inflation-Index Bonds, Interest in Loans, Interest Rate, Investment

Single Fund Options	Investment Strategies	Principal Investment Risks
	<p>however, the fund may emphasize either debt securities or equity securities. In selecting equity investments, the fund mainly seeks securities that management believes are undervalued. The fund may buy debt securities of varying maturities, debt securities paying a fixed or fluctuating rate of interest, and debt securities of any kind, including, by way of example, securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, by foreign governments or international agencies or supranational entities, or by domestic or foreign private issuers, debt securities convertible into equity securities, inflation- indexed bonds, structured notes, loan assignments and loan participations. In addition, the fund may invest up to 35% of its total assets in high yield or “junk bonds,” corporate loans and distressed securities. The fund may also invest in Real Estate Investment Trusts (“REITs”) and securities related to real assets. When choosing investments, management considers various factors, including opportunities for equity or debt investments to increase in value, expected dividends and interest rates. The fund generally seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. The fund has no geographic limits on where it may invest, including emerging markets. The fund may invest in the securities of companies of any market capitalization. Generally, the fund may invest in the securities of corporate and governmental issuers located anywhere in the world. The fund may emphasize foreign securities when fund management expects these investments to outperform U.S. securities. When choosing investment markets, management considers various factors, including economic and political conditions, potential for economic growth and possible changes in currency exchange rates. In addition to investing in foreign securities, the fund actively manages its exposure to foreign currencies through the use of forward currency contracts and other currency derivatives. The fund may own foreign cash equivalents or foreign bank deposits and may also invest in non-U.S. currencies. The fund may underweight or overweight a currency based on the management team’s outlook. Under normal circumstances, the fund will allocate a substantial amount (approximately 40% or more – unless market conditions are not deemed favorable by the fund’s management team, in which case the fund would invest at least 30%) – of its total assets in securities of (i) foreign government issuers, (ii) issuers organized or located outside the U.S., (iii) issuers which primarily trade in a market located outside the U.S., or (iv) issuers doing a substantial amount of business outside the U.S., which the fund considers to be companies that derive at least 50% of their revenue or profits from business outside the U.S. or have at least 50% of their sales or assets outside the U.S. The fund will allocate its assets among various regions and countries including the United States (but in no less than three different countries). For temporary defensive purposes, the fund may deviate very substantially from the allocation described above. The fund may seek to provide exposure to the investment returns of real assets that trade in the commodity markets through investment in commodity-linked derivative instruments and investment vehicles that exclusively invest in commodities such as exchange traded funds, which are designed to provide this exposure without direct investment in physical commodities. The fund may also gain exposure to commodity markets by investing up to 25% of its total assets in BlackRock Cayman Global Allocation Fund I, Ltd. a wholly owned subsidiary of the fund formed in the Cayman Islands, which invests primarily in commodity-related instruments.</p>	<p>Model, Leverage, Market, Market Capitalization, Money Market Regulatory, Prepayment and Extension, Real Estate, Sovereign Debt, Subsidiary, U.S. Government Securities, Value Investing</p>
Columbia	Through its investments in Columbia Dividend Opportunity Fund	Company, Currency, Derivatives,

Single Fund Options	Investment Strategies	Principal Investment Risks
Dividend Opportunity Option	(advised by Columbia Management Investment Advisers, LLC), the Option seeks to provide a high level of current income. The secondary objective is growth of income and capital. The fund invests its assets primarily in equity securities. Under normal market conditions, the fund will invest at least 80% of its net assets (including the amount of any borrowings for investment purposes) in dividend-paying common and preferred stocks. The selection of dividend paying stocks is the primary decision in building the investment portfolio. The fund invests principally in securities of companies believed to be attractively valued and to have the potential for long-term growth. The fund can invest in companies of any size. The fund may invest up to 25% of its net assets in foreign investments. The fund may invest in derivatives, such as structured investments (including equity-linked notes), for investment purposes, for risk management (hedging) purposes and to increase investment flexibility.	Dividend, Foreign Investments, Growth Investing, Investment Model, Market, Market Capitalization, Value Investing
Northern Small Cap Value Option	Through its investments in Northern Funds Small Cap Value Fund (advised by Northern Trust Investments, Inc.), the Option seeks to provide long-term capital appreciation. Any income received is incidental to this objective. Under normal circumstances, the fund invests at least 80% of its net assets in equity securities of small capitalization companies. Small capitalization companies generally are considered to be those whose market capitalization is, at the time the fund makes an investment, within the range of the market capitalization of companies in the Russell 2000® Value Index. Companies whose capitalization no longer meets this definition after purchase may continue to be considered small capitalization companies. The size of companies in the Russell 2000® Value Index changes with market conditions. In addition, changes to the composition of the Russell 2000® Value Index can change the market capitalization range of companies in the Russell 2000® Value Index. The fund is not limited to the stocks included in the Russell 2000® Value Index and may invest in other stocks that meet the fund's investment adviser's criteria. The fund, from time to time, may emphasize particular companies or market segments, such as financial services, in attempting to achieve its investment objective. Many of the companies in which the fund invests retain their earnings to finance current and future growth. These companies generally pay little or no dividends.	Company, Foreign Investments, Index Strategy, Investment Model, Market, Real Estate, Small-Capitalization Company, Value Investing
TIAA-CREF Balanced Option	Through its investments in two TIAA-CREF mutual funds (65% in TIAA-CREF Equity Index Fund and 35% in TIAA-CREF Bond Index Fund), considered index funds, seeks to track benchmark indices, the Russell 3000® Index and Bloomberg Barclays U.S. Aggregate Bond Index. The TIAA-CREF Balanced Option is the only Single Fund Option that invests in more than one underlying fund.	Call, Company, Credit, Currency, Foreign Investments, High-Yield Securities, Interest Rate, Index Strategy, Liquidity, Market, Market Capitalization, Mortgage- and/or Asset Backed Securities, Prepayment and Extension, and U.S. Government Securities and Obligations
TIAA-CREF Equity Index Option	Through its investments in TIAA-CREF Equity Index Fund (an index fund) (advised by Teachers Advisors LLC.), the Option seeks favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index. . Under normal circumstances, the fund invests at least 80% of its assets in equity securities of its benchmark index (the Russell 3000® Index). The fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. The fund is designed to track various U.S. equity markets as a whole or a	Company, Currency, Foreign Investments, Index Strategy, Liquidity, Market, Market Capitalization, Real Estate

Single Fund Options	Investment Strategies	Principal Investment Risks
	<p>segment of these markets. Because the return of an index is not reduced by investment and other operating expenses, the fund's ability to match its index is negatively affected by the costs of buying and selling securities as well as other expenses. The use of a particular index by the fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team will attempt to build a portfolio that generally matches the market weighted investment characteristics of the fund's benchmark index.</p>	
TIAA-CREF International Equity Index Option	<p>Through its investments in TIAA-CREF International Equity Index Fund (an index fund) (advised by Teachers Advisors LLC.), the Option seeks favorable long-term return, mainly through capital appreciation, primarily from equity securities of foreign issuers. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of its benchmark index (the MSCI EAFE® Index). The fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. The fund is designed to track foreign equity markets as a whole or a segment of these markets. Because the return of an index is not reduced by investment and other operating expenses, the fund's ability to match its index is negatively affected by the costs of buying and selling securities as well as other expenses. The use of a particular index by the fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team will attempt to build a portfolio that generally matches the market weighted investment characteristics of the fund's benchmark index.</p>	Company, Currency, Foreign Investments, Index Strategy, Liquidity, Market, Market Capitalization, Real Estate
TIAA-CREF Principal Protection Option	<p>Through its investments in TIAA-CREF Principal Plus Interest Portfolio (advised by Teachers Advisors LLC.), the Option seeks to provide current income consistent with the preservation of principal. The assets in this portfolio are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Trust as the policyholder on behalf of the Tomorrow's Scholar® 529 Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Option. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Tomorrow's Scholar® 529 Plan's website.</p>	The portfolio is primarily subject to the risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.
TIAA-CREF Small-Cap Blend Index Option	<p>Through its investments in TIAA-CREF Small-Cap Blend Index Fund (an index fund) (advised by Teachers Advisors LLC.), the Option seeks favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of its benchmark index (the Russell 2000® Index). The fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. The fund is designed to track various U.S. equity markets as a whole or a segment of these markets. Because the return of an index is not reduced by investment and other operating expenses, the fund's ability to match its index is negatively affected by the costs of buying</p>	Company, Foreign Investments, Index Strategy, Liquidity, Market, Real Estate, Small-Capitalization Company

Single Fund Options	Investment Strategies	Principal Investment Risks
	and selling securities as well as other expenses. The use of a particular index by the fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team will attempt to build a portfolio that generally matches the market weighted investment characteristics of the fund's benchmark index.	
Voya Corporate Leaders® 100 Option	Through its investments in Voya Corporate Leaders® 100 Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks to outperform the S&P 500® Index. Under normal market conditions, the fund invests primarily in equity securities of issuers included in the Standard & Poor's 100 Index. Equity securities include, but are not limited to, common and preferred stock, warrants and convertible securities. The fund may also invest in derivatives, including, but not limited to, futures. The fund typically uses derivatives to substitute for taking a position in the underlying asset. The fund may also invest in real estate-related securities, including real estate investment trusts. The fund may also invest in other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and exemptive orders thereunder ("1940 Act"). Under normal market conditions, the Index securities are equally weighted in the fund's investment portfolio at the beginning of each calendar quarter, meaning that the securities of an Index issuer would represent approximately 1% of the fund's investment portfolio. This approach seeks to increase performance potential and tends to overweight undervalued securities. If a security is underperforming the S&P 500® Index and the S&P 500® Index is positive on an intra-quarter basis, the security will typically be sold when it declines by 30% or more irrespective of the percentage difference versus the S&P 500® Index. If a security is underperforming the S&P 500® Index and the S&P 500® Index is negative on an intra-quarter basis, the security will typically be sold when it underperforms the S&P 500® Index by 30 percentage points or more. If a security is outperforming the S&P 500® Index, it will typically be trimmed back to 1% when it outperforms the S&P 500® Index by 50 percentage points or more on an intra-quarter basis. Under normal market conditions, the fund's investment portfolio will be rebalanced at the beginning of each calendar quarter to re-align the fund's holdings to the 1% weightings. In response to adverse market, economic, political or other unusual conditions, the fund's investment adviser may determine not to sell certain securities if the value of those securities decline more than 30 percentage points relative to the S&P 500® Index overall, based on the circumstances. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	Company, Convertible Securities, Credit, Derivatives, Interest Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate, Securities Lending
Voya GNMA Income Option	Through its investments in Voya GNMA Income Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks a high level of current income consistent with liquidity and safety of principal through investment primarily in Government National Mortgage Association ("GNMA") mortgage-backed securities (also known as GNMA Certificates) that are guaranteed as to the timely payment of principal and interest by the U.S. government. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in GNMA Certificates. The fund may purchase or sell GNMA Certificates on a delayed deliver or forward commitment basis through the "to be announced" ("TBA") market. With TBA transactions, the particular security to be delivered are not identified at the trade date but the delivered securities must meet specified terms and standards. The remaining assets of the fund will be invested in other securities issued or guaranteed by the	Credit, Derivatives, Interest Rate, Liquidity, Mortgage-and/or Asset-Backed Securities, Other Investment Companies, Prepayment and Extension, Repurchase Agreements, Securities Lending, U.S. Government Securities, When Issued and Delayed Delivery Securities and Forward Commitments Effective July 31, 2020 Credit, Derivatives, Interest

Single Fund Options	Investment Strategies	Principal Investment Risks
	<p>U.S. government, including U.S. Treasury securities, and securities issued by other agencies and instrumentalities of the U.S. government. The fund may also invest in repurchase agreements secured by securities or guaranteed by the U.S. government, GNMA Certificates, and securities issued by other agencies and instrumentalities of the U.S. government. The fund may invest in debt securities of any maturity, although the sub-adviser expects to invest in securities with effective maturities in excess of one year. The fund may invest in futures, including U.S. Treasury futures, to manage the duration of the fund. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.</p>	<p>Rate, Liquidity, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Other Investment Companies, Prepayment and Extension, Repurchase Agreements, Securities Lending, U.S. Government Securities, When Issued and Delayed Delivery Securities and Forward Commitments</p>
Voya High Yield Bond Option	<p>Through its investments in Voya High Yield Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks a high level of current income and total return. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a diversified portfolio of high-yield (high risk) bonds commonly known as “junk bonds,” which, at the time of purchase, are rated below investment-grade (for example, rated below BBB- by S&P Global Ratings or Baa3 by Moody’s Investors Service, Inc.) or have an equivalent rating by a NRSRO. The fund defines high-yield bonds to include: bank loans, payment-in-kind securities, fixed and variable floating rate and deferred interest debt obligations, zero-coupon bonds and debt obligations provided they are unrated or rated below investment-grade. There are no restrictions on the average maturity of the fund or the maturity of any single investment. Any remaining assets may be invested in investment-grade debt instruments; common and preferred stocks; U.S. government securities; money market instruments; and debt instruments of foreign issuers including securities of companies in emerging markets. The fund may invest in derivatives including structured debt obligations, dollar roll transactions, swap agreements, including credit default swaps and interest rate swaps, and options on swap agreements. The fund typically uses derivatives to reduce exposure to other risks, such as interest rate or currency risk, to substitute for taking a position in the underlying asset, and/or to enhance returns in the fund. The fund may invest in companies of any market capitalization size. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.</p>	<p>Bank Instrument, Company, Credit, Credit Default Swaps, Currency, Derivatives, Foreign Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Liquidity, Market, Market Capitalization, Other Investment Companies, Prepayment and Extension, Securities Lending, U.S. Government Securities, Zero-Coupon Bonds</p> <p>Effective July 31, 2020</p> <p>Bank Instrument, Company, Credit, Credit Default Swaps, Currency, Derivatives, Foreign Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Prepayment and Extension, Securities Lending, U.S. Government Securities, Zero-Coupon Bonds</p>
Voya Intermediate Bond Option	<p>Through its investments in Voya Intermediate Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks to maximize total return through income and capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of purchase, are rated investment-grade (for example, rated at least BBB- by S&P Global Ratings or Baa3 by Moody’s Investors Service, Inc.) or have an equivalent rating by a NRSRO, or are of comparable quality if unrated. Although the fund may invest a portion of its assets in high-yield (high risk) debt instruments rated below investment-grade, commonly referred to as “junk bonds,” the fund will seek to maintain a minimum weighted average portfolio quality rating of at least investment-grade. Generally, the sub-adviser maintains a dollar-</p>	<p>Bank Instruments, Company, Credit, Credit Default Swaps, Currency, Derivatives, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, Market, Market Capitalization, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and</p>

Single Fund Options	Investment Strategies	Principal Investment Risks
	<p>weighted average duration between three and ten years. The fund may also invest in: preferred stocks; high quality money market instruments; municipal bonds; debt instruments of foreign issuers (including those located in emerging market countries); securities denominated in foreign currencies; foreign currencies; mortgage-backed and asset-backed securities; bank loans and floating rate secured loans ("Senior Loans"); and derivatives including futures, options, and swaps (including credit default swaps, interest rate swaps and total return swaps) involving securities, securities indices and interest rates, which may be denominated in the U.S. dollar or foreign currencies. The fund typically uses derivatives to reduce exposure to other risks, such as interest rate or currency risk, to substitute for taking a position in the underlying asset, and/or to enhance returns in the fund. The fund may seek to obtain exposure to the securities in which it invests by entering into a series of purchase and sale contracts or through other investment techniques such as buy backs and dollar rolls. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.</p>	<p>Extension, Securities Lending, U.S. Government Securities</p> <p>Effective July 31, 2020</p> <p>Bank Instruments, Company, Credit, Credit Default Swaps, Currency, Derivatives, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Securities Lending, U.S. Government Securities</p>
Voya Large Cap Growth Option	<p>Through its investments in Voya Large-Cap Growth Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of large-capitalization companies. The sub-adviser defines large-capitalization companies as companies with market capitalizations which fall within the range of companies in the Russell 1000® Growth Index at the time of purchase. The fund may also invest in derivative instruments, which include, but are not limited to, index futures and options to hedge against market risk or to enhance returns. The fund may invest up to 25% of its assets in foreign securities. The fund may invest in real estate-related securities, including real estate investment trusts. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 30% of its total assets.</p>	<p>Company, Currency, Derivatives, Foreign Investments, Growth Investing, Investment Model, Liquidity, Market, Market Capitalization, Other Investment Companies, Real Estate, Securities Lending</p>
Voya Large Cap Value Option	<p>Through its investments in Voya Large Cap Value Fund, (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term growth of capital and current income. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of dividend-paying, large-capitalization issuers. The sub-adviser defines large-capitalization companies as companies with market capitalizations that fall within the collective range of companies within the Russell 1000® Value Index at the time of purchase. Equity securities include common and preferred stocks, warrants, and convertible securities. The fund may invest in foreign securities, including companies located in countries with emerging securities markets. The fund may invest in real estate-related securities, including real estate investment trusts. The fund may also invest up to 20% of its assets in small- and mid-capitalization companies. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.</p>	<p>Company, Convertible Securities, Credit, Currency, Dividend, Foreign Investments/Developing and Emerging Markets, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Other Investment Companies, Real Estate, Securities Lending, Value Investing</p>

Single Fund Options	Investment Strategies	Principal Investment Risks
Voya Mid Cap Opportunities Option	Through its investments in Voya MidCap Opportunities Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-sized U.S. companies. The sub-adviser defines mid-sized companies as those companies with market capitalizations that fall within the range of companies in the Russell Midcap® Growth Index at the time of purchase. The fund may also invest in derivative instruments including futures or index futures that have a similar profile to the benchmark of the fund. The fund typically uses derivatives for the purpose of maintaining equity market exposure on its cash balance. The fund may also invest in foreign securities. The fund may also invest in real estate-related securities, including real estate investment trusts. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	Company, Currency, Derivatives, Foreign Investments, Growth Investing, Investment Model, Liquidity, Market, Mid-Capitalization Company, Other Investment Companies, Real Estate, Securities Lending
Voya Multi-Manager International Equity Option	Through its investments in Voya Multi-Manager International Equity Fund (currently sub-advised by Ballie Gifford Overseas Limited, Lazard Asset Management LLC, Polaris Capital Management LLC, and Wellington Management Company LLP), the Option seeks long-term growth of capital. Effective July 27, 2020 , the fund will be sub-advised by Ballie Gifford Overseas Limited, Polaris Capital Management LLC, and Wellington Management Company LLP. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. The fund invests at least 65% of its assets in equity securities of companies organized under the laws of, or with principal offices located in, a number of different countries outside of the United States, including companies in countries in emerging markets. The fund does not seek to focus its investments in a particular industry or country. The fund may invest in companies of any market capitalization. The equity securities in which the fund may invest include, but are not limited to, common stocks, preferred stocks, depositary receipts, rights and warrants to buy common stocks, privately placed securities, and IPOs. The fund may invest in real estate-related securities including real estate investment trusts. The fund may invest in derivative instruments including options, futures, and forward foreign currency exchange contracts. The fund typically uses derivatives to seek to reduce exposure to other risks, such as interest rate or currency risk, to substitute for taking a position in the underlying assets, for cash management, and/or to seek to enhance returns in the fund. The fund invests its assets in foreign investments which are denominated in U.S. dollars, major reserve currencies and currencies of other countries and can be affected by fluctuations in exchange rates. To attempt to protect against adverse changes in currency exchange rates, the fund may, but will not necessarily use special techniques such as forward foreign currency exchange contracts. The fund may invest in other investment companies, including exchange traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	<p>Company, Currency, Derivatives, Foreign Investments/Developing and Emerging Markets, Growth Investing, Initial Public Offerings, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Other Investment Companies, Real Estate, Securities Lending, Value Investing</p> <p>Effective July 27, 2020</p> <p>Company, Currency, Derivatives, Foreign Investments/Developing and Emerging Markets, Growth Investing, Initial Public Offerings, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate, Securities Lending, Value Investing</p>
Voya Multi-Manager Mid Cap Value Option	Through its investments in Voya Multi-Manager Mid Cap Value Fund (sub-advised by Hahn Capital Management LLC, LSV Asset Management, and Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-capitalization companies. The sub-advisers define mid-capitalization	Company, Currency, Derivatives, Focused Investing, Foreign Investments/Developing and Emerging Markets, Index Strategy, Investment Model, Liquidity, Market, Mid-Capitalization Company, Other

Single Fund Options	Investment Strategies	Principal Investment Risks
	<p>companies as those companies with market capitalizations that fall within the collective range of companies within the Russell Midcap® Index and the S&P MidCap 400® Index at the time of purchase. The fund focuses on securities that the sub-advisers believe are undervalued in the marketplace. The fund expects to invest primarily in securities of U.S.-based companies, but may also invest in securities of non-U.S. companies, including companies located in countries with emerging securities markets. The fund may invest in real estate-related securities, including real estate investment trusts. The fund may invest in derivatives, including futures, as a substitute for securities in which the fund can invest, for cash management, and/or to seek to enhance returns in the fund. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.</p>	<p>Investment Companies, Real Estate, Securities Lending, Value Investing</p>
<p>Voya Small Cap Opportunities Option</p>	<p>Through its investments in Voya SmallCap Opportunities Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of smaller, lesser-known U.S. companies. The sub-adviser defines smaller companies as those with market capitalizations that fall within the range of companies in the Russell 2000® Growth Index at the time of purchase. The fund may also invest in real estate-related securities, including real estate investment trusts. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets</p>	<p>Company, Growth Investing, Investment Model, Liquidity, Market, Other Investment Companies, Real Estate, Securities Lending, Small-Capitalization Company</p>

FINANCIAL INTERMEDIARY SPECIFIC SALES CHARGE WAIVERS AND RELATED DISCOUNT POLICY INFORMATION

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold units in the 529 Plan.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the 529 Plan or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, account owners will have to purchase units directly from the 529 Plan or through another intermediary to receive these waivers or discounts if applicable.

EDWARD D. JONES & CO. ("EDWARD JONES")

The following information has been furnished by Edward Jones. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

Sales Waivers and Reductions in Sales Charges

Effective on or after July 17, 2020, clients of Edward Jones (also referred to as "account owners") purchasing 529 Plan units on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from breakpoints and waivers described elsewhere in the 529 Plan Description or through another broker-dealer. In all instances, it is the account owner's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of 529 Plan or other facts qualifying the purchaser for breakpoints or waivers. Edward Jones can ask for documentation of such circumstance.

Age-Based Option reinvestments for account owners purchasing units through an Edward Jones platform or account

For account owners investing in Age-Based Options through the Edward Jones platform, the automatic reinvestments which occur as the Beneficiary ages to the next age band, will occur, when applicable, during the month following the month of the Beneficiary's birth date.

Breakpoints

Rights of Accumulation (ROA)

- The applicable sales charge on a purchase of Class A units is determined by taking into account all classes of the 529 Plan held by the account owner or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all units held on the Edward Jones platform and/or held on another platform. The inclusion of eligible 529 Plan assets in the rights of accumulation calculation is dependent on the account owner notifying his or her financial advisor of such assets at the time of calculation.
- ROA is determined by calculating the higher of cost or market value (current shares x NAV).

Sales Charge Waivers

Sales charges are waived for the following account owners and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing.
- Units purchased in an Edward Jones fee-based program.
- Units purchased from the proceeds of redeemed units of the same 529 Plan so long as the following conditions are met: 1) the proceeds are from the sale of units within 60 days of the purchase; and 2) the sale and purchase are made in the same Option and the same account or the purchase is made in an individual account.
- Units exchanged into class A shares from another class so long as the exchange is into the same Option and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the 529 Plan, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the Program Description.

- Exchanges from class C shares to class A shares of the same 529 Plan, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

Contingent Deferred Sales Charge (CDSC) Waivers

If the account owner purchases units that are subject to a CDSC and those units are redeemed before the CDSC is expired, the account owner is responsible to pay the CDSC except in the following conditions:

- The death or disability of the account owner.
- Systematic withdrawals with up to 10% per year of the account value.
- Units sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Units exchanged in an Edward Jones fee-based program.
- Units acquired through NAV reinstatement.

Other Important Information

Minimum Purchase Amounts

- \$250 initial purchase minimum
- \$50 subsequent purchase minimum

Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
 - A fee-based account held on an Edward Jones platform
 - A 529 account held on an Edward Jones platform
 - An account with an active systematic investment plan

Changing Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV an account owners holdings in an Option to Class A.

RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. and each entity's affiliates ("RAYMOND JAMES")

The following information has been furnished by Raymond James. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

Account owners purchasing units through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan's Program Description.

Front-end sales load waivers on Class A units available at Raymond James

- Units purchased in an investment advisory program.
- Units purchased within the same 529 Plan through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Units purchased from the proceeds of redemptions within the same 529 Plan, provided: (1) the repurchase occurs within 90 days following the redemption; (2) the redemption and purchase occur in the same account; and (3) redeemed units were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- An account owner in the 529 Plan's Class C units will have their units converted at net asset value to Class A units (or the appropriate unit class) of the 529 Plan if the units are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, and C units available at Raymond James

- Death or disability of the account owner.
- Units sold as part of a systematic withdrawal plan as described in the 529 Plan's Program Description.
- Units sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Units acquired through a Right of Reinstatement.
Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, Breakpoints as described in this 529 Plan's Program Description Rights of accumulation which entitle account owners to breakpoint discounts will be automatically calculated based on the aggregated holding of 529 Plan assets held by accounts within the purchaser's household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the account owner notifies his or her financial intermediary about such assets.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("MERRILL")

The following information has been furnished by Merrill. Neither Voya Investments Distributor, LLC nor Tomorrow's Scholar 529 Plan has independently verified such information.

Effective June 30, 2020, if you establish or hold your 529 Plan account on the Merrill omnibus platform, the features and policies related to unit class sales charges (including CDSC), unit class sales charge waiver eligibility, and C unit and C1 unit conversion period likely will be different than referenced in this document and will be governed by the Merrill Terms and Conditions provided to you by Merrill prior to establishing your account.

Importantly, if you establish or hold your 529 Plan account on the Merrill omnibus platform, then the Unit Class your account will purchase will generally be based on your eligible assets or meeting other eligibility criteria as set forth in the Merrill Terms and Conditions. 529 plans offered by Merrill on its omnibus platform generally will have three unit classes – A Unit Class, C Unit Class, and Class C1 Unit Class – each with its own fee and expense structure. Each account will purchase a specific unit class when an initial or subsequent contribution is credited to the account. The unit class will be automatically determined at the time of the contribution based on the participant's eligible assets and/or meeting other eligibility criteria. You will not be able to select the unit class. Among other things, C units and C1 units generally will be automatically converted to A units (not subject to an initial sales charge) after four years from their respective dates of purchase.

Age-Based Option reinvestments for account owners purchasing units through a Merrill platform or account

For account owners investing in Age-Based Options through the Merrill platform, the automatic reinvestments which occur as the Beneficiary ages to the next age band, will occur, when applicable, on the day following the day of the Beneficiary's birth date.

Please contact your Merrill advisor with any questions or to request a copy of the Merrill Terms and Conditions.

TOMORROW'S SCHOLAR® 529 PLAN

Supplement No. 1 dated March 31, 2020

To the Tomorrow's Scholar® 529 Plan Program Description
and Participation Agreement dated January 2, 2020

This Supplement amends the Tomorrow's Scholar® 529 Plan Program Description and Participation Agreement, dated January 2, 2020 (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

CHANGES TO THE PROGRAM DESCRIPTION

1. The section entitled "Program Summary" beginning on page 4 of the Program Description is hereby deleted in its entirety and replaced with the attached "Program Summary – As Supplemented March 31, 2020" to update the maximum contribution limit from \$488,000 to \$505,000.
2. The seventh paragraph in the section entitled "Investment Options" on page 8 of the Program Description is hereby deleted in its entirety and replaced with the following:

If an Account Owner selects an Age-Based Option, contributions are invested in the Age-Based Option corresponding to the actual or hypothetical age of the Beneficiary indicated on the Account Application or later provided to the Program Manager. The Age-Based Options are designed for college savings and may not be appropriate for K-12 time horizons. The Age-Based Options are comprised of separate age-bands designed for Beneficiaries of different ages. An Account for a younger Beneficiary will be invested in an Age-Based Option that primarily invests in equity Underlying Funds in order to seek to maximize return potential and to capitalize on the longer investment time frame. An Account for an older Beneficiary will be invested in an Age-Based Option that primarily invests in fixed income Underlying Funds in order to seek to preserve capital as the Beneficiary approaches college age. As the Beneficiary ages, the Account is automatically reinvested in the Age-Based Option corresponding to the age of the Beneficiary. These automatic reinvestments, when applicable, occur during August, except for certain Accounts established or held on an omnibus platform (please see Appendix G for more information). You have the flexibility to purchase an Age-Based Option based on your Beneficiary's actual age or a hypothetical age if you wish to be invested in a more aggressive or conservative age-band that have been designed for Beneficiaries of certain ages.

3. The sub-section entitled "Fee Structure – Service and transaction fees" on page 12 of the Program Description is hereby deleted in its entirety and replaced with the following:

An annual maintenance fee of \$25, payable to the Program Manager, may be charged to all Accounts that do not qualify for a fee waiver. The fee is paid in arrears on a date agreed to by the Board and the Program Manager (currently in December) and is non-refundable. The annual fee will be waived for Accounts for which either the Account Owner or the Beneficiary is a Wisconsin resident based on the address of record. The annual fee will also be waived, regardless of residency in the following circumstances: (1) if the Account balance is greater than \$25,000; (2) if there is an AIP or payroll direct deposit of \$25 per month in each Option selected for investment (active for the 12 previous months without interruption); (3) for Accounts established by employees of the Program Manager and its affiliates; (4) for Accounts invested in Class AR units; or (5) for certain Accounts established or held on an omnibus platform. Should you withdraw your entire Account prior to the annual fee being paid; the fee will be deducted at the time of withdrawal.

4. "Appendix G: Financial Intermediary" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix G: Financial Intermediary – As Supplemented March 31, 2020."

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

The following summary is intended only to highlight key features of the Tomorrow's Scholar® 529 Plan. It does not fully describe the Tomorrow's Scholar® 529 Plan. This summary is qualified in its entirety by reference to the remainder of this Program Description.

PROGRAM SUMMARY – AS SUPPLEMENTED MARCH 31, 2020

The program	The Tomorrow's Scholar® 529 Plan of the Wisconsin College Savings Program Trust Fund.
Program Manager	Voya Funds Services, LLC; Voya Investments Distributor, LLC; and certain affiliates, which collectively provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.
Choosing a unit class	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A units with initial sales charge will be automatically selected. See "Choosing a Unit Class" on page 9 for details.
Minimum initial contribution	\$250 per Option selected for investment. The minimum initial contribution is waived for Account Owners that make contributions through AIPs or payroll direct deposits of \$25 or more per month. See "Minimum Contributions" on page Error! Bookmark not defined. for details.
Minimum subsequent contribution	\$25 per Option selected for investment. See "Minimum Contributions" on page 13 for details.
Maximum contribution limit	\$505,000. See "Maximum contribution" on page 14 for details.
Residency requirement	None.
Beneficiary age limit	None – the Beneficiary may be any age, from newborn to adult.
Eligible schools	For higher education, savings may be used at any Eligible Educational Institution. See "Eligible Educational Institutions" on page 15 for details. For K-12 education, savings may be used for tuition at elementary or secondary public, private or religious schools up to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See "K-12 Institutions" on page 15 for details.
Federal tax benefits	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax, including the additional 10% federal tax. There is no federal gift tax on contributions of up to \$15,000 per year per Beneficiary (\$30,000 for married couples electing to split gifts); or on a lump sum gift of \$75,000 (single filer) and \$150,000 (married couples) per Beneficiary that would be pro-rated over five taxable years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Each Account Owner has a lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual's gross estate. This lifetime exemption is adjusted for inflation and is currently \$11,580,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of \$23,160,000 to gifts by either of them. The top gift tax rate is 40%. See "Federal gift and estate tax issues" on page 18 for details.
Wisconsin tax benefits	Wisconsin tax benefits related to the Tomorrow's Scholar® 529 Plan are available only to Wisconsin taxpayers. Contributors may reduce their Wisconsin taxable income with contributions made to an Account during the tax year, up to a maximum of \$3,340 per beneficiary for each tax year (adjusted annually for inflation). A married couple filing a joint return may reduce state taxable income with contributions, up to a maximum of \$3,340 per Beneficiary each year. A married couple filing separately may each claim a maximum reduction of \$1,670. Divorced parents are each allowed to claim a maximum reduction of \$1,670 unless the divorce judgement specifies a different division of the \$3,340 combined maximum that may be claimed by each former spouse. Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years. Accrued earnings and Qualified Withdrawals are not subject to Wisconsin income tax. Employers that contribute to their employees' Wisconsin Trust accounts may be eligible for a Wisconsin state tax credit. Employers may receive a tax credit equal to 25% of the total contributions that the employer makes to a Wisconsin Trust account for its employee up to a maximum amount across all accounts that is equal to 25% of the maximum contribution amount that an individual contributor may deduct per tax year. Employers should consult a tax advisor regarding the availability and ramifications of this credit. See "Wisconsin state tax considerations" on page 18 for details.
Qualified Withdrawals	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution, as well as to pay for tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school, up to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See "Qualified Withdrawals" on page 15 for details.
Investment Options	Account Owners can choose from among 32 Options, including 5 Static Allocation Options, 9 Age-Based Options, and 18 Single Fund Options including Options investing in Voya mutual funds and other mutual funds managed by Baillie Gifford Overseas Limited ("BG Overseas"), BlackRock Financial Management, Inc. ("BlackRock Financial Management"), BlackRock Investment Management, LLC ("BlackRock"), Brandywine Global Investment Management, LLC ("Brandywine Global"), Brookfield Investment Management Inc. ("Brookfield"), Columbia Management Investment Advisers, LLC ("CMIA"), Credit Suisse Asset Management, LLC ("Credit Suisse"), Delaware Investments Fund Advisers ("DIFA"), Hahn Capital Management, LLC ("Hahn Capital Management"), Lazard Asset Management LLC ("Lazard"), LSV Asset Management ("LSV"), Northern Trust Investments, Inc. ("Northern"), Polaris Capital Management, LLC ("Polaris"), Teachers Advisors, Inc. ("TIAA-CREF"), Van Eck Associates Corporation ("Van Eck"), Voya Investment Management Co. LLC ("Voya IM"), and Wellington Management Company LLP ("Wellington

PROGRAM SUMMARY – AS SUPPLEMENTED MARCH 31, 2020

	Management”). See “Investment Options” on page 8 for details.
Program expenses and fees	Account Owners bear the fees charged by the Tomorrow’s Scholar® 529 Plan and the expenses of the Underlying Funds in which their selected Options invest. An Account Owner’s financial intermediary may also charge fees in addition to the fees and expenses described in this Program Description. See “Fee Structure” on page 11 for details.
Program and investment risks	An investment in the Tomorrow’s Scholar® 529 Plan is subject to investment risks, regardless of which Option(s) an Account Owner selects. An Account Owner may lose money, including any principal. In addition, Account Owners are exposed to the risks of the Underlying Funds in which their selected Options invest. See “Tomorrow’s Scholar® 529 Plan Risks and Considerations” on page 19 and “Appendix C: Risks Applicable to the Investment Options” for details.
Investment performance	Account values vary based on Option performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option’s investment allocations and/or changes to an Option’s underlying investments. See “Appendix D: Investment Results” for details.
Changes in investment selection	An Account Owner may transfer funds between Options only twice per calendar year and upon a change in the Beneficiary to a Member of the Family of the current Beneficiary. See “Investment changes” on page 8 for details.
Contact information	Tomorrow’s Scholar® 529 Plan c/o Voya Investment Management P.O. Box 9883 Providence, RI 02940-9984 1-866-677-6933

FINANCIAL INTERMEDIARY SPECIFIC SALES CHARGE WAIVERS AND RELATED DISCOUNT POLICY INFORMATION**Intermediary-Defined Sales Charge Waiver Policies**

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold units in the 529 Plan.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the 529 Plan or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, account owners will have to purchase units directly from the 529 Plan or through another intermediary to receive these waivers or discounts if applicable.

RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. and each entity’s affiliates (“RAYMOND JAMES”)

Effective January 16, 2020, account owners purchasing units through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan’s Program Description.

Front-end sales load waivers on Class A units available at Raymond James

- Units purchased in an investment advisory program.
- Units purchased within the same 529 Plan through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Units purchased from the proceeds of redemptions within the same 529 Plan, provided: (1) the repurchase occurs within 90 days following the redemption; (2) the redemption and purchase occur in the same account; and (3) redeemed units were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- An account owner in the 529 Plan’s Class C units will have their units converted at net asset value to Class A units (or the appropriate unit class) of the 529 Plan if the units are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, and C units available at Raymond James

- Death or disability of the account owner.
- Units sold as part of a systematic withdrawal plan as described in the 529 Plan’s Program Description.
- Units sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Units acquired through a Right of Reinstatement.
- Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, Breakpoints as described in this 529 Plan’s Program Description Rights of accumulation which entitle account owners to breakpoint discounts will be automatically calculated based on the aggregated holding of 529 Plan assets held by accounts within the purchaser’s household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the account owner notifies his or her financial intermediary about such assets.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (“MERRILL”)

Effective June 30, 2020, if you establish or hold your 529 Plan account on the Merrill omnibus platform, the features and policies related to unit class sales charges (including CDSC), unit class sales charge waiver eligibility, and C unit conversion period likely will be different than referenced in this document and will be governed by the Merrill Terms and Conditions provided to you by Merrill prior to establishing your account.

Importantly, if you establish or hold your 529 Plan account on the Merrill omnibus platform, then the Unit Class your account will purchase will generally be based on your eligible assets or meeting other eligibility criteria as set forth in the Merrill Terms and Conditions. 529 plans offered by Merrill on its omnibus platform generally will have two unit classes – A Unit Class and C Unit Class – each with its own fee and expense structure. Each account will purchase a specific unit class when an initial or subsequent contribution is credited to the account. The unit class will be automatically determined at the time of the contribution based on the participant’s eligible assets and/or meeting other eligibility criteria. You will not be able to select the unit class. Among other things, C units generally will be automatically converted to A units (not subject to an initial sales charge) after four years from their respective dates of purchase.

Age-Based Option reinvestments for account owners purchasing units through a Merrill platform or account

For account owners investing in Age-Based Options through the Merrill platform, the automatic reinvestments which occur as the Beneficiary ages to the next age band, will occur, when applicable, on the day following the day of the Beneficiary's birth date.

Please contact your Merrill advisor with any questions or to request a copy of the Merrill Terms and Conditions.

PROGRAM DESCRIPTION STATEMENT

Please keep this Program Description (including the Participation Agreement) with your other records about the Tomorrow's Scholar® 529 Plan, which is offered by the State of Wisconsin. You should read and understand this Program Description before you make contributions.

Definitions for capitalized terms may be found under "Key Terms" in this Program Description.

You should rely only on the information contained in this Program Description (including the Participation Agreement). No person is authorized to provide information that is different from the information contained in this Program Description (including the Participation Agreement). The information in this Program Description is subject to change without notice.

This Program Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, a security in the Tomorrow's Scholar® 529 Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

In particular, if you or your intended beneficiary reside in a state other than Wisconsin or have taxable income in a state other than Wisconsin, it is important for you to note that if that state has established a 529 Plan, such state may offer favorable state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are available only if you invest in that state's 529 Plan. You should consult with a qualified advisor or review the offering documents for that state's 529 Plan to find out more about any such benefits (including any applicable limitations) and to learn how they may apply to your specific circumstances. Those benefits, if any, should be one of the many appropriately weighted factors you should consider before making a decision to invest in the Tomorrow's Scholar® 529 Plan.

An Account in the Tomorrow's Scholar® 529 Plan should be used only to save for Qualified Education Expenses of a Beneficiary. Such Accounts are not intended for use, and should not be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. The tax information contained in this Program Description was written to support the promotion and marketing of the Tomorrow's Scholar® 529 Plan and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal or state taxes or tax penalties. Taxpayers should consult with a qualified advisor to seek tax advice based on their own particular circumstances.

Participation in the Tomorrow's Scholar® 529 Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other education expenses or that a Beneficiary will be admitted or permitted to continue to attend an educational institution.

Before making any contributions to the Tomorrow's Scholar® 529 Plan, please read and understand the Program Description, including any supplements that may be issued from time to time. These documents contain important information about Tomorrow's Scholar® 529 Plan, including information about investment risks, and should be retained for future reference.

The information contained in this Program Description is considered to be accurate as of the date on the front cover and is subject to change without notice, and neither delivery of this Program Description nor any sale of interests in the Tomorrow's Scholar® 529 Plan shall, under any circumstances, create any implication that there has been no change in the affairs of the Tomorrow's Scholar 529 Plan® or the Program Manager since the date of this Program Description.

The Wisconsin Department of Administration has entered into a management agreement with TFI. TFI subcontracted to the Program Manager whereby the Program Manager would provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.

No dealer, broker, salesperson, or other person has been authorized by the State, the Board, TFI, or the Program Manager to give any information or to make any representations other than those contained in this Program Description, and, if given or made, such other information or representations must not be relied upon as having been authorized by the State, the Board, TFI, or the Program Manager. Pursuant to exemptions from registration available for securities issued by a public instrumentality of a state, no security issued by the Tomorrow's Scholar® 529 Plan has been registered with or approved by the SEC or any state securities commission.

This Program Description is not intended to constitute, nor does it constitute, legal or tax advice. This Program Description is intended to substantially comply with the Disclosure Principles Statement No. 6 adopted by the College Savings Plan Network, an affiliate of the National Association of State Treasurers, on July 1, 2017. The Tomorrow's Scholar® 529 Plan's offering materials consist of the Program Description, including any supplements.

The Options (as described in "Appendix A: Investment Options"), the investments held by the Options, and the securities issued by the Tomorrow's Scholar® 529 Plan (for example, your investment in an Option) are not insured or guaranteed by the United States; the Federal Deposit Insurance Corporation; the State; the Board; any agency or instrumentality of the federal government or of the State; any underlying mutual funds or other issuers of investments held by the Options; TFI, the Program Manager, or any of their affiliates; any agent, representative, or subcontractor retained in connection with the Tomorrow's Scholar® 529 Plan; or any other person. Account values vary based on Option performance and may be more or less than the amount invested. Your Account may lose value. Account Owners should periodically assess, and if appropriate, adjust their investment choices with their investment time horizons, risk tolerances and investment objectives in mind.

In addition to the Tomorrow's Scholar® 529 Plan, the State of Wisconsin also offers Edvest, a 529 Plan sold directly to investors. Edvest is not described in this Program Description; may offer different investment options including different underlying funds with different investment advisers or sub-advisers; may offer different benefits, and may be marketed differently than the Tomorrow's Scholar® 529 Plan. Edvest may also assess different fees, withdrawal penalties, and sales commissions, if any, relative to those assessed by the Tomorrow's Scholar® 529 Plan. Offering materials for Edvest are available online at www.edvest.com.

KEY TERMS

Capitalized terms used in this Program Description are defined as follows:

529 Plan: An education savings plan under Section 529 of the Code.

Account: An account in the Tomorrow's Scholar® 529 Plan.

Account Owner: An owner of an Account. An Account Owner may include an individual of legal age, an individual's legal representative, a trust, an estate, or an organization described in Section 501(c)(3) of the Code and exempt from taxation under Section 501(a) of the Code with the authority to open an Account for the Beneficiary, or a qualified custodian under the UGMA/UTMA. In certain cases, the Account Owner and Beneficiary may be the same person.

Age-Based Option: Each Option that is designed for those saving for the college education of the Beneficiary and that invests in multiple Underlying Funds and that has target investment allocations that changes over time based on the Beneficiary's age indicated on the Account Application or later provided to the Program Manager. Age-Based Options may not be appropriate for K-12 time horizons.

AIP: Automatic Investment Plan, which allows periodic automated debits from a checking or savings account at another financial institution to contribute to an Account.

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

Board: Wisconsin College Savings Program Board.

Business Day (or business day): A business day is any day that the NYSE is open for regular trading, and a business day closes at the same time that regular trading closes on the NYSE. Regular trading on the NYSE normally closes at 4:00 p.m. Eastern Time, but closes early on certain scheduled days and may close early in the case of an emergency. Units in the Options are valued as of the close of each business day for purposes of investment of contributions, withdrawal requests, transfer requests, and asset-based fees and expenses.

CDSC: Contingent deferred sales charge.

Code: Internal Revenue Code of 1986, as amended.

Distributor: Voya Investments Distributor, LLC.

Edvest: Edvest College Savings Plan.

Eligible Educational Institution: An institution as defined in Section 529(e) of the Code. Generally, the term includes accredited postsecondary educational institutions in the United States and certain institutions abroad that offer credit toward an associate's degree, a bachelor's degree, a graduate-level or professional degree, or another recognized postsecondary credential and certain postsecondary vocational and proprietary institutions. Eligible Educational Institutions must be eligible to participate in U.S. Department of Education student financial aid programs under Title IV of the Higher Education Act of 1965 (20 U.S.C. § 1088).

EFT: Electronic Funds Transfer.

IRS: U.S. Internal Revenue Service.

K-12 Institution: Any elementary or secondary public, private or religious school.

Member of the Family: An individual defined in Section 529 of the Code as follows:

- Father, mother, or an ancestor of either;
- Child or a descendant of a child;
- Stepfather or stepmother;
- Brother, sister, stepbrother, or stepsister;
- Brother or sister of the father or mother;
- Brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law, or mother-in-law;
- Son or daughter of a brother or sister;
- Spouse of the Beneficiary or of any of the individuals mentioned above; or
- First cousin.

For this purpose, a child includes a son, daughter, stepson, stepdaughter, and eligible foster child. A brother or sister includes a half-brother and half-sister.

MSRB: Municipal Securities Rulemaking Board.

NAV: Net Asset Value. The NAV per unit of an Option is calculated by dividing the Option's net assets by the number of outstanding units on a given date.

Non-Qualified Withdrawal: A Non-Qualified Withdrawal generally is any withdrawal from an Account that is **not**:

- A Qualified Withdrawal; or
- A Qualified Rollover.

NRSRO: Nationally Recognized Statistical Rating Organization.

NYSE: New York Stock Exchange.

Option: Any investment option available to Account Owners through the Tomorrow's Scholar® 529 Plan.

Program Description: This program description and participation agreement, including any supplements that may be issued from time to time.

Program Manager: Voya Funds Services, LLC; Voya Investments Distributor, LLC; and certain affiliates which collectively provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.

Qualified Education Expenses: A “qualified higher education expense” as defined in section 529(e)(3) of the Code, as amended by Pub. L. No. 115-97, and elementary and secondary school expenses for tuition described in section 529(c)(7) of the Code, subject to the limitations imposed by section 529(e)(3)(A) of the Code. Generally, Qualified Education Expenses for higher education include tuition, fees, books, supplies, and equipment required for the enrollment or attendance of the Beneficiary at an Eligible Education Institution, expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution, and certain room and board expenses, as well as expenses for special needs services in the case of a special needs Beneficiary who incurs such expenses in connection with enrollment or attendance at an Eligible Educational Institution. Expenses for computer software designed for sports, games, or hobbies are not Qualified Education Expenses for higher education unless the software is predominantly educational in nature. Qualified Education Expenses include tuition in connection with enrollment or attendance at K-12 Institutions up to a maximum amount described in “Qualified Withdrawals” in the Program Summary.

Qualified Withdrawal: Any distribution that is used to pay for the Qualified Education Expenses of a Beneficiary incurred in the same tax year as the withdrawal or potentially in a prior or future tax year.

Qualified Rollover: A distribution of amounts from a 529 Plan which, within 60 days of such distribution, is transferred: (1) to another 529 Plan for the benefit of the same beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that beneficiary; (2) to the credit of another beneficiary under a 529 Plan who is a Member of the Family of the beneficiary of the account with respect to which the distribution was made; or (3) to a Section 529A ABLE account for the beneficiary or Member of the Family of the beneficiary, subject to ABLE account contribution limits.

SEC: U.S. Securities and Exchange Commission.

Single Fund Option: Each Option that invests in a single Underlying Fund.

State: State of Wisconsin.

Static Allocation Option: Each Option that invests in multiple Underlying Funds and that has fixed target investment allocations based upon a specific risk- or style-based investment strategy (unless a modification is approved by the Board).

TFI: TIAA-CREF Tuition Financing, Inc.

Transfer Agent: BNY Mellon Investment Servicing (US) Inc., which provides transfer agency and recordkeeping services for the Tomorrow's Scholar® 529 Plan.

Trust: The Wisconsin College Savings Program Trust Fund, as created by the State.

UGMA: Uniform Gifts to Minors Act.

UTMA: Uniform Transfers to Minors Act.

Underlying Funds: Mutual funds and other investments in which the Options invest.

The following summary is intended only to highlight key features of the Tomorrow's Scholar® 529 Plan. It does not fully describe the Tomorrow's Scholar® 529 Plan. This summary is qualified in its entirety by reference to the remainder of this Program Description.

PROGRAM SUMMARY	
The program	The Tomorrow's Scholar® 529 Plan of the Wisconsin College Savings Program Trust Fund.
Program Manager	Voya Funds Services, LLC; Voya Investments Distributor, LLC; and certain affiliates, which collectively provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan.
Choosing a unit class	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A units with initial sales charge will be automatically selected. See "Choosing a Unit Class" on page 9 for details.
Minimum initial contribution	\$250 per Option selected for investment. The minimum initial contribution is waived for Account Owners that make contributions through AIPs or payroll direct deposits of \$25 or more per month. See "Minimum Contributions" on page 13 for details.
Minimum subsequent contribution	\$25 per Option selected for investment. See "Minimum Contributions" on page 13 for details.
Maximum contribution limit	\$488,000. See "Maximum contribution" on page 14 for details.
Residency requirement	None.
Beneficiary age limit	None — the Beneficiary may be any age, from newborn to adult.
Eligible schools	For higher education, savings may be used at any Eligible Educational Institution. See "Eligible Educational Institutions" on page 15 for details. For K-12 education, savings may be used for tuition at elementary or secondary public, private or religious schools up to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See "K-12 Institutions" on page 15 for details.
Federal tax benefits	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax, including the additional 10% federal tax. There is no federal gift tax on contributions of up to \$15,000 per year per Beneficiary (\$30,000 for married couples electing to split gifts); or on a lump sum gift of \$75,000 (single filer) and \$150,000 (married couples) per Beneficiary that would be pro-rated over five taxable years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Each Account Owner has a lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual's gross estate. This lifetime exemption is adjusted for inflation and is currently \$11,580,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of \$23,160,000 to gifts by either of them. The top gift tax rate is 40%. See "Federal gift and estate tax issues" on page 18 for details.
Wisconsin tax benefits	Wisconsin tax benefits related to the Tomorrow's Scholar® 529 Plan are available only to Wisconsin taxpayers. Contributors may reduce their Wisconsin taxable income with contributions made to an Account during the tax year, up to a maximum of \$3,340 per beneficiary for each tax year (adjusted annually for inflation). A married couple filing a joint return may reduce state taxable income with contributions, up to a maximum of \$3,340 per Beneficiary each year. A married couple filing separately may each claim a maximum reduction of \$1,670. Divorced parents are each allowed to claim a maximum reduction of \$1,670 unless the divorce judgement specifies a different division of the \$3,340 combined maximum that may be claimed by each former spouse. Contributions exceeding the maximum deduction amount for the tax year may be carried forward to future tax years. Accrued earnings and Qualified Withdrawals are not subject to Wisconsin income tax. Employers that contribute to their employees' Wisconsin Trust accounts may be eligible for a Wisconsin state tax credit. Employers may receive a tax credit equal to 25% of the total contributions that the employer makes to a Wisconsin Trust account for its employee up to a maximum amount across all accounts that is equal to 25% of the maximum contribution amount that an individual contributor may deduct per tax year. Employers should consult a tax advisor regarding the availability and ramifications of this credit. See "Wisconsin state tax considerations" on page 18 for details.
Qualified Withdrawals	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution, as well as to pay for tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school, up to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See "Qualified Withdrawals" on page 15 for details.
Investment Options	Account Owners can choose from among 32 Options, including 5 Static Allocation Options, 9 Age-Based Options, and 18 Single Fund Options including Options investing in Voya mutual funds and other mutual funds managed by Baillie Gifford Overseas Limited ("BG Overseas"), BlackRock Financial Management, Inc. ("BlackRock Financial Management"), BlackRock Investment Management, LLC ("BlackRock"), Brandywine Global Investment Management, LLC ("Brandywine Global"), Brookfield Investment Management Inc. ("Brookfield"), Columbia Management Investment Advisers, LLC ("CMIA"), Credit Suisse Asset Management, LLC ("Credit Suisse"), Delaware Investments Fund Advisers ("DIFA"), Hahn Capital Management, LLC ("Hahn Capital Management"), Lazard Asset Management LLC ("Lazard"), LSV Asset Management ("LSV"), Northern Trust Investments, Inc. ("Northern"), Polaris Capital Management, LLC ("Polaris"), Teachers Advisors, Inc. ("TIAA-CREF"), Van Eck Associates Corporation ("Van Eck"), Voya Investment Management Co. LLC ("Voya IM"), and Wellington Management Company LLP ("Wellington Management"). See "Investment Options" on page 8 for details.

PROGRAM SUMMARY

Program expenses and fees	Account Owners bear the fees charged by the Tomorrow's Scholar® 529 Plan and the expenses of the Underlying Funds in which their selected Options invest. An Account Owner's financial intermediary may also charge fees in addition to the fees and expenses described in this Program Description. See "Fee Structure" on page 11 for details.
Program and investment risks	An investment in the Tomorrow's Scholar® 529 Plan is subject to investment risks, regardless of which Option(s) an Account Owner selects. An Account Owner may lose money, including any principal. In addition, Account Owners are exposed to the risks of the Underlying Funds in which their selected Options invest. See "Tomorrow's Scholar® 529 Plan Risks and Considerations" on page 19 and "Appendix C: Risks Applicable to the Investment Options" for details.
Investment performance	Account values vary based on Option performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option's investment allocations and/or changes to an Option's underlying investments. See "Appendix D: Investment Results" for details.
Changes in investment selection	An Account Owner may transfer funds between Options only twice per calendar year and upon a change in the Beneficiary to a Member of the Family of the current Beneficiary. See "Investment changes" on page 8 for details.
Contact information	Tomorrow's Scholar® 529 Plan c/o Voya Investment Management P.O. Box 9883 Providence, RI 02940-9984 1-866-677-6933

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INTRODUCTION

The Tomorrow's Scholar® 529 Plan is part of the Wisconsin College Savings Program created by 1995 Wisconsin Act 403, which was amended by 1999 Wisconsin Act 44, 2005 Wisconsin Act 479, 2011 Wisconsin Act 32, 2013 Wisconsin Act 227, 2017 Wisconsin Act 59, and 2017 Wisconsin Act 231 (the "Act"). It is intended to constitute a qualified tuition program under Section 529 of the Code.

The Tomorrow's Scholar® 529 Plan is designed as a savings vehicle for Qualified Education Expenses. Interests in the Tomorrow's Scholar® 529 Plan are municipal fund securities issued by the Trust. The Tomorrow's Scholar® 529 Plan is administered by the State.

The Board has administrative and oversight authority for the Tomorrow's Scholar® 529 Plan. The Board was established by the Act and consists of five ex officio members, including the secretary of the Department of Administration, the president of the Board of Regents of the University of Wisconsin System, the president of the Wisconsin Association of Independent Colleges and Universities, the chairperson of the State Investment Board, the president of the Wisconsin Technical College System Board, and six public members. The ex officio members may appoint designees to serve in their place. Except for the initial members, public members are appointed by the governor for four-year terms.

The Program Manager provides, directly or through affiliates and subcontractors, investment management, marketing, administration, and recordkeeping services for the Tomorrow's Scholar® 529 Plan. The Program Manager has designated the Transfer Agent to provide transfer agency and recordkeeping services for the Tomorrow's Scholar® 529 Plan. All references to the receipt or processing of transaction and maintenance requests throughout this Program Description refer, as applicable, to the receipt and processing of such requests by the Transfer Agent. Voya Investments Distributor, LLC is the primary distributor of interests in the Tomorrow's Scholar® 529 Plan.

In reliance on an exception provided by the federal securities laws, the Trust is not registered with the SEC as an investment company. In addition, interests in the Tomorrow's Scholar® 529 Plan are exempt from the registration requirements of the federal securities laws, although they are subject to regulation as "municipal fund securities." Neither the SEC nor any state securities commission has determined whether this Program Description is accurate or complete, nor made any determination as to whether anyone should purchase interests in the Tomorrow's Scholar® 529 Plan. Any representation to the contrary is a criminal offense.

INVESTMENT OPTIONS

An Account Owner may choose from the Age-Based, Static Allocation, and Single Fund Options described in "Appendix A: Investment Options." Contributions go toward purchasing units of the selected Option(s). In general, an Account Owner may select only one Option for an Account, except that an Account Owner may select multiple Single Fund Options for an Account.

The Tomorrow's Scholar® 529 Plan offers a variety of Options, each with a different investment objective, because investors have different investment needs, time horizons, and risk tolerances. The Age-Based and Static Allocation Options pursue their investment objectives through investments in multiple Underlying Funds. Each Single Fund Option pursues its investment objective through investment in a single Underlying Fund. The Options' target investment allocations among the Underlying Funds are included in "Appendix B: Allocations to Underlying Funds".

Ongoing monitoring of the Options and underlying investments is an important component of the Board's oversight role. The Board has a monitoring policy and procedures that allows it to take action if it is not satisfied with specific aspects of an Option's or underlying investment's performance and/or activities. These procedures are designed to take place in sequential order to provide ample information and feedback to the Board before any significant changes are implemented. Information on the policy or investments under review, if any, may be obtained by calling 1-866-677-6933. The Board may also hire new or additional program managers in the future to manage all or part of the Tomorrow's Scholar® 529 Plan's assets without the approval of Account Owners or Beneficiaries.

Account values vary based on Option performance and may be more or less than the amount an Account Owner invested. The investment performance of each Option is included in "Appendix D: Investment Results." **Past performance is not a guarantee of future results.** Performance may be substantially affected over time by changes in the Options' investment allocations and underlying investments. You could lose money (including any principal) if you invest in any of the Options. The Options are offered in accordance with the investment policy established by the Board. The Board reserves the right to change the investment policy for the Tomorrow's Scholar® 529 Plan at any time.

The Options, the investments held by the Options, and securities issued by the Tomorrow's Scholar® 529 Plan (for example, your investment in an Option) are not insured or guaranteed by the United States; the Federal Deposit Insurance Corporation; the State; the Board; any agency or instrumentality of the federal government or of the State; any underlying mutual funds or other issuers of investments held by the Options; TFI, the Program Manager, or any of their affiliates; any agent, representative, or subcontractor retained in connection with the Tomorrow's Scholar® 529 Plan; or any other person.

The Options and their underlying investments may be changed without the approval of Account Owners or Beneficiaries.

If an Account Owner selects an Age-Based Option, contributions are invested in the Age-Based Option corresponding to the actual or hypothetical age of the Beneficiary indicated on the Account Application or later provided to the Program Manager. The Age-Based Options are designed for college savings and may not be appropriate for K-12 time horizons. The Age-Based Options are comprised of separate age-bands designed for Beneficiaries of different ages. An Account for a younger Beneficiary will be invested in an Age-Based Option that primarily invests in equity Underlying Funds in order to seek to maximize return potential and to capitalize on the longer investment time frame. An Account for an older Beneficiary will be invested in an Age-Based Option that primarily invests in fixed income Underlying Funds in order to seek to preserve capital as the Beneficiary approaches college age. As the Beneficiary ages, the Account is automatically reinvested in the Age-Based Option corresponding to the age of the Beneficiary. These automatic reinvestments, when applicable, occur during August. You have the flexibility to purchase an Age-Based Option based on your Beneficiary's actual age or a hypothetical age if you wish to be invested in a more aggressive or conservative age-band that have been designed for Beneficiaries of certain ages.

Investment changes

An Account Owner may transfer funds among Options only twice per calendar year and any time a change in the Beneficiary is made to a Member of the Family of the current Beneficiary. Transfer requests are processed based on the NAV per unit of the Options next calculated after receipt of a transfer request in good form. Certain investment changes may be allowed via online Account access at www.tomorrowsscholar.com or by calling the Program Manager at 1-866-677-6933.

If an Account Owner in the Tomorrow's Scholar® 529 Plan owns multiple Trust accounts for the Beneficiary (including an account in Edvest), an investment selection change made on any individual account will be considered an annual investment change for all accounts. Investment changes made to multiple accounts on the same day constitute a single investment change.

For these purposes, the Tomorrow's Scholar® 529 Plan will treat a transfer of assets made directly between an Account in the Tomorrow's Scholar® 529 Plan and an account in another 529 Plan sponsored by the State for the same Beneficiary (including an account in Edvest) as a change in the Account Owner's Option selection subject to the rules described above.

Changing the age for the Beneficiary on an Account in an Age-Based Option may be considered an investment change.

CHOOSING A UNIT CLASS

Subject to eligibility, Account Owners may select from among Class A units, Class AR units, Class C units, Class C1 units, and Class W units. Each unit class has different sales charges and expenses. Determining which unit class is best for you will depend on the dollar amount you are investing and the age of the Beneficiary among other factors, including when you plan to withdraw assets from your Account. Based on your personal situation, your financial advisor can help you decide which unit class makes the most sense.

Certain financial advisory firms may not make all unit classes available to you. Please contact your financial advisor to determine which unit class(es) it may make available to you. An Account Owner must designate a unit class on the Application. If no unit class is designated, Class A units, which are subject to an initial sales charge, will be automatically selected.

The Program Manager reserves the right to revise these fee arrangements at its discretion. Any revisions that increase the fees payable by an Account Owner must be approved by the Board.

Class A units

You can buy Class A units at NAV per unit plus any applicable initial sales charge, which is outlined in the table below. This initial sales charge schedule does not apply to Accounts opened prior to September 10, 2005. Out of the sales charge paid by an Account Owner, the Program Manager will pay to the applicable selling institution the commission also as shown in the table below.

Purchase Amount	Initial Sales Charge	Selling Institution Commission
\$0 - \$999,999	4.75%	4.25%
\$1,000,000 +	none	1.00%

For Tomorrow's Scholar® 529 Plan Accounts opened prior to September 10, 2005, the initial sales charge and selling institution commissions are shown in table below:

Purchase Amount	Up-Front Sales Charge	Selling Institution Commission
\$0 - \$249,999	3.50%	3.25%
\$250,000 - \$499,999	2.50%	2.25%
\$500,000 - \$999,999	2.00%	1.75%
\$1,000,000+	none	1.00%

The dollar amount of the applicable sales charge is the difference between the price of the units purchased and the NAV of those units. Because of rounding in the calculation of the offering price, the actual sales charge you pay may be more or less than that calculated using the percentages shown in the table above.

Class A units are also subject to an annual distribution and service fee of 0.25% of the class's average daily net assets, all of which compensates your financial advisor for providing ongoing services to you. For Class A units purchased in an amount of \$1,000,000 or more without a sales charge, if you sell (redeem) your units within 18 months of purchase, you will pay a CDSC of 1.00% of your original purchase price.

To take advantage of the lower sales charges on new purchases, an Account Owner may use the rights of accumulation. A financial advisor who wishes to exercise the rights of accumulation for an Account Owner must do so in writing at the time of the initial purchase or subsequent purchase.

Rights of accumulation

An Account Owner qualifies for cumulative quantity discounts on the purchase of Class A units when the Account Owner's new investment, combined with the current value of Class A units, Class AR units, Class C units, Class C1 units, and/or Class W units of any Option (excluding any Class A units not subject to an initial sales charge), reaches the discount level reflected in the applicable table above. The TIAA-CREF Principal Protection Option units acquired through reinvested dividends and distributions cannot be included in the total amount needed to qualify for a discount level. An Account Owner (or his or her financial advisor) must provide the Program Manager with written information to verify that a sales charge discount is applicable at the time of the investment, or any subsequent investment, is made. An Account Owner may also take into account the combined current value of Class A units, Class AR units, Class C units, Class C1 units, and/or Class W units in any Option (excluding Class A units not subject to an initial sales charge and TIAA-CREF Principal Protection Option units as outlined above) owned by a spouse or domestic partner, or by a child or grandchild if he or she is under the age of 21.

Examples of forms of ownership that may be taken into account when qualifying for sale charge discounts:

- Business accounts solely controlled by you and/or a member of your immediate family (for example, you own the entire business);
- Trust accounts established by you and/or a member of your immediate family. However, if the person(s) who established the trust is deceased, the trust account may be aggregated with accounts of the person who is the primary beneficiary of the trust;
- Individual purchases made by you and/or a member of your immediate family as a trustee if the investments are for a single trust estate;
- Endowments or foundations established and controlled by you and/or a member of your immediate family; and

- UGMA/UTMA accounts if you and/or a member of your immediate family is the beneficiary or custodian.

Sales charge waivers

The Board and/or the Program Manager may waive any fee if it is determined that circumstances warrant such waiver, and may revise or discontinue, in whole or in part, any fee waivers at any time without notice. To the extent that the annual distribution and service fee is waived, your financial advisor will not receive service fees as described in this section.

Class A units may be purchased without the initial sales charge if your financial advisor agrees to waive his or her commission. Such units are known as “load-waived” A units. Waiver of the initial sales charge is conditioned on the receipt of notice before you contribute, indicating that your financial advisor is waiving his or her commission. The initial sales charge for Class A units may also be waived if the purchase is made:

- By existing Account Owners currently investing in load-waived A units of the relevant Options;
- From proceeds of a redemption of Class A units of the same Option within 60 days of the date of redemption;
- By Account Owners formerly invested in the Wells Fargo Ultra Conservative Option who now are invested in the Voya 529 Ultra Conservative Option as a result of the transition to the new Tomorrow’s Scholar® 529 Plan. These Account Owners may make additional purchases of the Voya 529 Ultra Conservative Option without a sales charge;
- By Account Owners in group 529 Plans subject to certain requirements (contact the Program Manager for more details);
- By such other persons that are approved by the Board and/or the Program Manager;
- By employees of a registered broker-dealer who has an agreement with the Distributor; or
- By Account Owners who have affected a trustee-to-trustee Qualified Rollover of assets from Class A units of another 529 Plan to Class A units of the Tomorrow’s Scholar® 529 Plan through a financial intermediary that does not offer Class AR units.

In addition to the sales charge waivers above, additional sales load and CDSC waivers may be available through specific financial intermediaries. Please see Appendix G for further information.

Class AR units

Class AR units are generally designed for Account Owners who have affected a trustee-to-trustee Qualified Rollover of assets from Class A units of another 529 Plan.

A trustee-to-trustee Qualified Rollover is conditioned on the receipt of notice before you contribute, indicating that you are effecting such a Qualified Rollover from another 529 Plan.

Class AR units are subject to an annual distribution and service fee of 1.00% of the class’s average daily net assets which is used to reimburse the Program Manager for compensating your financial advisor. If you sell (redeem) your Class AR units within one year of purchase, you will pay a CDSC of 1.00% of your original purchase price.

Class AR units automatically convert to Class A units at the beginning of the second year of ownership, in the same month of the original purchase.

A CDSC is not assessed on Qualified Withdrawals or withdrawals made within one year of the death or permanent disability of the Beneficiary or due to receipt of a scholarship by the Beneficiary. To avoid being assessed a CDSC, you must submit satisfactory evidence of such death, permanent disability, or scholarship. In addition, the CDSC may be waived in connection with certain Account closings and distributions initiated by the Board and/or the Program Manager as described in this Program Description.

Class C units

You can buy Class C units at NAV per unit without an initial sales charge. Class C units are subject to an annual distribution and service fee of 1.00% of the applicable Option’s average daily net assets. The 1.00% fee is comprised of an annual 0.25% service fee and an annual 0.75% asset-based sales charge designed to compensate your financial advisor. If you sell (redeem) your Class C units within one year of purchase, you will have to pay a CDSC of 1.00% of your original purchase price.

Class C units automatically convert to Class A shares at the beginning of the seventh year of ownership, in the same month of the original purchase (or as part of the Class C unit conversion that occurred in October 2012).

A CDSC is not assessed on Qualified Withdrawals or withdrawals made within one year of the death or permanent disability of the Beneficiary or due to receipt of a scholarship by the Beneficiary. To avoid being assessed a CDSC, you must submit satisfactory evidence of such death, permanent disability, or scholarship. In addition, the CDSC may be waived in connection with certain Account closings and distributions initiated by the Board or the Program Manager as described in this Program Description.

Class C1 units

Class C1 units are available only for TIAA-CREF Options (with the exception of the TIAA-CREF Principal Protection Option). You can buy Class C1 units at NAV per unit without an initial sales charge. Class C1 units are subject to an annual distribution and service fee of 0.50% of the class’s average daily net assets. The 0.50% fee is comprised of an annual 0.25% service fee and an annual 0.25% asset-based sales charge designed to compensate your financial advisor. If you sell (redeem) your Class C1 units within one year of purchase, you will have to pay a CDSC of 0.50% of your original purchase price.

A CDSC is not assessed on Qualified Withdrawals or withdrawals made within one year of the death or permanent disability of the Beneficiary or due to receipt of a scholarship by the Beneficiary. To avoid being assessed a CDSC, you must submit satisfactory evidence of such death, permanent disability, or scholarship. In addition, the CDSC may be waived in connection with certain Account closings and distributions initiated by the Board or the Program Manager as described in this Program Description.

Class W units

Class W units are generally designed for qualified registered investment advisers who buy through a broker/dealer or service agent who has entered into an agreement with the Distributor that allows for Class W unit purchases. Class W units are not subject to annual distribution and service fees or initial sales charges. Your financial advisor will not receive any distribution, service fees, or commissions from Class W units of the Options.

In addition to the use by qualified registered investment advisers, Class W units may be purchased by:

- Any current or retired officer, director, trustee, or employee (or member of their immediate family) of TFI, the Program Manager or one of its affiliates;
- Employees (or a member of their immediate family) of the investment managers of the underlying investments and mutual funds, the firms that have executed a selling agreement for the Tomorrow's Scholar® 529 Plan with the Distributor, or the Tomorrow's Scholar® 529 Plan's Transfer Agent; or
- Such other persons that are approved by the Board and/or the Program Manager.

Compensation to dealers and servicing agents

In addition to dealer reallowances and payments made by each Option for distribution and account owner servicing, the Program Manager, the Distributor, or their affiliates make additional payments ("Additional Payments") to certain selling or account owner servicing agents for the Option, which include broker/dealers. These Additional Payments are made in connection with the sale and distribution of units of the Option or for services to the Option and its Account Owners. These Additional Payments, which may be significant, are paid by the Program Manager, the Distributor, or their affiliates out of their revenues.

In return for these Additional Payments, the Program Manager and the Distributor expect to receive certain marketing or servicing advantages that are not generally available to mutual funds or 529 Plans that do not make such payments. Such advantages are expected to include, without limitation, placement of the Option on a list of mutual funds or 529 Plans offered as investment options to the selling agent's clients (sometimes referred to as "shelf space"), access to the selling agent's registered representatives, and/or ability to assist in training and educating the selling agent's registered representatives.

Certain selling or account owner servicing agents receive these Additional Payments to supplement amounts payable by the Option under the account owner servicing plans. In exchange, these agents provide services including, but not limited to, establishing and maintaining accounts and records; answering inquiries regarding purchases, exchanges, and redemptions; processing and verifying purchase, redemption, and exchange transactions; furnishing account statements and confirmations of transactions; processing and mailing monthly statements, 529 Plan program descriptions or other plan offering documents, account owner reports, and other SEC- or MSRB-required communications; and providing the types of services that might typically be provided by a transfer agent (for example, the maintenance of omnibus or omnibus-like accounts, the use of the National Securities Clearing Corporation for the transmission of transaction information and the transmission of account owner mailings).

The Additional Payments may create potential conflicts of interest between an investor and a selling agent who is recommending a particular 529 Plan, such as the Tomorrow's Scholar® 529 Plan, or a particular Option of the Tomorrow's Scholar® 529 Plan, over other 529 Plans or investment options. Before investing, you should speak with your financial advisor and review carefully any disclosure by the selling agent as to what monies the financial advisor receives from 529 Plan advisors and distributors, as well as how your financial advisor is compensated.

The Additional Payments are typically paid in fixed dollar amounts or based on the number of customer accounts maintained by the selling or account owner servicing agent or based on a percentage of sales and/or assets under management or a combination of the above. The Additional Payments are either up-front or ongoing or both. The Additional Payments differ among selling and account owner servicing agents.

The Program Manager may receive from each of the Underlying Funds, or the Underlying Funds' affiliates, compensation the amount and type of which may vary with respect to each of the Underlying Funds. This revenue is one of several factors the Program Manager may consider when recommending Underlying Funds for the Tomorrow's Scholar® 529 Plan.

FEE STRUCTURE

Account Owners bear the fees charged by the Tomorrow's Scholar® 529 Plan and also indirectly bear the costs of investing in the Underlying Funds. These expenses will reduce the value of an Account. The Tomorrow's Scholar® 529 Plan expenses and fees are subject to change at any time. Potential reasons for a fee change include, but are not limited to, changes in the total fees associated with the Underlying Funds due to increases or decreases in other expenses or management fees, or the addition of other fees; the State's revenue from the administration fee is more or less than needed to cover its annual administrative expenses; or mutual agreement by the Board and the Program Manager to increase the administration fee paid to the Program Manager to cover unanticipated, increased costs to administer the Tomorrow's Scholar® 529 Plan. In addition, the loads and fees paid on Accounts opened through a financial advisor may change as needed to keep pace with the market. All fee changes must be approved by the Board. The Board and/or the Program Manager may waive any fee if it is determined that circumstances warrant such waiver.

These fees and expenses are described in "Appendix E: Total Estimated Annual Fees and Expenses" and "Appendix F: Approximate Cost of a \$10,000 Contribution".

Annual asset-based fees

Each Option is subject to an annual asset-based fee. This is an ongoing fee calculated at an annualized rate based on the average daily net assets of the Option. The annual asset-based fee for each Option is made up of different components consisting of the expenses of its Underlying Fund(s) as discussed further below, a program manager administration and management fee payable to the Program Manager (the "Program Manager Fee"); and an administrative fee payable to the Board (the "Board Fee"), which is used by the State to offset costs of administering and promoting the Tomorrow's Scholar® 529 Plan or for other expenses the Board deems appropriate in connection with the Tomorrow's Scholar® 529 Plan. The Board or the Program Manager may, from time to time, voluntarily agree to waive fees. Voluntary waivers may be modified or terminated at any time. The amount charged to your Account for the Board Fee may be dependent upon the Option you choose.

Annual asset-based fees for Accounts in the Age-Based Options will vary based upon the Option in which the Account is invested. The applicable Option differs based upon the number of years until the Beneficiary enrolls in higher education. During each period in which an Account is invested in a particular Option, the annual asset-based fees for that Option would apply.

Each Option bears a pro rata share of the expenses of the Underlying Fund(s) in which it invests. Estimated Underlying Fund expenses are based on a weighted average of each Underlying Fund's net expense ratio, as reported in the Underlying Fund's prospectus in effect at the time this Program Description was prepared. The amount of the Underlying Fund expense borne by an Option is based on the Option's investment allocation to the Underlying Fund held and the expense ratio of that Underlying Fund.

The Board has engaged an independent auditor to perform an annual audit of the Trust, including the Tomorrow's Scholar® 529 Plan and the Edvest College Savings Plan. Expenses related to the audit are estimated and may be charged against all Options at a flat rate, which is determined based on current asset levels across the Trust.

The fees for all Options are computed daily using average daily net assets and are payable monthly.

Service and transaction fees

An annual maintenance fee of \$25, payable to the Program Manager, may be charged to all Accounts that do not qualify for a fee waiver. The fee is paid in arrears on a date agreed to by the Board and the Program Manager (currently in December) and is non-refundable. The annual fee will be waived for Accounts for which either the Account Owner or the Beneficiary is a Wisconsin resident based on the address of record. The annual fee will also be waived, regardless of residency in the following circumstances: (1) if the Account balance is greater than \$25,000; (2) if there is an AIP or payroll direct deposit of \$25 per month in each Option selected for investment (active for the 12 previous months without interruption); (3) for Accounts established by employees of the Program Manager and its affiliates; or (4) for Accounts invested in Class AR units. Should you withdraw your entire Account prior to the annual fee being paid; the fee will be deducted at the time of withdrawal.

Accounts opened through a financial intermediary

Accounts opened through financial advisors may have additional fees and features. The Program Manager and/or your financial advisor may, at their discretion, choose to waive certain fees that they receive, as described in "Choosing a Unit Class". Your financial advisor can help you determine which unit class is best for you.

THE APPLICATION PROCESS

To participate in the Tomorrow's Scholar® 529 Plan, each prospective Account Owner (including any joint Account Owners) must be either an individual of legal age, an individual's legal representative, a trust, an estate, or an organization described in Section 501(c)(3) of the Code and exempt from taxation under Section 501(a) of the Code with the authority to open an Account for the Beneficiary, or a qualified custodian under the UGMA/UTMA. The prospective Account Owner must complete and sign an Account application. At the time of enrollment, the Account Owner must designate a Beneficiary for the Account. (Certain exceptions apply for eligible scholarship programs. Call Voya at 1-866-677-6933 for more information.) There may be only one Beneficiary per Account. The Beneficiary is not required to be related to the Account Owner. An Account Owner may have multiple Accounts for the same or different Beneficiaries. An Account Owner may name a successor Account Owner to assume control of the Account in the event of the original Account Owner's death. A valid Social Security number (or taxpayer identification number) must be provided for the Account Owners, any successor Account Owner, and the Beneficiary.

At the time of enrollment, the Account Owner must provide an Option selection for the Account (see "Investment changes"). The Account Owner maintains control over the Account and is responsible for directing investments, whether contributed by the Account Owner or by another person, and withdrawals to the extent permitted by law. The Beneficiary has no control over the assets of the Account and may not direct withdrawals from the Account.

The custodian for a minor under a state's UGMA or UTMA may open an Account that is subject to additional limitations, such as the inability to change the Beneficiary and certain restrictions on withdrawals (see "UGMA/UTMA and other custodial accounts and trusts"). A custodian should consult his or her tax advisor for additional information concerning these restrictions before opening an Account.

Personal information

The Program Manager acts in accordance with a customer identification program and obtains certain personal information from the Account Owner in order to verify the Account Owner's identity. If the Account Owner does not provide the following information as requested on the Account application—full name, date of birth (if applicable), Social Security number or taxpayer identification number, and street address—the Program Manager may refuse to open the Account. If reasonable efforts to verify this information are unsuccessful, the Program Manager may take certain actions on the Account without prior notice to the Account Owner, including rejecting contribution requests, suspending Account services, or closing the Account. Option units redeemed as a result of closing an Account will be valued at the NAVs per Unit next calculated after the Program Manager decides to close the Account and the risk of market loss and any tax implications as a result of the liquidation will be the Account Owner's responsibility.

Personal and financial information pertaining to Account Owners and Beneficiaries is not available to the public. However, financial advisors through which Account Owners may invest may have their own policies regarding confidentiality of this information.

UGMA/UTMA and other custodial accounts and trusts

The custodian of an Account established or being opened under a state's UGMA or UTMA may open an Account in his or her custodial capacity. These types of Accounts involve additional restrictions that do not apply to regular Accounts. A custodian who uses UGMA/UTMA funds to establish an Account must indicate that the Account is custodial by checking the appropriate box on the Account application. Neither the Program Manager, the Underlying Funds, the Board, the State, nor the Tomorrow's Scholar® 529 Plan will be liable for any consequences related to a custodian's improper use, transfer, or characterization of custodial funds. A UGMA/UTMA custodian must establish an Account in his or her custodial capacity separate from any Accounts he or she may hold in his or her individual capacity in order to contribute UGMA/UTMA assets. In general, UGMA/UTMA custodial Accounts are subject to the following additional requirements and restrictions:

- The custodian will not be able to change the Beneficiary of the Account;
- The custodian will not be permitted to change the Account Owner to anyone other than a successor custodian during the term of the custodial Account under applicable UGMA/UTMA law; and
- The custodian must notify the Program Manager when the custodianship terminates and the Beneficiary is legally entitled to take control of the Account. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Tomorrow's Scholar® 529 Plan applicable to non-UGMA/UTMA Account Owners. Also, custodians or designated beneficiaries will need to complete certain forms at that time to document the termination of the custodianship.

In addition, certain tax consequences described herein may differ in the case of Accounts opened by a custodian under applicable UGMA/UTMA law.

Joint Account ownership

Joint Account ownership is available. The name and Social Security number of the primary Account Owner will be used for IRS reporting purposes. Each Account Owner should consult a tax advisor regarding the proper treatment of any IRS reporting made by the Tomorrow's Scholar® 529 Plan. Account statements, transaction confirmations, and Disclosure Statements and supplements, as well as correspondence from the Tomorrow's Scholar® 529 Plan will be mailed to the address on file for the primary Account Owner. You can choose to have duplicate account statements sent to the joint Account Owner at another address, as an interested party, by completing the appropriate form.

CONTRIBUTIONS

Minimum Contributions

Except as otherwise noted, the minimum initial contribution to the Tomorrow's Scholar® 529 Plan is \$250 for each Option in which the contribution is invested. The minimum subsequent contribution is \$25 for each Option in which the contribution is invested. Please note that the minimum initial contribution is waived for Accounts opened with an AIP or payroll direct deposit.

The Distributor has the right to waive initial investment minimums at any time.

Who may contribute

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

Methods of contribution

Contributions may only be made by check, AIP, payroll direct deposit (including government allotments), EFT, or federal wire. The Tomorrow's Scholar® 529 Plan does not accept cash, checks drawn on banks outside the United States, starter checks, or credit card checks and may elect not to accept third-party checks. No securities will be accepted as contributions.

Contributions by check

An Account Owner making an initial contribution by check or money order must send an initial minimum contribution of \$250 with his or her Account application. The check must be made payable to "Tomorrow's Scholar." There is currently no restriction on who may contribute to an Account.

AIP

The Account Owner may authorize the Tomorrow's Scholar® 529 Plan to perform periodic automated debits from a checking or savings account at another financial institution to contribute to his or her Account. To initiate an AIP, the Account Owner must: (1) complete the AIP section of the Account application and submit a voided check or savings account deposit slip; (2) submit an Account Change Request form and a voided check or savings account information after the Account has been established; or (3) make a change to an AIP via online access at www.tomorrowsscholar.com. Automated contributions must be at least \$25 for each Option in which the contribution is invested. An authorization to perform automated periodic contributions will remain in effect until the Tomorrow's Scholar® 529 Plan has received notification of its termination. The Account Owner or the Tomorrow's Scholar® 529 Plan may terminate the AIP at any time. Requests for changes to, or termination of, an AIP must be received at least two business days before the day of the month that the AIP is regularly scheduled to occur. There is no charge for establishing an AIP.

Direct deposits from payroll

An Account Owner may be eligible to make automatic, periodic contributions to his or her Account by payroll direct deposit, including direct deposit from government allotments (for example, Social Security or the military). The minimum initial and subsequent payroll direct deposit contribution is \$25 for each Option in which the contribution is invested. Contributions by payroll direct deposit will only be permitted from employers able to meet the Transfer Agent's operational and administrative requirements for 529 Plan payroll contributions, including those employers offering a group 529 Plan. In order to enroll in the Tomorrow's Scholar® 529 Plan via direct deposits (payroll deduction), please forward the Payroll/Direct Deposit Authorization Form, which can be downloaded at www.tomorrowsscholar.com.

EFT

The Account Owner may authorize the Tomorrow's Scholar® 529 Plan to withdraw funds by EFT from a checking or savings account by calling a Tomorrow's Scholar® 529 Plan representative at 1-866-677-6933 or by using the online Account access services at www.tomorrowsscholar.com. To establish the EFT option, an Account Owner must either: (1) select it on the new Account application and submit a voided check or savings account information; or (2) submit an Account Change Request form and a voided check or savings account information after the Account has been established.

Qualified Rollover

Qualified Rollover contributions to an Account must be accompanied by the appropriate form, as well as any other information required by the Tomorrow's Scholar® 529 Plan (see "Required information upon certain contributions"). In general, Qualified Rollovers must be made by direct transfer from an account in another 529 Plan or by a withdrawal of funds from an account in another 529 Plan followed within 60 days of that withdrawal by a contribution of those funds, in either case, into an Account for: (i) the same Beneficiary; or (ii) a Beneficiary who is a Member of the Family of the beneficiary for the distribution account. A Qualified Rollover for the benefit of the same Beneficiary may be made provided that it has been at least 12 months since a previous Qualified Rollover for that Beneficiary. In other cases, the withdrawal may be considered a Non-Qualified Withdrawal subject to all applicable federal and state and/or local income taxes, including the additional 10% federal tax, on earnings. Such transfer will be permitted only to the extent that the aggregate balance of all accounts under the Trust for the Beneficiary, including the amount of such transfer, would not exceed the maximum contribution limit.

For information regarding transfers between 529 Plans sponsored by the State, see "Investment changes".

A Qualified Rollover from an existing class A share in another 529 Plan is eligible for a Qualified Rollover contribution to Class AR units of an Option. If a Qualified Rollover contribution of at least \$25,000 is made to the Tomorrow's Scholar® 529 Plan from another state's 529 Plan and a Qualified Rollover fee is charged, the Distributor will reimburse the Qualified Rollover fee charged (up to \$75 per Qualified Rollover) by the previous 529 Plan. The Distributor will not reimburse the Account for other charges imposed, such as CDSC, finder's fees, or annual account charges. The amount of the reimbursement will be credited to the Account into which the Qualified Rollover contribution is made and the reimbursement will be treated as a contribution by the Account Owner to the Account. You may wish to consult your tax advisor regarding any potential tax implications related to such reimbursement. In order to receive the reimbursement, a copy of a statement showing the fee must be provided to the Distributor.

The Distributor reserves the right to discontinue the reimbursement program at any time.

Automated dollar cost averaging ("DCA") program

By selecting the DCA program, the Account Owner may make a lump sum contribution to the TIAA-CREF Principal Protection Option and, at the time of the lump sum contribution, designate automatic contributions on a monthly, quarterly, semi-annual, or annual basis to other Options offered by the Tomorrow's Scholar® 529 Plan. To enroll in this program, your total initial contribution to the TIAA-CREF Principal Protection Option must be at least \$5,000, and the amount of your automatic contribution must be at least \$500 per Account. These automatic contributions are not considered reallocations for purposes of the twice per calendar year limitation on investment reallocations generally, if specified at the time the lump sum contribution is made. Stopping or changing the automatic contribution instructions with respect to prior contributions still remaining in the TIAA-CREF Principal Protection Option will constitute a reallocation for purposes of the twice per calendar year limitation (see "Investment changes"). The automatic contributions will be made on a date selected by the Account Owner or if such day is not a business day, on the next succeeding business day and will continue until the investment in the TIAA-CREF Principal Protection Option is depleted or the automatic contribution instructions are otherwise terminated.

Since the DCA program involves regular transfers from the TIAA-CREF Principal Protection Option regardless of fluctuating price levels of its Underlying Fund and resulting fluctuation of the Option's NAV, Account Owners should consider their financial ability to continue to invest the automatic contributions in other Options through period of declining price levels.

Required information for certain contributions

When making a contribution to the Tomorrow's Scholar® 529 Plan using assets previously invested in a Coverdell Education Savings Account ("ESA"), a qualified U.S. savings bond, or another 529 Plan, the contributor must indicate the source of the contribution and provide the Program Manager with the following documentation, as applicable:

- In the case of a contribution from an ESA, an account statement issued by the financial institution that acted as custodian of the ESA that shows basis and earnings in the ESA.
- In the case of a contribution from the redemption of a qualified U.S. Savings Bond, an account statement or Form 1099-INT issued by the financial institution that redeemed the bond showing interest from the redemption of the bond.
- In the case of a Qualified Rollover contribution from another 529 Plan, a statement issued by the distributing program that shows the earnings portion of the distribution. In the case of any direct transfer between 529 Plans, the distributing program must provide the Tomorrow's Scholar® 529 Plan a statement that sets forth this information.

Until the Tomorrow's Scholar® 529 Plan receives the documentation described above, as applicable, the Tomorrow's Scholar® 529 Plan will treat the entire amount of the contribution as earnings.

Maximum contribution

Contributions to an Account will not be permitted to the extent that the contribution would cause the aggregate balance of all Trust accounts for the same Beneficiary to exceed the maximum contribution limit. The maximum contribution limit is based on the aggregate value of the account(s) in the Trust for a Beneficiary at the time of contribution, not on the aggregate contributions made to such accounts. Accounts that have reached the maximum contribution limit may continue to increase in value due to market fluctuation. For the current maximum contribution limit, please refer to the "Program Summary."

Pursuant to Section 529 of the Code, the Board is required to set the maximum contribution limit for all Trust accounts for a designated beneficiary. The Board expects to evaluate the maximum contribution limit annually but reserves the right to make adjustments more or less frequently. Information concerning the current maximum contribution limit may be obtained through the Program Manager. It is possible that federal law might impose different limits on maximum contributions in the future.

Excess contributions

The Tomorrow's Scholar® 529 Plan will not accept any contribution to the extent that the maximum contribution limit is exceeded or to the extent that the contribution causes the maximum contribution limit to be exceeded. Excess contributions will be returned to the contributor.

Contribution policies and fees

Following receipt of any contributions, the Tomorrow's Scholar® 529 Plan reserves the right, subject to applicable law, not to allow withdrawals of those contributions (or their equivalent) for up to seven calendar days. The Program Manager may impose a fee on any check, AIP investment, or telephone purchase via EFT returned unpaid by the financial institution upon which it is drawn, which may be deducted from the Account. See "Service and transaction fees".

A confirmation statement that verifies the amount of a contribution and a description of the Option(s) in which units were purchased will be provided to the Account Owner following each transaction (except for AIP and dividend reinvestments). If an error has been made in the amount of the contribution or the Option used is not what the Account Owner selected on the Account application, the Account Owner has 60 days from the date of the statement to notify the Program Manager of the error.

The Program Manager uses reasonable procedures to confirm that transaction requests are genuine. The Program Manager may be responsible if it does not follow these procedures. The Account Owner may be responsible for losses resulting from fraudulent or unauthorized instructions received by the Program Manager, provided that the Program Manager reasonably believes the instructions were genuine. To safeguard your Account, please keep your information confidential. Contact the Program Manager immediately if you believe that there is a discrepancy between

a transaction you performed and the confirmation statement you received, or if you believe that someone has obtained unauthorized access to your Account.

A contribution may be refused or rejected, in whole or in part, if it appears to be an abuse of the Tomorrow's Scholar® 529 Plan.

Contributions to an Option are invested in accordance with the investment policy established by the Board. The Board reserves the right to change the investment policy for the Tomorrow's Scholar® 529 Plan at any time.

Ownership of contributions and earnings

Although contributions to an Account can be made by anyone, the Account Owner retains ownership and control of all contributions, as well as all earnings credited to the Account up to the date they are directed for disbursement. A Beneficiary or contributor who is not the Account Owner has no control over any of the Account assets.

WITHDRAWALS

An Account Owner may make withdrawals from his or her Account at any time. An Account Owner may also terminate his or her participation in the Tomorrow's Scholar® 529 Plan at any time, although in such event under federal law, the earnings portion of Non-Qualified Withdrawals may be subject to an additional 10% federal tax on earnings, in addition to any applicable federal or state and/or local income taxes that may otherwise be due (see "Tax Treatment"). In the event of a withdrawal or termination, the withdrawal is effected at the NAV per unit next calculated after the Tomorrow's Scholar® 529 Plan's receipt and the acceptance of a properly completed request. See "Tax Treatment – Federal taxation on contributions and withdrawals" for details.

Account Owners are responsible for making the determination as to whether a withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal and for including this information on the Withdrawal Request Form. As part of this determination, Account Owners are responsible for monitoring and complying with the aggregate limit per tax year applicable to Qualified Withdrawals used to pay for tuition in connection with enrollment or attendance at K-12 Institutions. If an Account Owner indicates on the Withdrawal Request Form that a withdrawal is a Qualified Withdrawal, such a withdrawal may be paid:

- Directly to a Eligible Educational Institution
- Directly to a K-12 institution
- Directly to the Account Owner
- Directly to a Beneficiary for Qualified Education Expenses for an Eligible Educational Institution

If an Account Owner indicates on the Withdrawal Request Form that a withdrawal is a Non-Qualified Withdrawal, that withdrawal may only be paid to the Account Owner.

Qualified Withdrawals

In general, a Qualified Withdrawal is any distribution that is used to pay for the Qualified Education Expenses of a Beneficiary incurred in the same tax year as the withdrawal or potentially in a prior or future tax year. The distributee or recipient of any withdrawal, not the Tomorrow's Scholar® 529 Plan, is responsible for determining whether the withdrawal is a Qualified Withdrawal or Non-Qualified Withdrawal for tax purposes.

The tax treatment of withdrawals used to pay for primary and secondary school tuition is uncertain in many states and such treatment may differ from federal and Wisconsin tax treatment. Participants are responsible for monitoring and complying with the \$10,000 aggregate limit with respect to such tuition withdrawals.

Eligible Educational Institutions

Generally, Eligible Educational Institutions include accredited postsecondary education institutions in the United States and certain institutions abroad that offer credit toward an associate's degree, a bachelor's degree, a graduate-level or professional degree, or another recognized postsecondary credential and certain postsecondary vocational and proprietary institutions. Such Eligible Educational Institutions must be eligible to participate in U.S. Department of Education student financial aid programs.

K-12 Institutions

Qualified Education Expenses include tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school described in section 529(c)(7) of the Code, up to a yearly maximum that applies to all 529 Plans with respect to a Beneficiary. For the yearly maximum amount, please refer to the "Program Summary." The tax treatment of withdrawals used to pay for elementary and secondary school tuition is uncertain in many states and such treatment may differ from federal and Wisconsin State tax treatment. Participants are responsible for monitoring and complying with the maximum aggregate limit with respect to such tuition withdrawals.

Qualified Education Expenses

Qualified Education Expenses related to an Eligible Educational Institution must be incurred by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution. To qualify as such a Qualified Education Expense, the cost of room and board must be incurred during an academic period during which the Beneficiary is enrolled or accepted for enrollment in a degree, certificate or other program that leads to a recognized educational credential awarded by an Eligible Educational Institution while attending at least half-time. The limit for annual room and board expenses for off-campus housing is the allowance included in the "cost of attendance" (for purposes of determining eligibility for federal educational assistance for that year) at the Eligible Educational Institution, or if greater, the actual amount charged by the Eligible Educational Institution for room and board costs for the applicable period.

Qualified Rollover

An Account Owner may roll over all or part of the balance of an Account as a Qualified Rollover so long as the amount is placed within 60 days of the withdrawal in or is directly transferred: (1) to another 529 Plan for the benefit of the same beneficiary, provided that it has been at least 12 months from the date of the previous transfer to a 529 Plan for that beneficiary; (2) to the credit of another beneficiary under a 529 Plan who is a Member of the Family of the Beneficiary of the Account with respect to which the distribution was made; or (3) to a Section 529A ABLE account for the Beneficiary or Member of the Family of the Beneficiary, subject to ABLE account contribution limits. Accounts initiating a roll over will be charged a \$75 fee. The \$75 fee will be waived for roll overs into ABLE accounts.

Non-Qualified Withdrawals

In accordance with Section 529 of the Code, the earnings portion of a Non-Qualified Withdrawal may be treated as income to the recipient and is subject to applicable federal and state and/or local income tax. In addition, to satisfy the requirements of Section 529, the earnings portion of a Non-Qualified Withdrawal may be subject to an additional 10% federal tax. Although the Program Manager will report the earnings portion of all distributions, it is the ultimate responsibility of the Account Owner to calculate and report any tax liability; an Account Owner and joint Account Owner may wish to consult with a tax advisor regarding the potential tax implications of any distribution.

Distributions used to qualify for an American Opportunity Credit or Lifetime Learning Credit

A distribution for Qualified Education Expenses that is used by the Beneficiary (or a person who can claim the Beneficiary as a dependent) in qualifying for an American Opportunity or Lifetime Learning Credit (two federal income tax credits that are available to taxpayers with modified adjusted gross incomes below a certain level who incur qualified tuition and related expenses) does not constitute a Qualified Withdrawal. Such a distribution will not be subject to the additional 10% federal tax on earnings, although earnings may be subject to any applicable federal and state and/or local income tax.

Other withdrawals

Death of Beneficiary

In the event of the death of the Beneficiary, the Account Owner may authorize a change in the Beneficiary for the Account to a Member of the Family of the previous Beneficiary or request the withdrawal of the Account balance. A distribution made to a beneficiary of the Beneficiary's estate (or to the Beneficiary's estate) due to the death of the Beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings may be subject to any applicable federal and state and/or local income tax.

Disability of Beneficiary

If the Beneficiary becomes disabled, the Account Owner may authorize a change in the Beneficiary for the Account to a Member of the Family of the previous Beneficiary or request the withdrawal of all or a portion of the Account balance. For this purpose, disability is defined by federal tax law as the Beneficiary's inability to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration. A distribution due to the disability of the Beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings may be subject to any applicable federal and state and/or local income tax.

Receipt of scholarship

If the Beneficiary receives a qualified scholarship (including an appointment to a U.S. military service academy), Account assets up to the amount of the scholarship or cost of attendance at a U.S. military service academy may be withdrawn by the Account Owner without imposition of the additional 10% federal tax on earnings. A qualified scholarship includes certain educational assistance allowances under federal law, as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax. The earnings portion of a distribution due to a qualified scholarship may be subject to any applicable federal and state and/or local income tax.

Residual account balances

If the Account Owner does not use the funds for the Beneficiary for any reason and funds remain in the Account, the Account Owner can choose from three options. First, if the Account Owner requests, the remaining funds (including earnings) may be withdrawn by the Account Owner and treated as a Non-Qualified Withdrawal. Earnings will be subject to any applicable federal and state and/or local income tax, potentially including the additional 10% federal tax. Second, the Account Owner may authorize a change of Beneficiary for the Account to a Member of the Family of the current Beneficiary (see "Changing the Beneficiary" for details). Third, the Account Owner may keep the funds in the Account to pay future Qualified Education Expenses (such as graduate or professional school expenses) of the current Beneficiary. Only the first option constitutes a Non-Qualified Withdrawal.

Withdrawal Request Form

To make a withdrawal from an Account, the Account Owner may submit a Withdrawal Request form and provide such other information or documentation as the Tomorrow's Scholar® 529 Plan may from time to time require. Upon acceptance of a properly completed request, the Program Manager will process the withdrawal from the Account at the next calculated NAV and will generally send the proceeds of the withdrawal within three business days of receiving the request. Payment of the withdrawal may be made by check, wire transfer, or EFT. The Program Manager may charge a fee for a federal wire redemption.

Signature guarantee

A medallion signature guarantee is required for withdrawals addressed to a place other than the address or financial institution account on file, withdrawals made within 30 days of an address change, or for transfers in ownership in any amount. A signature guarantee is verification of the authenticity of the signature given by certain authorized institutions. A medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which is participating in a medallion program recognized by the Securities Transfer Association. Please note that signature guarantees are not provided by a notary public.

CHANGES TO AN ACCOUNT

Change of Account Owner

An Account Owner may designate a successor Account Owner (to the extent permissible under applicable law) to succeed to all of the current Account Owner's rights, title, and interest in an Account (including the right to change the Beneficiary) upon the incapacity or death of the current Account Owner. Such designation must either be on the original Account application or submitted separately in writing and is not effective until it is received and accepted by the Program Manager. An Account Owner may add, change, or revoke the designation of a successor Account Owner by submitting an Account Change Request form (for regular accounts) or a Designation of Successor Custodian form (for UGMA/UTMA accounts).

All other requests to transfer ownership to a successor Account Owner must be submitted in writing. Please contact the Program Manager at 1-866-677-6933 for information needed to complete the change of ownership.

Changing the Beneficiary

Section 529 of the Code generally allows for changes of the Beneficiary without adverse federal income tax consequences, as long as the new Beneficiary is a Member of the Family of the current Beneficiary. In addition, current proposed regulations provide that no federal gift tax or generation-skipping transfer tax will result from a change of the Beneficiary unless the new Beneficiary is in a lower generation than the current Beneficiary. Any change of the Beneficiary to a person who is not a Member of the Family of the current Beneficiary may be treated as a Non-Qualified Withdrawal.

To initiate a change of Beneficiary, the Account Owner must complete and submit a Change of Registration form (and any additional information or documentation required by the Tomorrow's Scholar® 529 Plan) to the Program Manager. The change will be made upon the Program Manager's receipt and acceptance of a properly completed form.

An Account Owner who chooses the Age-Based Option should note that the Program Manager may change the age band the Account is invested in if there is a change in the Beneficiary. This may occur if the new Beneficiary is older or younger than the original Beneficiary. The Program Manager may make this Option change so that the Option investment is appropriate for the age of the new Beneficiary.

TAX TREATMENT

The following section is a summary of certain aspects of federal and state taxation of contributions to and withdrawals from 529 Plans. **It is not exhaustive and is not intended as tax advice. Any tax and legal information in this Program Description is merely a summary of our understanding and interpretations of some of the current income tax rules and is not exhaustive. Investors must consult their tax advisors or legal counsel for advice and information concerning their particular situations. The Program Manager, the Underlying Funds, the Board, the State, nor any of their respective representatives may give legal or tax advice.**

The tax and legal description contained herein is based on the Code and other guidance issued by the IRS and Treasury Department under Section 529. It is possible that Congress, the Treasury Department, the IRS, or the courts may take action that will affect Section 529. An individual state's legislation also may affect the state tax treatment of the Tomorrow's Scholar® 529 Plan for residents of that state. For more information, please see "Wisconsin state tax".

It should also be noted that although the Treasury Department has issued proposed regulations interpreting Section 529, such proposed regulations did not address certain issues and also do not reflect certain legislative changes after the issuance of the proposed regulations. It is expected that additional proposed and/or final regulations will be issued that could modify certain of tax rules discussed below and in other sections of this Program Description.

The federal and Wisconsin tax rules applicable to the Tomorrow's Scholar® 529 Plan are complex and some of the rules have not yet been finalized. Their application to any particular person may vary according to facts and circumstances specific to that person. You should consult with a qualified advisor regarding how the laws apply to your circumstances. Any references to specific dollar amounts or percentages in this section are current only as of the date of this Program Description; you should consult with a qualified advisor to learn if the amounts or percentages have been updated.

Taxation of 529 Plans generally

529 Plans allow individuals, trusts, and certain corporate entities to provide for the education related expenses of a beneficiary in a tax advantaged manner. To be eligible for these tax benefits, the funds from a 529 Plan account must be used to pay the Qualified Education Expenses.

Federal taxation of contributions and withdrawals

Federal law does not allow a deduction for contributions to 529 Plans. However, the income earned on any such contributions generally may grow free of federal income tax. Qualified Withdrawals and Qualified Rollovers are not subject to federal income tax. The earnings portion of a Non-Qualified Withdrawal is treated as income to the person who receives it and thus is subject to applicable federal and state and/or local income taxes, potentially including an additional 10% federal tax.

The additional 10% federal tax does not apply to:

- A Qualified Withdrawal;
- A withdrawal made to a beneficiary of the Beneficiary's estate (or to the estate of the Beneficiary) on or after the death of the Beneficiary;
- A withdrawal attributable to the long-continued or permanent disability of the Beneficiary;
- A withdrawal by reason of the receipt of a nontaxable scholarship, allowance, or similar payment (including a payment under the GI Bill or an appointment to a U.S. military service academy) by the Beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship, allowance or similar payment);
- A distribution for Qualified Education Expenses that are taken into account by a Beneficiary (or a person who can claim the Beneficiary as a dependent) in qualifying for an American Opportunity Credit or Lifetime Learning Credit; or
- A Qualified Rollover.

The proportion of contributions and earnings for each withdrawal is determined by the Tomorrow's Scholar® 529 Plan based on the relative portions of the Account from which the withdrawal was made representing earnings and contributions as of the withdrawal date.

Taxation of Rollovers

An Account Owner may roll over all or part of the balance of an Account to another 529 Plan account or Section 529A ABLE account that accepts Qualified Rollovers without subjecting the earnings portion of the Qualified Rollover to federal income tax, including the additional 10% federal tax. An Account Owner may roll over all or part of the balance of an Account as a Qualified Rollover so long as the amount is placed within 60 days of withdrawal in or is directly transferred: (1) to another 529 Plan for the benefit of the same beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that beneficiary; (2) to the credit of another beneficiary under a 529 Plan who

is a Member of the Family of the Beneficiary of the Account with respect to which the distribution was made; or (3) to a Section 529A ABLE account for the Beneficiary or Member of the Family of the Beneficiary, subject to ABLE account contribution limits.

Taxation of transfers

An individual generally may transfer into a 529 Plan, without adverse federal income tax consequences, all or part of:

- Money from an ESA for the same Beneficiary, described in Section 530 of the Code.
- Proceeds from the redemption of a qualified U.S. Savings Bond, described in Section 135 of the Code, subject to modified adjusted gross income limitations.

Please consult your tax advisor.

Refunds of Payments of Qualified Education Expenses.

If an Eligible Education Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, unless you contribute such amount to a 529 Plan for the same Beneficiary not later than 60 days after the date of the refund, you may be required to treat the amount of the refund as a Non-Qualified Withdrawal for federal income tax purposes. Different treatment may apply if the refund is used to pay other Qualified Education Expenses of the Beneficiary.

Federal gift and estate tax issues

The tax treatment summarized in this section is complicated and will vary depending on your individual circumstances. You should consult with a qualified advisor regarding the application of these tax provisions to your particular circumstances.

Contributions (including certain Qualified Rollover contributions) to a 529 Plan account generally are considered completed gifts to the Beneficiary and are eligible for the applicable annual exclusion from federal gift and generation-skipping transfer taxes. For the current contribution amounts exempt from federal gift tax and the current gift tax rate, please refer to the "Program Summary."

Except in the situations described in this paragraph, if the Account Owner were to die while assets remained in a 529 Plan account, the value of the Account would not be included in the Account Owner's estate. In cases where contributions to a 529 Plan account exceed the applicable annual exclusion amount for a single Beneficiary, the contributions may be subject to federal gift tax and, possibly, the generation-skipping transfer tax in the year of contribution. However, in these cases, a contributor may elect to apply the contribution against the annual exclusion equally over a five-year period. This option is applicable only for contributions up to five times the available annual exclusion amount in the year of the contribution. Once this election is made, if the contributor makes any additional gifts to the same Beneficiary in the same or the next four years, such gifts may be subject to federal gift or generation-skipping transfer taxes in the calendar year of the gift. However, any excess gifts may be applied against the contributor's federal lifetime gift-tax exemption.

In addition, to the extent not previously used in prior years, each Account Owner has a federal lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual's gross estate. For the current lifetime exemption, please refer to the "Program Summary." While federal gift tax returns are required for gifts in excess of the annual exclusion amounts referred to in the Program Summary (including gifts that the Account Owner elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the federal lifetime exemption has been used.

If the Account Owner chooses to use the five-year forward election and dies before the end of the five-year period, the portion of the contribution allocable to the years remaining in the five-year period (beginning with the year after the Account Owner's death) would be included in the Account Owner's estate for federal estate tax purposes. If the Beneficiary of a 529 Plan account is changed or amounts in an Account are rolled over to a new Beneficiary of the same generation as the former Beneficiary (or an older generation), a federal gift or generation-skipping transfer tax will not apply. If the new Beneficiary is of a younger generation than the former Beneficiary, there may be a taxable gift to the extent of the amount transferred. Federal generation-skipping transfer taxes may apply if the new Beneficiary is in a younger generation than the original Beneficiary. The five-year rule explained above may be applicable here. In certain circumstances, the gross estate of a Beneficiary may include the value of the 529 Plan account. Please consult with your tax advisor for further information.

Federal estate, gift, and generation-skipping tax issues arising in conjunction with 529 Plans can be quite complicated. You should consult your tax advisor if you have any questions about these issues.

For the treatment of transfers to another 529 plan sponsored by the State for the same Beneficiary, please see "Investment changes".

Wisconsin state tax considerations

The following discussion applies only with respect to Wisconsin taxes. Wisconsin tax treatment in connection with the Tomorrow's Scholar® 529 Plan applies only to Wisconsin taxpayers. You should consult with a qualified advisor regarding the application of Wisconsin tax provisions to your particular circumstances. Any references to specific dollar amounts in this section are current only as of the date of this Program Description; you should consult with a qualified advisor to learn if the amounts have been updated.

Contributions

Contributors may reduce their Wisconsin taxable income with contributions made to an Account during the tax year, up to a maximum annual amount of their contribution (adjusted annually for inflation) per Beneficiary. For the current maximum annual contribution deduction, please refer to the "Program Summary." The principal amount of an incoming Qualified Rollover from another state's qualified tuition program made after April 15, 2015 qualifies as a contribution eligible for the Wisconsin income tax deduction. Contributions made during the tax year or on or before the original due date of the contributor's return (generally April 15th of the following year) are deductible up to the maximum amount for the tax year. Contribution amounts exceeding the maximum reduction amount for the tax year may be carried forward to future tax years and reduced subject to the maximum reduction amount of those years. Each contribution may be deducted only once. Any carryover amounts will be reduced by any amount of a Non-Qualified Withdrawal that is not otherwise added back to Wisconsin income. The reduction is available to any contributor who makes contributions during the tax year, regardless of whether they are the Account Owner and regardless of the relationship between the contributor and the Beneficiary. The reduction described above may appear on your Wisconsin income tax return as a subtraction to income.

A married couple filing a joint return may reduce state taxable income with contributions, up to a maximum annual amount of their contribution per Beneficiary each year. For the current maximum annual contribution deduction, please refer to the “Program Summary.”

The amount of reductions by contributors who are nonresidents, or part-year residents of Wisconsin, is further limited based on the ratio the contributor’s income that is taxable by Wisconsin bears to the contributor’s total income for the year of the contribution. The contribution reduction may also not exceed the contributor’s Wisconsin income computed without the reduction.

Employers that contribute to their employees’ Wisconsin Trust accounts may be eligible for a Wisconsin state tax credit. Employers may receive a tax credit equal to 25% of the total contributions that the employer makes to a Wisconsin Trust account for its employee up to a maximum amount across all accounts that is equal to 25% of the maximum contribution amount that an individual contributor may deduct per tax year. Employers should consult a tax advisor regarding the availability and ramifications of this credit. For the current maximum annual contribution deduction, please refer to the “Program Summary.”

Withdrawals

Wisconsin’s income taxation of withdrawals and outgoing Qualified Rollovers follows the federal income tax treatment described above. Earnings from the investment of contributions to an Account will not be subject to Wisconsin income tax, if at all, until funds are withdrawn in whole or in part from the Account. The earnings portion of withdrawals, other than Qualified Withdrawals, will be included in the taxable income of the distributee and will be subject to Wisconsin income tax. A Qualified Withdrawal will not be included in taxable income and will not be subject to Wisconsin income tax. You may also generally rollover funds from an account without adverse Wisconsin tax consequences, provided the rollover is a Qualified Rollover. The amount of an outgoing Qualified Rollover made to another state’s 529 Plan on or after June 1, 2014, however, will be added to Wisconsin income and taxed to the extent that the amount was previously claimed as a deduction. For tax years beginning on or after December 31, 2017, taxpayers may not claim the separate Wisconsin deduction available for tuition expenses if the source of the payment is an amount withdrawn from the Tomorrow’s Scholar® 529 Plan. Account Owners should consult with a qualified tax advisor regarding the use of withdrawals to pay for primary and secondary school tuition.

Recapture

Effective June 1, 2014, Non-Qualified Withdrawals of contributions made after 2013 will be added to Wisconsin income and taxed to the extent the receipt of such amounts results in the additional 10% tax for federal tax purposes but only if the amount was previously claimed as a deduction. Any withdrawals taken within 365 days after a contribution has been made to the Account must be added to Wisconsin income to the extent the contribution was previously deducted from Wisconsin income, the Account balance was less than the withdrawal amount prior to the contribution, and the withdrawal has not otherwise been added back to Wisconsin income.

Taxes Imposed by Other Jurisdictions

Prospective Account Owners should consider the potential impact of income taxes imposed by jurisdictions other than Wisconsin. It is possible that other state or local taxes apply to withdrawals from or accumulated earnings within the Tomorrow’s Scholar® 529 Plan, depending on the residency, domicile, or sources of taxable income of the Account Owner or the Beneficiary. Account Owners and Beneficiaries should consult with a qualified advisor regarding the applicability of state or local taxes imposed by other jurisdictions.

Coordination with other higher education expense benefit programs

In addition to the income tax benefits provided to Account Owners and Beneficiaries under Section 529, benefits are provided by several other provisions of the Code for education-related investments or expenditures. These include Coverdell ESAs, Hope /American Opportunity Credits, Lifetime Learning Credits and “qualified United States savings bonds” described in Code Section 135 (“qualified U.S. savings bonds”). The available tax benefits for paying Qualified Education Expenses available through these programs must be coordinated in order to avoid the duplication of such benefits. Account Owners should consult a qualified tax advisor regarding the interaction under the Code of the federal income tax education-incentive provisions addressing account withdrawals.

Education savings accounts.

You may contribute money to, or withdraw money from, both a 529 Plan account and an ESA in the same year. However, to the extent the total withdrawals from both programs exceed the amount of the Qualified Education Expenses incurred that qualifies for tax-free treatment under Section 529 of the Code, the Beneficiary must allocate his or her Qualified Education Expenses between both such withdrawals in order to determine how much may be treated as tax-free under each program.

American Opportunity Tax Credit (“AOTC”) and Lifetime Learning Credit.

The use of an AOTC or Lifetime Learning Credit by a qualifying Account Owner and Beneficiary will not affect participation in or receipt of benefits from an Account, so long as any withdrawal from your Account is not used for the same expenses for which the credit is claimed. For example, you may claim an AOTC credit to pay for tuition, and request a distribution from your Account for room and board expenses. The AOTC replaces the previous Hope Scholarship Tax Credit.

TOMORROW’S SCHOLAR® 529 PLAN RISKS AND CONSIDERATIONS

The Tomorrow’s Scholar® 529 Plan is an investment vehicle. Accounts in the Tomorrow’s Scholar® 529 Plan are subject to certain risks. In addition, certain Options carry more and/or different risks than others. An Account Owner should weigh such risks with the understanding that they could arise at any time during the life of an Account.

No guarantee of income or principal

Investments are subject to standard investment risks including (but not limited to) market and interest rate risks. The value of an Account may increase or decrease over time based on the performance of the selected Option(s). This may result in the value of the Account being more or less than the amount contributed. Neither the Program Manager, the Underlying Funds, the Board, the State, nor any instrumentality thereof, makes any guarantee of, nor has any legal obligations to ensure, the ultimate payout of any amount, including a return of contributions made to an Account. In addition, no level of investment return is guaranteed by the Program Manager, the Underlying Funds, the Board, the State or any instrumentality thereof.

Limited investment direction

In general, an Account Owner, contributor, or Beneficiary may not direct the investment of an Account other than an Account Owner directs the Option(s) in which a contribution will be invested. Once an Option selection has been made at the time of enrollment or subsequent contribution, federal law limits investment changes for existing balances to twice per calendar year and any time the Beneficiary of the Account is changed to a Member of the Family of the current Beneficiary. The ongoing money management is the responsibility of the Board. The Board has control over the Option's investment allocations and reserves the right to change them at its discretion, including, but not limited to, the ability to change underlying investments of an Option, closing an Option to Accounts and/or additional contributions, and adding new Options.

Allocation methodology risk

An Account in the Age-Based Option is subject to the risk that the allocation methodology (glide path) will not meet an investor's goals. The allocation methodology will not eliminate the market volatility, which could reduce the amount of funds available when the Account Owner intends to begin to withdraw a portion or all of the Account Owner's investment in the Option. This point-in time risk is greater for an Account Owner who begins to withdraw a portion or all of the Account Owner's investment in the Option, on or around the Beneficiary's date of enrollment. Accordingly, Account Owners should periodically assess, and if appropriate, adjust their investment choices with their investment time horizons, risk tolerances and investment objectives in mind.

Illiquidity

The circumstances in which Account assets may be withdrawn without a penalty or adverse tax consequences are limited. This reduces the liquidity of an investment in an Account.

Limited Obligation

The Tomorrow's Scholar® 529 Plan is NOT backed by the full faith and credit of the State or any other government entity.

Potential program adjustments

The Board may, during the life of the Tomorrow's Scholar® 529 Plan, make changes to the Tomorrow's Scholar® 529 Plan, such as adding, closing, or consolidating Options. No consent or approval from Account Owners is required in connection with such changes. Account Owners who have established Accounts prior to the time a change is made available may be prohibited (according to Section 529) from participating in such changes, unless they open new Accounts. In addition, the Board may, at any time, change an Option's investment policy, including, but not limited to, changing investment objectives, modifying the target asset allocation, and replacing underlying investments held by the Option. Any such change could negatively impact performance of the affected Option. There is no assurance that the investment policy for an Option will remain in effect for the duration of your investment.

The Program Manager may not continue to provide management, administration, distribution, recordkeeping, and certain administrative services to the Tomorrow's Scholar® 529 Plan for the entire period an Account is open. The Program Manager's agreement to provide these services is set to expire on October 26, 2020. The agreement may be terminated sooner or extended longer under certain circumstances. The Board may hire new or additional Tomorrow's Scholar® 529 Plan managers in the future to manage all or part of the Tomorrow's Scholar® 529 Plan's assets. The Options and the Underlying Funds may be changed. There is no assurance that the Tomorrow's Scholar® 529 Plan fees and charges or the other terms and conditions of the Participation Agreement will continue without material change.

Status of federal and state law and regulations governing the program

Federal and Wisconsin law and regulations governing the administration of 529 Plans could change in the future, sometimes on a retroactive basis. In addition, federal and state laws regarding the funding of education expenses, treatment of financial aid, and tax matters also could change in the future. It is unknown what effect these kinds of changes could have on an Account. You should also consider the potential impact of any other state laws applicable to your account.

No indemnification

Neither the Program Manager, the Underlying Funds, the Board, the State, nor any instrumentality thereof, indemnifies any Account Owner or Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or State employees.

No guarantee of admittance

Participation in the Tomorrow's Scholar® 529 Plan does not guarantee or otherwise provide a commitment that the Beneficiary will be admitted to or allowed to continue to attend or receive a degree from any educational institution. Participation in the Tomorrow's Scholar® 529 Plan does not guarantee that a Beneficiary will be treated as a state resident of any state for tuition or any other purpose.

No guarantee investments will cover education expenses

There is no guarantee that the future Account value will be sufficient to cover Qualified Education Expenses at the time of withdrawal.

Suitability

Neither the Board, the Program Manager, the Underlying Funds, the State nor any instrumentality thereof, except as required by law, make any representations regarding the appropriateness of the Tomorrow's Scholar® 529 Plan as an investment. Other types of investments may be more appropriate depending upon an Account Owner's or Beneficiary's investment objectives, financial status, tax situation, risk tolerance, or age. There are programs and investment options other than the Tomorrow's Scholar® 529 Plan available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from the Tomorrow's Scholar® 529 Plan, including, for example, different investment options. Anyone considering investing in the Tomorrow's Scholar® 529 Plan may wish to consider these alternatives and/or consult a tax or financial advisor to seek advice concerning the appropriateness of this investment prior to opening an Account.

Eligibility for financial aid

Federal financial aid. As with other investment accounts, the value of Account assets may be taken into account in a student's federal financial aid determinations. If the Account Owner is the student's parent, the Account balance may be treated as a parental asset. As a general matter,

a smaller percentage of such parental assets than of student assets is deemed available in each year to the student, and accordingly parental assets generally have a lesser impact than student assets for purposes of determining federal financial aid eligibility. In cases where the Account Owner is a dependent student (whether through an UGMA/UTMA custodian or directly), the available balance is treated as a parental asset, and accordingly a certain percentage of such Account assets will be deemed available to the student in each year for federal financial aid purposes. In cases where the Account Owner is an independent student, the available balance is treated as a student asset, and accordingly a certain percentage of the Account assets are deemed available to the student in each year for federal financial aid purposes. Assets in an Account not owned by a parent or student generally are not considered in the student's need analysis for federal financial aid purposes.

School-based financial aid. Some educational institutions have indicated that they will consider the balances in a 529 Plan account when determining eligibility for financial aid provided by such institutions. You should consult your financial aid advisor for more information.

Wisconsin State-funded financial aid. Wisconsin law specifies that the Tomorrow's Scholar® 529 Plan assets will NOT affect a Beneficiary's eligibility for State-funded financial aid. The Tomorrow's Scholar® 529 Plan assets can be excluded from Wisconsin State financial aid calculations by contacting the Higher Education Aids Board and having the assets removed from the "expected family contribution" calculations. It is possible that Account assets may have an adverse effect on the Beneficiary's eligibility for other financial aid programs. Policies on the treatment of the Tomorrow's Scholar® 529 Plan assets will vary at different institutions and over time. Account Owners and Beneficiaries should check on applicable laws, regulations, financial aid programs, and institutional requirements concerning the impact of the Tomorrow's Scholar® 529 Plan assets on eligibility.

Creditor protection

The federal Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 created guidelines regarding creditor protection for 529 Plans. Federal law now provides certain creditor protections based on the timing of contributions and the debtor's relationship to the Beneficiary. In general, contributions to a 529 Plan account on which the debtor is the Account Owner made less than one year before the filing of a bankruptcy petition are included in the debtor's bankruptcy estate and are not protected from creditors. Contributions to a debtor's 529 Plan account made more than one year before the filing of a bankruptcy petition are generally not considered part of a debtor's bankruptcy estate, provided the following conditions are met:

- The contributions are not deemed excess contributions or extensions of credit;
- The beneficiary at the time the contribution is made is the debtor's child, stepchild, grandchild, or step-grandchild; and
- The protection from creditors of contributions made more than one year but less than two years prior to the filing of the bankruptcy petition is limited up to a maximum of \$5,000.

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 set federal guidelines for bankruptcy proceedings. However, certain bankruptcy and creditor protection laws rest with each state. The Trust was established in Wisconsin. Under Wisconsin law, an Account in the Tomorrow's Scholar® 529 Plan is not subject to garnishment, lien, levy, attachment, execution, or other process of law. Consult a legal advisor regarding the application of this specific law to your particular circumstances and to determine whether this state or federal protection may apply to your situation.

OTHER INFORMATION

Investment policies

The Program Manager shall ensure that any contributions to the Tomorrow's Scholar® 529 Plan shall be invested in the appropriate Option selected by the Account Owner within the same business day as received and accepted by the Transfer Agent if the contribution is received and accepted by the Transfer Agent in good form prior to the close of business of the NYSE. If a contribution is received by the Transfer Agent in good form on a non-business day or after the close of business on a business day, the contribution shall be invested in the appropriate Option during the next business day. Contributions will be invested in the units of the selected Option(s) based on the NAV per unit next calculated after the contribution is received by the Transfer Agent in good form. Excess contributions will not be invested (see "Excess contributions"). Interest, dividends, and/or capital gains paid by the Underlying Funds are reinvested within the applicable Option. Distributions of any net investment income paid by underlying investments in any Option are reinvested and used to purchase additional units in each such Option. Reinvested distributions from any Option are not subject to sales charges.

Each Option's per unit NAV is calculated by dividing the Option's net assets by the number of outstanding units at that time. The Options' investment allocations are monitored daily, seeking to insure that the Options stay within 3% of their target allocations. In the event that market fluctuations cause an Option to move outside of its target allocations, steps will be taken to bring it back into line with the investment allocations described in the table in "Appendix B: Allocations to Underlying Funds" within a commercially reasonable period.

Statements and reporting

Confirmation statements will be mailed for any activity in the Account, except generally for AIP transactions and any reinvested distributions. All Account Owners will receive quarterly Account statements that indicate the contributions made during that time period, cumulative contributions to the account, disbursements made from the Account during that time period, and the total value of the Account at the end of that time period. Account Owners will also receive an annual summary of all Account activity for the calendar year.

Electronic delivery of program documents

You may elect to receive your Account statements, transaction confirmations, program descriptions, and other documents electronically. If you make this election, you will be notified by email when the most recent documents or statements are available for viewing and downloading through the Program Manager's website. For security reasons, online access to Account statements and transaction confirmations will require the establishment of a login ID and password prior to viewing.

To receive documents electronically, you must have an email account and an Internet browser that meets the requirements described in the Privacy and Security section of the Tomorrow's Scholar® 529 Plan's website at www.tomorrowsscholar.com. The email address provided in your Account application will be used to send email notifications to you and should be a personal or non-business email address. You may change your electronic delivery preferences or revoke your election to receive documents electronically at any time by logging in to your Account online at www.tomorrowsscholar.com, or call 1-866-677-6933.

Householding

To help keep Option expenses low, a single copy of a program description may be sent to Account Owners of the same household. If your household currently receives a single copy of a program description and you would prefer to receive multiple copies, please contact your financial advisor, or by calling 1-866-677-6933.

Continuing disclosure

The Distributor acts in conjunction with the State to help ensure compliance with Rule 15c2-12(b)(5)(i) under the Securities Exchange Act of 1934, as amended. Under the terms of the Continuing Disclosure Undertaking dated April 28, 2006 among the Wisconsin Department of Administration, the Distributor and the Board (the "Undertaking"), the Distributor produces and disseminates certain annual financial information and operating data relating to the Tomorrow's Scholar® 529 Plan and makes provisions for the filing of this annual information with each Nationally Recognized Municipal Securities Information Repository (NRMSIR) and with a State information depository, as applicable, or, for filings made on or after July 1, 2009, with the MSRB's Electronic Municipal Market Access (EMMA) disclosure system. The Distributor also has contractually assumed responsibility for filing any applicable material event notices under Rule 15c2-12(b)(5)(i)(C) and the Undertaking. For additional information, see www.emma.msrb.org. In addition, audited financial statements for the Tomorrow's Scholar® 529 Plan are made available via EMMA and by contacting the State at 1-608-264-7899.

PRIVACY: IMPORTANT NOTICE

The Board considers protecting the privacy and security of the nonpublic, personal information it holds concerning each Participant and Designated Beneficiary a top priority. The Board has also received assurance from Voya that it is a top priority for Voya. Specifically, both the Board and Voya adhere to the following privacy policy for the benefit of current and past Participants and Designated Beneficiaries.

Types of information collected

The types of nonpublic, personal information collected by the Board, Voya, and nonaffiliated third parties acting on Voya's behalf may include:

- Information the Participant or Designated Beneficiary provides to the Advisor Program on the Application or otherwise, such as name, address, and Social Security number;
- Information the Board, Voya, and authorized third parties may acquire as a result of administering an Account, such as transactions (contributions or distributions) or account balance; and
- Information from third parties that assists us in servicing your account and marketing products to you to better serve your investment goals.

Limitation on sharing of information

Wisconsin State law provides that the Board and Voya, acting as its agent, must keep personal and financial information pertaining to an Account Owner or a Designated Beneficiary private, except that the Board may release to the appropriate State agency information necessary in determining a Designated Beneficiary's eligibility for State financial aid for higher education. Neither the Board nor Voya will disclose such nonpublic, personal information to anyone except as permitted by law.

The Board or Voya may in the future use information about the Participant or Designated Beneficiary to identify and alert the Participant about savings or investment programs that may be of interest to the Participant. If the Participant does not want to receive such information, the participant should call Voya at 1-866-677-6933.

Security

The Board and Voya, maintain appropriate physical, electronic, and procedural safeguards to protect this nonpublic, personal information about Participants and Designated Beneficiaries.

Tomorrow's Scholar® 529 Plan
c/o Voya Investment Management
P.O. Box 9883
Providence, RI 02940-9984
1-866-677-6933
www.tomorrowsscholar.com

APPENDIX A: INVESTMENT OPTIONS

Age-Based Options	Single Fund Options
Voya 529 Age 0-4 Option	BlackRock Global Allocation Option
Voya 529 Age 5-8 Option	Columbia Dividend Opportunity Option
Voya 529 Age 9-10 Option	Northern Small Cap Value Option
Voya 529 Age 11-12 Option	TIAA-CREF Balanced Option
Voya 529 Age 13-14 Option	TIAA-CREF Equity Index Option
Voya 529 Age 15 Option	TIAA-CREF International Equity Index Option
Voya 529 Age 16 Option	TIAA-CREF Principal Protection Option
Voya 529 Age 17 Option	TIAA-CREF Small-Cap Blend Index Option
Voya 529 Age 18+ Option	Voya Corporate Leaders® 100 Option
	Voya GNMA Income Option
Static Allocation Options	Voya High Yield Bond Option
Voya 529 Aggressive Growth Option	Voya Intermediate Bond Option
Voya 529 Balanced Option	Voya Large Cap Growth Option
Voya 529 Conservative Plus Option	Voya Large Cap Value Option
Voya 529 Growth Plus Option	Voya Mid Cap Opportunities Option
Voya 529 Ultra Conservative Option	Voya Multi-Manager International Equity Option
	Voya Multi-Manager Mid Cap Value Option
	Voya Small Cap Opportunities Option

The table below includes a description of each Option's investment strategy and principal investment risks. Each Option's principal investment risks correspond to the principal investment risks of each Underlying Fund in which the Option seeks to invest at least 5% of its net assets. As such, you should understand that an Option may be subject to additional investment risks. Additional detail about the principal investment risks listed below may be found in "Appendix C: Risks Applicable to the Investment Options."

Age-Based Options	Investment Strategies	Principal Investment Risks
Voya 529 Age 0-4 Option	Invests primarily in mutual funds that invest in aggressive investments, seeking capital appreciation.	Asset Allocation, Company, Convertible Securities, Credit, Currency, Derivatives, Dividend, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest Rate, Investing Through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Other Investment Companies, Prepayment and Extension, Real Estate, Securities Lending, Value Investing
Voya 529 Age 5-8 Option	Invests in mutual funds that invest in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth.	Asset Allocation, Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investing Through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Mortgage- and/or Asset-backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Securities Lending, U.S. Government Securities, Value Investing

Age-Based Options	Investment Strategies	Principal Investment Risks
Voya 529 Age 9-10 Option	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest Rate, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Value Investing
Voya 529 Age 11-12 Option	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Cash/Cash Equivalents, Company, Convertible Securities, Credit, Credit Default Swaps, Credit (Loans), Currency, Demand for Loans, Derivatives, Dividend, Equity Securities Incidental to Investments in Loans, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Interest Rate for Floating Rate Loans, Investing through Stock Connect, Investment Model, Limited Secondary Market for Floating Rate Loans, Liquidity, Liquidity for Floating Rate Loans, Market, Market Capitalization, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Securities Lending, U.S. Government Securities, Valuation of Loans, Value Investing
Voya 529 Age 13-14 Option	Seeks both capital appreciation and income by investing in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Stock

Age-Based Options	Investment Strategies	Principal Investment Risks
		Connect, Investment Model, Liquidity, Market, Market Capitalization, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Securities Lending, Sovereign Debt, U.S. Government Securities, Value Investing, When Issued and Delayed Delivery Securities and Forward Commitments
Voya 529 Age 15 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Demand for Loans, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, and U.S. Government Securities, Value Investing
Voya 529 Age 16 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Bank Instruments, Borrowing, Company, Credit, Credit Default Swaps, Currency, Deflation, Demand for Loans, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S.

Age-Based Options	Investment Strategies	Principal Investment Risks
		Government Securities, Value Investing
Voya 529 Age 17 Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Bank Instruments, Borrowing, Cash/Cash Equivalent, Company, Credit, Credit (Loans), Credit Default Swaps, Currency, Deflation, Demand for Loans, Derivatives, Dividend, Equity Securities Incidental to Investments in Loans, Floating Rate Loans, Foreign Investments for Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Interest Rate for Floating Rate Loans, Investment Model, Limited Secondary Market for Floating Rate Loans, Liquidity, Liquidity for Floating Rate Loans, Market, Market Capitalization, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Valuation of Loans
Voya 529 Age 18+ Option	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that while the Voya 529 Ultra Conservative Option seeks to preserve the value of your investment, it is possible to lose money by investing in the Option	Bank Instruments, Borrowing, Cash/Cash Equivalent, Company, Credit, Credit (Loans), Credit Default Swaps, Currency, Deflation, Demand for Loans, Derivatives, Dividend, Equity Securities Incidental to Investments in Loans, Floating Rate Loans, Foreign Investments for Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Interest Rate for Floating Rate Loans, Investment Model, Limited Secondary Market for Floating Rate Loans, Liquidity, Liquidity for Floating Rate Loans, Market, Market Capitalization, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase

Age-Based Options	Investment Strategies	Principal Investment Risks
		Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, and Valuation of Loans
Static Allocation Options	Investment Strategies	Principal Investment Risks
Voya 529 Aggressive Growth Option	Invests in mutual funds that invest primarily in aggressive investments, seeking capital appreciation.	Asset Allocation, Company, Convertible Securities, Credit, Currency, Derivatives, Dividend, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest Rate, Investing Through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Mid-Capitalization Companies, Other Investment Companies, Prepayment and Extension, Real Estate, Securities Lending, Small-Capitalization Company, Value Investing
Voya 529 Balanced Option	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.	Asset Allocation, Bank Instruments, Cash/Cash Equivalents, Company, Convertible Securities, Credit, Credit Default Swaps, Credit (Loans), Currency, Demand for Loans, Derivatives, Dividend, Equity Securities Incidental to Investments in Loans, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Foreign Investments for Floating Rate Loans, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investing Through Stock Connect, Investment Model, Limited Secondary Market for Floating Rate Loans, Liquidity, Liquidity for Floating Rate Loans, Market, Market Capitalization, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Securities Lending, U.S. Government Securities, Valuation of Loans, Value Investing
Voya 529 Conservative Plus Option	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.	Asset Allocation, Bank Instruments, Borrowing, Cash/Cash Equivalents, Company, Convertible Securities, Credit, Credit Default Swaps, Credit (Loans), Currency, Demand for Loans, Derivatives, Dividend, Equity Securities

Static Allocation Options	Investment Strategies	Principal Investment Risks
		Incidental to Investments in Loans, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Foreign Investment for Floating Rate Loans, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offering, Interest in Loans, Interest Rate, Interest Rate for Floating Rate Loans, Investing Through Stock Connect, Investment Model, Limited Secondary Market for Floating Rate Loans, Liquidity, Liquidity for Floating Rate Loans, Market, Market Capitalization, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Valuation of Loans, Value Investing, When Issued and Delayed Securities and Forward Commitments
Voya 529 Growth Plus Option	Invests mutual funds that invest in a combination of aggressive and conservative investments, seeking both capital appreciation and income with an emphasis on growth.	Asset Allocation, Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Initial Public Offerings, Investing Through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Securities Lending, U.S. Government Securities, Value Investing
Voya 529 Ultra Conservative Option	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that while the Voya 529 Ultra Conservative Option seeks to preserve the value of your investment, it is possible to lose money by investing in the Option.	Bank Instruments, Borrowing, Cash/Cash Equivalents, Company, Convertible Securities, Credit, Credit Default Swaps, Credit (Loans), Currency, Deflation, Demand for Loans, Derivatives, Dividend, Equity Securities Incidental to Investments in Loans, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, Foreign Investments for Floating Rate Loans, Growth Investing, High-

Static Allocation Options	Investment Strategies	Principal Investment Risks
		Yield Securities, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Interest Rate for Floating Rate Loans, Investment Model, Limited Secondary Market for Floating Rate Loans, Liquidity, Liquidity for Floating Rate Loans, Market, Market Capitalization, Mortgage-and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Real Estate, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities, Valuation of Loans, When Issued and Delayed Delivery Securities and Forward Commitments

Single Fund Options	Investment Strategies	Principal Investment Risks
BlackRock Global Allocation Option	<p>Through its investments in BlackRock Global Allocation Fund (advised by BlackRock Advisors, LLC), the Option seeks to provide high total investment return. The fund invests in a portfolio of equity, debt and money market securities. Generally, the fund's portfolio will include both equity and debt securities. Equity securities include common stock, preferred stock, securities convertible into common stock, rights and warrants or securities or other instruments whose price is linked to the value of common stock. At any given time, however, the fund may emphasize either debt securities or equity securities. In selecting equity investments, the fund mainly seeks securities that management believes are undervalued. The fund may buy debt securities of varying maturities, debt securities paying a fixed or fluctuating rate of interest, and debt securities of any kind, including, by way of example, securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, by foreign governments or international agencies or supranational entities, or by domestic or foreign private issuers, debt securities convertible into equity securities, inflation-indexed bonds, structured notes, loan assignments and loan participations. In addition, the fund may invest up to 35% of its total assets in high yield or "junk bonds," corporate loans and distressed securities. The fund may also invest in Real Estate Investment Trusts ("REITs") and securities related to real assets. When choosing investments, management considers various factors, including opportunities for equity or debt investments to increase in value, expected dividends and interest rates. The fund generally seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. The fund has no geographic limits on where it may invest, including emerging markets. The fund may invest in the securities of companies of any market capitalization. Generally, the fund may invest in the securities of corporate and governmental issuers located anywhere in the world. The fund may emphasize foreign securities when fund management expects these investments to outperform U.S. securities. When choosing investment markets, management considers various factors, including economic and political conditions, potential for economic growth and possible changes in currency exchange rates. In addition to investing in foreign securities, the fund actively manages its exposure to foreign currencies through the use of forward currency contracts and other currency derivatives. The fund may own foreign cash equivalents or foreign bank deposits and may also invest in non-U.S. currencies. The fund may underweight or overweight a currency based on the management team's outlook. Under normal circumstances, the fund will allocate a substantial amount (approximately 40% or more – unless market conditions are not deemed favorable by the fund's management team, in which case the fund would invest at least 30%) – of its total assets in securities of (i) foreign government issuers, (ii) issuers organized or located outside the U.S., (iii) issuers which primarily trade in a market located outside the U.S., or (iv) issuers doing a substantial amount of business outside the U.S., which the fund considers to be companies that derive at least 50% of their revenue or profits from business outside the U.S. or have at least 50% of their sales or assets outside the U.S. The</p>	Commodities, Company, Convertible Securities, Credit, Currency, Derivatives, Foreign Investments/Developing and Emerging Markets, High-Yield Securities, Inflation-Index Bonds, Interest in Loans, Interest Rate, Investment Model, Leverage, Market, Market Capitalization, Money Market Regulatory, Prepayment and Extension, Real Estate, Sovereign Debt, Subsidiary, U.S. Government Securities, Value Investing

Single Fund Options	Investment Strategies	Principal Investment Risks
	fund will allocate its assets among various regions and countries including the United States (but in no less than three different countries). For temporary defensive purposes, the fund may deviate very substantially from the allocation described above. The fund may seek to provide exposure to the investment returns of real assets that trade in the commodity markets through investment in commodity-linked derivative instruments and investment vehicles that exclusively invest in commodities such as exchange traded funds, which are designed to provide this exposure without direct investment in physical commodities. The fund may also gain exposure to commodity markets by investing up to 25% of its total assets in BlackRock Cayman Global Allocation Fund I, Ltd. a wholly owned subsidiary of the fund formed in the Cayman Islands, which invests primarily in commodity-related instruments.	
Columbia Dividend Opportunity Option	Through its investments in Columbia Dividend Opportunity Fund (advised by Columbia Management Investment Advisers, LLC), the Option seeks to provide a high level of current income. The secondary objective is growth of income and capital. The fund invests its assets primarily in equity securities. Under normal market conditions, the fund will invest at least 80% of its net assets (including the amount of any borrowings for investment purposes) in dividend-paying common and preferred stocks. The selection of dividend paying stocks is the primary decision in building the investment portfolio. The fund invests principally in securities of companies believed to be attractively valued and to have the potential for long-term growth. The fund can invest in companies of any size. The fund may invest up to 25% of its net assets in foreign investments. The fund may invest in derivatives, such as structured investments (including equity-linked notes), for investment purposes, for risk management (hedging) purposes and to increase investment flexibility.	Company, Currency, Derivatives, Dividend, Foreign Investments, Growth Investing, Investment Model, Market, Market Capitalization, Value Investing
Northern Small Cap Value Option	Through its investments in Northern Funds Small Cap Value Fund (advised by Northern Trust Investments, Inc.), the Option seeks to provide long-term capital appreciation. Any income received is incidental to this objective. Under normal circumstances, the fund invests at least 80% of its net assets in equity securities of small capitalization companies. Small capitalization companies generally are considered to be those whose market capitalization is, at the time the fund makes an investment, within the range of the market capitalization of companies in the Russell 2000® Value Index. Companies whose capitalization no longer meets this definition after purchase may continue to be considered small capitalization companies. The size of companies in the Russell 2000® Value Index changes with market conditions. In addition, changes to the composition of the Russell 2000® Value Index can change the market capitalization range of companies in the Russell 2000® Value Index. The fund is not limited to the stocks included in the Russell 2000® Value Index and may invest in other stocks that meet the fund's investment adviser's criteria. The fund, from time to time, may emphasize particular companies or market segments, such as financial services, in attempting to achieve its investment objective. Many of the companies in which the fund invests retain their earnings to finance current and future growth. These companies generally pay little or no dividends.	Company, Foreign Investments, Index Strategy, Investment Model, Market, Real Estate, Small-Capitalization Company, Value Investing
TIAA-CREF Balanced Option	Through its investments in two TIAA-CREF mutual funds (65% in TIAA-CREF Equity Index Fund and 35% in TIAA-CREF Bond Index Fund), considered index funds, seeks to track benchmark indices, the Russell 3000® Index and Bloomberg Barclays U.S. Aggregate Bond Index. The TIAA-CREF Balanced Option is the only Single Fund Option that invests in more than one underlying fund.	Call, Company, Credit, Currency, Foreign Investments, High-Yield Securities, Interest Rate, Index Strategy, Liquidity, Market, Market Capitalization, Mortgage-and/or Asset Backed Securities, Prepayment and Extension, and U.S. Government Securities and Obligations
TIAA-CREF Equity Index Option	Through its investments in TIAA-CREF Equity Index Fund (an index fund) (advised by Teachers Advisors LLC.), the Option seeks favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index. . Under normal circumstances, the fund invests at least 80% of its assets in equity securities of its benchmark index (the Russell 3000® Index). The fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. The fund is designed to track various U.S. equity markets as a whole or a segment of these markets. Because the return of an index is not reduced by investment and other operating expenses, the fund's ability to match its index is negatively affected by the costs of buying and selling securities as well as other expenses. The use of a particular index by the fund is not a fundamental policy	Company, Currency, Foreign Investments, Index Strategy, Liquidity, Market, Market Capitalization, Real Estate

Single Fund Options	Investment Strategies	Principal Investment Risks
	and may be changed without shareholder approval. The portfolio management team will attempt to build a portfolio that generally matches the market weighted investment characteristics of the fund's benchmark index.	
TIAA-CREF International Equity Index Option	Through its investments in TIAA-CREF International Equity Index Fund (an index fund) (advised by Teachers Advisors LLC.), the Option seeks favorable long-term return, mainly through capital appreciation, primarily from equity securities of foreign issuers. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of its benchmark index (the MSCI EAFE® Index). The fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. The fund is designed to track foreign equity markets as a whole or a segment of these markets. Because the return of an index is not reduced by investment and other operating expenses, the fund's ability to match its index is negatively affected by the costs of buying and selling securities as well as other expenses. The use of a particular index by the fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team will attempt to build a portfolio that generally matches the market weighted investment characteristics of the fund's benchmark index.	Company, Currency, Foreign Investments, Index Strategy, Liquidity, Market, Market Capitalization, Real Estate
TIAA-CREF Principal Protection Option	Through its investments in TIAA-CREF Principal Plus Interest Portfolio (advised by Teachers Advisors LLC.), the Option seeks to provide current income consistent with the preservation of principal. The assets in this portfolio are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Trust as the policyholder on behalf of the Tomorrow's Scholar® 529 Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Option. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Tomorrow's Scholar® 529 Plan's website.	The portfolio is primarily subject to the risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.
TIAA-CREF Small-Cap Blend Index Option	Through its investments in TIAA-CREF Small-Cap Blend Index Fund (an index fund) (advised by Teachers Advisors LLC.), the Option seeks favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of its benchmark index (the Russell 2000® Index). The fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. The fund is designed to track various U.S. equity markets as a whole or a segment of these markets. Because the return of an index is not reduced by investment and other operating expenses, the fund's ability to match its index is negatively affected by the costs of buying and selling securities as well as other expenses. The use of a particular index by the fund is not a fundamental policy and may be changed without shareholder approval. The portfolio management team will attempt to build a portfolio that generally matches the market weighted investment characteristics of the fund's benchmark index.	Company, Foreign Investments, Index Strategy, Liquidity, Market, Real Estate, Small-Capitalization Company
Voya Corporate Leaders® 100 Option	Through its investments in Voya Corporate Leaders® 100 Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks to outperform the S&P 500® Index. Under normal market conditions, the fund invests primarily in equity securities of issuers included in the Standard & Poor's 100 Index. Equity securities include, but are not limited to, common and preferred stock, warrants and convertible securities. The fund may also invest in derivatives, including, but not limited to, futures. The fund typically uses derivatives to substitute for taking a position in the underlying asset. The fund may also invest in real estate-related securities, including real estate investment trusts. The fund may also invest in other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and exemptive orders thereunder ("1940 Act"). The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	Company, Convertible Securities, Credit, Derivatives, Interest Rate, Market, Market Capitalization, Other Investment Companies, Real Estate, Securities Lending
Voya GNMA Income Option	Through its investments in Voya GNMA Income Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks a high level of current	Credit, Derivatives, Interest Rate, Liquidity, Mortgage-

Single Fund Options	Investment Strategies	Principal Investment Risks
	<p>income consistent with liquidity and safety of principal through investment primarily in Government National Mortgage Association (“GNMA”) mortgage-backed securities (also known as GNMA Certificates) that are guaranteed as to the timely payment of principal and interest by the U.S. government. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in GNMA Certificates. The fund may purchase or sell GNMA Certificates on a delayed deliver or forward commitment basis through the “to be announced” (“TBA”) market. With TBA transactions, the particular security to be delivered are not identified at the trade date but the delivered securities must meet specified terms and standards. The remaining assets of the fund will be invested in other securities issued or guaranteed by the U.S. government, including U.S. Treasury securities, and securities issued by other agencies and instrumentalities of the U.S. government. The fund may also invest in repurchase agreements secured by securities or guaranteed by the U.S. government, GNMA Certificates, and securities issued by other agencies and instrumentalities of the U.S. government. The fund may invest in debt securities of any maturity, although the sub-adviser expects to invest in securities with effective maturities in excess of one year. The fund may invest in futures, including U.S. Treasury futures, to manage the duration of the fund. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.</p>	<p>and/or Asset-Backed Securities, Other Investment Companies, Prepayment and Extension, Repurchase Agreements, Securities Lending, U.S. Government Securities, When Issued and Delayed Delivery Securities and Forward Commitments</p>
Voya High Yield Bond Option	<p>Through its investments in Voya High Yield Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks a high level of current income and total return. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a diversified portfolio of high-yield (high risk) bonds commonly known as “junk bonds,” which, at the time of purchase, are rated below investment-grade (for example, rated below BBB- by S&P Global Ratings or Baa3 by Moody’s Investors Service, Inc.) or have an equivalent rating by a NRSRO. The fund defines high-yield bonds to include: bank loans, payment-in-kind securities, fixed and variable floating rate and deferred interest debt obligations, zero-coupon bonds and debt obligations provided they are unrated or rated below investment-grade. There are no restrictions on the average maturity of the fund or the maturity of any single investment. Any remaining assets may be invested in investment-grade debt instruments; common and preferred stocks; U.S. government securities; money market instruments; and debt instruments of foreign issuers including securities of companies in emerging markets. The fund may invest in derivatives including structured debt obligations, dollar roll transactions, swap agreements, including credit default swaps and interest rate swaps, and options on swap agreements. The fund typically uses derivatives to reduce exposure to other risks, such as interest rate or currency risk, to substitute for taking a position in the underlying asset, and/or to enhance returns in the fund. The fund may invest in companies of any market capitalization size. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.</p>	<p>Bank Instrument, Company, Credit, Credit Default Swaps, Currency, Derivatives, Foreign Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Liquidity, Market, Market Capitalization, Other Investment Companies, Prepayment and Extension, Securities Lending, U.S. Government Securities, Zero-Coupon Bonds</p>
Voya Intermediate Bond Option	<p>Through its investments in Voya Intermediate Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks to maximize total return through income and capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of purchase, are rated investment-grade (for example, rated at least BBB- by S&P Global Ratings or Baa3 by Moody’s Investors Service, Inc.) or have an equivalent rating by a NRSRO, or are of comparable quality if unrated. Although the fund may invest a portion of its assets in high-yield (high risk) debt instruments rated below investment-grade, commonly referred to as “junk bonds,” the fund will seek to maintain a minimum weighted average portfolio quality rating of at least investment-grade. Generally, the sub-adviser maintains a dollar-weighted average duration between three and ten years. The fund may also invest in: preferred stocks; high quality money market instruments; municipal bonds; debt instruments of foreign issuers (including those located in emerging market countries); securities denominated in foreign currencies; foreign currencies; mortgage-backed and asset-backed securities; bank loans and floating rate secured loans (“Senior Loans”); and derivatives including futures, options, and swaps (including credit default swaps, interest rate swaps and total return swaps) involving securities, securities indices and interest rates, which may be denominated in the U.S. dollar or foreign</p>	<p>Bank Instruments, Company, Credit, Credit Default Swaps, Currency, Derivatives, Floating Rate Loans, Foreign Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, Market, Market Capitalization, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Securities Lending, U.S. Government Securities</p>

Single Fund Options	Investment Strategies	Principal Investment Risks
	currencies. The fund typically uses derivatives to reduce exposure to other risks, such as interest rate or currency risk, to substitute for taking a position in the underlying asset, and/or to enhance returns in the fund. The fund may seek to obtain exposure to the securities in which it invests by entering into a series of purchase and sale contracts or through other investment techniques such as buy backs and dollar rolls. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	
Voya Large Cap Growth Option	Through its investments in Voya Large-Cap Growth Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of large-capitalization companies. The sub-adviser defines large-capitalization companies as companies with market capitalizations which fall within the range of companies in the Russell 1000® Growth Index at the time of purchase. The fund may also invest in derivative instruments, which include, but are not limited to, index futures and options to hedge against market risk or to enhance returns. The fund may invest up to 25% of its assets in foreign securities. The fund may invest in real estate-related securities, including real estate investment trusts. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 30% of its total assets.	Company, Currency, Derivatives, Foreign Investments, Growth Investing, Investment Model, Liquidity, Market, Market Capitalization, Other Investment Companies, Real Estate, Securities Lending
Voya Large Cap Value Option	Through its investments in Voya Large Cap Value Fund, (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term growth of capital and current income. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of dividend-paying, large-capitalization issuers. The sub-adviser defines large-capitalization companies as companies with market capitalizations that fall within the collective range of companies within the Russell 1000® Value Index at the time of purchase. Equity securities include common and preferred stocks, warrants, and convertible securities. The fund may invest in foreign securities, including companies located in countries with emerging securities markets. The fund may invest in real estate-related securities, including real estate investment trusts. The fund may also invest up to 20% of its assets in small- and mid-capitalization companies. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	Company, Convertible Securities, Credit, Currency, Dividend, Foreign Investments/Developing and Emerging Markets, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Other Investment Companies, Real Estate, Securities Lending, Value Investing
Voya Mid Cap Opportunities Option	Through its investments in Voya MidCap Opportunities Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-sized U.S. companies. The sub-adviser defines mid-sized companies as those companies with market capitalizations that fall within the range of companies in the Russell Midcap® Growth Index at the time of purchase. The fund may also invest in derivative instruments including futures or index futures that have a similar profile to the benchmark of the fund. The fund typically uses derivatives for the purpose of maintaining equity market exposure on its cash balance. The fund may also invest in foreign securities. The fund may also invest in real estate-related securities, including real estate investment trusts. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	Company, Currency, Derivatives, Foreign Investments, Growth Investing, Investment Model, Liquidity, Market, Mid-Capitalization Company, Other Investment Companies, Real Estate, Securities Lending
Voya Multi-Manager International Equity Option	Through its investments in Voya Multi-Manager International Equity Fund (sub-advised by Ballie Gifford Overseas Limited, Lazard Asset Management LLC, Polaris Capital Management LLC, and Wellington Management Company LLP), the Option seeks long-term growth of capital. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. The fund invests at least 65% of its assets in equity securities of companies organized under the laws of, or with principal offices located in, a number of different countries outside of the United States, including companies in countries in emerging markets. The fund does not seek to focus its investments in a particular industry or country. The fund may invest in companies of any market capitalization. The equity securities in which the fund may invest include, but are not limited to, common stocks, preferred stocks, depositary receipts, rights and warrants to buy common stocks, privately placed securities,	Company, Currency, Derivatives, Foreign Investments/Developing and Emerging Markets, Growth Investing, Initial Public Offerings, Investing through Stock Connect, Investment Model, Liquidity, Market, Market Capitalization, Other Investment Companies, Real Estate, Securities Lending, Value Investing

Single Fund Options	Investment Strategies	Principal Investment Risks
	and IPOs. The fund may invest in real estate-related securities including real estate investment trusts. The fund may invest in derivative instruments including options, futures, and forward foreign currency exchange contracts. The fund typically uses derivatives to seek to reduce exposure to other risks, such as interest rate or currency risk, to substitute for taking a position in the underlying assets, for cash management, and/or to seek to enhance returns in the fund. The fund invests its assets in foreign investments which are denominated in U.S. dollars, major reserve currencies and currencies of other countries and can be affected by fluctuations in exchange rates. To attempt to protect against adverse changes in currency exchange rates, the fund may, but will not necessarily use special techniques such as forward foreign currency exchange contracts. The fund may invest in other investment companies, including exchange traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	
Voya Multi-Manager Mid Cap Value Option	Through its investments in Voya Multi-Manager Mid Cap Value Fund (sub-advised by Hahn Capital Management LLC, LSV Asset Management, and Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-capitalization companies. The sub-advisers define mid-capitalization companies as those companies with market capitalizations that fall within the collective range of companies within the Russell Midcap® Index and the S&P MidCap 400® Index at the time of purchase. The fund focuses on securities that the sub-advisers believe are undervalued in the marketplace. The fund expects to invest primarily in securities of U.S.-based companies, but may also invest in securities of non-U.S. companies, including companies located in countries with emerging securities markets. The fund may invest in real estate-related securities, including real estate investment trusts. The fund may invest in derivatives, including futures, as a substitute for securities in which the fund can invest, for cash management, and/or to seek to enhance returns in the fund. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	Company, Currency, Derivatives, Focused Investing, Foreign Investments/Developing and Emerging Markets, Index Strategy, Investment Model, Liquidity, Market, Mid-Capitalization Company, Other Investment Companies, Real Estate, Securities Lending, Value Investing
Voya Small Cap Opportunities Option	Through its investments in Voya SmallCap Opportunities Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of smaller, lesser-known U.S. companies. The sub-adviser defines smaller companies as those with market capitalizations that fall within the range of companies in the Russell 2000® Growth Index at the time of purchase. The fund may also invest in real estate-related securities, including real estate investment trusts. The fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The fund may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets	Company, Growth Investing, Investment Model, Liquidity, Market, Other Investment Companies, Real Estate, Securities Lending, Small-Capitalization Company

APPENDIX B: ALLOCATIONS TO UNDERLYING FUNDS

The following table includes each Option's investment allocation among the Underlying Funds as of January 31, 2020. For more information about an Underlying Fund, please see the Underlying Fund's prospectus and statement of additional information. You may obtain copies of the Voya and VY® Underlying Funds' prospectuses, statements of additional information, and most recent semi-annual and annual shareholder reports by calling the Program Manager at 1-800-774-5127. To obtain such documents for the BlackRock Global Allocation Fund you may call 1-800-441-7762 or go to www.blackrock.com/prospectuses, for Brookfield Global Listed Real Estate Fund you may call 1-855-244-4859 or go to <https://publicsecurities.brookfield.com/en>, for Columbia Dividend Opportunity Fund you may call 1-800-345-6611 or go to www.columbiathreadneedleus.com, for Northern Small Cap Value Fund you may call 1-800-595-9111 or go to www.northerntrust.com/funds, and for the TIAA-CREF Funds you may call 1-800-223-1200 or go to <http://www.tiaa.org/public/prospectuses>.

Underlying Fund	Age-Based Option																
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
VY® T. Rowe Price Growth Equity Portfolio																	
VY® Invesco Comstock Portfolio																	
VY® BrandywineGLOBAL – Bond Portfolio																	
VY® BlackRock Inflation Protected Bond Portfolio																	
Voya U.S. Stock Index Portfolio																	
Voya U.S. High Dividend Low Volatility Fund																	
Voya Small Company Fund																	
Voya Multi-Manager Mid Cap Value Fund																	
Voya Multi-Manager International Factors Fund																	
Voya Multi-Manager International Equity Fund																	
Voya Multi-Manager Emerging Markets Equity Fund																	
Voya MidCap Opportunities Fund																	
Voya Limited Maturity Bond Portfolio																	
Voya Large Cap Value Fund																	
Voya Large-Cap Growth Fund																	
Voya Intermediate Bond Fund																	
Voya Floating Rate Fund																	
TIAA-CREF Bond Index Fund																	
Brookfield Global Listed Real Estate Fund																	
Voya 529 Aggressive Growth Option																	
Voya 529 Balanced Option																	
Voya 529 Conservative Plus Option																	
Voya 529 Growth Plus Option																	
Voya 529 Ultra Conservative Option																	
Static Allocation Option																	
Voya 529 Age 0-4 Option																	
Voya 529 Age 5-8 Option																	
Voya 529 Age 9-10 Option																	
Voya 529 Age 11-12 Option																	
Voya 529 Age 13-14 Option																	
Voya 529 Age 15 Option																	
Voya 529 Age 16 Option																	
Voya 529 Age 17 Option																	
Voya 529 Age 18+ Option																	

Voya SmallCap Opportunities Fund																			100
Voya Multi-Manager Mid Cap Value Fund																		100	
Voya Multi-Manager International Equity Fund																100			
Voya MidCap Opportunities Fund															100				
Voya Large Cap Value Fund														100					
Voya Large-Cap Growth Fund													100						
Voya Intermediate Bond Fund												100							
Voya High-Yield Bond Fund											100								
Voya GNMA Income Fund										100									
Voya Corporate Leaders® 100 Fund									100										
TIAA-CREF Small-Cap Blend Index Fund								100											
TIAA-CREF Principal Plus Interest Portfolio							100												
TIAA-CREF International Equity Index Fund						100													
TIAA-CREF Equity Index Fund				65.0	100														
TIAA-CREF Bond Index Fund				35.0															
Northern Funds Small Cap Value Fund			100																
Columbia Dividend Opportunity Fund			100																
BlackRock Global Allocation Fund		100																	
Underlying Fund	Single Fund Option	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
	BlackRock Global Allocation Option																		
	Columbia Dividend Opportunity Option																		
	Northern Small Cap Value Option																		
	TIAA-CREF Balanced Option																		
	TIAA-CREF Equity Index Option																		
	TIAA-CREF International Equity Index Option																		
	TIAA-CREF Principal Protection Option																		
	TIAA-CREF Small-Cap Blend Index Option																		
	Voya Corporate Leaders® 100 Option																		
	Voya GNMA Income Option																		
	Voya High Yield Bond Option																		
	Voya Intermediate Bond Option																		
	Voya Large Cap Growth Option																		
	Voya Large Cap Value Option																		
	Voya Mid Cap Opportunities Option																		
	Voya Multi-Manager International Equity Option																		
	Voya Multi-Manager Mid Cap Value Option																		
	Voya Small Cap Opportunities Option																		

APPENDIX C: RISKS APPLICABLE TO THE INVESTMENT OPTIONS

Accounts are subject to a variety of investment risks that will vary depending upon the selected Option(s) and the applicable Underlying Funds. Provided below is a summary of the Underlying Funds' principal investment risks described in "Appendix A: Investment Options." Please note that the information provided below is only a summary of the Underlying Funds' principal investment risks. For more information about the investment risks of the Underlying Funds, please see their respective prospectuses and statements of additional information. You may obtain copies of the Underlying Funds' prospectuses and statements of additional information by calling the Program Manager at 1-800-774-5127.

Asset Allocation: Investment performance depends on the manager's skill in allocating assets among Underlying Funds and asset classes based on judgments by the manager. There is a risk that the manager may allocate assets to an Underlying Fund or asset class that underperforms compared to other Underlying Funds or asset classes.

Bank Instruments: Bank instruments include certificates of deposit, fixed time deposits, bankers' acceptances, and other debt and deposit-type obligations issued by banks. Changes in economic, regulatory or political conditions, or other events that affect the banking industry may have an adverse effect on bank instruments or banking institutions that serve as counterparties in transactions with an Underlying Fund.

Borrowing: Borrowing creates leverage, which may increase expenses and increase the impact of an Underlying Fund's other risks. The use of leverage may exaggerate any increase or decrease in an Underlying Fund's net asset value causing an Underlying Fund to be more volatile than a fund that does not borrow. Borrowing for investment purposes is considered to be speculative and may result in losses to an Underlying Fund.

Cash/Cash Equivalents: Investments in cash or cash equivalents may lower returns and result in potential lost opportunities to participate in market appreciation which could negatively impact an Underlying Fund's performance and ability to achieve its investment objective.

Commodities: Commodity prices can have significant volatility, and exposure to commodities can cause the net asset value of an Underlying Fund's shares to decline or fluctuate in a rapid and unpredictable manner. A liquid secondary market may not exist for certain commodity investments, which may make it difficult for an Underlying Fund to sell them at a desirable price or at the price at which it is carrying them.

Company: The price of a company's stock could decline or underperform for many reasons including, among others, poor management, financial problems, reduced demand for company goods or services, regulatory fines and judgments, or business challenges. If a company declares bankruptcy or becomes insolvent, its stock could become worthless.

Convertible Securities: Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with debt instruments, such as interest rate and credit risk. In addition, because convertible securities react to changes in the value of the stocks into which they convert, they are subject to market risk.

Counterparty: The entity with which an Underlying Fund conducts portfolio-related business (such as trading or securities lending), or that underwrites, distributes or guarantees investments or agreements that an Underlying Fund owns or is otherwise exposed to, may refuse or may become unable to honor its obligations under the terms of a transaction or agreement. As a result, that Underlying Fund may sustain losses and be less likely to achieve its investment objective. These risks may be greater when engaging in over-the-counter transactions or when an Underlying Fund conducts business with a limited number of counterparties.

Credit: The price of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

Credit for Floating Rate Loan Funds: The value of an Underlying Fund's shares and an Underlying Fund's ability to pay dividends is dependent upon the performance of the assets in its portfolio. Prices of an Underlying Fund's investments are likely to fall if the actual or perceived financial health of the borrowers on, or issuers of, such investments deteriorates, whether because of broad economic or issuer-specific reasons, or if the borrower or issuer is late (or defaults) in paying interest or principal.

An Underlying Fund generally invests in loans that are senior in the capital structure of the borrower or issuer, hold an equal ranking with other senior debt, or have characteristics (such as a senior position secured by liens on a borrower's assets) that the manager believes justify treatment as senior debt. Loans that are senior and secured generally involve less risk than unsecured or subordinated debt and equity instruments of the same borrower because the payment of principal and interest on senior loans is an obligation of the borrower that, in most instances, takes precedence over the payment of dividends, the return of capital to the borrower's shareholders, and payments to bond holders; and because of the collateral supporting the repayment of the debt instrument. However, the value of the collateral may not equal an Underlying Fund's investment when the debt instrument is acquired or may decline below the principal amount of the debt instrument subsequent to an Underlying Fund's investment. Also, to the extent that collateral consists of stocks of the borrower, or its subsidiaries or affiliates, an Underlying Fund bears the risk that the stocks may decline in value, be relatively illiquid, or may lose all or substantially all of their value, causing an Underlying Fund's investment to be under collateralized. Therefore, the liquidation of the collateral underlying a loan in which an Underlying Fund has invested, may not satisfy the borrower's obligation to an Underlying Fund in the event of non-payment of scheduled interest or principal, and the collateral may not be able to be readily liquidated.

In the event of the bankruptcy of a borrower or issuer, an Underlying Fund could experience delays and limitations on its ability to realize the benefits of the collateral securing the investment. Among the risks involved in a bankruptcy are assertions that the pledge of collateral to secure a loan constitutes a fraudulent conveyance or preferential transfer that would have the effect of nullifying or subordinating an Underlying Fund's rights to the collateral.

The loans in which an Underlying Fund invests are generally rated lower than investment-grade credit quality, i.e., rated lower than Baa3 by Moody's Investors Service, Inc. ("Moody's") or BBB- by S&P Global Ratings ("S&P"), or have been made to borrowers who have issued debt instruments that are rated lower than investment-grade in quality or, if unrated, would be rated lower than investment-grade credit quality. An Underlying Fund's investments in lower than investment-grade loans will generally be rated at the time of purchase between B3 and Ba1 by Moody's, B- and BB+ by S&P or, if not rated, would be of similar credit quality.

Lower quality securities (including securities that have fallen below investment-grade and are classified as "junk bonds" or "high yield securities") have greater credit risk and liquidity risk than higher quality (investment-grade) securities, and their issuers' long-term ability to make payments is considered speculative. Prices of lower quality bonds or other debt instruments are also more volatile, are more sensitive to negative news

about the economy or the issuer, and have greater liquidity and price volatility risk. Investment decisions are based largely on the credit analysis performed by the manager, and not on rating agency evaluation. This analysis may be difficult to perform. Information about a loan and its borrower generally is not in the public domain. Investors in loans may not be afforded the protections of the anti-fraud provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, because loans may not be considered “securities” under such laws. In addition, many borrowers have not issued securities to the public and are not subject to reporting requirements under federal securities laws. Generally, however, borrowers are required to provide financial information to lenders and information may be available from other loan market participants or agents that originate or administer loans.

Credit Default Swaps: An Underlying Fund may enter into credit default swaps, either as a buyer or a seller of the swap. A buyer of a swap pays a fee to buy protection against the risk that a security will default. If no default occurs, an Underlying Fund will have paid the fee, but typically will recover nothing under the swap. A seller of a swap receives payment(s) in return for an obligation to pay the counterparty the full notional value of a security in the event of a default of the security issuer. As a seller of a swap, an Underlying Fund would effectively add leverage to its portfolio because, in addition to its total net assets, an Underlying Fund would be subject to investment exposure on the full notional value of the swap. Credit default swaps are particularly subject to counterparty, credit, valuation, liquidity and leveraging risks and the risk that the swap may not correlate as expected. Certain standardized swaps are subject to mandatory central clearing. Central clearing is expected to reduce counterparty credit risk and increase liquidity; however, there is no assurance that they will achieve that result, and in the meantime, central clearing and related requirements expose an Underlying Fund to new kinds of costs and risks. In addition, credit default swaps expose an Underlying Fund to the risk of improper valuation.

Currency: To the extent that an Underlying Fund invests directly or indirectly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by an Underlying Fund through foreign currency exchange transactions.

Deflation: Deflation occurs when prices throughout the economy decline over time - the opposite of inflation. When there is deflation, the principal and income of an inflation-protected bond will decline and could result in losses. **Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by an Underlying Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on an Underlying Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so an Underlying Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investments, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose an Underlying Fund to the risk of improper valuation.

Demand for Loans: An increase in demand for loans may benefit an Underlying Fund by providing increased liquidity for such loans and higher sales prices, but it may also adversely affect the rate of interest payable on such loans and the rights provided to an Underlying Fund under the terms of the applicable loan agreement, and may increase the price of loans in the secondary market. A decrease in the demand for loans may adversely affect the price of loans in an Underlying Fund's portfolio, which could cause an Underlying Fund's net asset value to decline and reduce the liquidity of an Underlying Fund's loan holdings.

Derivatives: Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by an Underlying Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on an Underlying Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so an Underlying Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose an Underlying Fund to the risk of improper valuation.

Dividend: Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such securities. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. As a result, an Underlying Fund's ability to execute its investment strategy may be limited.

Equity Securities Incidental to Investments in Loans: Investments in equity securities incidental to investment in loans entail certain risks in addition to those associated with investments in loans. The value of such equity securities may change more rapidly, and to a greater extent, than fixed-income debt instruments issued by the same issuer in response to company-specific developments and general market conditions. An Underlying Fund's holdings of equity securities may increase fluctuations in an Underlying Fund's net asset value. An Underlying Fund may frequently possess material non-public information about a borrower as a result of its ownership of a loan of such borrower. Because of prohibitions on trading in securities of issuers while in possession of such information, an Underlying Fund might be unable to enter into a transaction in a security of such a borrower when it would otherwise be advantageous to do so.

Floating Rate Loans: In the event a borrower fails to pay scheduled interest or principal payments on a floating rate loan, an Underlying Fund will experience a reduction in its income and a decline in the market value of such investment. This will likely reduce the amount of dividends paid and may lead to a decline in the net asset value. If a floating rate loan is held by an Underlying Fund through another financial institution, or an Underlying Fund relies upon another financial institution to administer the loan, the receipt of scheduled interest or principal payments may be subject to the credit risk of such financial institution. Investors in floating rate loans may not be afforded the protections of the anti-fraud provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, because loans may not be considered “securities” under such laws. Additionally, the value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations under the loan. Furthermore, such collateral may be difficult to liquidate. No active trading market may exist for many floating rate loans and many floating rate loans are subject to restrictions on resale. Transactions in loans typically settle on a delayed basis and may take longer than 7 days to settle. As a result, an Underlying Fund may not receive the proceeds from a sale of a floating rate loan for a significant period of time, which may affect an Underlying Fund's ability to repay debt, to fund redemptions, to pay dividends, to pay expenses, or to take advantage of new investment opportunities.

Focused Investing: To the extent that an Underlying Fund invests a substantial portion of its assets in securities related to a particular industry, sector, market segment, or geographic area, its investments will be sensitive to developments in that industry, sector, market segment, or geographic area. An Underlying Fund is subject to the risk that changing economic conditions; changing political or regulatory conditions; or natural and other disasters affecting the particular industry, sector, market segment, or geographic area in which an Underlying Fund focuses its investments could have a significant impact on its investment performance and could ultimately cause an Underlying Fund to underperform, or its net asset value to be more volatile than, other funds that invest more broadly.

Foreign Investing/Developing and Emerging Markets: Investing in foreign (non-U.S.) securities may result in an Underlying Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due to: smaller markets; differing reporting, accounting, and auditing standards; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; or political changes or diplomatic developments, which may include the imposition of economic sanctions or other measures by the United States or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region. Foreign investment risks may be greater in developing and emerging markets than in developed markets.

Foreign Investments for Floating Rate Loans: Investing in foreign (non-U.S.) debt instruments may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in debt instruments of U.S. companies due to: smaller markets; differing reporting, accounting, and auditing standards; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; or political changes or diplomatic developments, which may include the imposition of economic sanctions or other measures by the United States or other governments and supranational organizations. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region.

Growth Investing: Prices of growth stocks are more sensitive to investor perceptions of the issuing company's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented stocks may underperform other funds that invest more broadly. Growth stocks tend to be more volatile than value stocks, and may underperform the market as a whole over any given time period.

High-Yield Securities: Lower quality securities (including securities that have fallen below investment-grade and are classified as "junk bonds" or "high yield securities") have greater credit risk and liquidity risk than higher quality (investment-grade) securities, and their issuers' long-term ability to make payments is considered speculative. Prices of lower quality bonds or other debt instruments are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity and price volatility risk.

Index Strategy: An Underlying Fund that seeks to track the index's performance and does not use defensive strategies or attempt to reduce its exposure to poor performing securities in the index may underperform the overall market. To the extent an Underlying Fund's investments track its target index, such Underlying Fund may underperform other funds that invest more broadly. The correlation between an Underlying Fund's performance and index performance may be affected by an Underlying Fund's expenses and the timing of purchases and redemptions of an Underlying Fund's units. In addition, an Underlying Fund's actual holdings might not match the index and an Underlying Fund's effective exposure to index securities at any given time may not precisely correlate.

Inflation-Indexed Bonds: If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. In addition, inflation-indexed bonds are subject to the usual risks associated with debt instruments, such as interest rate and credit risk. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Initial Public Offerings: Investments in initial public offerings ("IPOs") and companies that have recently gone public have the potential to produce substantial gains for an Underlying Fund. However, there is no assurance that an Underlying Fund will have access to profitable IPOs or that the IPOs in which an Underlying Fund invests will rise in value. Furthermore, the value of securities of newly public companies may decline in value shortly after the IPO. When an Underlying Fund's asset base is small, the impact of such investments on an Underlying Fund's return will be magnified. If an Underlying Fund's assets grow, it is likely that the effect of an Underlying Fund's investment in IPOs on an Underlying Fund's return will decline.

Interest in Loans: The value and the income streams of interests in loans (including participation interests in lease financings and assignments in secured variable or floating rate loans) will decline if borrowers delay payments or fail to pay altogether. A significant rise in market interest rates could increase this risk. Although loans may be fully collateralized when purchased, such collateral may become illiquid or decline in value.

Interest Rate: With bonds and other fixed rate debt instruments, a rise in market interest rates generally causes values to fall; conversely, values generally rise as market interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk. In the case of inverse securities, the interest rate paid by the securities is a floating rate, which generally will decrease when the market rate of interest to which the inverse security is indexed increases and will increase when the market rate of interest to which the inverse security is indexed decreases. As of the date of this Prospectus, market interest rates in the United States are at or near historic lows, which may increase an Underlying Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. For funds that invest in fixed-income securities, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause an Underlying Fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in fixed-income markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income markets. Further, recent and potential future changes in government policy may affect interest rates.

Interest Rate for Floating Rate Loan Funds: Changes in short-term market interest rates will directly affect the yield on the shares of an Underlying Fund whose investments are normally invested in floating rate loans. If short-term market interest rates fall, the yield on an Underlying Fund's shares will also fall. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in an Underlying Fund's portfolio, the impact of rising rates will be delayed to the extent of such lag. The impact of market interest rate changes on an Underlying Fund's yield will also be affected by whether, and the extent to which, the floating

rate loans in an Underlying Fund's portfolio is subject to floors on the LIBOR base rate on which interest is calculated for such loans (a "LIBOR floor"). So long as the base rate for a loan remains under the LIBOR floor, changes in short-term interest rates will not affect the yield on such loans. In addition, to the extent that changes in market rates of interest are reflected not in a change to a base rate such as LIBOR but in a change in the spread over the base rate which is payable on the floating rate loans of the type and quality in which an Underlying Fund invests, the net asset value could also be adversely affected. With respect to investments in fixed rate instruments, a rise in market interest rates generally causes values of such instruments to fall. The values of fixed rate instruments with longer maturities or duration are more sensitive to changes in market interest rates. As of the date of this Prospectus, the United States experiences a low interest rate environment, which may increase an Underlying Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause an Underlying Fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in fixed-income and related markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income and related markets. Further, recent and potential future changes in government policy may affect interest rates.

Investing through Bond Connect: Chinese debt instruments trade on the China Interbank Bond Market ("CIBM") and may be purchased through a market access program that is designed to, among other things, enable foreign investment in the People's Republic of China ("Bond Connect"). There are significant risks inherent in investing in Chinese debt instruments, similar to the risks of other fixed-income securities markets in emerging markets. The prices of debt instruments traded on the CIBM may fluctuate significantly due to low trading volume and potential lack of liquidity. The rules to access debt instruments that trade on the CIBM through Bond Connect are relatively new and subject to change, which may adversely affect the Fund's ability to invest in these instruments and to enforce its rights as a beneficial owner of these instruments. Trading through Bond Connect is subject to a number of restrictions that may affect the Fund's investments and returns.

Investing through Stock Connect: Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") may be purchased directly or indirectly through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Shares through Stock Connect. The underdeveloped state of PRC's investment and banking systems subjects the settlement, clearing, and registration of China A-Shares transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, an Underlying Fund may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect an Underlying Fund's performance.

Investment Model: A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors. Underlying Funds that are actively managed, in whole or in part, according to a quantitative investment model can perform differently from the market as a whole based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Issues in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for an Underlying Fund.

Limited Secondary Market for Floating Rate Loans: Although the re-sale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated inter-dealer or inter-bank re-sale market. Transactions in loans typically settle on a delayed basis and typically take longer than 7 days to settle. As a result an Underlying Fund may not receive the proceeds from a sale of a floating rate loan for a significant period of time. Delay in the receipts of settlement proceeds may impair the ability of an Underlying Fund to meet its redemption obligations and may increase amounts an Underlying Fund may be required to borrow. It may also limit the ability of an Underlying Fund to repay debt, pay dividends, or take advantage of new investment opportunities.

Floating rate loans usually trade in large denominations. Trades can be infrequent and the market for floating rate loans may experience substantial volatility. In addition, the market for floating rate loans has limited transparency so that information about actual trades may be difficult to obtain. Accordingly, some of the floating rate loans will be relatively illiquid.

In addition, the floating rate loans may require the consent of the borrower and/or the agent prior to sale or assignment. These consent requirements can delay or impede an Underlying Fund's ability to sell floating rate loans and can adversely affect the price that can be obtained.

These considerations may cause an Underlying Fund to sell floating rate loans at lower prices than it would otherwise consider to meet cash needs or cause an Underlying Fund to maintain a greater portion of its assets in money market instruments than it would otherwise, which could negatively impact performance. An Underlying Fund may seek to avoid the necessity of selling assets to meet redemption requests or liquidity needs by the use of borrowings. Such borrowings, even though they are for the purpose of satisfying redemptions or meeting liquidity needs and not to generate leveraged returns, nevertheless would produce leverage and the risks that are inherent in leverage. However, there can be no assurance that sales of floating rate loans at such lower prices can be avoided.

An Underlying Fund may have entered into a line of credit under which it may borrow money from time to time. The amount of available borrowing under the line of credit reflects such factors as, among other things, the Adviser's expectations as to the liquidity of an Underlying Fund's portfolio and settlement times for the loans held by an Underlying Fund, as well as anticipated growth in the size of an Underlying Fund. The cost of maintaining the line of credit will reduce an Underlying Fund's investment return.

From time to time, the occurrence of one or more of the factors described above may create a cascading effect where the market for debt instruments (including the market for floating rate loans) first experiences volatility and then decreased liquidity. Such conditions, or other similar conditions, may then adversely affect the value of floating rate loans and other instruments, widening spreads against higher-quality debt instruments, and making it harder to sell floating rate loans at prices at which they have historically or recently traded, thereby further reducing liquidity. For example, during the global financial crisis in the second half of 2008, the average price of loans in the S&P/LSTA Leveraged Loan Index declined by 32% (which included a decline of 3.06% on a single day).

Declines in net asset value or other market developments (which could be more severe than these prior declines) may lead to increased redemptions, which could cause an Underlying Fund to have to sell floating rate loans and other instruments at disadvantageous prices and

inhibit the ability of an Underlying Fund to retain its assets in the hope of greater stabilization in the secondary markets. In addition, these or similar circumstances could cause an Underlying Fund to sell its highest quality and most liquid floating rate loans and other investments in order to satisfy an initial wave of redemptions while leaving an Underlying Fund with a remaining portfolio of lower-quality and less liquid investments. In anticipation of such circumstances, an Underlying Fund may also need to maintain a larger portion of its assets in liquid instruments than usual. However, there can be no assurance that an Underlying Fund will foresee the need to maintain greater liquidity or that actual efforts to maintain a larger portion of assets in liquid investments would successfully mitigate the foregoing risks.

Liquidity: If a security is illiquid, an Underlying Fund might be unable to sell the security at a time when an Underlying Fund's manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing an Underlying Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by an Underlying Fund. The prices of illiquid securities may be more volatile than more liquid investments. The risks associated with illiquid securities may be greater in times of financial stress. An Underlying Fund could lose money if it cannot sell a security at the time and price that would be most beneficial to an Underlying Fund.

Liquidity for Floating Rate Loans: If a loan is illiquid, the Fund might be unable to sell the loan at a time when the manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid loans, exposing the Fund to the risk that the price at which it sells loans will be less than the price at which they were valued when held by the Fund. The risks associated with illiquid securities may be greater in times of financial stress. The Fund could lose money if it cannot sell a loan at the time and price that would be most beneficial to the Fund.

Market: Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of an Underlying Fund to achieve its investment objectives.

Market Capitalization: Stocks fall into three broad market capitalization categories - large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-sized companies causing a fund that invests in these companies to increase in value more rapidly than a fund that invests in larger companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with larger companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

Mid-Capitalization Company: Investments in mid-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, smaller size, limited markets and financial resources, narrow product lines, less management depth, and more reliance on key personnel. Consequently, the securities of mid-capitalization companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established growth companies or the market averages in general.

Mortgage- and/or Asset-Backed Securities: Defaults on, or low credit quality or liquidity of the underlying assets of the asset-backed (including mortgage-backed) securities may impair the value of these securities and result in losses. There may be limitations on the enforceability of any security interest or collateral granted with respect to those underlying assets and the value of collateral may not satisfy the obligation upon default. These securities also present a higher degree of prepayment and extension risk and interest rate risk than do other types of debt instruments.

Money Market Regulatory: Changes in government regulations may adversely affect the value of a security held by Voya Government Money Market Portfolio. In addition, the SEC has adopted amendments to money market fund regulation, which permit an Underlying Fund to impose discretionary or default liquidity fees or temporary suspensions of redemption due to declines in an Underlying Fund's weekly liquid assets. As of the date of this Program Description, the Board of Trustees of Voya Government Money Market Portfolio has elected not to subject an Underlying Fund to such liquidity fees or temporary suspensions of redemptions. These changes may result in reduced yields for money market funds, including an Underlying Fund, which may invest in other money market funds. The SEC or other regulators may adopt additional money market fund reforms, which may impact the structure and operation or performance of an Underlying Fund.

Municipal Obligations: The municipal securities market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Among other risks, investments in municipal securities are subject to the risk that the issuer may delay payment, restructure its debt, or refuse to pay interest or repay principal on its debt.

Other Investment Companies: The main risk of investing in other investment companies, including exchange-traded funds ("ETFs"), is the risk that the value of the securities underlying an investment company might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of an Underlying Fund. The investment policies of the other investment companies may not be the same as those of an Underlying Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which an Underlying Fund is typically subject.

Prepayment and Extension: Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This may occur when interest rates decline. Prepayment may expose an Underlying Fund to a lower rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a debt instrument will pay back the principal later than expected. This may occur when interest rates rise. This may negatively affect performance, as the value of the debt instrument decreases when principal payments are made later than expected. Additionally, an Underlying Fund may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates.

Prepayment and Extension for Floating Rate Loans: Many types of debt instruments are subject to prepayment and extension risk. Prepayment risk is the risk that the issuer of a debt instrument will pay back the principal earlier than expected. This may occur when interest rates decline.

Prepayment may expose an Underlying Fund to a lower rate of return upon reinvestment of principal. Also, if a debt instrument subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment. Extension risk is the risk that the issuer of a debt instrument will pay back the principal later than expected. This may occur when interest rates rise. This may negatively affect performance, as the value of the debt instrument decreases when principal payments are made later than expected. Additionally, an Underlying Fund may be prevented from investing proceeds it would have received at a given time at the higher prevailing interest rates. Loans typically do not have call protection and may be prepaid partially or in full at any time without penalty.

Real Estate: Investing in real estate companies and Real Estate Investment Trusts (“REITs”) may subject an Underlying Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to terrorist attacks, war, or other acts that destroy real property. Investments in REITs are affected by the management skill and creditworthiness of the REIT. An Underlying Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

Repurchase Agreements: In the event that the other party to a repurchase agreement defaults on its obligations, an Underlying Fund would generally seek to sell the underlying security serving as collateral for the repurchase agreement. However, the value of collateral may be insufficient to satisfy the counterparty's obligation and/or an Underlying Fund may encounter delay and incur costs before being able to sell the security. Such a delay may involve loss of interest or a decline in price of the security, which could result in a loss. In addition, if an Underlying Fund is characterized by a court as an unsecured creditor, it would be at risk of losing some or all of the principal and interest involved in the transaction.

Restricted Securities: Securities that are not registered for sale to the public under the Securities Act of 1933, as amended, are referred to as “restricted securities.” These securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. Many times these securities are subject to legal or contractual restrictions on resale. As a result of the absence of a public trading market, the prices of these securities may be more volatile, less liquid and more difficult to value than publicly traded securities. The price realized from the sale of these securities could be less than the amount originally paid or less than their fair value if they are resold in privately negotiated transactions. In addition, these securities may not be subject to disclosure and other investment protection requirements that are afforded to publicly traded securities. Certain investments may include investment in smaller, less seasoned issuers, which may involve greater risk.

Securities Lending: Securities lending involves two primary risks: “investment risk” and “borrower default risk.” When lending securities, an Underlying Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that an Underlying Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that an Underlying Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing an Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of an Underlying Fund's other risks.

Small-Capitalization Company: Investments in small-capitalization companies may involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of a limited operating history, small size, limited markets and financial resources, narrow product lines, less management depth and more reliance on key personnel. The securities of smaller companies are subject to liquidity risk as they are often traded over-the-counter and may not be traded in volume typical on a national securities exchange.

Subsidiary Risk (BlackRock Global Allocation Fund only): By investing in the Subsidiary, an Underlying Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The commodity-related instruments held by the Subsidiary are generally similar to those that are permitted to be held by an Underlying Fund and are subject to the same risks that apply to similar investments if held directly by an Underlying Fund. There can be no assurance that the investment objective of the Subsidiary will be achieved. The Subsidiary is not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and, unless otherwise noted, is not subject to all the investor protections of the Investment Company Act. However, an Underlying Fund wholly owns and controls the Subsidiary, and an Underlying Fund and the Subsidiary are both managed by BlackRock, making it unlikely that the Subsidiary will take action contrary to the interests of an Underlying Fund and its shareholders. The Board has oversight responsibility for the investment activities of the Underlying Fund, including its investment in the Subsidiary, and the Underlying Fund's role as sole shareholder of the Subsidiary. The Subsidiary is subject to the same investment restrictions and limitations, and follows the same compliance policies and procedures, as the Fund, except that the Subsidiary may invest without limitation in commodity-related instruments. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of an Underlying Fund and/or the Subsidiary to operate as described in this prospectus and the Statement of Additional Information and could adversely affect an Underlying Fund.

Sovereign Debt: These securities are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its sovereign debt. Some of these reasons may include cash flow problems, insufficient foreign currency reserves, political considerations, social changes, the relative size of its debt position to its economy or its failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected. U.S. Government Securities and Obligations: U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies or government-sponsored enterprises. U.S. government securities are subject to market and interest rate risk, and may be subject to varying degrees of credit risk.

U.S. Government Securities: U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies or government-sponsored enterprises. U.S. government securities are subject to market and interest rate risk, and may be subject to varying degrees of credit risk. Some U.S. government securities are backed by the full faith and credit of the U.S. government and are guaranteed as to both principal and interest by the U.S. Treasury. These include direct obligations of the U.S. Treasury such as U.S. Treasury notes, bills and bonds, as well as indirect obligations including certain securities of the Government National Mortgage Association, the Small Business Administration, and the Farmers Home Administration, among others. Other U.S. government securities are not direct obligations of the U.S. Treasury, but rather are backed by the ability to borrow directly from the U.S. Treasury, including certain securities of the Federal Financing Bank, the Federal Home Loan Bank, and the U.S. Postal Service. Still other agencies and instrumentalities are supported solely by the credit of the agency or instrumentality itself and are neither guaranteed nor insured by the U.S. government and therefore involve greater risk. These include securities

issued by the Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, and the Federal Farm Credit Bank, among others. Consequently, the investor must look principally to the agency issuing or guaranteeing the obligation for ultimate repayment. No assurance can be given that the U.S. government would provide financial support to such agencies if it is not obligated to do so by law. The impact of greater governmental scrutiny into the operations of certain agencies and government-sponsored enterprises may adversely affect the value of securities issued by these entities. U.S. government securities may be subject to varying degrees of credit risk and all U.S. government securities may be subject to price declines due to changing market interest rates. Securities directly supported by the full faith and credit of the U.S. government have less credit risk.

Valuation of Loans: An Underlying Fund values its assets daily. However, because the secondary market for floating rate loans is limited, it may be difficult to value loans, exposing an Underlying Fund to the risk that the price at which it sells loans will be less than the price at which they were valued when held by an Underlying Fund. Reliable market value quotations may not be readily available for some loans and determining the fair valuation of such loans may require more research than for securities that trade in a more active secondary market. In addition, elements of judgment may play a greater role in the valuation of loans than for more securities that trade in a more developed secondary market because there is less reliable, objective market value data available. If an Underlying Fund purchases a relatively large portion of a loan, the limitations of the secondary market may inhibit an Underlying Fund from selling a portion of the loan and reducing its exposure to a borrower when the manager deems it advisable to do so. Even if an Underlying Fund itself does not own a relatively large portion of a particular loan, an Underlying Fund, in combination with other similar accounts under management by the same portfolio managers, may own large portions of loans. The aggregate amount of holdings could create similar risks if and when the portfolio managers decide to sell those loans. These risks could include, for example, the risk that the sale of an initial portion of the loan could be at a price lower than the price at which the loan was valued by an Underlying Fund, the risk that the initial sale could adversely impact the price at which additional portions of the loan are sold, and the risk that the foregoing events could warrant a reduced valuation being assigned to the remaining portion of the loan still owned by an Underlying Fund.

Value Investing: Securities that appear to be undervalued may never appreciate to the extent expected. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in market interest rates, corporate earnings and industrial production. The manager may be wrong in its assessment of a company's value and the securities an Underlying Fund holds may not reach their full values. A particular risk of an Underlying Fund's value approach is that some holdings may not recover and provide the capital growth anticipated or a security judged to be undervalued may actually be appropriately priced. The market may not favor value-oriented securities and may not favor equities at all. During those periods, an Underlying Fund's relative performance may suffer. There is a risk that funds that invest in value-oriented stocks may underperform other funds that invest more broadly.

When Issued and Delayed Delivery Securities and Forward Commitments: When issued securities, delayed delivery securities and forward commitments involve the risk that the security an Underlying Fund buys will lose value prior to its delivery. These investments may result in leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing an Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of an Underlying Fund's other risks. There also is the risk that the security will not be issued or that the other party will not meet its obligation. If this occurs, an Underlying Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Zero-Coupon Bonds and Pay-in-Kind Securities: Zero-coupon bonds and pay-in-kind securities may be subject to greater fluctuations in price due to market interest rate changes than conventional interest-bearing securities. An Underlying Fund may have to pay out the imputed income on zero-coupon bonds without receiving the actual cash currency resulting in a loss.

APPENDIX D: INVESTMENT RESULTS

The table below shows the average annual total returns after deducting ongoing fees for each Option as of September 30, 2019. The performance data reflects past performance with and without any applicable sales or redemption charges, but does not reflect the \$25 annual maintenance fee, which is waived in certain circumstances. If these amounts were reflected, returns would be less than those shown. For comparison purposes, the table also shows the returns for a benchmark index that, as of the date of this Program Description, applies to each Option. The indices are not available for investment and the returns for the indices do not reflect sales charges, fees, brokerage commissions, taxes, or other expenses of investing. To obtain up-to-date performance information for any Option, please visit the Advisor Program's website at www.tomorrowsscholar.com or contact your financial advisor. **Past performance is not a guarantee of future results.**

Average Annual Total Returns (%) as of September 30, 2019 ^{1,2}												
Option/Index	Class	Without Sales Charges					With Sales Charges					
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr ^{3,4}	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Voya 529 Age 0-4 Option	A	1.76	8.89	6.65	N/A	8.77	-3.08	7.15	5.61	N/A	8.01	10/26/2012
	AR	1.01	8.09	5.86	N/A	7.96	0.01	8.09	5.86	N/A	7.96	10/26/2012
	C	0.95	8.05	5.86	N/A	7.95	-0.05	8.05	5.86	N/A	7.95	10/26/2012
	W	2.02	9.15	6.92	N/A	9.04	2.02	9.15	6.92	N/A	9.04	10/26/2012
Voya 529 Age 0-4 Composite Index		2.40	10.14	7.84	N/A	10.02	2.40	10.14	7.84	N/A	10.02	
Voya 529 Age 5-8 Option	A	2.85	8.54	6.53	N/A	8.56	-2.05	6.79	5.50	N/A	7.80	10/26/2012
	AR	2.13	7.73	5.71	N/A	7.75	1.13	7.73	5.71	N/A	7.75	10/26/2012
	C	2.07	7.74	5.73	N/A	7.75	1.07	7.74	5.73	N/A	7.75	10/26/2012
	CW	3.04	8.79	6.78	N/A	8.82	3.04	8.79	6.78	N/A	8.82	10/26/2012
Voya 529 Age 5-8 Composite Index		3.50	9.67	7.65	N/A	9.73	3.50	9.67	7.65	N/A	9.73	
Voya 529 Age 9-10 Option	A	3.45	7.53	5.91	N/A	7.49	-1.49	5.81	4.88	N/A	6.74	10/26/2012
	AR	2.69	6.71	5.09	N/A	6.67	1.69	6.71	5.09	N/A	6.67	10/26/2012
	C	2.69	6.71	5.11	N/A	6.68	1.69	6.71	5.11	N/A	6.68	10/26/2012
	W	3.71	7.81	6.17	N/A	7.75	3.71	7.81	6.17	N/A	7.75	10/26/2012
Voya 529 Age 9-10 Composite Index		4.08	8.50	6.86	N/A	8.45	4.08	8.50	6.86	N/A	8.45	
Voya 529 Age 11-12 Option	A	4.10	7.31	5.81	N/A	7.26	-0.85	5.57	4.79	N/A	6.50	10/26/2012
	AR	3.28	6.49	5.00	N/A	6.45	2.28	6.49	5.00	N/A	6.45	10/26/2012
	C	3.35	6.52	5.02	N/A	6.45	2.35	6.52	5.02	N/A	6.45	10/26/2012
	W	4.36	7.58	6.06	N/A	7.51	4.36	7.58	6.06	N/A	7.51	10/26/2012
Voya 529 Age 11-12 Composite Index		4.89	8.33	6.80	N/A	8.22	4.89	8.33	6.80	N/A	8.22	
Voya 529 Age 13-14 Option	A	5.50	6.60	5.45	N/A	6.56	0.52	4.88	4.44	N/A	5.81	10/26/2012
	AR	4.62	5.77	4.65	N/A	5.74	3.62	5.77	4.65	N/A	5.74	10/26/2012
	C	4.76	5.81	4.67	N/A	5.77	3.76	5.81	4.67	N/A	5.77	10/26/2012
	W	5.76	6.86	5.71	N/A	6.82	5.76	6.86	5.71	N/A	6.82	10/26/2012
Voya 529 Age 13-14 Composite Index		6.34	7.46	6.33	N/A	7.41	6.34	7.46	6.33	N/A	7.41	
Voya 529 Age 15 Option	A	6.21	6.27	5.20	N/A	5.90	1.16	4.55	4.17	N/A	5.16	10/26/2012
	AR	5.37	5.48	4.42	N/A	5.12	4.37	5.48	4.42	N/A	5.12	10/26/2012
	C	5.45	5.48	4.42	N/A	5.12	4.45	5.48	4.42	N/A	5.12	10/26/2012
	W	6.47	6.52	5.46	N/A	6.16	6.47	6.52	5.46	N/A	6.16	10/26/2012
Voya 529 Age 15 Composite Index		6.95	7.02	5.97	N/A	6.62	6.95	7.02	5.97	N/A	6.62	
Voya 529 Age 16 Option	A	6.27	5.39	4.54	N/A	5.04	1.22	3.69	3.53	N/A	4.30	10/26/2012
	AR	5.38	4.56	3.75	N/A	4.23	4.38	4.56	3.75	N/A	4.23	10/26/2012
	C	5.37	4.59	3.76	N/A	4.25	4.37	4.59	3.76	N/A	4.25	10/26/2012
	W	6.48	5.67	4.80	N/A	5.30	6.48	5.67	4.80	N/A	5.30	10/26/2012
Voya 529 Age 16 Composite Index		6.97	6.01	5.22	N/A	5.64	6.97	6.01	5.22	N/A	5.64	
Voya 529 Age 17 Option	A	6.24	4.67	3.99	N/A	4.37	1.20	3.00	2.99	N/A	3.64	10/26/2012
	AR	5.36	3.85	3.20	N/A	3.60	4.36	3.85	3.20	N/A	3.60	10/26/2012
	C	5.36	3.89	3.22	N/A	3.59	4.36	3.89	3.22	N/A	3.59	10/26/2012
	W	6.46	4.93	4.23	N/A	4.63	6.46	4.93	4.23	N/A	4.63	10/26/2012
Voya 529 Age 17 Composite Index		6.82	5.19	4.56	N/A	4.84	6.82	5.19	4.56	N/A	4.84	
Voya 529 Age 18+ Option	A	6.76	3.47	3.13	N/A	3.06	1.65	1.82	2.13	N/A	2.33	10/26/2012
	AR	5.88	2.70	2.36	N/A	2.30	4.88	2.70	2.36	N/A	2.30	10/26/2012
	C	5.89	2.67	2.35	N/A	2.28	4.89	2.67	2.35	N/A	2.28	10/26/2012
	W	6.92	3.69	3.37	N/A	3.30	6.92	3.69	3.37	N/A	3.30	10/26/2012
Voya 529 Age 18+ Composite Index		7.22	3.80	3.60	N/A	3.84	7.22	3.80	3.60	N/A	3.84	
Voya 529 Aggressive Growth Option	A	1.70	9.00	6.70	N/A	8.81	-3.13	7.25	5.66	N/A	8.04	10/26/2012
	AR	0.89	8.13	5.89	N/A	7.99	-0.11	8.13	5.89	N/A	7.99	10/26/2012
	C	1.01	8.18	5.92	N/A	7.99	0.01	8.18	5.92	N/A	7.99	10/26/2012
	W	2.01	9.27	6.99	N/A	9.09	2.01	9.27	6.99	N/A	9.09	10/26/2012
Voya 529 Aggressive Growth Composite Index		2.35	10.27	7.92	N/A	10.08	2.35	10.27	7.92	N/A	10.08	
Voya 529 Growth Plus Option	A	2.74	8.50	6.49	N/A	8.53	-2.16	6.75	5.46	N/A	7.77	10/26/2012
	AR	1.89	7.66	5.64	N/A	7.70	0.89	7.66	5.64	N/A	7.70	10/26/2012
	C	1.95	7.69	5.71	N/A	7.73	0.95	7.69	5.71	N/A	7.73	10/26/2012
	W	2.93	8.77	6.75	N/A	8.80	2.93	8.77	6.75	N/A	8.80	10/26/2012
Voya 529 Growth Plus Composite Index		3.31	9.62	7.63	N/A	9.71	3.31	9.62	7.63	N/A	9.71	

Average Annual Total Returns (%) as of September 30, 2019 ^{1,2}												
Without Sales Charges						With Sales Charges						
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr ^{3,4}	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Voya 529 Balanced Option	A	4.23	7.34	5.81	N/A	7.26	-0.73	5.60	4.79	N/A	6.50	10/26/2012
	AR	3.49	6.52	5.00	N/A	6.45	2.49	6.52	5.00	N/A	6.45	10/26/2012
	C	3.49	6.54	5.03	N/A	6.46	2.49	6.54	5.03	N/A	6.46	10/26/2012
	W	4.49	7.60	6.07	N/A	7.52	4.49	7.60	6.07	N/A	7.52	10/26/2012
Voya 529 Balanced Composite Index		4.93	8.33	6.80	N/A	8.22	4.93	8.33	6.80	N/A	8.22	
Voya 529 Conservative Plus Option	A	5.66	5.75	4.73	N/A	5.18	0.64	4.04	3.72	N/A	4.44	10/26/2012
	AR	4.90	4.98	3.98	N/A	4.40	3.90	4.98	3.98	N/A	4.40	10/26/2012
	C	4.91	4.96	3.97	N/A	4.39	3.91	4.96	3.97	N/A	4.39	10/26/2012
	W	6.02	6.04	5.01	N/A	5.44	6.02	6.04	5.01	N/A	5.44	10/26/2012
Voya 529 Conservative Plus Composite Index		6.45	6.43	5.47	N/A	5.82	6.45	6.43	5.47	N/A	5.82	
Voya 529 Ultra Conservative Option	A	7.92	3.70	3.26	N/A	3.15	2.82	2.04	2.26	N/A	2.43	10/26/2012
	AR	7.27	2.99	2.54	N/A	2.43	6.27	2.99	2.54	N/A	2.43	10/26/2012
	C	7.10	2.91	2.49	N/A	2.38	6.10	2.91	2.49	N/A	2.38	10/26/2012
	W	8.24	3.94	3.51	N/A	3.40	8.24	3.94	3.51	N/A	3.40	10/26/2012
Voya 529 Ultra Conservative Composite Index		8.54	4.14	3.75	N/A	3.48	8.54	4.14	3.75	N/A	3.48	
BlackRock Global Allocation Option	A	2.34	4.83	3.25	N/A	4.99	-2.51	3.14	2.24	N/A	4.25	10/26/2012
	AR	1.53	4.04	2.49	N/A	4.21	0.53	4.04	2.49	N/A	4.21	10/26/2012
	C	1.60	4.06	2.47	N/A	4.22	0.60	4.06	2.47	N/A	4.22	10/26/2012
	W	2.59	5.11	3.50	N/A	5.24	2.59	5.11	3.50	N/A	5.24	10/26/2012
BlackRock Global Allocation Index		4.98	6.78	4.84	N/A	6.20	4.98	6.78	4.84	N/A	6.20	
Columbia Dividend Opportunity Option	A	5.60	9.01	7.10	N/A	10.06	0.57	7.25	6.06	N/A	9.29	10/26/2012
	AR	4.88	8.20	6.30	N/A	9.26	3.88	8.20	6.30	N/A	9.26	10/26/2012
	C	4.83	8.19	6.29	N/A	9.24	3.83	8.19	6.29	N/A	9.24	10/26/2012
	W	5.89	9.28	7.36	N/A	10.33	5.89	9.28	7.36	N/A	10.33	10/26/2012
Russell 1000® Value Index		4.00	9.43	7.79	N/A	11.53	4.00	9.43	7.79	N/A	11.53	
Northern Small Cap Value Option	A	-6.09	5.68	6.88	N/A	5.94	-10.57	3.97	5.84	N/A	5.03	01/24/2014
	AR	-6.95	4.80	6.02	N/A	5.09	-7.88	4.80	6.02	N/A	5.09	01/24/2014
	C	-6.87	4.85	6.07	N/A	5.13	-7.80	4.85	6.07	N/A	5.13	01/24/2014
	W	-5.89	5.92	7.13	N/A	6.19	-5.89	5.92	7.13	N/A	6.19	01/24/2014
Russell 2000® Value Index		-8.24	6.54	7.17	N/A	5.83	-8.24	6.54	7.17	N/A	5.83	
TIAA-CREF Balanced Option	A	5.20	8.91	7.59	N/A	9.21	0.22	7.16	6.54	N/A	8.45	10/26/2012
	AR	4.42	8.11	6.80	N/A	8.40	3.42	8.11	6.80	N/A	8.40	10/26/2012
	C1	4.93	8.63	7.31	N/A	8.94	4.43	8.63	7.31	N/A	8.94	10/26/2012
	W	5.46	9.18	7.86	N/A	9.49	5.46	9.18	7.86	N/A	9.49	10/26/2012
65% Russell 3000® Index/35% Bloomberg Barclays U.S. Aggregate Bond Index		6.77	9.84	8.37	N/A	9.93	6.77	9.84	8.37	N/A	9.93	
TIAA-CREF Equity Index Option	A	2.47	12.31	9.95	N/A	12.93	-2.39	10.49	8.88	N/A	12.14	10/26/2012
	AR	1.66	11.46	9.12	N/A	12.09	0.66	11.46	9.12	N/A	12.09	10/26/2012
	C1	2.24	12.02	9.67	N/A	12.65	1.74	12.02	9.67	N/A	12.65	10/26/2012
	W	2.74	12.58	10.21	N/A	13.21	2.74	12.58	10.21	N/A	13.21	10/26/2012
Russell 3000® Index		2.92	12.83	10.44	N/A	13.45	2.92	12.83	10.44	N/A	13.45	
TIAA-CREF International Equity Index Option	A	-1.41	6.06	3.00	N/A	5.73	-6.07	4.37	2.01	N/A	4.99	10/26/2012
	AR	-2.17	5.26	2.22	N/A	4.93	-3.15	5.26	2.22	N/A	4.93	10/26/2012
	C1	-1.63	5.82	2.76	N/A	5.49	-2.12	5.82	2.76	N/A	5.49	10/26/2012
	W	-1.19	6.34	3.26	N/A	5.99	-1.19	6.34	3.26	N/A	5.99	10/26/2012
MSCI EAFE® Index		-1.34	6.48	3.27	N/A	6.07	-1.34	6.48	3.27	N/A	6.07	
TIAA-CREF Principal Protection Option	N/A	1.42	1.21	1.12	N/A	1.05	1.42	1.21	1.12	N/A	1.05	10/26/2012
Bloomberg Barclays Short Treasury 1-3 Month Index		2.34	1.50	0.94	N/A	0.70	2.34	1.50	0.94	N/A	0.70	
TIAA-CREF Small-Cap Blend Index Option	A	-9.19	7.92	7.92	N/A	10.73	-13.49	6.19	6.87	N/A	9.95	10/26/2012
	AR	-9.98	7.07	7.08	N/A	9.89	-10.88	7.07	7.08	N/A	9.89	10/26/2012
	C1	-9.46	7.63	7.64	N/A	10.45	-9.91	7.63	7.64	N/A	10.45	10/26/2012
	W	-8.97	8.18	8.18	N/A	11.00	-8.97	8.18	8.18	N/A	11.00	10/26/2012
Russell 2000® Index		-8.89	8.23	8.19	N/A	11.01	-8.89	8.23	8.19	N/A	11.01	
Voya Corporate Leaders® 100 Option	A	2.66	10.86	8.24	N/A	12.02	-2.23	9.08	7.19	N/A	11.23	10/26/2012
	AR	1.91	9.97	7.41	N/A	11.18	0.91	9.97	7.41	N/A	11.18	10/26/2012
	C	1.86	10.01	7.43	N/A	11.19	0.86	10.01	7.43	N/A	11.19	10/26/2012
	W	2.90	11.07	8.49	N/A	12.28	2.90	11.07	8.49	N/A	12.28	10/26/2012
S&P 500® Index		4.25	13.39	10.84	N/A	13.71	4.25	13.39	10.84	N/A	13.71	
Voya GNMA Income Option	A	6.65	1.85	2.23	N/A	1.90	1.61	0.21	1.24	N/A	1.18	10/26/2012
	AR	5.89	1.07	1.47	N/A	1.10	4.89	1.07	1.47	N/A	1.10	10/26/2012
	C	5.78	1.07	1.47	N/A	1.12	4.78	1.07	1.47	N/A	1.12	10/26/2012
	W	6.85	2.04	2.46	N/A	2.10	6.85	2.04	2.46	N/A	2.10	10/26/2012
Bloomberg Barclays GNMA Index		7.34	2.12	2.54	N/A	2.15	7.34	2.12	2.54	N/A	2.15	

Average Annual Total Returns (%) as of September 30, 2019 ^{1,2}												
Without Sales Charges						With Sales Charges						
Option/Index	Class	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr ^{3,4}	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Voya High Yield Bond Option	A	6.06	4.97	4.57	N/A	5.17	1.00	3.28	3.55	N/A	4.43	10/26/2012
	AR	5.16	4.17	3.79	N/A	4.36	4.16	4.17	3.79	N/A	4.36	10/26/2012
	C	5.24	4.19	3.80	N/A	4.38	4.24	4.19	3.80	N/A	4.38	10/26/2012
	W	6.33	5.26	4.86	N/A	5.44	6.33	5.26	4.86	N/A	5.44	10/26/2012
Bloomberg Barclays High Yield Bond – 2% Issuer Constrained Composite Index		6.35	6.07	5.38	N/A	5.80	6.35	6.07	5.38	N/A	5.80	
Voya Intermediate Bond Option	A	10.53	3.39	N/A	N/A	3.43	5.28	1.73	N/A	N/A	2.39	12/12/2014
	AR	9.86	2.66	N/A	N/A	2.69	8.86	2.66	N/A	N/A	2.69	12/12/2014
	C	9.77	2.63	N/A	N/A	2.67	8.77	2.63	N/A	N/A	2.67	12/12/2014
	W	10.89	3.67	N/A	N/A	3.71	10.89	3.67	N/A	N/A	3.71	12/12/2014
Bloomberg Barclays U.S. Aggregate Bond Index		10.30	2.92	N/A	N/A	3.12	10.30	2.92	N/A	N/A	3.12	
Voya Large Cap Growth Option	A	3.67	15.37	12.14	N/A	14.42	-1.24	13.51	11.05	N/A	13.61	10/26/2012
	AR	2.90	14.52	11.30	N/A	13.57	1.90	14.52	11.30	N/A	13.57	10/26/2012
	C	2.86	14.51	11.30	N/A	13.55	1.86	14.51	11.30	N/A	13.55	10/26/2012
	W	3.94	15.66	12.40	N/A	14.70	3.94	15.66	12.40	N/A	14.70	10/26/2012
Russell 1000® Growth Index		3.71	16.89	13.39	N/A	15.68	3.71	16.89	13.39	N/A	15.68	
Voya Large Cap Value Option	A	3.59	9.27	6.17	N/A	9.49	-1.32	7.51	5.15	N/A	8.73	10/26/2012
	AR	2.71	8.46	5.36	N/A	8.68	1.71	8.46	5.36	N/A	8.68	10/26/2012
	C	2.83	8.48	5.37	N/A	8.69	1.83	8.48	5.37	N/A	8.69	10/26/2012
	W	3.81	9.58	6.43	N/A	9.78	3.81	9.58	6.43	N/A	9.78	10/26/2012
Russell 1000® Value Index		4.00	9.43	7.79	N/A	11.53	4.00	9.43	7.79	N/A	11.53	
Voya Mid Cap Opportunities Option	A	-0.09	10.94	9.29	N/A	11.55	-4.82	9.16	8.23	N/A	10.77	10/26/2012
	AR	-0.83	10.09	8.46	N/A	10.70	-1.83	10.09	8.46	N/A	10.70	10/26/2012
	C	-0.88	10.11	8.45	N/A	10.71	-1.87	10.11	8.45	N/A	10.71	10/26/2012
	W	0.09	11.21	9.56	N/A	11.82	0.09	11.21	9.56	N/A	11.82	10/26/2012
Russell Midcap® Growth Index		5.20	14.50	11.12	N/A	14.37	5.20	14.50	11.12	N/A	14.37	
Voya Multi-Manager International Equity Option	A	-3.53	4.26	2.39	N/A	2.05	-8.11	2.59	1.39	N/A	1.17	01/24/2014
	AR	-4.36	3.49	1.62	N/A	1.28	-5.32	3.49	1.62	N/A	1.28	01/24/2014
	C	-4.36	3.49	1.62	N/A	1.28	-5.32	3.49	1.62	N/A	1.28	01/24/2014
	W	-3.40	4.51	2.64	N/A	2.30	-3.40	4.51	2.64	N/A	2.30	01/24/2014
MSCI EAFE® Index		-1.34	6.48	3.27	N/A	2.94	-1.34	6.48	3.27	N/A	2.94	
Voya Multi-Manager Mid Cap Value Option	A	-1.81	7.07	N/A	N/A	14.42	-1.24	13.51	11.05	N/A	8.34	01/29/2016
	AR	-2.63	6.31	N/A	N/A	13.57	1.90	14.52	11.30	N/A	8.99	01/29/2016
	C	-2.56	6.28	N/A	N/A	13.55	1.86	14.51	11.30	N/A	8.97	01/29/2016
	W	-1.52	7.36	N/A	N/A	14.70	3.94	15.66	12.40	N/A	10.08	01/29/2016
Russell Midcap Value Index		1.60	7.82	N/A	N/A	15.68	3.71	16.89	13.39	N/A	11.87	
Voya Small Cap Opportunities Option	A	-12.84	4.61	5.89	N/A	9.49	-1.32	7.51	5.15	N/A	8.60	10/26/2012
	AR	-13.53	3.81	5.06	N/A	8.68	1.71	8.46	5.36	N/A	8.53	10/26/2012
	C	-13.51	3.84	5.11	N/A	8.69	1.83	8.48	5.37	N/A	8.56	10/26/2012
	W	-12.68	4.87	6.17	N/A	9.78	3.81	9.58	6.43	N/A	9.65	10/26/2012
Russell 2000® Growth Index		-9.63	9.79	9.08	N/A	11.53	4.00	9.43	7.79	N/A	12.17	

1. Updated performance information is available online at www.tomorrowsscholar.com
2. The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investor's units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data cited.
3. Performance results for Class A units reflect a maximum initial sales charge of 4.75% imposed at the time of purchase.
4. Performance results for Class C units reflect a CDSC of 1.00% imposed at the end of year one.

APPENDIX E: TOTAL ESTIMATED ANNUAL FEES AND EXPENSES

Each Option pays a pro rata share of the expenses of the underlying funds in which it invests. Estimated underlying fund expenses are based on a weighted average of each underlying fund's net expense ratio, as reported in the underlying fund's prospectus in effect at the time this Program Description was prepared. The amount of the underlying fund expense charged to an Option is based on the amount of each fund held and the expense ratio of that fund.

In addition to a \$25 Annual Account Maintenance Fee¹ discussed in "Service and transaction fees", the following tables describe the fees and expenses that you may pay when you purchase units in an Option.

No Class

	Annual Asset Based Fees – As of January 31, 2020					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee ³	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Initial Sales Charge	Annual Account Maintenance Fee
TIAA-CREF Principal Protection Option	0.00%	0.07%	0.08%	0.05%	0.20%	None	None	\$25

Class A

	Annual Asset Based Fees – As of January 31, 2020					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee ³	Total Annual Asset-Based Fees	Maximum Initial Sales Charge ⁴	Maximum Deferred Sales Charge ⁵	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.74%	0.07%	0.08%	0.25%	1.14%	4.75%	None	\$25
Voya 529 Growth Plus Option	0.66%	0.07%	0.08%	0.25%	1.06%	4.75%	None	\$25
Voya 529 Balanced Option	0.63%	0.07%	0.08%	0.25%	1.03%	4.75%	None	\$25
Voya 529 Conservative Plus Option	0.53%	0.07%	0.08%	0.25%	0.93%	4.75%	None	\$25
Voya 529 Ultra Conservative Option	0.41%	0.07%	0.08%	0.25%	0.81%	4.75%	None	\$25
Voya 529 Age 0-4 Option	0.71%	0.07%	0.08%	0.25%	1.11%	4.75%	None	\$25
Voya 529 Age 5-8 Option	0.68%	0.07%	0.08%	0.25%	1.08%	4.75%	None	\$25
Voya 529 Age 9-10 Option	0.61%	0.07%	0.08%	0.25%	1.01%	4.75%	None	\$25
Voya 529 Age 11-12 Option	0.56%	0.07%	0.08%	0.25%	0.96%	4.75%	None	\$25
Voya 529 Age 13-14 Option	0.52%	0.07%	0.08%	0.25%	0.92%	4.75%	None	\$25
Voya 529 Age 15 Option	0.50%	0.07%	0.08%	0.25%	0.90%	4.75%	None	\$25
Voya 529 Age 16 Option	0.49%	0.07%	0.08%	0.25%	0.89%	4.75%	None	\$25
Voya 529 Age 17 Option	0.42%	0.07%	0.08%	0.25%	0.82%	4.75%	None	\$25
Voya 529 Age 18+ Option	0.41%	0.07%	0.08%	0.25%	0.81%	4.75%	None	\$25
BlackRock Global Allocation Option	0.81%	0.07%	0.08%	0.25%	1.21%	4.75%	None	\$25
Columbia Dividend Opportunity Option	0.78%	0.07%	0.08%	0.25%	1.18%	4.75%	None	\$25
Northern Small Cap Value Option	1.00%	0.07%	0.08%	0.25%	1.40%	4.75%	None	\$25
TIAA-CREF Balanced Option	0.07%	0.07%	0.08%	0.25%	0.47%	4.75%	None	\$25
TIAA-CREF Equity Index Option	0.05%	0.07%	0.08%	0.25%	0.45%	4.75%	None	\$25
TIAA-CREF International Equity Index Option	0.06%	0.07%	0.08%	0.25%	0.46%	4.75%	None	\$25
TIAA-CREF Small-Cap Blend Index Option	0.06%	0.07%	0.08%	0.25%	0.46%	4.75%	None	\$25
Voya Corporate Leaders® 100 Option	0.49%	0.07%	0.08%	0.25%	0.89%	4.75%	None	\$25
Voya GNMA Income Option	0.65%	0.07%	0.08%	0.25%	1.05%	4.75%	None	\$25
Voya High Yield Bond Option	0.75%	0.07%	0.08%	0.25%	1.15%	4.75%	None	\$25
Voya Intermediate Bond Option	0.36%	0.07%	0.08%	0.25%	0.76%	4.75%	None	\$25
Voya Large Cap Growth Option	0.66%	0.07%	0.08%	0.25%	1.06%	4.75%	None	\$25
Voya Large Cap Value Option	0.76%	0.07%	0.08%	0.25%	1.16%	4.75%	None	\$25
Voya Mid Cap Opportunities Option	0.97%	0.07%	0.08%	0.25%	1.37%	4.75%	None	\$25
Voya Multi-Manager International Equity Option	0.97%	0.07%	0.08%	0.25%	1.37%	4.75%	None	\$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.07%	0.08%	0.25%	1.18%	4.75%	None	\$25
Voya Small Cap Opportunities Option	1.03%	0.07%	0.08%	0.25%	1.43%	4.75%	None	\$25

Class AR

	Annual Asset Based Fees – As of January 31, 2020					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee ³	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge ^{5, 6}	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.74%	0.07%	0.08%	1.00%	1.89%	None	1.00%	\$25
Voya 529 Growth Plus Option	0.66%	0.07%	0.08%	1.00%	1.81%	None	1.00%	\$25
Voya 529 Balanced Option	0.63%	0.07%	0.08%	1.00%	1.78%	None	1.00%	\$25
Voya 529 Conservative Plus Option	0.53%	0.07%	0.08%	1.00%	1.68%	None	1.00%	\$25
Voya 529 Ultra Conservative Option	0.41%	0.07%	0.08%	1.00%	1.56%	None	1.00%	\$25
Voya 529 Age 0-4 Option	0.71%	0.07%	0.08%	1.00%	1.86%	None	1.00%	\$25
Voya 529 Age 5-8 Option	0.68%	0.07%	0.08%	1.00%	1.83%	None	1.00%	\$25
Voya 529 Age 9-10 Option	0.61%	0.07%	0.08%	1.00%	1.76%	None	1.00%	\$25
Voya 529 Age 11-12 Option	0.56%	0.07%	0.08%	1.00%	1.71%	None	1.00%	\$25
Voya 529 Age 13-14 Option	0.52%	0.07%	0.08%	1.00%	1.67%	None	1.00%	\$25
Voya 529 Age 15 Option	0.50%	0.07%	0.08%	1.00%	1.65%	None	1.00%	\$25
Voya 529 Age 16 Option	0.49%	0.07%	0.08%	1.00%	1.64%	None	1.00%	\$25
Voya 529 Age 17 Option	0.42%	0.07%	0.08%	1.00%	1.57%	None	1.00%	\$25
Voya 529 Age 18+ Option	0.41%	0.07%	0.08%	1.00%	1.56%	None	1.00%	\$25
BlackRock Global Allocation Option	0.81%	0.07%	0.08%	1.00%	1.96%	None	1.00%	\$25
Columbia Dividend Opportunity Option	0.78%	0.07%	0.08%	1.00%	1.93%	None	1.00%	\$25
Northern Small Cap Value Option	1.00%	0.07%	0.08%	1.00%	2.15%	None	1.00%	\$25
TIAA-CREF Balanced Option	0.07%	0.07%	0.08%	1.00%	1.22%	None	1.00%	\$25
TIAA-CREF Equity Index Option	0.05%	0.07%	0.08%	1.00%	1.20%	None	1.00%	\$25
TIAA-CREF International Equity Index Option	0.06%	0.07%	0.08%	1.00%	1.21%	None	1.00%	\$25
TIAA-CREF Small-Cap Blend Index Option	0.06%	0.07%	0.08%	1.00%	1.21%	None	1.00%	\$25
Voya Corporate Leaders® 100 Option	0.49%	0.07%	0.08%	1.00%	1.64%	None	1.00%	\$25
Voya GNMA Income Option	0.65%	0.07%	0.08%	1.00%	1.80%	None	1.00%	\$25
Voya High Yield Bond Option	0.75%	0.07%	0.08%	1.00%	1.90%	None	1.00%	\$25
Voya Intermediate Bond Option	0.36%	0.07%	0.08%	1.00%	1.51%	None	1.00%	\$25
Voya Large Cap Growth Option	0.66%	0.07%	0.08%	1.00%	1.81%	None	1.00%	\$25
Voya Large Cap Value Option	0.76%	0.07%	0.08%	1.00%	1.91%	None	1.00%	\$25
Voya Mid Cap Opportunities Option	0.97%	0.07%	0.08%	1.00%	2.12%	None	1.00%	\$25
Voya Multi-Manager International Equity Option	0.97%	0.07%	0.08%	1.00%	2.12%	None	1.00%	\$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.07%	0.08%	1.00%	1.93%	None	1.00%	\$25
Voya Small Cap Opportunities Option	1.03%	0.07%	0.08%	1.00%	2.18%	None	1.00%	\$25

Class C

	Annual Asset Based Fees – As of January 31, 2020					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee ^{3, 7}	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge ⁸	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.74%	0.07%	0.08%	1.00%	1.89%	None	1.00%	\$25
Voya 529 Growth Plus Option	0.66%	0.07%	0.08%	1.00%	1.81%	None	1.00%	\$25
Voya 529 Balanced Option	0.63%	0.07%	0.08%	1.00%	1.78%	None	1.00%	\$25
Voya 529 Conservative Plus Option	0.53%	0.07%	0.08%	1.00%	1.68%	None	1.00%	\$25
Voya 529 Ultra Conservative Option	0.41%	0.07%	0.08%	1.00%	1.56%	None	1.00%	\$25
Voya 529 Age 0-4 Option	0.71%	0.07%	0.08%	1.00%	1.86%	None	1.00%	\$25
Voya 529 Age 5-8 Option	0.68%	0.07%	0.08%	1.00%	1.83%	None	1.00%	\$25
Voya 529 Age 9-10 Option	0.61%	0.07%	0.08%	1.00%	1.76%	None	1.00%	\$25
Voya 529 Age 11-12 Option	0.56%	0.07%	0.08%	1.00%	1.71%	None	1.00%	\$25
Voya 529 Age 13-14 Option	0.52%	0.07%	0.08%	1.00%	1.67%	None	1.00%	\$25
Voya 529 Age 15 Option	0.50%	0.07%	0.08%	1.00%	1.65%	None	1.00%	\$25
Voya 529 Age 16 Option	0.49%	0.07%	0.08%	1.00%	1.64%	None	1.00%	\$25
Voya 529 Age 17 Option	0.42%	0.07%	0.08%	1.00%	1.57%	None	1.00%	\$25
Voya 529 Age 18+ Option	0.41%	0.07%	0.08%	1.00%	1.56%	None	1.00%	\$25
BlackRock Global Allocation Option	0.81%	0.07%	0.08%	1.00%	1.96%	None	1.00%	\$25

	Annual Asset Based Fees – As of January 31, 2020					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee ^{3, 7}	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge ⁸	Annual Account Maintenance Fee
Columbia Dividend Opportunity Option	0.78%	0.07%	0.08%	1.00%	1.93%	None	1.00%	\$25
Northern Small Cap Value Option	1.00%	0.07%	0.08%	1.00%	2.15%	None	1.00%	\$25
Voya Corporate Leaders® 100 Option	0.49%	0.07%	0.08%	1.00%	1.64%	None	1.00%	\$25
Voya GNMA Income Option	0.65%	0.07%	0.08%	1.00%	1.80%	None	1.00%	\$25
Voya High Yield Bond Option	0.75%	0.07%	0.08%	1.00%	1.90%	None	1.00%	\$25
Voya Intermediate Bond Option	0.36%	0.07%	0.08%	1.00%	1.51%	None	1.00%	\$25
Voya Large Cap Growth Option	0.66%	0.07%	0.08%	1.00%	1.81%	None	1.00%	\$25
Voya Large Cap Value Option	0.76%	0.07%	0.08%	1.00%	1.91%	None	1.00%	\$25
Voya Mid Cap Opportunities Option	0.97%	0.07%	0.08%	1.00%	2.12%	None	1.00%	\$25
Voya Multi-Manager International Equity Option	0.97%	0.07%	0.08%	1.00%	2.12%	None	1.00%	\$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.07%	0.08%	1.00%	1.93%	None	1.00%	\$25
Voya Small Cap Opportunities Option	1.03%	0.07%	0.08%	1.00%	2.18%	None	1.00%	\$25

Class C1

	Annual Asset Based Fees – As of January 31, 2020					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee ³	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Deferred Sales Charge	Annual Account Maintenance Fee
TIAA-CREF Balanced Option	0.07%	0.07%	0.08%	0.50%	0.72%	None	0.50%	\$25
TIAA-CREF Equity Index Option	0.05%	0.07%	0.08%	0.50%	0.70%	None	0.50%	\$25
TIAA-CREF International Equity Index Option	0.06%	0.07%	0.08%	0.50%	0.71%	None	0.50%	\$25
TIAA-CREF Small-Cap Blend Index Option	0.06%	0.07%	0.08%	0.50%	0.71%	None	0.50%	\$25

Class W

	Annual Asset Based Fees – As of January 31, 2020					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Voya 529 Aggressive Growth Option	0.74%	0.07%	0.08%	none	0.89%	None	None	\$25
Voya 529 Growth Plus Option	0.66%	0.07%	0.08%	none	0.81%	None	None	\$25
Voya 529 Balanced Option	0.63%	0.07%	0.08%	none	0.78%	None	None	\$25
Voya 529 Conservative Plus Option	0.53%	0.07%	0.08%	none	0.68%	None	None	\$25
Voya 529 Ultra Conservative Option	0.41%	0.07%	0.08%	none	0.56%	None	None	\$25
Voya 529 Age 0-4 Option	0.71%	0.07%	0.08%	none	0.86%	None	None	\$25
Voya 529 Age 5-8 Option	0.68%	0.07%	0.08%	none	0.83%	None	None	\$25
Voya 529 Age 9-10 Option	0.61%	0.07%	0.08%	none	0.76%	None	None	\$25
Voya 529 Age 11-12 Option	0.56%	0.07%	0.08%	none	0.71%	None	None	\$25
Voya 529 Age 13-14 Option	0.52%	0.07%	0.08%	none	0.67%	None	None	\$25
Voya 529 Age 15 Option	0.50%	0.07%	0.08%	none	0.65%	None	None	\$25
Voya 529 Age 16 Option	0.49%	0.07%	0.08%	none	0.64%	None	None	\$25
Voya 529 Age 17 Option	0.42%	0.07%	0.08%	none	0.57%	None	None	\$25
Voya 529 Age 18+ Option	0.41%	0.07%	0.08%	none	0.56%	None	None	\$25
BlackRock Global Allocation Option	0.81%	0.07%	0.08%	none	0.96%	None	None	\$25
Columbia Dividend Opportunity Option	0.78%	0.07%	0.08%	none	0.93%	None	None	\$25
Northern Small Cap Value Option	1.00%	0.07%	0.08%	none	1.15%	None	None	\$25
TIAA-CREF Balanced Option	0.07%	0.07%	0.08%	none	0.22%	None	None	\$25
TIAA-CREF Equity Index Option	0.05%	0.07%	0.08%	none	0.20%	None	None	\$25

	Annual Asset Based Fees – As of January 31, 2020					Additional Investor Expenses		
	Estimated Underlying Investment Expenses	Board Fee ²	Program Manager Fee	Distribution and Service Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Maximum Initial Sales Charge	Annual Account Maintenance Fee
TIAA-CREF International Equity Index Option	0.06%	0.07%	0.08%	none	0.21%	None	None	\$25
TIAA-CREF Small-Cap Blend Index Option	0.06%	0.07%	0.08%	none	0.21%	None	None	\$25
Voya Corporate Leaders® 100 Option	0.49%	0.07%	0.08%	none	0.64%	None	None	\$25
Voya GNMA Income Option	0.65%	0.07%	0.08%	none	0.80%	None	None	\$25
Voya High Yield Bond Option	0.75%	0.07%	0.08%	none	0.90%	None	None	\$25
Voya Intermediate Bond Option	0.36%	0.07%	0.08%	none	0.51%	None	None	\$25
Voya Large Cap Growth Option	0.66%	0.07%	0.08%	none	0.81%	None	None	\$25
Voya Large Cap Value Option	0.76%	0.07%	0.08%	none	0.91%	None	None	\$25
Voya Mid Cap Opportunities Option	0.97%	0.07%	0.08%	none	1.12%	None	None	\$25
Voya Multi-Manager International Equity Option	0.97%	0.07%	0.08%	none	1.12%	None	None	\$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.07%	0.08%	none	0.93%	None	None	\$25
Voya Small Cap Opportunities Option	1.03%	0.07%	0.08%	none	1.18%	None	None	\$25

1. The annual account maintenance fee will be waived for accounts for which either the Account Owner or the Beneficiary is a Wisconsin resident based on the address of record. The annual fee will also be waived, regardless of residency, in the following circumstances: (1) if the account balance is greater than \$25,000; (2) if there is an AIP or payroll direct deposit of \$25 per month in each Option selected for investment (active for the 12 previous months without interruption); (3) for accounts established by employees of the Program Manager and its affiliates; or (4) for accounts invested in Class AR shares.
2. The Board Fee is a fee that the Board may collect for its administrative services to the Plan. The Board has waived a portion of the Board Fee through October 29, 2020. If the waiver is not continued thereafter, the Board Fee would be 0.10% of the average net assets of each Investment Option.
3. Ongoing payments to dealers of the Annual Distribution and Service Fee will generally be made monthly at rates that are based on the average daily net assets held in an Account Owner's account that designates a dealer of record. Rights to these ongoing payments generally begin in the 13th month following a purchase of No Class shares, Class A shares, Class AR shares, Class C shares and Class C1 shares.
4. There is no front-end sales charge if you purchase Class A shares in an amount of \$1 million or more. For accounts opened prior to September 10, 2005, the maximum sales charge for Class A shares will be 3.50% for purchases between \$0 to \$249,999, 2.50% for \$250,000 to \$499,999, 2.00% for \$500,000 to \$999,999, and 0.00% for over \$1,000,000.
5. If you sell (redeem) your Class A shares within 18 months (or Class AR shares within one year) that were purchased with the initial sales charge waived, you will pay a CDSC of 1.00% of your purchase price.
6. Class AR shares convert to Class A shares at the beginning of the second year following the Qualified Rollover from a Class A share of another 529 plan.
7. Class C shares automatically convert to Class A shares at the beginning of the seventh year of ownership in the same month of the original purchase or the conversion in October 2012, at which time the annual distribution and service fee will be reduced to 0.25%.
8. Class C shares of the Voya 529 Ultra Conservative Option that were received as a result of the change in program manager will not pay a CDSC if sold (redeemed) within one year of original purchase.

APPENDIX F: APPROXIMATE COST OF A \$10,000 CONTRIBUTION

The following tables compare the approximate cost of investing in the different share classes under the Tomorrow's Scholar® 529 Plan over different periods of time. The Examples show estimated costs if you sold (redeemed) your shares at the end of the period or continued to hold them. Your actual cost may be higher or lower than the amounts shown. The Examples are based on the following assumptions:

- A \$10,000 contribution invested for the time periods shown.
- A 5% annually compounded rate of return on the net amount invested throughout the period.
- All shares are redeemed at the end of the period shown for Qualified Education Expenses (the tables do not consider the impact of any potential state or federal taxes on the redemption).
- Total annual asset-based fees, including underlying investment and fund expenses, remain the same as those shown in previous fee structure table.
- Expenses for each Option include the entire annual account maintenance fee of \$25.
- The investor pays the applicable maximum up-front sales charge (without regard to possible breakpoints) in the current Class A fee structure and any CDSCs applicable to shares invested for the applicable periods in the Class AR and Class C fee structures.

The total estimated fees and expenses in the table below do not include the annual account maintenance fee or sales charges. Please refer to the table "Examples of investment costs", which shows the approximate cost of investing in each of the Options over one-, three-, five-, and ten-year periods, including the \$25 annual account maintenance fee and sales charges.

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
Voya 529 Aggressive Growth Option	Class A	Sold or Held	\$	611	894	1,194	2,029
	AR	Sold	\$	317	510	821	1,687
	AR	Held	\$	217	510	821	1,687
	Class C	Sold	\$	317	667	1,140	2,067
	Class C	Held	\$	217	667	1,140	2,067
	Class W	Sold or Held	\$	116	358	615	1,334
Voya 529 Growth Plus Option	Class A	Sold or Held	\$	603	870	1,153	1,943
	AR	Sold	\$	309	485	779	1,596
	AR	Held	\$	209	485	779	1,596
	Class C	Sold	\$	309	642	1,099	1,981
	Class C	Held	\$	209	642	1,099	1,981
	Class W	Sold or Held	\$	108	333	572	1,240
Voya 529 Balanced Option	Class A	Sold or Held	\$	600	861	1,138	1,910
	AR	Sold	\$	306	476	763	1,562
	AR	Held	\$	206	476	763	1,562
	Class C	Sold	\$	306	633	1,084	1,948
	Class C	Held	\$	206	633	1,084	1,948
	Class W	Sold or Held	\$	105	323	556	1,205
Voya 529 Conservative Plus Option	Class A	Sold or Held	\$	590	831	1,087	1,801
	AR	Sold	\$	296	445	709	1,448
	AR	Held	\$	196	445	709	1,448
	Class C	Sold	\$	296	603	1,032	1,838
	Class C	Held	\$	196	603	1,032	1,838
	Class W	Sold or Held	\$	94	292	501	1,087
Voya 529 Ultra Conservative Option	Class A	Sold or Held	\$	579	795	1,026	1,668
	AR	Sold	\$	283	407	645	1,310
	AR	Held	\$	183	407	645	1,310
	Class C	Sold	\$	283	566	970	1,704
	Class C	Held	\$	183	566	970	1,704
	Class W	Sold or Held	\$	82	254	436	943
Voya 529 Age 0-4 Option	Class A	Sold or Held	\$	608	885	1,179	1,997
	AR	Sold	\$	314	501	805	1,653
	AR	Held	\$	214	501	805	1,653
	Class C	Sold	\$	314	658	1,125	2,035
	Class C	Held	\$	214	658	1,125	2,035
	Class W	Sold or Held	\$	113	348	599	1,299
Voya 529 Age 5-8 Option	Class A	Sold or Held	\$	605	876	1,164	1,964
	AR	Sold	\$	311	491	789	1,619
	AR	Held	\$	211	491	789	1,619
	Class C	Sold	\$	311	648	1,109	2,002
	Class C	Held	\$	211	648	1,109	2,002
	Class W	Sold or Held	\$	110	339	583	1,264
Voya 529 Age 9-10 Option	Class A	Sold or Held	\$	598	855	1,128	1,888

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
	AR	Sold	\$	304	470	752	1,540
	AR	Held	\$	204	470	752	1,540
	Class C	Sold	\$	304	627	1,073	1,926
	Class C	Held	\$	204	627	1,073	1,926
	Class W	Sold or Held	\$	103	317	545	1,181
Voya 529 Age 11-12 Option	Class A	Sold or Held	\$	593	840	1,103	1,834
	AR	Sold	\$	299	454	725	1,483
	AR	Held	\$	199	454	725	1,483
	Class C	Sold	\$	299	612	1,048	1,871
	Class C	Held	\$	199	612	1,048	1,871
	Class W	Sold or Held	\$	97	301	518	1,122
Voya 529 Age 13-14 Option	Class A	Sold or Held	\$	589	828	1,082	1,790
	AR	Sold	\$	295	442	704	1,437
	AR	Held	\$	195	442	704	1,437
	Class C	Sold	\$	295	600	1,027	1,827
	Class C	Held	\$	195	600	1,027	1,827
	Class W	Sold or Held	\$	93	289	496	1,075
Voya 529 Age 15 Option	Class A	Sold or Held	\$	587	822	1,072	1,768
	AR	Sold	\$	293	435	693	1,414
	AR	Held	\$	193	435	693	1,414
	Class C	Sold	\$	293	593	1,017	1,805
	Class C	Held	\$	193	593	1,017	1,805
	Class W	Sold or Held	\$	91	282	485	1,051
Voya 529 Age 16 Option	Class A	Sold or Held	\$	586	819	1,067	1,756
	AR	Sold	\$	292	432	688	1,402
	AR	Held	\$	192	432	688	1,402
	Class C	Sold	\$	292	590	1,011	1,794
	Class C	Held	\$	192	590	1,011	1,794
	Class W	Sold or Held	\$	90	279	480	1,039
Voya 529 Age 17 Option	Class A	Sold or Held	\$	580	798	1,031	1,679
	AR	Sold	\$	284	410	651	1,321
	AR	Held	\$	184	410	651	1,321
	Class C	Sold	\$	284	569	975	1,716
	Class C	Held	\$	184	569	975	1,716
	Class W	Sold or Held	\$	83	257	441	956
Voya 529 Age 18+ Option	Class A	Sold or Held	\$	579	795	1,026	1,668
	AR	Sold	\$	283	407	645	1,310
	AR	Held	\$	183	407	645	1,310
	Class C	Sold	\$	283	566	970	1,704
	Class C	Held	\$	183	566	970	1,704
	Class W	Sold or Held	\$	82	254	436	943
BlackRock Global Allocation Option	Class A	Sold or Held	\$	617	914	1,229	2,104
	AR	Sold	\$	324	531	858	1,765
	AR	Held	\$	224	531	858	1,765
	Class C	Sold	\$	324	688	1,176	2,143
	Class C	Held	\$	224	688	1,176	2,143
	Class W	Sold or Held	\$	123	380	653	1,415
Columbia Dividend Opportunity Option	Class A	Sold or Held	\$	614	906	1,214	2,072
	AR	Sold	\$	321	522	842	1,731
	AR	Held	\$	221	522	842	1,731
	Class C	Sold	\$	321	679	1,161	2,111
	Class C	Held	\$	221	679	1,161	2,111
	Class W	Sold or Held	\$	120	370	637	1,380
Northern Small Cap Value Option	Class A	Sold or Held	\$	636	970	1,325	2,305
	AR	Sold	\$	343	590	957	1,975
	AR	Held	\$	243	590	957	1,975
	Class C	Sold	\$	343	746	1,272	2,345
	Class C	Held	\$	243	746	1,272	2,345
	Class W	Sold or Held	\$	142	439	754	1,631
TIAA-CREF Balanced Option	Class A	Sold or Held	\$	546	693	849	1,282
	AR	Sold	\$	249	301	461	907
	AR	Held	\$	149	301	461	907
	Class C1	Sold	\$	148	304	523	1,134
	Class C1	Held	\$	98	304	523	1,134
	Class W	Sold or Held	\$	47	146	248	527

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
TIAA-CREF Equity Index Option	Class A	Sold or Held	\$	544	687	839	1,259
	AR	Sold	\$	247	294	450	883
	AR	Held	\$	147	294	450	883
	Class C1	Sold	\$	146	298	512	1,111
	Class C1	Held	\$	96	298	512	1,111
	Class W	Sold or Held	\$	45	139	237	502
TIAA-CREF International Equity Index Option	Class A	Sold or Held	\$	545	690	844	1,270
	AR	Sold	\$	248	298	456	895
	AR	Held	\$	148	298	456	895
	Class C1	Sold	\$	147	301	518	1,122
	Class C1	Held	\$	97	301	518	1,122
	Class W	Sold or Held	\$	46	142	243	515
TIAA-CREF Principal Protection Option		Sold or Held	\$	45	139	237	502
TIAA-CREF Small-Cap Blend Index Option	Class A	Sold or Held	\$	545	690	844	1,270
	AR	Sold	\$	248	298	456	895
	AR	Held	\$	148	298	456	895
	Class C1	Sold	\$	147	301	518	1,122
	Class C1	Held	\$	97	301	518	1,122
	Class W	Sold or Held	\$	46	142	243	515
Voya Corporate Leaders® 100 Option	Class A	Sold or Held	\$	586	819	1,067	1,756
	AR	Sold	\$	292	432	688	1,402
	AR	Held	\$	192	432	688	1,402
	Class C	Sold	\$	292	590	1,011	1,794
	Class C	Held	\$	192	590	1,011	1,794
	Class W	Sold or Held	\$	90	279	480	1,039
Voya GNMA Income Option	Class A	Sold or Held	\$	602	867	1,148	1,932
	AR	Sold	\$	308	482	773	1,585
	AR	Held	\$	208	482	773	1,585
	Class C	Sold	\$	308	639	1,094	1,970
	Class C	Held	\$	208	639	1,094	1,970
	Class W	Sold or Held	\$	107	330	567	1,229
Voya High Yield Bond Option	Class A	Sold or Held	\$	612	897	1,199	2,040
	AR	Sold	\$	318	513	826	1,698
	AR	Held	\$	218	513	826	1,698
	Class C	Sold	\$	318	670	1,145	2,078
	Class C	Held	\$	218	670	1,145	2,078
	Class W	Sold or Held	\$	117	361	621	1,345
Voya Intermediate Bond Option	Class A	Sold or Held	\$	574	780	1,000	1,612
	AR	Sold	\$	278	392	618	1,251
	AR	Held	\$	178	392	618	1,251
	Class C	Sold	\$	278	550	944	1,648
	Class C	Held	\$	178	550	944	1,648
	Class W	Sold or Held	\$	77	238	409	883
Voya Large Cap Growth Option	Class A	Sold or Held	\$	603	870	1,153	1,943
	AR	Sold	\$	309	485	779	1,596
	AR	Held	\$	209	485	779	1,596
	Class C	Sold	\$	309	642	1,099	1,981
	Class C	Held	\$	209	642	1,099	1,981
	Class W	Sold or Held	\$	108	333	572	1,240
Voya Large Cap Value Option	Class A	Sold or Held	\$	612	900	1,204	2,051
	AR	Sold	\$	319	516	831	1,709
	AR	Held	\$	219	516	831	1,709
	Class C	Sold	\$	319	673	1,150	2,089
	Class C	Held	\$	219	673	1,150	2,089
	Class W	Sold or Held	\$	118	364	626	1,357
Voya Mid Cap Opportunities Option	Class A	Sold or Held	\$	633	962	1,310	2,274
	AR	Sold	\$	340	581	942	1,942
	AR	Held	\$	240	581	942	1,942
	Class C	Sold	\$	340	736	1,257	2,313
	Class C	Held	\$	240	736	1,257	2,313
	Class W	Sold or Held	\$	139	430	738	1,597
Voya Multi-Manager International Equity Option	Class A	Sold or Held	\$	633	962	1,310	2,274
	AR	Sold	\$	340	581	942	1,942
	AR	Held	\$	240	581	942	1,942
	Class C	Sold	\$	340	736	1,257	2,313

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
Voya Multi-Manager Mid Cap Value Option	Class C	Held	\$	240	736	1,257	2,313
	Class W	Sold or Held	\$	139	430	738	1,597
	Class A	Sold or Held	\$	614	906	1,214	2,072
	AR	Sold	\$	321	522	842	1,731
	AR	Held	\$	221	522	842	1,731
	Class C	Sold	\$	321	679	1,161	2,111
	Class C	Held	\$	221	679	1,161	2,111
	Class W	Sold or Held	\$	120	370	637	1,380
Voya Small Cap Opportunities Option	Class A	Sold or Held	\$	638	979	1,340	2,337
	AR	Sold	\$	346	599	973	2,007
	AR	Held	\$	246	599	973	2,007
	Class C	Sold	\$	346	755	1,287	2,376
	Class C	Held	\$	246	755	1,287	2,376
	Class W	Sold or Held	\$	145	448	770	1,665

FINANCIAL INTERMEDIARY SPECIFIC SALES CHARGE WAIVERS AND RELATED DISCOUNT POLICY INFORMATION**Intermediary-Defined Sales Charge Waiver Policies**

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold units in the 529 Plan.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the 529 Plan or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, account owners will have to purchase units directly from the 529 Plan or through another intermediary to receive these waivers or discounts if applicable.

RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. and each entity’s affiliates (“RAYMOND JAMES”)

Effective January 16, 2020, account owners purchasing units through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan’s Program Description.

Front-end sales load waivers on Class A units available at Raymond James

- Units purchased in an investment advisory program.
- Units purchased within the same 529 Plan through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Units purchased from the proceeds of redemptions within the same 529 Plan, provided: (1) the repurchase occurs within 90 days following the redemption; (2) the redemption and purchase occur in the same account; and (3) redeemed units were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- An account owner in the 529 Plan’s Class C units will have their units converted at net asset value to Class A units (or the appropriate unit class) of the 529 Plan if the units are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, and C units available at Raymond James

- Death or disability of the account owner.
- Units sold as part of a systematic withdrawal plan as described in the 529 Plan’s Program Description.
- Units sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Units acquired through a Right of Reinstatement.
- Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, Breakpoints as described in this 529 Plan’s Program Description Rights of accumulation which entitle account owners to breakpoint discounts will be automatically calculated based on the aggregated holding of 529 Plan assets held by accounts within the purchaser’s household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the account owner notifies his or her financial intermediary about such assets.

APPENDIX H - PARTICIPATION AGREEMENT

This Participation Agreement is entered into between the person ("Participant" or "Account Owner") whose name and signature appear on the attached account application form ("Application"), the Wisconsin College Savings Program Board ("Board"), and the State of Wisconsin ("State"), acting as trustee ("Trustee") of the Wisconsin College Savings Program Trust Fund ("Trust"), an advisor-sold College Savings Program ("Advisor Program") created by 1995 Wisconsin Act 403, which was amended by 1999 Wisconsin Act 44, 2005 Wisconsin Act 479, 2011 Wisconsin Act 32, 2013 Wisconsin Act 227, 2017 Wisconsin Act 59, and 2017 Wisconsin Act 231 (the "Act"), and Section 529 of the United States Internal Revenue Code of 1986, as amended from time to time ("Code").

By executing an Application, the State, the Board, and the Participant agree as follows:

- 1. General information.** The Advisor Program was established so that persons may make contributions to accounts ("Accounts") established for the purpose of meeting the Qualified Education Expenses of designated beneficiaries ("Designated Beneficiaries") of the Accounts.
- 2. Establishment of accounts.** The Participant requests the Board to establish one or more Accounts for the sole purpose of funding the Qualified Education Expenses of the Designated Beneficiary set forth in the Application. Voya Investments Distributor, LLC ("the Distributor") and Voya Funds Services, LLC and certain of their affiliates (collectively, "Voya") will establish the Account or Accounts, effective on receipt and accepted by the Advisor Program of the completed Application and the minimum initial contribution required for each Account. Each Account will be governed by this Participation Agreement and the applicable Advisor Program rules, as set forth in Chapter Adm 81 of the Wisconsin Administrative Code. Account assets will be held, subject to the Act and the Code, for the exclusive benefit of the Participant and the Designated Beneficiary.
- 3. Contributions to accounts.**
 - (a) Required initial contribution. The Participant will make an initial contribution of at least \$250 per Option selected to each Account at the time the Account is opened. The minimum initial contribution will be waived if the Participant participates in an AIP or payroll direct deposit, in which case the minimum initial contribution is \$25 per Option selected.
 - (b) Additional contributions. The Participant may make additional minimum contributions of \$25 or more per Option to any Account at any time, subject to the maximum limits on contributions described below.
 - (c) Acceptable contribution methods. Contributions to an Account may be made via check, wire transfer, electronic funds transfer, or any other method permitted by the Act and the Code. Qualified Rollover contributions to an Account from another 529 Plan must be accompanied by the Incoming Rollover form.
 - (d) Maximum permissible contributions. The Board from time to time will establish limits on the amount of contributions that may be made to Accounts for any one Designated Beneficiary, as required by the Code, the Act, and applicable rules. Contributions in excess of those limits will not be accepted and will be returned to the contributor.
 - (e) Right to refuse contributions. Contributions may be refused, in whole or in part, if the Board or Voya reasonably believes that the purpose is for other than funding the Qualified Education Expenses of the Designated Beneficiary of an Account.
- 4. Designation of Designated Beneficiary; change of Designated Beneficiary.** The Participant will name a Designated Beneficiary for each Account on the Application. The Participant may change the Designated Beneficiary of any Account, provided that the new Designated Beneficiary is a Member of the Family, within the meaning of the Code, of the current Designated Beneficiary. To change a Designated Beneficiary, the Participant must complete and sign a Change of Registration form. The change will be effective when Voya has received and processed the Change of Registration form. A change of Designated Beneficiary will result in the assignment of a new Account number and may result in the reallocation of the Account's assets to an appropriate Option.
- 5. Distributions from accounts; termination of accounts.**
 - (a) Distributions from Accounts. Investments in Accounts are voluntary. The Participant may direct distributions from an Account by providing the Advisor Program with a Withdrawal Request form and any additional information or documentation required by the State, the Board, or Voya.
 - (b) Tax on Non-Qualified Withdrawals. The earnings portion of Non-Qualified Withdrawals will be subject to all applicable federal and state and/or local income taxes, possibly including the additional 10% federal tax, for which the Participant or distributee shall be liable.
 - (c) Termination of Accounts. The Participant, the Board, or the State may terminate an Account as provided under the Act, the Code, or the Advisor Program rules. If the Board, the State, or Voya finds that the Participant or a Designated Beneficiary has provided false or misleading information to the Board or an Eligible Educational Institution with respect to an Account, the Board or the State may terminate the Account. The remaining Account balance may be distributed to the Participant, and earnings will be subject to all applicable federal and state and/or income taxes, possibly including the additional 10% federal tax, for which the Participant or distributee shall be liable.
- 6. Participant's representations.** The Participant represents and agrees as follows:
 - (a) The Participant understands that the value of an Account will increase or decrease, based on the investment performance of the Option(s) in which Account assets are then invested; that each Option will invest in mutual funds or other investments selected by the Board; that the value of an Account may be more or less than the amount invested in the Account; and that all contributions to an Account are subject to investment risks, including the risk of loss of all or part of the Participant's contribution. Except for the initial placement of the funds within one of the available Options, the Participant agrees that all investment decisions for the Options will be made by the Board and that the Participant will not direct the investment of any funds contributed to the Advisor Program, either directly or indirectly. THE PARTICIPANT ACKNOWLEDGES THAT THERE IS NO GUARANTEE OF A RATE OF INTEREST OR RETURN ON ANY ACCOUNT OR OF THE PAYMENT OF PRINCIPAL, INTEREST, OR RETURN ON ANY ACCOUNT, OR THAT THE INTENDED TAX ADVANTAGES FOR THE ACCOUNT MAY BE AFFECTED BY FUTURE CHANGES IN TAX LAWS, REGULATIONS, OR RULES.
 - (b) The Participant is required to select an Option for each Account from among the choices provided on the Application. The Participant understands that the funds within an Account may be transferred from one Option to another Option only twice per calendar year and upon a change in the Designated Beneficiary to a member of the family (as defined in the Code) of the current Designated Beneficiary, except as

permitted by the Code and any applicable regulations, rules, announcements, notices, or other guidance issued thereunder. The Participant understands that only the Board will have the authority to make decisions concerning the investments in which the Options will invest.

(c) The Participant understands that participation in the Trust does not guarantee that any Designated Beneficiary (i) will be admitted as a student to any educational institution; (ii) if accepted, will be permitted to continue as a student; (iii) will graduate from any educational institution; (iv) will be treated as a state resident of any state for tuition purposes; or (v) will achieve any particular treatment under applicable federal or state financial aid programs. Further, the Participant understands that participation in the Trust does not guarantee in-state tuition rates.

(d) The Participant will not use an Account as collateral for any loan and agrees that any attempted use of an Account as collateral for a loan shall be void.

(e) The Participant will not assign or transfer any interest in any Account except as provided by the Code, the Act, or the Board and agrees that any attempted assignment or transfer of such an interest shall be void.

(f) The Participant understands that the Trust will not lend money or other assets to any Participant or Designated Beneficiary.

(g) The Participant has received, read, and understood the Tomorrow's Scholar® 529 Plan Program Description.

(h) The Advisor Program is established and maintained pursuant to Wisconsin State law and is intended to qualify for certain federal income tax consequences under the Code. Such Wisconsin State laws and the Code are subject to change, and neither the Trust, the State, the Board, nor Voya makes any representations that such Wisconsin State laws or the Code will not be changed or repealed.

(i) The Board or Voya may redeem or close an Account, without the Account Owner's permission, in cases of suspicious, fraudulent, or illegal activity or activity that may otherwise expose the State, the Board, the Advisor Program, or Voya (or its affiliates) to legal, reputational, or other risk. Further, if an Account closure or redemption occurs as a result of the foregoing, any market loss, tax implications, penalties, or other expenses will be solely borne by the Account Owner.

7. Fees and expenses. The Board or the State will make the following charges against the Trust and the Accounts to pay for the costs of managing and administering the Trust and the Accounts:

(a) Daily charges. Each Option of the Trust will be subject to a daily asset-based charge as described in the Program Description.

(b) Fees. Each Account may be subject to fees charged in the amounts and as described in the Program Description.

(c) Financial intermediary fees. Accounts opened through broker/dealers or financial intermediaries and in certain situations sold through the Distributor may be subject to initial and contingent deferred sales charges and will be subject to an ongoing annual charge, as described in the Program Description. In addition, Voya may make additional payments, out of its own assets, as described in the Program Description, to such broker/dealers or financial intermediaries following the opening of an Account.

(d) Audit expenses. Expenses for an independent annual audit of the Trust may be paid by the Options on a pro rata basis.

8. Necessity of qualification. The Advisor Program intends to qualify for favorable federal tax treatment under the Code. Because this qualification is vital to the Advisor Program, the Board may amend this Participation Agreement at any time if the Board decides that the change is needed to meet the requirements of the Code or its applicable regulations, Wisconsin State law, or applicable rules promulgated by the Board.

9. Reports. Voya will send the Participant, at least quarterly, reports that show the value of each Account and activity in the Account during the previous quarter. If applicable, Voya will provide tax reporting as required under the Act, the Code, and any applicable regulations.

10. Amendment and termination. The Board, or the State, as applicable, may from time to time, and without the consent of the Participant or of the Designated Beneficiary, amend the Advisor Program, this Participation Agreement, the Program Description, or Advisor Program rules, and may suspend or terminate the Trust, by giving written notice to the Participant, but the Trust may not thereby be diverted from the exclusive benefit of the Participant and his or her Designated Beneficiaries. Nothing contained in the Program Description, this Participation Agreement, or the Advisor Program rules is an agreement or representation by the Board or any other person that it will continue to maintain the Trust indefinitely.

11. Disputes. Any claim by a Participant against the State, the Wisconsin Department of Administration, the Office of the Wisconsin State Treasurer, the Board, the Advisor Program, or any of their respective officers, employees, or agents made pursuant to this Participation Agreement or the Advisor Program shall be made solely against the assets of the Trust. A Participant who has had a substantial interest affected by a decision of the Board or the State may appeal to the Board or the State, respectively, in writing. The Board or the State shall review the documentation and other submissions and make a determination within 60 days. The Board or the State's appeal determination shall be in writing and returned to the appellant. All appeal decisions of the Board or the State shall be final.

12. Miscellaneous. The substantive laws of Wisconsin will govern this Participation Agreement. The Application is incorporated by reference herein and the Participant's execution of the Application will constitute execution of this Participation Agreement. In the event that any clause, provision, or portion of this Participation Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that clause or portion will be severed from this Participation Agreement and the remainder shall continue in full force and effect as if such clause or portion had never been included.

13. Definitions. Terms not otherwise defined herein shall have the meaning set forth in the Program Description or Advisor Program rules.

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Tomorrow's Scholar 529 Plan

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