



# IA Advisor 529 Plan

**Imagine. Educate. Achieve.**  
Invest in their future today.

## Investor Guide

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- Investment options customizable to your needs
- A flexible and tax-advantaged way to save for education expenses
- Potential advantages over other education savings vehicles

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE • NOT A DEPOSIT

# Start with a Dream, End with a Plan

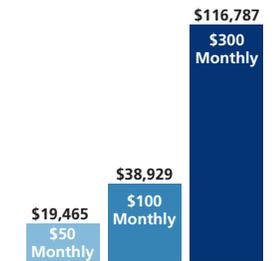
Saving adequately for college may seem out of reach, but with proper planning and discipline it is possible. You've taken the first step by consulting with a financial professional. The next step is to look into education savings programs like the IAdvisor 529 Plan, a section 529 college savings plan sponsored by the State of Iowa. The IAdvisor 529 Plan provides families a flexible means to save for a child's education while taking advantage of multiple tax and estate benefits.

## Flexible Contribution Rules

- Parents, grandparents, family and friends can contribute to the IAdvisor 529 Plan, which currently permits funding of up to \$505,000 per beneficiary
- Contribute as little as \$50 a month or \$25 a pay period per investment option through automatic investments
- The funds can be used federally tax free at most two- or four-year colleges, graduate schools, technical or vocational schools for qualified expenses including tuition, room and board, books, fees, supplies and equipment required for attendance as well as repayment of college loans, apprenticeships and K-12 tuition<sup>1</sup>

## A Little Saving Now Can Make a Big Difference Later

- Monthly contributions of \$50, \$100 or \$300 can accumulate significant savings over 18 years (assuming a 6% annual return)

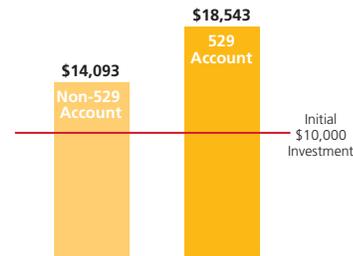


## Tax Advantages

- The IAdvisor 529 Plan offers federal and state tax-exempt growth; this feature has the potential to accumulate more than a taxable investment
- Qualified distributions to pay for the beneficiary's college costs, college loans, apprenticeships or K-12 tuition are free of federal and, in almost all cases, state taxes<sup>1, 2, 3</sup>
- For Iowa taxpayers, annual contributions of up to \$5,800 per beneficiary per taxpayer may be deductible from Iowa taxable income in 2025 (adjusted annually for inflation)<sup>4</sup>

## The Power of Tax-Exempt Growth

- The chart below shows the difference between taxable growth of \$10,000 over 18 years (assuming a 24% tax bracket, 6% annual return) versus tax-exempt growth



For illustrative purposes only. Assumed rate of return is not guaranteed. Hypothetical returns do not represent any particular products and do not reflect the impact of fees and expenses that may apply to actual investments. Assumes no withdrawals. Investing involves risks and you could incur a profit or a loss.

## Other Benefits of the IAdvisor 529 Plan

- Three ways to invest using well-recognized investment managers
- No time, age or income limits for contributions
- Account owner has control over the account
- Special rules may allow for accelerated gifting to the beneficiary
- 529 assets can be used for most education expenses including tuition, room and board, books, computers, supplies, college loans and apprenticeships at most two- and four-year colleges, technical, vocational and graduate schools as well as tuition for primary or secondary public, private and religious schools<sup>5</sup>

<sup>1</sup> State tax treatment of withdrawals is determined by the account owner's state of residency or where they pay taxes. Taxpayers who reside or have income in other states should also consult with a qualified tax advisor before taking any such actions.

<sup>2</sup> It is important to review local state tax laws before withdrawing from a 529 to pay for K-12 tuition, rules surrounding these distributions vary between states. Some states do not consider these distributions to be qualified and/or may apply additional criteria in order for the distributions to be considered qualified.

<sup>3</sup> Nonqualified withdrawals are subject to a 10% federal penalty on the earnings component of such withdrawal, as well as taxes at ordinary rates of the recipient on such earnings. States may also charge penalties and/or recoup tax credits/deductions previously claimed.

<sup>4</sup> Contributions to an Account that were previously deducted by an Account Owner for Iowa income tax purposes must be included in Iowa taxable income when distributed, unless, and to the extent, they are used to pay for Qualified Education Expenses.

<sup>5</sup> Distributions for tuition in connection with enrollment or attendance at an primary or secondary public, private, or religious school are federally income-tax free up to a maximum of \$10,000 per taxable year per beneficiary from all 529 plans. The tax treatment of withdrawals used to pay for primary and secondary school tuition differs among states and as such may differ from the federal tax treatment as well. For Iowa income tax purposes, "elementary or secondary school" means (1) an elementary or secondary school in Iowa, which is accredited under Iowa Code Section 256.11 and adheres to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216 or (2) an elementary or secondary school located outside the state of Iowa that educates a Beneficiary who meets the definition of "children requiring special education" in Iowa Code Section 265B.2, if the elementary or secondary school is accredited under the laws of the state in which it is located and adheres to the Federal Civil Rights Act of 1964 and applicable state law analogous to Iowa Code Chapter 216.

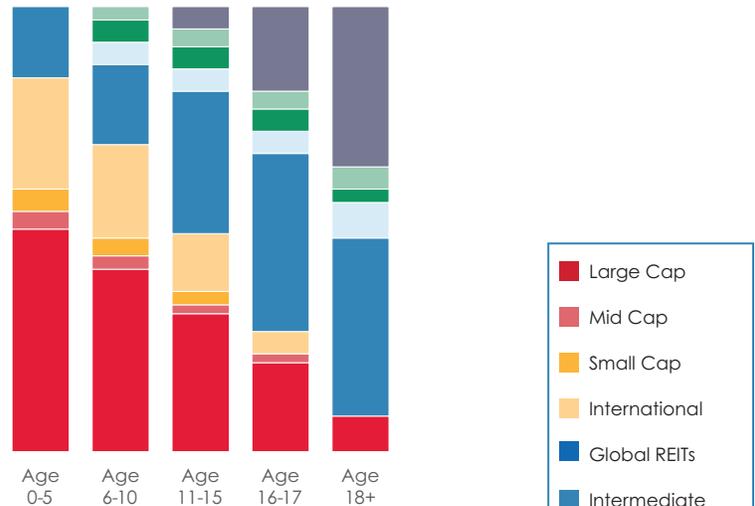
# Investment Options Customizable to Your Needs

IAdvisor 529 Plan offers three distinct ways to invest: 1) by age, 2) by risk level, and 3) by building your own portfolio. Working with your financial professional, you can tailor your portfolio to your particular situation with investments that feature some of the largest and most respected asset management firms.<sup>6</sup>

## 1) Age-based options that automatically reallocate as the beneficiary gets closer to college<sup>7</sup>

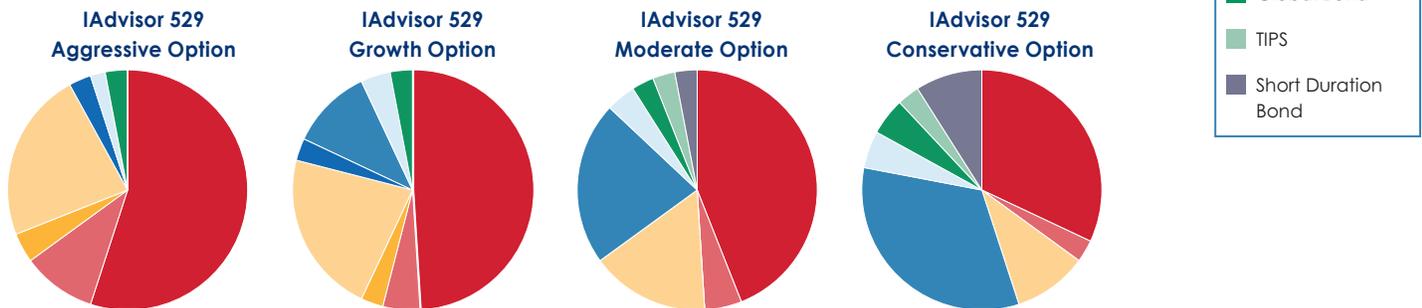
The Age-based options start with a higher allocation to equity funds and automatically becomes more conservative as the beneficiary gets closer to college.

You also have the flexibility to choose a “hypothetical age” that corresponds to an age band that is more or less aggressive than that of the option which corresponds to the beneficiary’s age at the time of enrollment.



## 2) Static allocation options based on your risk level

Select a static asset allocation option based on your individual risk tolerance from among four distinct risk-based portfolios.



## 3) Build your own portfolio through single fund options from leading asset managers

The IAdvisor 529 Plan single fund options let you and your financial professional create your own portfolio from a broad mix of asset classes, investment styles and well-recognized managers.

### Large Cap

Voya Large Cap Growth Option  
Voya Large Cap Value Option  
Voya U.S. Stock Option

### Mid Cap

Voya MidCap Opportunities Option  
Voya Multi-Manager Mid Cap Value Option

### Small Cap

VY® J.P. Morgan Small Cap Core Equity Option

### Global/International

Voya Multi-Manager International Equity Option

### Fixed Income

Voya Intermediate Bond Option  
Voya Short Duration Bond Option

### Money Market

Voya Government Money Market Option

<sup>6</sup> You could lose money by investing in any investment option. Although the money market fund in which your investment option invests (the “underlying fund”) seeks to preserve its value at \$1.00 per share, the underlying fund cannot guarantee it will do so. An investment in any investment option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The underlying fund’s sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.

<sup>7</sup> The Age-based options are designed for college savings and may not be appropriate for K-12 investment horizons.

There are certain risks associated with each investment option. Please see the Program Description for additional information. Holdings are subject to change.

## A Diverse Selection of Well-Recognized Managers

The IAdvisor 529 Plan is built on the strength of a multi-manager investment platform of well-recognized managers across a range of traditional and alternative asset classes.

LAZARD

Brandywine  GLOBAL

**CBRE** Investment Management

 **COLUMBIA  
THREADNEEDLE**  
INVESTMENTS

*charles*  
**SCHWAB** Asset Management

Delaware Investments®  
A member of Macquarie Group  MACQUARIE

  
**Invesco**

J.P.Morgan  
Asset Management

 **MSGA**  
Sustainable Growth Advisers

 **POLARIS**  
CAPITAL MANAGEMENT, LLC

**T.RowePrice**   
INVEST WITH CONFIDENCE

  
**VictoryCapital**®

**VOYA**®

**WELLINGTON**®  
MANAGEMENT

**Imagine.**

LOGIC WILL GET YOU FROM  
A TO B. IMAGINATION WILL  
TAKE YOU EVERYWHERE.

—ALBERT EINSTEIN

# A Flexible and Tax-Advantaged Way to Save for College

If you were to design a college savings plan for your children, you would probably want some combination of flexible contribution rules, tax advantages for you, gift benefits for grandparents and other contributors, the ability to control the assets and even transfer them to another child, and the ability to use it for qualified educational expenses at eligible higher education institutions. All of these benefits exist in the IAdvisor 529 Plan.

## Flexible Contribution Rules

- An automatic investment plan (AIP) can be established with minimums as low as \$50 a month per investment option
- Payroll direct deposit can be set up with minimums as low as \$25 a pay period per investment option
- Parents, grandparents, family and friends can contribute on behalf of the beneficiary up to a current maximum funding of \$505,000 per beneficiary
- Accepts rollovers from other 529 plans, Coverdell Savings Accounts (formerly Education IRAs) and qualified U.S. savings bonds (series EE and I)
- You can even set up a plan for yourself if you're thinking of going back to school

## Estate and Gift Tax Benefits

- Account owners can create a gifting page to share with family and friends to invite them to contribute to a child's long-term education goals. Creating a gifting page is easy. Simply start by selecting your goal and the investment option you would like gifts to be made into. You can then share your gifting page via email or social media. Family and friends can make online gifts into your account via bank draft
- 529 plans are a great way for grandparents and other family members to create an education legacy for a child while reducing the value of their taxable estate
- You may contribute as much as \$19,000 per beneficiary each year (\$38,000 if married, filing jointly) without incurring gift tax consequences
- As an alternative, you can elect to contribute up to \$95,000 in a single year (\$190,000 if married, filing jointly) and treat it as if it was made over a five-year period<sup>8</sup>

## Tax Advantages

- Earnings in your account grow deferred from federal and state income taxes
- Earnings can be withdrawn tax free when used for qualified education expenses
- Qualified distributions to pay for the beneficiary's college costs, college loans, apprenticeships or K-12 tuition are free of federal and, in almost all cases, state taxes<sup>9, 10, 11</sup>
- Contributions of up to \$5,800 per beneficiary per taxpayer are deductible from Iowa taxable income in 2025 (currently adjusted annually for inflation)<sup>12</sup>

For example, married Iowa participants who contribute to accounts on behalf of their two children can deduct up to \$23,200 (4 x \$5,800)

## Control Over Assets

- The account owner maintains control of the assets until they are utilized for qualified educational expenses
- The account owner can change the beneficiary to another qualified family member at any time<sup>13</sup>

### Educate.

THE FUNCTION OF EDUCATION IS TO TEACH ONE TO THINK INTENSIVELY AND TO THINK CRITICALLY. INTELLIGENCE PLUS CHARACTER - THAT IS THE GOAL OF TRUE EDUCATION.

—MARTIN LUTHER KING, JR.

<sup>8</sup> In the event the contributor does not survive the five-year period, a pro-rated amount will revert back to the contributor's taxable estate.

<sup>9</sup> It is important to review local state tax laws before withdrawing from a 529 to pay for K-12 tuition, rules surrounding these distributions vary between states. Some states do not consider these distributions to be qualified and/or may apply additional criteria in order for the distributions to be considered qualified.

<sup>10</sup> Nonqualified withdrawals are subject to a 10% federal penalty on the earnings component of such withdrawal, as well as taxes at ordinary rates of the recipient on such earnings. States may also charge penalties and/or recoup tax credits/deductions previously claimed.

<sup>11</sup> State tax treatment of withdrawals is determined by the account owner's state of residency or where they pay taxes. Taxpayers who reside or have income in other states should also consult with a qualified tax advisor before taking any such actions.

<sup>12</sup> Contributions to an Account that were previously deducted by an Account Owner for Iowa income tax purposes must be included in Iowa taxable income when distributed, unless, and to the extent, they are used to pay for Qualified Education Expenses.

<sup>13</sup> Please see the Program Description for the definition of a "family member."

## A Wide Range of Covered Educational Expenses

- Eligible expenses may include tuition and fees, books, supplies, computers, equipment and certain room and board
- The funds can be used federally tax free at most two- or four-year colleges, graduate schools, technical or vocational schools for tuition, room and board, books, fees, supplies and equipment required for attendance as well as repayment of college loans, apprenticeships and K-12 tuition<sup>14</sup>
- Eligible institutions include most two- and four-year colleges, technical, vocational and graduate schools as well as primary or secondary public, private and religious schools<sup>15</sup>
- For Iowa residents, assets within IAdvisor 529 Plan accounts are not considered when determining eligibility for the state financial aid program

## Potential Advantages Over Other College Investing Vehicles

There are many options available to help you save for higher education expenses. Your financial professional can help you sort through the choices to come up with the best decision for your needs and budget. Consult your tax professional for tax-related advice.

### Compare College Savings Options

	IAdvisor 529 Plan	Coverdell ESA	UGMA/UTMA
Control of account	Account owner (usually a parent or grandparent) has control throughout the life of the account	Trustee or custodian has control until age of majority, then assets belong to child	Custodian has control until age of majority, but assets always belong to child
Uses and restrictions	Qualified expenses include on- and off-campus room and board, equipment, computers, college loans and apprenticeships at two- and four-year college, technical, vocational and graduate schools as well as tuition at primary or secondary private and religious schools	A broad range of expenses are qualified related to attendance at two- and four-year colleges, technical, vocational and graduate schools as well as primary or secondary private or religious schools	No specific education related requirements; funds must be used for benefit of minor
Contribution limit	Allows \$505,000 per beneficiary	\$2,000 per minor child per year 2025	Unlimited
Income eligibility	No limits	Phases out for single filers at \$95,000 to \$110,000; for joint filers \$190,000 to \$220,000	No limits
Age restrictions for beneficiary	None	Can only contribute until child reaches 18 and must withdraw funds before age 30	Child takes control of assets at age of majority
Change in beneficiary	Can be transferred to another eligible family member at any time <sup>16</sup>	Can be transferred to another eligible family member (< 30 yrs. old)	Not permitted since assets are owned by minor child

<sup>14</sup> State tax treatment of withdrawals is determined by the account owner's state of residency or where they pay taxes. Taxpayers who reside or have income in other states should also consult with a qualified tax advisor before taking any such actions.

<sup>15</sup> Distributions for tuition in connection with enrollment or attendance at an primary or secondary public, private, or religious school are federally income-tax free up to a maximum of \$10,000 per taxable year per beneficiary from all 529 plans. The tax treatment of withdrawals used to pay for primary and secondary school tuition differs among states and as such may differ from the federal tax treatment as well. For Iowa income tax purposes, "elementary or secondary school" means (1) an elementary or secondary school in Iowa, which is accredited under Iowa Code Section 256.11 and adheres to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216 or (2) an elementary or secondary school located outside the state of Iowa that educates a Beneficiary who meets the definition of "children requiring special education" in Iowa Code Section 265B.2, if the elementary or secondary school is accredited under the laws of the state in which it is located and adheres to the Federal Civil Rights Act of 1964 and applicable state law analogous to Iowa Code Chapter 216.

<sup>16</sup> It is important to review local state tax laws before withdrawing from a 529 to pay for K-12 tuition, rules surrounding these distributions vary between states. Some states do not consider these distributions to be qualified and/or may apply additional criteria in order for the distributions to be considered qualified.

	IA Advisor 529 Plan	Coverdell ESA	UGMA/UTMA
Federal income tax treatment	Any gains or earnings in your account can be withdrawn federal income tax-free if used for qualified education expenses <sup>17</sup>	Federal income tax-free if used for K-12 and qualified higher education expenses before beneficiary reaches age 30	If the child's interest, dividends, and other investment income total more than \$2,600, part of that income may be taxed at the parent's tax rate instead of the child's tax rate
Federal estate tax treatment	Value removed from account owner's gross estate	Value removed from donor's gross estate	Value removed from donor's gross estate
Federal gift tax treatment	Contributions treated as completed gifts, subject to \$19,000 annual exclusion, or up to \$95,000 with 5-year accelerated election (\$38,000/\$190,000 respectively for spouses who gift split) <sup>18</sup>	Contributions treated as completed gifts; 2025 annual contribution limit is \$2,000	Transfers treated as completed gifts, subject to \$19,000 annual gift exclusion
Federal financial aid	Counted as parental asset if parent or dependent student is account owner	Counted as asset of trustee or custodian, typically the parent	Counted as student's asset
Federal penalties on non-qualified withdrawals	Ordinary income taxes plus a 10% IRS penalty on earnings	Ordinary income taxes plus a 10% IRS penalty on earnings	None
State tax benefit for Iowa taxpayers	Up to a \$5,800 deduction (adjusted annually for inflation) from Iowa taxable income per beneficiary per year	None	None
State penalties for Iowa taxpayers	If withdrawals are not qualified, the deduction must be added back to Iowa taxable income	None	None
Use tax-free for college loans and apprenticeships <sup>13</sup>	Qualified distributions to pay for the beneficiary's college costs, college loans, apprenticeships or K-12 tuition are free of federal and, in almost all cases, state taxes <sup>19, 20, 21</sup>	None	None

**Achieve.**

THERE IS NO SHORT CUT TO ACHIEVEMENT. LIFE REQUIRES THOROUGH PREPARATION - VENEER ISN'T WORTH ANYTHING.

—GEORGE WASHINGTON CARVER

<sup>17</sup> Distributions for tuition in connection with enrollment or attendance at an primary or secondary public, private, or religious school are federally income-tax free up to a maximum of \$10,000 per taxable year per beneficiary from all 529 plans. The tax treatment of withdrawals used to pay for primary and secondary school tuition differs among states and as such may differ from the federal tax treatment as well. For Iowa income tax purposes, "elementary or secondary school" means (1) an elementary or secondary school in Iowa, which is accredited under Iowa Code Section 256.11 and adheres to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216 or (2) an elementary or secondary school located outside the state of Iowa that educates a Beneficiary who meets the definition of "children requiring special education" in Iowa Code Section 265B.2, if the elementary or secondary school is accredited under the laws of the state in which it is located and adheres to the Federal Civil Rights Act of 1964 and applicable state law analogous to Iowa Code Chapter 216.

<sup>18</sup> Contributions to an Account that were previously deducted by an Account Owner for Iowa income tax purposes must be included in Iowa taxable income when distributed, unless, and to the extent, they are used to pay for Qualified Education Expenses.

<sup>19</sup> State tax treatment of withdrawals is determined by the account owner's state of residency or where they pay taxes. Taxpayers who reside or have income in other states should also consult with a qualified tax advisor before taking any such actions.

<sup>20</sup> It is important to review local state tax laws before withdrawing from a 529 to pay for K-12 tuition, rules surrounding these distributions vary between states. Some states do not consider these distributions to be qualified and/or may apply additional criteria in order for the distributions to be considered qualified.

<sup>21</sup> Nonqualified withdrawals are subject to a 10% federal penalty on the earnings component of such withdrawal, as well as taxes at ordinary rates of the recipient on such earnings. States may also charge penalties and/or recoup tax credits/deductions previously claimed.

College is possible. Work with your financial professional to help reach your education funding goals. For planning resources, gifting and saving tools, and information on the IAdvisor 529 Plan investment options, visit [IAdvisor529.com](http://IAdvisor529.com), or contact your financial professional.

**The IAdvisor 529 Plan is offered by the Iowa Educational Savings Plan Trust, a trust organized under Iowa law and administered by the Iowa State Treasurer's Office. The Treasurer of the State of Iowa is responsible for overseeing the administration of the IAdvisor 529 Plan.**

The Options in the IAdvisor 529 Plan are not mutual funds, although they invest in mutual funds. An investment in the IAdvisor 529 Plan is an investment in municipal securities and the value of the Options will vary depending on the value of the underlying funds in which the Options invest. Investment returns are not guaranteed and you could lose money by investing in the IAdvisor 529 Plan.

These securities are not registered with the U.S. Securities and Exchange Commission ("SEC") or any state, nor is the IAdvisor 529 Plan or any of the IAdvisor 529 Plan Options registered as an investment company with the SEC or any state.

**If you are not an Iowa taxpayer, consider before investing whether your or the beneficiary's home state offers a 529 plan with favorable state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that may only be available through investments in that state's 529 plan and which are not available through investment in the IAdvisor 529 Plan.**

Non-qualified withdrawals may be subject to federal and state taxes and an additional federal 10% tax.

The tax information herein is not intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding tax penalties. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

Investments in IAdvisor 529 Plan are subject to certain charges, which will reduce the value of your Account as they are incurred. Please see the Program Description for details of charges or fees that apply to the specific IAdvisor 529 Plan.

Investments in IAdvisor 529 Plan are subject to investment risks, including the loss of the principal amount invested, and may not be appropriate for all investors.

Voya Investment Management is not an underwriter for any underlying municipal securities.

**An investor should consider the investment objectives, risks, charges and expenses associated with the IAdvisor 529 Plan before investing. More information about the IAdvisor 529 Plan is available in the Program Description. You may obtain a Program Description at [www.IAdvisor529.com](http://www.IAdvisor529.com) or by calling 800-774-5127. The Program Description should be read carefully before investing.**

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Voya Investment Management Co. LLC provides investment management and administrative services for the Iowa Advisor 529 Plan. Shares in the program are distributed by Voya Investments Distributor, LLC, Member FINRA/SIPC.

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# IAdvisor 529 Plan Account Application



Complete this application to establish an IAdvisor 529 Plan account. If you would like help completing this application, contact your financial advisor or call **1-800-774-5127**. Information is also available online at [www.iadvisor529Plan.com](http://www.iadvisor529Plan.com).

Broker/dealer BIN: \_\_\_\_\_ (if applicable)

**IMPORTANT INFORMATION:** Prior to opening an account, we require that you provide us with your name/entity's name, street address, date of birth, and Social Security/taxpayer identification number. If you are establishing an account as attorney-in-fact on behalf of the Account Owner, contact the Program Manager for instructions on properly establishing the account.

## 1 REGISTRATION AND MAILING ADDRESS

### Choose One:

- Individual Account**
- UGMA/UTMA:** State \_\_\_\_\_ If I am funding this account with cash proceeds from the sale of assets held in a UGMA/UTMA custodial account for the benefit of the designated Beneficiary of this account, I am doing so in my capacity as Custodian for the designated Beneficiary. I understand, as Custodian for a UGMA/UTMA 529 account, that I will not be able to change the designated Beneficiary for this account or make withdrawals, other than for the benefit of the designated Beneficiary, as permitted under the laws governing the UGMA/UTMA custodial account. I understand that these same restrictions apply to other contributions made into this account, regardless of the source of funds.
- Trust/Estate:** We require a copy of the title and signature pages of the trust/estate document with the application.

To help ensure timely and accurate processing of this form, please print clearly.

_____ Name of Account Owner, Custodian, Trustee or Executor (first, middle initial, last)	_____ Social Security/taxpayer ID number	_____ Date of birth (mm/dd/yyyy) Must be 18 or older	
_____ Name of trust or estate (if applicable)	_____ U.S. taxpayer identification number	_____ Date of trust (if applicable)	
_____ U.S. residential street address	_____ City	_____ State	_____ ZIP code
_____ U.S. mailing address (if different than U.S. residential street address)	_____ City	_____ State	_____ ZIP code
_____ E-mail address	_____ Daytime phone	_____ Evening phone	

**Citizenship of Account Owner:**  U.S. Citizen  Resident alien (Nonresident aliens are not eligible to participate in the Program.)

**Country of organization:**  United States (entity must be organized in the United States to be eligible to participate in the Program)

**I am an employee of Voya**

## 2 TRUSTEE OR EXECUTOR INFORMATION

To list additional trustees, include all information in this section on a separate sheet.

_____ Name of trustee/executor (first, middle initial, last)	_____ Name of trustee/executor (first, middle initial, last)				
_____ Social Security number	_____ Date of birth (mm/dd/yyyy)	_____ Social Security number	_____ Date of birth (mm/dd/yyyy)		
_____ U.S. residential street address of trustee	_____ U.S. residential street address of trustee				
_____ City	_____ State	_____ ZIP code	_____ City	_____ State	_____ ZIP code

## 3 SUCCESSOR ACCOUNT OWNER FOR INDIVIDUAL ACCOUNTS

An Account Owner may designate a Successor Account Owner to assume control of the account upon the Account Owner's death. The Account Owner may revoke or change a Successor Account Owner at any time.

Call 1-800-774-5127 for the appropriate form to designate a Successor Account Owner on a UGMA/UTMA custodial account.

_____ Name of Successor Account Owner (first, middle initial, last) or entity	_____ Social Security/taxpayer ID number	_____ Date of birth (mm/dd/yyyy) Must be 18 or older	
_____ U.S. residential street address	_____ City	_____ State	_____ ZIP code

**Citizenship:** The Successor Account Owner must be a U.S. citizen or a resident alien.

The Beneficiary is the prospective student. All information in this section is required to establish an account.

Name of designated Beneficiary (first, middle initial, last) \_\_\_\_\_ Social Security/taxpayer ID number \_\_\_\_\_ Date of birth (mm/dd/yyyy) \_\_\_\_\_

U.S. residential street address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP code \_\_\_\_\_

Relationship to Account Owner \_\_\_\_\_ Citizenship:  U.S. Citizen  Resident alien  
(Nonresident aliens are not eligible to participate in the Program.)

Before choosing your Investment Option(s), see the Program Description and Participation Agreement (available at [www.iadvisor529Plan.com](http://www.iadvisor529Plan.com)) for more information and a complete and up-to-date list of Investment Options.

**Share Class**

Select the Share Class you are purchasing. If no class of shares is selected, Class A will be selected for you.

- Class A with initial sales charge
- Class A load-waived (Please indicate reason below.)
- Class C

Reason for waiving sales charge of Class A shares (See Program Description and Participation Agreement for allowable circumstances.)

The minimum initial contribution is \$250 per Option unless the account is opened with an Automatic Investment Plan (AIP) or payroll direct deposit. Each account will be subject to an annual \$25 maintenance fee unless waived as disclosed. See Program Description and Participation Agreement for details.

**Choose only one of the following three Investment Strategies**

With the exception of Single Fund Investment Options, only one option may be selected for an account.

**1 ■ Age-Based Investment**

Contributions will be allocated to the appropriate Age-Based Option corresponding to your Beneficiary's current age unless you indicate a hypothetical age upon which contributions will be invested. Age-Based Options are designed for college savings and may not be appropriate for K-12 time horizons.

- IAdvisor 529 Age-Based Option

I wish to invest in the Age-Based Option that corresponds to:

- Beneficiary's current age
- Hypothetical age: \_\_\_\_\_

Total Amount Invested in the Age-Based Option \$ \_\_\_\_\_ or \_\_\_\_\_%

**2 ■ Static Allocation Investments ■ Select only one option below**

- IAdvisor 529 Aggressive Option
- IAdvisor 529 Moderate Option
- IAdvisor 529 Growth Option
- IAdvisor 529 Conservative Option

Total Amount Invested in the Static Allocation Options \$ \_\_\_\_\_ or \_\_\_\_\_%

**3 ■ Single Fund Investments ■ You may select multiple options below**

Select your Investment Option(s) below and write the amount of your initial investment next to each Option in which you choose to invest.

\$ _____ or _____% Voya Gov. Money Market Option	\$ _____ or _____% Voya Multi-Mgr. Mid Cap Value Option
\$ _____ or _____% Voya Intermediate Bond Option	\$ _____ or _____% Voya Short Duration Bond Option
\$ _____ or _____% Voya Large Cap Growth Option	\$ _____ or _____% Voya U.S. Stock Index Option
\$ _____ or _____% Voya Large Cap Value Option	\$ _____ or _____% VY JPMorgan Small Cap Core Equity Opt.
\$ _____ or _____% Voya MidCap Opportunities Option	
\$ _____ or _____% Voya Multi-Mgr. International Equity Opt.	

Total Amount Invested in the Single Fund Investment Options \$ \_\_\_\_\_

Investments to your account may be made in the form of a check, an ACH, a rollover contribution, an AIP, or a payroll direct deposit. The minimum initial contribution is \$250 per Option. This minimum is reduced if you establish an AIP or a payroll direct deposit for your account.

- Check** \$\_\_\_\_\_ Make check payable to IAdvisor 529 Plan. We do not accept cash, starter checks, checks drawn on banks outside the United States, or credit card checks, and we may refuse checks if IAdvisor 529 Plan is not the original payee.
- Rollover from an Education Savings Account/Qualified U.S. Savings Bond** - All proceeds held by the current Custodian must be liquidated before establishing the account. The entire contribution will be treated as earnings unless we receive appropriate documentation as described in the Program Description and Participation Agreement.
- Rollover from another 529 Account** - Enclose an IAdvisor 529 Plan rollover form. A rollover form can be obtained by visiting [www.iadvisor529Plan.com](http://www.iadvisor529Plan.com) or by calling 1-800-774-5127.
- Automatic Investment Plan (AIP)** - Complete the AIP information in section 7 of this application.
- Payroll Direct Deposit** - You may be able to contribute to your account via payroll direct deposit. We will send information that you may forward to your employer, which includes your new account number(s). Confirm that your employer offers payroll direct deposit before selecting this option.

Name of Employer: \_\_\_\_\_

- Ownership Change** - A Change of Registration Form with an medallion signature guarantee must be included to transfer the account to a new owner.

Previous Account Number: \_\_\_\_\_

- One time bank draft from bank account.** Amount \$ \_\_\_\_\_  
Please make a purchase by withdrawing funds from my bank listed in "Bank Information" (in Section 8).

Complete Section 8, Bank Information, to establish an Electronic Funds Transfer from your banking institution.

- Automatic Investment Plan (AIP)** To establish subsequent contribution options by Automatic Investment Plan (AIP) or Electronic Funds Transfer (EFT), your bank account registration **MUST** have one name in common with the IAdvisor 529 Plan Account Owner/Custodian. There is a \$50 minimum per investment, per Option. Please provide your bank information in Section 8.

Fund Option and/or Number	Amount	Start Month	Investment Date
---------------------------	--------	-------------	-----------------

Frequency:  Monthly  Quarterly  Semi-Annually  Annually

Frequency:  Monthly  Quarterly  Semi-Annually  Annually

This privilege will be effective upon receipt of valid bank information. If no amount is chosen, your bank account will be debited \$50 on the date(s) you have chosen. If no date is chosen, your account will be debited on the 25th day of the month. If the date falls on a weekend or holiday, your AIP purchase will occur on the next business day. If the next business day falls in the next month, the AIP will cycle on the previous business day. Funds are drawn two to three days prior to the date provided above so that the funds are available to invest on the dates provided above.

How to find your banks ABA routing number...



The ABA routing number can be found in the lower left corner of your personal check. The account number is just to the right of the ABA number.

Or, if you bank online, your bank will very likely provide easy access to the ABA number, once you are logged into your account.

To establish account options by EFT at any time, your bank account registration **MUST** have one name in common with the IAdvisory 529 Account Owner/Custodian. If a personal investment check is enclosed with this application we will use the information contained on the personal investment check to establish a requested AIP. The IAdvisor Program, Voya Investment Management Co. LLC, affiliates, and subcontractors - as well as the officers, directors, employees, and agents of these entities ("Program Manager") - will not be responsible for banking system delays beyond their control.

I understand that by executing this application, I herein authorize my bank to honor all entries to my bank account initiated through BNY Mellon Investment Servicing (U.S.) Inc., or any successor, on behalf of the applicable 529 plan. I acknowledge and understand that the Program Manager will not be liable for acting upon instructions believed genuine and in accordance with the procedures described in the Program Description and Participation Agreement or the rules of the Automated Clearing House. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Program Manager receives, and has a reasonable amount of time to act upon, a subsequent notice.

_____	_____
Bank Name	Bank's ABA routing number (typically 9 digits)
_____	_____
Account Registration (name(s) on account)	Account Number

\_\_\_\_\_  
Name of financial advisor (first, middle initial, last)

\_\_\_\_\_  
Name of dealer

\_\_\_\_\_  
U.S. street address

\_\_\_\_\_  
Rep number

\_\_\_\_\_  
Branch number

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
ZIP code

\_\_\_\_\_  
Daytime phone

\_\_\_\_\_  
Fax number

The financial advisor (FA) represents and warrants: (1) that he/she is registered as an investment advisor with the Securities and Exchange Commission (SEC) and under the laws of each state in which he/she does or intends to do business or is exempt from such registration; or (2) that he/she is a registered representative of a licensed broker/dealer; and (3) that, to the best of the FA's knowledge, no proceeding, enforcement action, disciplinary action, investigation, or arbitration by or before the SEC or any self-regulatory organization is pending against the FA. The FA agrees to indemnify and hold the Iowa Educational Savings Plan Trust harmless for any loss, cost, or damage (including reasonable attorneys' fees) resulting from acting upon any verbal, written, or electronic instructions that IAdvisor 529 Plan believes to have originated from the FA or other authorized individuals in connection with this authorization. If the FA is the addressee of record for the Account Owner's account(s) in section 1 of this authorization, the FA agrees to promptly forward all Program descriptions, shareholder reports, and other regulatory mailings from IAdvisor 529 Plan required by rule, statute, or other applicable regulation to be provided to the Account Owner. To the extent that the FA describes or distributes performance information concerning an Option, the FA agrees to obtain from IAdvisor 529 Plan and disseminate to his/her clients or prospective clients the most current performance information relating to the Options. The FA further agrees that he/she will not: (1) alter or change in any respect any sales materials relating to the Option provided to him/her by IAdvisor 529 Plan without the prior consent of IAdvisor 529 Plan; (2) distribute, disseminate, or publish any sales materials regarding IAdvisor 529 Plan or the Options that are misleading or otherwise in violation of applicable law; and/or (3) disseminate any sales materials marked "For Financial Professional Use Only" or similarly restricted as to distribution.

The financial advisor must sign and date here or the application will be returned.

✕

\_\_\_\_\_  
Signature of financial advisor

\_\_\_\_\_  
Date

Check here if you are a Registered Investment Advisor (RIA)

**If a "Dealer Information" was provided in the section 9, please do not provide a "Trusted Person" to Voya.**

In 2018, FINRA, the primary regulator of Voya Investment Management (Voya), put in place regulations designed to protect retail customers from financial exploitation. These regulations, which are set forth in FINRA Rule 4512, require that FINRA members such as Voya make reasonable efforts to obtain the name of and contact information for a trusted contact person at the time a customer's account is opened. In instituting these regulations, FINRA has stated that the trusted contact person is intended to be a resource for the member firm in administering the customer's account, protecting assets and responding to possible financial exploitation. Voya may use its discretion in relying on any information provided by the trusted contact person. Voya may also elect to notify an individual that he or she was named as a trusted contact person; however, the Rule does not require such notification.

If you choose to provide Voya with the name and contact information of a trusted contact person, Voya or a Voya-associated person is authorized to contact the trusted contact person and disclose information about your account to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rules. In such circumstances, if you have chosen to provide Voya with the name and contact information of a trusted contact person, Voya is authorized under FINRA Rule 2165, if it reasonably believes that financial exploitation has occurred, is occurring, has been attempted or will be attempted, to place a temporary hold on the disbursement of funds or securities from the account of a customer. Be advised that Rule 2165 creates no obligation for Voya to withhold a disbursement of funds or securities in such circumstances.

Do you wish to provide Voya with the name and contact information of a trusted contact person?

Yes, my trusted contact person is:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Telephone

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
ZIP code

No, I decline to provide a name and contact information of a trusted contact person

\_\_\_\_\_  
Initial above



### What is this form?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

### Who has to complete this form?

This form must be completed by any person opening a new account on behalf of a legal entity with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; and (v) an introducing broker in commodities.

For the purposes of this form, a legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

### What information do I have to provide?

When you open a new account on behalf of a legal entity, we will ask for information about the legal entity's beneficial owner(s), including their name, address, date of birth and social security number (or passport number or other similar information, in the case of Non-U.S. persons). The financial institution may also ask to see a copy of a driver's license or other identifying document for each beneficial owner listed on this form. Beneficial owners are:

- (1) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation; and
- (2) An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of "beneficial owner" may vary. Under section (1) below, depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (1), you must provide the identifying information of one individual under section (2). It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (2)), and up to five individuals (i.e., one individual under section (2) and four 25 percent equity holders under section (1)).

The information contained in this Certification is sought pursuant to Section 1020.230 of Title 31 of the United States Code of Federal Regulations (31 CFR 1020.230).

All persons opening an account on behalf of a legal entity must provide the following information:

Last Name and title of Natural Person Opening Account	First Name	Middle Initial

Name and type of Legal Entity For Which The Account Is Being Opened	Tax ID Number

Street Address	City	State	ZIP code

## Section 1

Please provide the following information for an individual(s), if any, who, directly or indirectly, through any contract arrangement, understanding, relationship, or otherwise owns 25% or more of the equity interests of the legal entity listed above. Use additional sections below for up to four individuals.

Check here if no individual meets this definition and complete Section 2.

Last Name	First Name	Middle Initial	Date of Birth

Address	City	State	Zip/Postal Code

Country	SSN (U.S. Persons)

For Non-U.S. Persons (SSN, Passport Number or other similar Identification number)	Country of Issuance

Note: In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

Additional Section 1 - Second Beneficial Owner (If required)

_____	_____	_____	_____
Last Name	First Name	Middle Initial	Date of Birth
_____	_____	_____	_____
Address	City	State	Zip/Postal Code
_____	_____	_____	_____
Country	SSN (U.S. Persons)		
_____			_____
For Non-U.S. Persons (SSN, Passport Number or other similar Identification number)			Country of Issuance

Additional Section 1 - Third Beneficial Owner (If required)

_____	_____	_____	_____
Last Name	First Name	Middle Initial	Date of Birth
_____	_____	_____	_____
Address	City	State	Zip/Postal Code
_____	_____	_____	_____
Country	SSN (U.S. Persons)		
_____			_____
For Non-U.S. Persons (SSN, Passport Number or other similar Identification number)			Country of Issuance

Additional Section 1 - Fourth Beneficial Owner (If required)

_____	_____	_____	_____
Last Name	First Name	Middle Initial	Date of Birth
_____	_____	_____	_____
Address	City	State	Zip/Postal Code
_____	_____	_____	_____
Country	SSN (U.S. Persons)		
_____			_____
For Non-U.S. Persons (SSN, Passport Number or other similar Identification number)			Country of Issuance

**Section 2**

Please provide the following information for one individual with significant responsibility for managing or directing the entity, including, an executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or Any other individual who regularly performs similar functions.

_____	_____	_____	_____
Last Name	First Name	Middle Initial	Date of Birth
_____	_____	_____	_____
Address	City	State	Zip/Postal Code
_____	_____	_____	_____
Country	SSN (U.S. Persons)		
_____			_____
For Non-U.S. Persons (SSN, Passport Number or other similar Identification number)			Country of Issuance

Note: In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

I, \_\_\_\_\_ (name of person opening account), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

_____	_____
Signature	Date

\_\_\_\_\_

Legal Entity Identifier (Optional)

The following information is being requested by the state administrator of the Program for internal reporting purposes. Your responses will be kept confidential. If you have questions regarding our privacy policy, visit [www.iadvisor529Plan.com](http://www.iadvisor529Plan.com) or call 1-800-774-5127.

Annual Household Income (from all sources):

- Under \$25,000       \$40,000–\$74,999       \$100,000–\$249,999  
 \$25,000–\$39,999       \$75,000–\$99,999       \$250,000+

Education Level of the Account Owner (select highest level completed):

- High school graduate       Associate's degree       Master's degree       Other  
 GED       Bachelor's degree       Ph.D.

Ethnicity of Beneficiary (select only one):

- African American       Caucasian       Native American  
 Asian       Hispanic       Other

Gender of Beneficiary:

- Female       Male

Before you mail, have you:

- Provided all required information in section 1?  
 Completed designated Beneficiary information in section 4?  
 Selected an Investment Option in section 5?  
 Had your financial advisor complete section 9?  
 Signed your application in section 12?  
 Enclosed your check made payable to IAdvisor 529 Plan?

Additionally, for Trust and other entity accounts, have you:

- Enclosed the appropriate documents as required in section 1?

## REGULAR MAIL

IAdvisor 529 Plan  
 c/o Voya Investment Management  
 PO Box 534469  
 Pittsburgh, PA 15253-4469

## OVERNIGHT/COURIER

IAdvisor 529 Plan  
 Attention: 534469  
 500 Ross Street 154-0520  
 Pittsburgh, PA 15262

IAdvisor 529 Plan is a part of the Iowa Educational Savings Plan Trust, a state-sponsored 529 college savings plan administered by the State of Iowa, for which the Treasurer of the State of Iowa serves as the Trustee. Voya Investment Management Co. LLC provides investment management and administrative services for the IAdvisor 529 Plan. Shares in the Program are distributed by Voya Investments Distributor, LLC, Member FINRA/SIPC.



# IAdvisor 529 Plan Incoming Rollover Form



Complete this form to transfer an existing 529 plan into your IAdvisor 529 Plan account or to redeposit funds into your IAdvisor 529 Plan account within 60 days of distribution from any 529 plan. **If you do not already have an IAdvisor 529 Plan account, you must also complete an IAdvisor 529 Plan Account Application to complete the rollover.** If you would like help completing this application, contact your financial advisor or call **1-800-774-5127**. Information is also available online at [www.iadvisor529.com](http://www.iadvisor529.com).

## 1 IADVISOR 529 PLAN ACCOUNT INFORMATION

To help ensure timely and accurate processing of this form, please print clearly.

Name of Account Owner, Custodian or entity (first, middle initial, last)		Social Security/taxpayer ID number		Fund and account number (write "new" if new)	
U.S. residential street address		City	State	ZIP code	
U.S. mailing address (if different than U.S. residential street address)		City	State	ZIP code	
E-mail address		Daytime phone		Evening phone	
Name of designated Beneficiary (first, middle initial, last)		Social Security/taxpayer ID number			

If you are rolling funds into a new account, enclose a completed IAdvisor 529 Plan Account Application.

**Note:** If the address above is different than the address currently listed on our records, we will update all accounts for the Account Owner, Custodian, or entity. All future correspondence will be sent to the new address until you advise us otherwise. The Beneficiary address, if provided in section 2 of this form, will be updated on accounts for which the same Account Owner, Custodian, or entity is authorized. **Distributions to a new address will require your signature to be Medallion Guaranteed if requested within 30 days of the address change.**

## 2 CURRENT 529 PLAN ACCOUNT INFORMATION

Voya will reimburse rollover fees, if any, from your previous 529 plan provider up to \$75. Please complete the Rollover Reimbursement Form or call 1-800-774-5127 for more information.

Complete the information below regarding the account from which you are initiating the rollover. Include a copy of your current account statement.

Please contact your current plan administrator to confirm if additional documents are required.

Name of current 529 plan		Phone number for current plan	Account number		
Current plan's mailing address		City	State	ZIP code	
Name of current Beneficiary (first, middle initial, last)		Current Beneficiary's Social Security number			

## 3 ROLLOVER INSTRUCTIONS

If you wish to distribute to more than one Option and/or account, please provide additional allocation instructions.

- Current administrator: Consider this your authorization to send a rollover distribution from my 529 plan account directly to the account provided in section 1 of this form. **Transfer all assets immediately if no selection is checked below.**
- Sell**  all of my assets in the account referenced in section 2 of this form
- or
- (partial) \$ \_\_\_\_\_ or \_\_\_\_\_% of my assets in the account referenced in section 2 of this form.  
(Provide this figure as a dollar amount or as a percentage of the total value of your account.)
- I have already withdrawn the funds and wish to deposit them into the account provided in section 1 of this form.

**Note:** You must submit a confirmation statement or letter on company letterhead from the previous plan administrator indicating the total withdrawal amount, the portion of the withdrawal attributable to contributions and earnings, and the date of the withdrawal. Failure to provide this required information may cause the entire amount of the rollover contribution to be treated as earnings that could be taxable upon withdrawal.

## 4 SIGNATURE(S)

I authorize the Program Manager to act on my behalf in contacting the current 529 plan administrator to facilitate the transfer of assets. I hereby certify that (1) the information provided herein is accurate, (2) the designated Beneficiary on the IAdvisor 529 Plan account is a "member of the family" of the designated Beneficiary in the current program (as defined in the Program Description and Participation Agreement), or this rollover does not change the Beneficiary and is the only rollover for the Beneficiary within the past 12 months, and, if applicable, (3) my contribution listed in section 3 of this form will have been made within 60 days of the withdrawal from another 529 plan.

**I understand that if I fail to provide the required information mentioned in section 3 of this form, the entire amount of the rollover contribution will be treated as earnings that may be taxable upon withdrawal.**

To complete the rollover, you must sign and date here.

**x** \_\_\_\_\_ Date  
Signature of Account Owner, Custodian or Trustee/Executor

**x** \_\_\_\_\_ Date  
Signature of Co-Trustee or Co-Executor (if applicable)

Important: Many plan administrators require a Medallion Signature Guarantee. To prevent delay, contact your current plan administrator to determine if a Medallion Signature Guarantee is required.

Affix Medallion Signature Guarantee stamp here:

**x** \_\_\_\_\_  
Medallion Signature Guarantee (if required)\*

\*A **Medallion Signature Guarantee** may be obtained from any eligible guarantor institution, as defined by the Securities and Exchange Commission. These institutions include banks, savings associations, credit unions, and brokerage firms that participate in the Medallion Program. The bar-coded stamp with the words "**MEDALLION GUARANTEED**" must be stamped near **each** signature being guaranteed. The guarantee must appear with the name of the guarantor institution and the signature of an individual authorized on behalf of the guarantor institution. **Note that a Notary Public stamp or seal is not acceptable.**

## 5 MAILING INSTRUCTIONS

### REGULAR MAIL

IAdvisor 529 Plan  
c/o Voya Investment Management  
PO Box 534469  
Pittsburgh, PA 15253-4469

### OVERNIGHT/COURIER

IAdvisor 529 Plan  
Attention: 534469  
500 Ross Street 154-0520  
Pittsburgh, PA 15262

- Before you mail, have you:**
- Completed an IAdvisor 529 Plan Account Application if you are opening a new account?
  - Included documents from your current plan administrator, if required?
  - Signed the Rollover form in section 4?
  - If requesting reimbursement for transfer costs from your previous 529 plan provider, please complete the Rollover Fee Reimbursement Form.

IAdvisor 529 Plan is a part of the Iowa Educational Savings Plan Trust, a state-sponsored 529 college savings plan administered by the State of Iowa, for which the Treasurer of the State of Iowa serves as the Trustee. Voya Investment Management Co. LLC provides investment management and administrative services for the IAdvisor 529 Plan. Shares in the Program are distributed by Voya Investments Distributor, LLC, Member FINRA/SIPC.



# Iowa Advisor 529 Plan Payroll Direct Deposit - Contributor



Complete this form and forward it to your payroll department to establish Payroll Direct Deposit for all or part of your paycheck to your Iowa Advisor 529 Plan account. Before completing this form, confirm with your payroll department that they offer this service through the Automated Clearing House (ACH) and if they require their own form to establish Payroll Direct Deposit. If you have questions about this form or if you receive your checks from the federal government (or an agency of the federal government), contact your financial advisor or call 1-800-774-5127. Information is also available online at [www.iowaadvisor529.com](http://www.iowaadvisor529.com).

## 1 CONTRIBUTOR INFORMATION

To help ensure timely and accurate processing of this form, please print clearly.

Name of contributor (first, middle initial, last) \_\_\_\_\_ Social Security/taxpayer ID number \_\_\_\_\_

U.S. residential street address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP code \_\_\_\_\_

Work phone \_\_\_\_\_ Home phone \_\_\_\_\_

Birth Date (month/day/year) \_\_\_\_\_

## 2 EMPLOYER INFORMATION

Company Name \_\_\_\_\_ Company Code \_\_\_\_\_

Company address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP code \_\_\_\_\_

## 3 PAYROLL DEDUCTION INSTRUCTIONS

You must have an existing Iowa Advisor 529 Plan Account to establish payroll deduction using this form. Or, you may send this form along with your account application. If you wish to change your payroll deduction amount or add payroll deduction, please complete the Investment Option boxes below. If you wish to stop an existing payroll deduction, enter the Investment Option codes, enter "0" in the contribution boxes, and check the "Stop" box.

Any current payroll deductions on file for an existing Investment Option will not be updated if the option is not listed below.

### Instructions on Completing This Form

#### Step 1

Tell us the total amount you will have deducted per paycheck, and how you would like that amount allocated amongst your beneficiaries. For example, to allocate \$100 each to three beneficiaries per pay check, indicate "\$100" in the field next to each named beneficiary and "\$300" in the "Total" line at the bottom.

Beneficiary #1 \_\_\_\_\_ \$ \_\_\_\_\_  
Full Name

Beneficiary #2 \_\_\_\_\_ \$ \_\_\_\_\_  
Full Name

Beneficiary #3 \_\_\_\_\_ \$ \_\_\_\_\_  
Full Name

TOTAL payroll deduction per paycheck \_\_\_\_\_ Total: \$ \_\_\_\_\_  
(This must equal the sum of all contributions)

Once this section is completed, move on to the next section to indicate your investments selections for each beneficiary.

Step 2

Now tell us how you want each 529 Plan beneficiary's payroll deduction allocated among their Investment Options. Please keep in mind, the minimum payroll deduction amount per pay period per Option is \$25.00.

If you have more than 3 beneficiaries, make a copy of this page and include it with your submission.

Beneficiary #1

\_\_\_\_\_  
Full Name of the Contributor

\_\_\_\_\_  
Iowa Advisor 529 Plan Account Number

\_\_\_\_\_  
Social Security Number on Account

Investment Option	Amount to Invest	Add	Change	Stop
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Beneficiary #2

\_\_\_\_\_  
Full Name of the Contributor

\_\_\_\_\_  
Iowa Advisor 529 Plan Account Number

\_\_\_\_\_  
Social Security Number on Account

Investment Option	Amount to Invest	Add	Change	Stop
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Beneficiary #3

\_\_\_\_\_  
Full Name of the Contributor

\_\_\_\_\_  
Iowa Advisor 529 Plan Account Number

\_\_\_\_\_  
Social Security Number on Account

Investment Option	Amount to Invest	Add	Change	Stop
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Option	Option Name	Cusip
6100	IADVISOR 529 AGE 0 - 5 OPTION CLASS A	462266537
6101	IADVISOR 529 AGE 0 - 5 OPTION CLASS C	462266529
6104	IADVISOR 529 AGE 11 - 15 OPTION CLASS A	462266487
6105	IADVISOR 529 AGE 11 - 15 OPTION CLASS C	462266479
6106	IADVISOR 529 AGE 16 - 17 OPTION CLASS A	462266461
6107	IADVISOR 529 AGE 16 - 17 OPTION CLASS C	462266453
6108	IADVISOR 529 AGE 18+ OPTION CLASS A	462266446
6109	IADVISOR 529 AGE 18+ OPTION CLASS C	462266438
6102	IADVISOR 529 AGE 6 - 10 OPTION CLASS A	462266511
6103	IADVISOR 529 AGE 6 - 10 OPTION CLASS C	462266495
6000	IADVISOR 529 AGGRESSIVE OPTION CLASS A	462266107
6001	IADVISOR 529 AGGRESSIVE OPTION CLASS C	462266206
6006	IADVISOR 529 CONSERVATIVE OPTION CLASS A	462266701
6007	IADVISOR 529 CONSERVATIVE OPTION CLASS C	462266800
6002	IADVISOR 529 GROWTH OPTION CLASS A	462266305
6003	IADVISOR 529 GROWTH OPTION CLASS C	462266404
6004	IADVISOR 529 MODERATE OPTION CLASS A	462266503
6005	IADVISOR 529 MODERATE OPTION CLASS C	462266602
6008	IADVISOR 529 ULTRA-CONSERVATIVE OPTION CLASS A	462266883
6009	IADVISOR 529 ULTRA-CONSERVATIVE OPTION CLASS C	462266875
6028	VOYA INTERMEDIATE BOND OPTION CLASS A	462266669
6029	VOYA INTERMEDIATE BOND OPTION CLASS C	462266651
6034	VOYA INTERNATIONAL INDEX OPTION CLASS A *	462266594
6035	VOYA INTERNATIONAL INDEX OPTION CLASS C *	462266586
6012	VOYA LARGE CAP GROWTH OPTION CLASS A	462266842
6013	VOYA LARGE CAP GROWTH OPTION CLASS C	462266834
6010	VOYA LARGE CAP VALUE OPTION CLASS A	462266867
6011	VOYA LARGE CAP VALUE OPTION CLASS C	462266859
6016	VOYA MIDCAP OPPORTUNITIES OPTION CLASS A	462266792
6017	VOYA MIDCAP OPPORTUNITIES OPTION CLASS C	462266784
6032	VOYA MONEY MARKET OPTION CLASS A	462266628
6033	VOYA MONEY MARKET OPTION CLASS C	462266610
6038	VOYA MULTI-MANAGER INTERNATIONAL EQUITY OPTION A	462266552
6039	VOYA MULTI-MANAGER INTERNATIONAL EQUITY OPTION C	462266545
6018	VOYA MULTI-MANAGER MID CAP VALUE OPTION CLASS A	462266776
6019	VOYA MULTI-MANAGER MID CAP VALUE OPTION CLASS C	462266768
6030	VOYA SHORT DURATION BOND OPTION CLASS A	462266644
6031	VOYA SHORT DURATION BOND OPTION CLASS C	462266636
6020	VOYA SMALL COMPANY OPTION CLASS A	462266750
6021	VOYA SMALL COMPANY OPTION CLASS C	462266743
6036	VOYA US STOCK INDEX OPTION CLASS A	462266578
6037	VOYA US STOCK INDEX OPTION CLASS C	462266560
6026	VY BLACKROCK INFLATION PROTECTED BOND OPT CL A	462266685
6027	VY BLACKROCK INFLATION PROTECTED BOND OPT CL C	462266677
6024	VY CLARION GLOBAL REAL ESTATE OPTION CLASS A	462266719
6025	VY CLARION GLOBAL REAL ESTATE OPTION CLASS C	462266693

\* Fund is closed to new investors

# IAdvisor 529 Plan Payroll Direct Deposit - Employer

This form is used by the payroll department of the Participant's employer to establish a payroll deduction plan with the Iowa Advisor 529 Plan. If you have questions about this form call **1-800-774-5127**. Information is also available online at **www.iadvisor529.com**.



## 1 EMPLOYER INFORMATION

To help ensure timely and accurate processing of this form, please print clearly.

Company Name		Federal Tax Identification number		
Company address	City	State	ZIP code	
Number of Employees in Company				
Primary Contact Name		Primary Contact Title		
Primary Contact Telephone Number		Primary Contact Fax Number		
Primary Contact E-mail Address				

## 2 PAYROLL DEDUCTION TRANSMITTAL METHOD

Approximate date you intend to begin payroll deduction: \_\_\_\_\_  
Date (mm/dd/yyyy)

Frequency of deposits:  Weekly  Biweekly  Monthly  Quarterly  Other: \_\_\_\_\_

Do you use a third-party vendor?  No  Yes If Yes, Name of Vendor: \_\_\_\_\_

**Contribution Method:**

Contribution via check (payable to "IAdvisor 529 Plan"): List bills  
Employer sends one lump sum check along with roster to Iowa Advisor 529 Plan via mail.  
The check should be sent to: IAdvisor 529 Plan  
c/o Voya Investment Management  
PO Box 534469  
Pittsburgh, PA 15253-4469

Individual direct deposit (via ACH, "Automated Clearing House": COPS)  
Payroll Deduction method currently offered is direct deposit via ACH as initiated by the employer or account owner.  
The funds are sent as follows: BNY Mellon Bank Boston, MA  
ABA # 011001234  
Account Number: **9050xxxxxxxxxx9999**  
The Account number must be exactly 17 characters (9050+ account owner SSN+9999)

Automatic Investment Plan (AIP) - Automatic purchases made from participants bank account into the IAdvisor 529 account.  
\$50 minimum per investment, per account.

## 3 INVESTMENT DEALER INFORMATION

Firm Name	Branch Number	Representative Number	
Representative Name	E-Mail Address		
Firm address	City	State	ZIP code
Telephone Number	Fax Number		

**4 SIGNATURE AND AUTHORIZATION**

By signing this Employer Authorization Form and submitting it to IAdvisor 529 Plan, the company named in Section 1 and the authorized representative below hereby represents, warrant and agree to the following:

1. The undersigned is an authorized representative of the company.
2. The company authorizes and will cooperate with IAdvisor 529 Plan to provide an employer payroll deduction program or employee pre-authorized investment plan.
3. Copies of the IAdvisor 529 Plan Program Description and Participation Agreement have been or will be provided to each employee who chooses to open a specific IAdvisor 529 Plan Account.
4. If a payroll deduction program is being established:
  - a. The company will promptly transmit or cause to be transmitted to IAdvisor 529 Plan via check or wire transfer, an aggregate contribution equal to the sum of contributions of each employee participating in the payroll deduction program.
  - b. The company will transmit or cause to be transmitted to IAdvisor 529 Plan before or simultaneously with each contribution transmission complete and accurate contribution information in a form and substance mutually agreed to between the company and IAdvisor 529 Plan, containing the following: the company code assigned by IAdvisor 529 Plan, each participating employee's name, Social Security number or payroll ID number, and their contribution amount.
  - c. The company will hold harmless and indemnify IAdvisor 529 Plan and their affiliates, officers, directors, agents and employees for any loss that the company or any employee participating in the payroll deduction program may suffer as a result of the failure or delay of the company or company's third party vendor to transmit contributions or the contribution information in a timely and accurate manner.
  - d. The company is responsible for expenses associated with implementing and administering the payroll deduction program, including any costs associated with deducting and transmitting the contributions of employees participating in the program.
5. I understand that neither a IAdvisor 529 Plan program account, nor the principal, nor the investment return is guaranteed or insured by the FDIC.

**x**

\_\_\_\_\_  
Signature of Authorized Company Representative

\_\_\_\_\_  
Date

\_\_\_\_\_  
Please Print Full Name & Title of Authorized Representative

IAdvisor 529 Plan is a part of the Iowa Educational Savings Plan Trust, a state-sponsored 529 college savings plan administered by the State of Iowa, for which the Treasurer of the State of Iowa serves as the Trustee. Voya Investment Management Co. LLC provides investment management and administrative services for the IAdvisor 529 Plan. Shares in the Program are distributed by Voya Investments Distributor, LLC, Member FINRA/SIPC.



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# IAdvisor 529 Plan Rollover Fee Reimbursement Form



Complete this form to request a reimbursement for fees charged by your prior 529 plan provider due to your rollover into an IAdvisor 529 Plan account. If you would like help completing this application, contact your financial advisor or call **1-800-774-5127**. Information is also available online at **www.iadvisor529.com**.

## 1 ACCOUNT INFORMATION

Name of Account Owner, Custodian or Trustee/Executor (first, middle initial, last)		Social Security/taxpayer ID number	
Name of trust or estate		Date of trust (mm/dd/yyyy)	
U.S. residential street address	City	State	ZIP code
U.S. mailing address (if different than U.S. residential street address)	City	State	ZIP code
E-mail address	Daytime phone	Evening phone	
Name of designated Beneficiary (first, middle initial, last)		Social Security/taxpayer ID number	
U.S. residential street address	City	State	ZIP code
Option and account number			

To help ensure timely and accurate processing of this form, please print clearly.

## 2 REQUEST FOR REIMBURSEMENT

To qualify for a reimbursement of your rollover fees, your rollover must total \$25,000 or more.

I confirm that my rollover totals \$25,000 or more.

Note: There is a reimbursement limit of \$75 per account.

**In order to process your request, you must submit a confirmation statement or letter on company letterhead from the previous plan administrator indicating the total rollover fees charged by your prior plan.**

I request reimbursement of rollover fees in the amount of \$ \_\_\_\_\_.

Please note that the fees will be reimbursed to you as a contribution into your IAdvisor 529 Plan account after this form is processed and all requirements are met. Please allow 30 to 60 days for processing.

## 3 MAILING INSTRUCTIONS

### REGULAR MAIL

IAdvisor 529 Plan  
c/o Voya Investment Management  
PO Box 534469  
Pittsburgh, PA 15253-4469

### OVERNIGHT/COURIER

IAdvisor 529 Plan  
Attention: 534469  
500 Ross Street 154-0520  
Pittsburgh, PA 15262

IAdvisor 529 Plan is a part of the Iowa Educational Savings Plan Trust, a state-sponsored 529 college savings plan administered by the State of Iowa, for which the Treasurer of the State of Iowa serves as the Trustee. Voya Investment Management Co. LLC provides investment management and administrative services for the IAdvisor 529 Plan. Shares in the Program are distributed by Voya Investments Distributor, LLC, Member FINRA/SIPC.



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# IAAdvisor 529 Plan

Imagine. Educate. Achieve.

**Program Description and Participation Agreement**

April 28, 2025

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**PROGRAM DESCRIPTION STATEMENT**

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**Please keep this Program Description with your other records about the IAdvisor 529 Plan. Investing is an important decision. Before making any contributions to the IAdvisor 529 Plan, please read and understand this Program Description, including any supplements hereto that may be issued from time to time. These documents contain important information about the IAdvisor 529 Plan, including information about investment risks, and should be retained for future reference.**

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

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 IAdvisor 529 Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation, or sale. The Trust, through the Trustee, has entered into a program management agreement with the Program Manager whereby the Program Manager and other parties will provide for the management, administration, distribution, recordkeeping, and certain administrative services to the IAdvisor 529 Plan.

No dealer, broker, salesperson, or other person has been authorized by the State, the Trust, the Trustee, 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 Trust, the Trustee, or the Program Manager.

Accounts in the IAdvisor 529 Plan may only be established, and contributions to Accounts may only be made, through financial intermediaries that have entered into a selling, service, or similar agreement with the Distributor.

**No security issued by the IAdvisor 529 Plan has been registered with or approved by the SEC or any state securities commission and the Trust is not registered with the SEC as an investment company. In addition, interests in the IAdvisor 529 Plan are units in the Trust that 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 have they made any determination as to whether anyone should purchase Trust units. Any representation to the contrary is a criminal offense.**

**An Account in the IAdvisor 529 Plan should be used only to save for the 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 IAdvisor 529 Plan and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of evading federal or state taxes or avoiding tax penalties. Taxpayers should consult with a qualified advisor to seek tax advice based on their own particular circumstances.**

**If you are not an Iowa taxpayer, consider before investing whether your home state or the Beneficiary’s home state offers a 529 plan that provides its taxpayers with favorable state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that may only be available through investment in the home state’s 529 plan, and which are not available through investment in the IAdvisor 529 Plan. This Program Description contains limited information about the state tax consequences of investing in the IAdvisor 529 Plan. Therefore, please consult your financial, tax, or other advisor to learn more about how state based benefits (or any limitations) would apply to your specific circumstances.**

Prospective Account Owners should consider many factors before deciding to contribute to a 529 plan such as the IAdvisor 529 Plan, including the 529 plan’s investment options and their performance histories, the 529 plan’s flexibility and features, the reputation and expertise of the 529 plan’s investment manager(s), the 529 plan’s maximum contribution limit, the 529 plan’s fees and expenses, and federal and state and/or local tax benefits associated with an investment in the 529 plan.

Participation in the IAdvisor 529 Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future education expenses or that the Beneficiary will be admitted or permitted to continue to attend a particular educational institution.

In addition to the IAdvisor 529 Plan, the Trust also offers the College Savings Iowa 529 Plan, a 529 plan sold directly to investors. The College Savings Iowa 529 Plan is not described in this Program Description. It offers different investment options, includes different Underlying Funds with different investment advisers or sub-advisers, offers different benefits, and is marketed differently than the IAdvisor 529 Plan. The College Savings Iowa 529 Plan may also assess different fees, withdrawal penalties, and sales commissions, if any, relative to those assessed by the IAdvisor 529 Plan. Offering materials for the College Savings Iowa 529 Plan are available online at [www.collegesavingsiowa.com](http://www.collegesavingsiowa.com).

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. However, neither delivery of this Program Description nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the IAdvisor 529 Plan, the Trust, the Trustee or the Program Manager since the date of this Program Description.

**The Options, the securities held by the Options, and securities issued by the IAdvisor 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 Trust; the Trustee; any agency or instrumentality of the federal government or of the State; any Underlying Funds or other issuers of securities held by the Options; the Program Manager or any of its affiliates; any agent, representative, or subcontractor retained in connection with the IAdvisor 529 Plan; or any other person. Account values can vary based on the Option’s performance and market conditions 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.

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## KEY TERMS

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

**1940 Act:** Investment Company Act of 1940, as amended, and the rules, regulations, and exemptive orders thereunder.

**Account:** An account in the IAdvisor 529 Plan.

**Account Owner:** 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, who must sign an Account Application establishing an Account. 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 an investment allocation 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.

**CDSC:** Contingent deferred sales charge.

**Code:** Internal Revenue Code of 1986, as amended.

**Distributor:** Voya Investments Distributor, LLC.

**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.

**IABLE:** Iowa's Section 529A plan which is part of the Iowa Able Savings Plan Trust.

**IAdvisor 529 Plan:** Iowa Advisor 529 Plan.

**IRS:** U.S. Internal Revenue Service.

**K-12 Institution:** Any elementary or secondary public, private, or religious school. For Iowa income tax purposes, "elementary or secondary school" means an elementary or secondary school in Iowa, which is accredited under Iowa Code Section 256.11 and adheres to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216.

**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 IAdvisor 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 Investment Management Co. LLC; and Voya Investments Distributor, LLC, which collectively provide for the management, administration, distribution, recordkeeping, and certain administrative services to the IAdvisor 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, room and board, fees, 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 the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, 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.

Additionally, for federal and Iowa 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"). 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.

**Qualified Withdrawal:** Any distribution that is used to pay for the Qualified Education Expenses of a Beneficiary.

**Qualified Rollover:** A distribution of amounts from a qualified tuition program, as defined by Section 529 of the Code which, within 60 days of such distribution, is transferred: (1) to another qualified tuition program 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 qualified tuition program for that Beneficiary; (2) to another qualified tuition program (or an Account in the IAdvisor 529 Plan or College Savings Iowa 529 Plan) for the benefit of a Member of the Family of the Beneficiary; 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. A Qualified Rollover also means a distribution from a plan made in a direct trustee-to-trustee transfer to a Roth IRA in accordance with the rules under 529(c)(3)(E) of the Internal Revenue Code and as described under "Withdrawals – Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs". See "Tax Treatment – Recapture" for a discussion regarding the Iowa tax treatment of Qualified Rollovers.

**SEC:** U.S. Securities and Exchange Commission.

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

**State:** State of Iowa.

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

**Transfer Agent:** BNY Mellon Investment Servicing (US) Inc., which provides transfer agency and recordkeeping services for the IAdvisor 529 Plan.

**Trust:** The Iowa Educational Savings Plan Trust, as created by the State.

**Trustee:** Treasurer of the State and the administrator of the Trust and the IAdvisor 529 Plan.

**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 IAdvisor 529 Plan. It does not fully describe the IAdvisor 529 Plan. This summary is qualified in its entirety by reference to the remainder of this Program Description.

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

<b>The Program</b>	The IAdvisor 529 Plan of the Iowa Educational Savings Plan Trust. The Treasurer of the State of Iowa serves as Trustee of the Trust.
<b>Program Manager</b>	Voya Funds Services, LLC; Voya Investment Management Co. LLC; and Voya Investments Distributor, LLC, which collectively provide for the management, administration, distribution, recordkeeping, and certain administrative services to the IAdvisor 529 Plan.
<b>Choosing a share class</b>	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A shares, which are subject to an initial sales charge, will be automatically selected. See “Choosing a Unit Class” on page 7 for details.
<b>Minimum initial contribution</b>	\$250 per Option. The minimum initial contribution is reduced for Account Owners that make contributions through AIPs or payroll direct deposits: \$50 per month per Option for AIPs; \$25 per pay period per Option through payroll direct deposits. See “Minimum Contributions” on page 11 for details.
<b>Minimum subsequent contribution</b>	\$50 per Option (\$50 per month per Option for AIPs). The minimum subsequent contribution is reduced for Account Owners that make contributions through payroll direct deposits: \$25 per pay period per Option through payroll direct deposits. See “Minimum Contributions” on page 11 for details.
<b>Maximum contribution limit</b>	\$505,000 (subject to periodic adjustment). See “Maximum Contributions” on page 12 for details.
<b>Participation</b>	An Account Owner and Beneficiary must be a U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number. An Account Owner must be a minimum of 18 years of age and have a permanent U.S. address (not a P.O. box). There are no restrictions on state of residency or income. Certain other entities, including custodial accounts, with a valid taxpayer identification number, may participate. A Beneficiary may be any age. See “The Application Process” on page 10 for details.
<b>Eligible Schools</b>	For higher education, savings may be used at any eligible postsecondary school in the United States and certain institutions abroad. See “Eligible Educational Institutions” on page 13 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 13 for details.
<b>Federal tax benefits For the tax year 2025</b>	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax or an additional 10% federal penalty tax but the earnings portion of Non-Qualified Withdrawals are subject to federal income tax and a 10% federal penalty tax. There is no federal gift tax on contributions of up to \$19,000 per year per Beneficiary (\$38,000 for married couples electing to split gifts); or on a lump sum gift of \$95,000 (single filer) and \$190,000 (married couples) that would be prorated over five taxable years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Each Account Owner has a lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual’s gross estate. This lifetime exemption is adjusted for inflation and is currently \$13,990,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of \$27,980,000 to gifts by either of them. The top gift tax rate is 40%. See “Tax Treatment” on page 16 for details.
<b>Iowa tax benefits For the tax year 2025</b>	Iowa tax benefits related to the IAdvisor 529 Plan are available only to Iowa taxpayers. An Account Owner may reduce their Iowa taxable income up to a maximum of \$5,800 in 2025 (adjusted annually for inflation) per Beneficiary. This deduction applies to each Account Owner. For example, married Account Owners who contribute to separate accounts on behalf of their two children can deduct up to \$23,200 (4 x \$5,800). Accrued earnings and Qualified Withdrawals are not subject to Iowa income tax. See “Tax Treatment” on page 16 for details.
<b>Qualified Withdrawals and Qualified Rollovers</b>	Qualified withdrawals from your account can be used to pay for tuition, room and board (with limitations), books, supplies, fees and equipment required for enrollment or attendance at any eligible educational institution in the United States or abroad, as well as computers or certain peripheral equipment, certain computer software or internet access and related services that are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an eligible educational institution. Qualified withdrawals can also be used for tuition expenses in connection with enrollment at an elementary or secondary public, private or religious school (“K-12 tuition”). Additionally, qualified withdrawals include (1) fees, books, supplies and equipment required for participation in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act (“Apprenticeship Expenses”), and (2) amounts paid as principal or interest on any qualified education loan of the Beneficiary or a sibling of the Beneficiary—provided the total amount that may be used from all accounts for repayment of loans of a Beneficiary may not exceed \$10,000 (“Loan Repayments”). A Qualified Rollover includes a Roth IRA Rollover that meets the conditions of the Internal Revenue Service. You should consult your tax advisor for more information. See “Qualified Withdrawals” on page 13 for details.

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

<b>Investment Options</b>	Account Owners can choose from among 20 Options, including 4 Static Allocation Options, 5 Age-Based Options, and 11 Single Fund Options. Age-Based Options are designed for college savings and may not be appropriate for K-12 time horizons. The Options' investments include shares in Voya mutual funds and mutual funds managed by a variety of other managers. See "Investment Options" on page 7 and "Appendix A: Investment Options" for details.
<b>Program expenses and fees</b>	Account Owners bear the fees charged by the IAdvisor 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 10 for details.
<b>Program and investment risks</b>	An investment in the IAdvisor 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. Investments are not insured or guaranteed by the United States; the Federal Deposit Insurance Corporation; the State; the Trust; the Trustee; or any agency or instrumentality of the federal government or of the State. In addition, Account Owners are exposed to the risks of the Underlying Funds in which their selected Options invest. See "IAdvisor 529 Plan Risks and Considerations" on page 18 and "Appendix C: Risks Applicable to the Investment Options" for details.
<b>Investment performance</b>	Account values can vary based on an Option's performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option's investment allocation and/or changes to an Option's underlying investments. See "Appendix D: Investment Results" for details.
<b>Changes in investment selection</b>	Once an Option selection has been made, federal tax law allows an Account Owner to change the investment selection twice per calendar year and at any time a change in the Beneficiary is made to a Member of the Family of the current Beneficiary. See "Investment Changes" on page 7 for details.
<b>Contact information</b>	<p><b><u>Regular Mail</u></b>  IAdvisor 529 Plan  c/o Voya Investment Management  P.O. Box 534469  Pittsburgh, PA 15253-4469</p> <p><b><u>Overnight/Courier</u></b>  IAdvisor 529 Plan  Attention: 534469  500 Ross Street 154-0520  Pittsburgh, PA 15262</p> <p>1-800-774-5127  <a href="http://www.IAdvisor529.com">www.IAdvisor529.com</a></p>

Program Description Statement..... 1

Key Terms..... 2

**PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2025**..... 4

Introduction ..... 7

**Investment Options**..... 7

    Investment changes..... 7

**Choosing a Unit Class** ..... 7

    Class A units ..... 8

    Class C units..... 9

    Compensation to dealers and servicing agents ..... 9

**Fee Structure** ..... 10

    Annual asset-based fees ..... 10

    Rollover distribution fees..... 10

    Service and transaction fees..... 10

    Accounts opened through a financial intermediary ..... 10

**The Application Process** ..... 10

    Personal information ..... 11

    UGMA/UTMA and other custodial accounts and trusts ..... 11

**Contributions** ..... 11

    Minimum contributions..... 11

    Who may contribute ..... 11

    Methods of contribution ..... 11

    Maximum contributions..... 12

    Excess contributions..... 13

    Contribution policies and fees..... 13

    Ownership of contributions and earnings..... 13

**Withdrawals**..... 13

    Qualified Withdrawals..... 13

    Non-Qualified Withdrawals ..... 14

    Other Non-Qualified Withdrawals Not Subject to 10% Federal Penalty..... 14

    Residual Account balances ..... 15

    Withdrawal Request Form ..... 15

    Signature guarantee ..... 15

**Changes to an Account** ..... 15

    Change of Account Owner ..... 15

    Changing the Beneficiary..... 16

**Tax Treatment**..... 16

    Taxation of 529 plans generally..... 16

    Federal taxation of contributions and withdrawals..... 16

    Taxation of Rollovers..... 16

    Taxation of transfers..... 17

    Federal gift and estate tax issues..... 17

    Iowa state tax considerations..... 17

    Coordination with other education expense benefit programs ..... 18

**IA Advisor 529 Plan Risks and Considerations** ..... 18

**Other Information** ..... 20

**APPENDIX A: INVESTMENT OPTIONS – EFFECTIVE APRIL 28, 2025**..... 1

**APPENDIX B: ALLOCATIONS TO UNDERLYING FUNDS – EFFECTIVE APRIL 28, 2025** ..... 1

**APPENDIX C: RISKS APPLICABLE TO THE INVESTMENT OPTIONS – EFFECTIVE APRIL 28, 2025**..... 1

**APPENDIX D: INVESTMENT RESULTS – AS OF DECEMBER 31, 2024**..... 1

**APPENDIX E: TOTAL ESTIMATED ANNUAL FEES AND EXPENSES – EFFECTIVE APRIL 28, 2025** ..... 3

    Class A ..... 3

**APPENDIX F: APPROXIMATE COST OF A \$10,000 CONTRIBUTION – EFFECTIVE APRIL 28, 2025**..... 1

**APPENDIX G: FINANCIAL INTERMEDIARY – EFFECTIVE SEPTEMBER 3, 2024** ..... 1

**APPENDIX H - Participation Agreement** ..... 1

**APPENDIX I -Privacy: Important Notice** ..... 1

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## INTRODUCTION

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The IAdvisor 529 Plan is part of the Iowa Educational Savings Plan Trust created by the State of Iowa under Chapter 12D of the Code of Iowa. It is intended to constitute a qualified tuition program under Section 529 of the Code.

The IAdvisor 529 Plan is designed as a savings vehicle for Qualified Education Expenses. Interests in the IAdvisor 529 Plan are municipal fund securities issued by the Trust. The IAdvisor 529 Plan is administered and overseen by the Trustee. The Program Manager provides, directly or through affiliates and subcontractors, distribution, investment management, marketing, administration, and recordkeeping services. The Program Manager has designated the Transfer Agent, to provide transfer agency and recordkeeping services for the IAdvisor 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. The Distributor is the primary distributor of interests in the IAdvisor 529 Plan.

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## INVESTMENT OPTIONS

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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. If an Account Owner wishes to invest in multiple Options but is not permitted to do so for a single Account, the Account Owner may open other Accounts for the same or a different Beneficiary. However, the Account Owner will be charged an annual maintenance fee for each Account.

The IAdvisor 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 seek to achieve their investment objectives through investments in multiple Underlying Funds. Each Single Fund Option seeks to achieve its investment objective through investments in a single Underlying Fund. The Options' investment allocations among the Underlying Funds are included in "Appendix B: Allocations to Underlying Funds."

The Age-Based Options and Static Allocation Options are monitored daily by the Program Manager which seeks to ensure that those Options stay within 3% of their target investment allocations. In the event that market fluctuations cause such an Option's investments to fall outside of its target investment allocation, the Program Manager will take steps to realign the Option's investments within a commercially reasonable period.

Account values can vary based on an Option's performance and market conditions 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 Trustee. The Trustee reserves the right to change the investment policy for the IAdvisor 529 Plan at any time.

The Options, the securities held by the Options, and securities issued by the IAdvisor 529 Plan (including your investment in an Option) are not insured or guaranteed by the United States; the Federal Deposit Insurance Corporation; the State; the Trust; the Trustee; any agency or instrumentality of the federal government or of the State; any Underlying Funds or other issuers of securities held by the Options; the Program Manager or any of its affiliates; any agent, representative, or subcontractor retained in connection with the IAdvisor 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 constitute 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 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 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 more aggressive or conservative age-bands than have been designed for Beneficiaries of certain ages.

### Investment changes

Contributions to an Account generally stay in the chosen Option until disbursement or until an Account Owner selects a new Option. An Account Owner may make an investment change for previously contributed amounts only twice per calendar year or upon a change in the Account's Beneficiary to a Member of the Family of the current Beneficiary. Investment changes may be requested by submitting an Investment Option Reallocation Form to the Program Manager. Certain investment changes may also be allowed via online Account access at [www.iowaadvisor529.com](http://www.iowaadvisor529.com) or by calling the Program Manager at 1-800-774-5127.

If an Account Owner in the IAdvisor 529 Plan owns multiple Accounts for the same Beneficiary under the Trust, an investment selection change made on any individual Account for a Beneficiary will be considered an investment change for all Accounts for that Beneficiary. Investment changes made to multiple Accounts for the same Beneficiary on the same day constitute a single investment change.

For these purposes, the IAdvisor 529 Plan will treat a transfer of assets made directly between an Account in the IAdvisor 529 Plan and an account in another 529 plan sponsored by the State for the same Beneficiary as an investment change subject to the rules described above.

For an Account invested in an Age-Based Option, changing the age of the Beneficiary may be considered an investment change.

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## CHOOSING A UNIT CLASS

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Subject to eligibility, Account Owners may select from among Class A units and Class C units of each Option. 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 contributing and the age of your

Account's Beneficiary, among other factors, including when you plan to withdraw assets from your Account. Based on your personal situation, your financial intermediary can help you decide which share class makes the most sense.

Certain financial intermediaries may not offer all available unit classes. Please contact your financial intermediary to determine which unit class or classes it offers. 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.

### **Class A units**

You can buy Class A units at NAV per share 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:

<b>Purchase Amount</b>	<b>Initial Sales Charge<sup>1</sup></b>	<b>Selling Institution Commission<sup>2</sup></b>
\$0 - \$49,999	3.50%	3.00%
\$50,000 - \$99,999	3.00%	2.50%
\$100,000 - \$349,999	2.25%	1.75%
\$350,000 - \$499,999	1.75%	1.50%
\$500,000 - \$999,999	1.25%	1.00%
\$1,000,000 +	none	1.00%

1. Initial sales charges and selling institution commissions are not applicable to Accounts that purchase shares of the Voya Government Money Market Option.
2. For Class A units purchased in an amount of \$1,000,000 or more (excluding units of the Voya Government Money Market Option), the Distributor will pay, out of its own assets, a commission of 1.00% to your financial intermediary. In this case, if you sell (redeem) your units within 18 months of purchase, you will pay a CDSC of 1.00% of your original purchase price. If you exchange units of an Option that are subject to a CDSC into the Voya Government Money Market Option, which is not subject to a CDSC, the CDSC will continue to apply to your new units at the same CDSC rate that was applicable to your original units. Your new units will continue to age for CDSC purposes from the date that the original units were purchased.

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 intermediary for providing ongoing services to you. Rights to these ongoing payments generally begin in the 13th month following a purchase of Class A units. Effective March 1, 2013, the Program Manager has agreed to waive the annual distribution and service fee for the Voya Government Money Market Option. This waiver may be terminated at any time without prior notice.

Account Owners could reduce or eliminate sales charges applicable to the purchase of Class A units through utilization of the Letter of Intent or Rights of Accumulation.

Different financial intermediaries may apply different sales charge or CDSC waivers. Please refer to Appendix G for the sales charge or CDSC waivers that are applicable to each Specified Intermediary.

You may reduce the initial sales charge on a purchase of Class A units of an Option by combining multiple purchases to take advantage of the breakpoints in the sales charge schedules. You may do this by:

#### **Letter of Intent**

Account Owners may purchase units over a 13-month period and pay the same sales charge as if the units had all been purchased at once.

#### **Rights of accumulation**

An Account Owner's purchase of Class A units will not be subject to an initial sales charge, or will be subject to a reduced initial sales charge, if the purchase amount of the Class A units plus the combined current market value of the Account Owner's existing Class A and Class C units in any Option (excluding "load-waived" Class A units, as defined below) reaches an applicable discount level. The discount levels for Accounts opened on or after to March 1, 2013 and Accounts opened prior to March 1, 2013 correspond to the initial sales charge schedules set forth in "Class A units" above. An Account Owner (or his or her financial intermediary) 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 market value of Class A units and Class C units in any Option 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 Account ownership with the IAdvisor 529 Plan include the following:

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

#### **Sales charge waivers**

The Trustee 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 intermediary will not receive service fees as described further in this section.

Class A units may be purchased without the initial sales charge; such units are known as "load-waived" Class A units. Waiver of the initial sales charge is conditioned on the receipt of notice before you contribute, indicating that your financial intermediary is waiving his or her commission. The initial sales charge for Class A units may be waived if the purchase is made:

- By existing Account Owners currently holding load-waived Class 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 opening new Accounts in the Voya Government Money Market Option (if you purchase Class A units of the Voya Government Money Market Option and did not pay a sales charge, you must pay the applicable sales charge on an exchange into Class A units of another Option);
- By a qualified registered investment adviser who buys through a broker-dealer or service agent who has entered into an agreement with the Distributor that allows for such purchase;
- By employees of a registered broker-dealer who has an agreement with the Distributor;
- By any current or retired officer, director, trustee, or employee (or member of their immediate family) of the Program Manager or one of its affiliates;
- By employees (or a member of their immediate family) of the investment managers of the Underlying Funds and the service providers to the IAdvisor 529 Plan;
- By such other persons that are approved by the Trustee and the Program Manager; or
- With assets rolled over or transferred to an Account in IAdvisor 529 Plan from another Section 529 program. While the initial sales charge waiver is intended primarily for investors rolling over or transferring assets with respect to which initial sales charges have previously been paid a particular selling institution may choose to not make the initial sales charge waiver available for any rollovers or transfers, or to extend the initial sales charge waiver to all rollovers or transfers to an Account in IAdvisor 529 Plan by such a selling institution's clients regardless of whether initial sales charges previously have or have not been paid with respect to the assets being rolled over or transferred.

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

### **Class C units**

You can buy Class C units at NAV 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 daily net assets (except Class C units of the Voya Government Money Market Option, which are subject to an annual distribution and service fee of 0.25% of the Option's average daily net assets). Of the annual 1.00% fee, an annual 0.25% service fee and an annual 0.75% asset-based sales charge compensate your financial intermediary. For the Voya Government Money Market Option, all the 0.25% annual distribution and service fee compensates your financial intermediary. Rights to these ongoing payments generally begin in the 13<sup>th</sup> month following a purchase of Class C units.

Effective March 1, 2013, the Program Manager has agreed to waive the annual distribution and service fee for the Voya Government Money Market Option. This waiver may be terminated at any time without prior notice.

For purchases of Class C units (excluding Class C units of the Voya Government Money Market Option), the Distributor may pay, out of its own assets, a commission of 1.00% of the amount invested in the Option to your financial intermediary.

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. If you exchange units of an Option that are subject to a CDSC into the Voya Government Money Market Option, which is not subject to a CDSC, the CDSC will continue to apply to your new units at the same CDSC rate that was applicable to your original units. Your new units will continue to age for CDSC purposes from the date that the original units were purchased.

Class C units automatically convert into Class A units after 60 months of ownership (i.e. five years). On February 1, 2021, any Class C unit that was held for more than five years immediately converted to Class A units. Immediately following conversion, converted Class C units are subject to the fee structure applicable to Class A units. No CDSCs are imposed when Class C units convert to Class A units.

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 Trustee or the Program Manager as described in this Program Description.

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

In return for these Additional Payments, the Program Manager expects 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 Options 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 Options 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 the 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 holder 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 IAdvisor 529 Plan, or a particular Option of the IAdvisor 529 Plan, over other 529 plans or Options. Before contributing, you should speak with your financial consultant and review carefully any disclosure by the selling agent as to what monies the consultant receives from 529 plan advisors and distributors, as well as how your financial intermediary 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.

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## FEE STRUCTURE

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Account Owners bear the fees charged by the IAdvisor 529 Plan and also indirectly bear the costs of investing in the Underlying Funds. An Account will be subject to the fees that are charged against the assets of the Option(s) in which the Account invests, an account fee, certain transaction fees and, depending on the class of the Option selected, any applicable sales charges. Financial intermediaries through whom you invest in the IAdvisor 529 Plan may charge you fees in addition to the fees described in this section. Any such additional fee is a matter between you and your financial intermediary and is not the responsibility of the IAdvisor 529 Plan, the Trustee, the Trust, the State, or any agency thereof, or its affiliates or subcontractors.

The Program Manager may change the fees charged by the IAdvisor 529 Plan at any time, subject to the approval of the Trustee. In the future, the IAdvisor 529 Plan's fees and expenses could be higher or lower than those discussed in this Program Description. 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."

The approximate cost of investing in the Age-Based Options will vary among Account Owners because the age-band in which an Account Owner invests depends on the actual or hypothetical age of the Beneficiary and the expenses of the various age-bands differ based on their varying investment allocations. The Trust is audited annually by Iowa's Auditor of State, or its designee, which has the expertise in auditing and accounting. The Trust's financial statements as of their most recent fiscal year are available by calling 1-800-774-5127.

### Annual asset-based fees

Each Option charges 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"), which may be reduced or waived from time to time; and an administrative fee payable to the Trustee (the "Iowa Administration Fee") that is used by the State to offset expenses the Trustee deems appropriate in connection with the Trust. The Trustee or the Program Manager may, from time to time, voluntarily agree to reduce or waive fees. Voluntary waivers may be modified or terminated at any time.

With respect to the expenses of the Underlying Funds, 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 expenses charged to an Option is based on the amount of each Underlying Fund held and the expense ratio of that Underlying Fund.

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

### Rollover distribution fees

An Account Owner may be able to rollover all or part of the balance of an Account to an account in another qualified tuition program, ABLE account or (in very limited circumstances and subject to a number of conditions) Roth IRA without adverse federal income tax consequences. See "Tax Treatment – Taxation of Rollovers" for more information. Accounts initiating a rollover to any account other than another qualified tuition program sponsored by the State will be charged a \$75 rollover fee. The rollover fee will be waived for rollovers into ABLE accounts.

### 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 Trustee and the Program Manager (currently in December) and is non-refundable. The annual fee will be waived: (1) if the Account balance is greater than \$25,000; (2) if there is an AIP or payroll direct deposit of \$100 per month in an Option (active for the 12 previous months without interruption); (3) for Accounts established by employees of the Program Manager and its affiliates; or (4) for certain Accounts established or held on an omnibus platform. Should you withdraw your entire Account balance prior to the annual fee being paid, the fee will be deducted at the time of withdrawal.

The IAdvisor 529 Plan reserves the right to charge an Account in any circumstance in which the IAdvisor 529 Plan incurs expenses on behalf of the Account (e.g., when a check, AIP, payroll direct deposit, or electronic bank transfer is returned unpaid by the financial institution upon which it is drawn). The IAdvisor 529 Plan may deduct the fees and charges identified in this paragraph directly from your Account. If you request delivery of withdrawal proceeds or any other item by express delivery service, the IAdvisor 529 Plan may charge you for this service. Additional fees apply regarding research and outgoing rollovers. Please note that all fee amounts listed below are subject to change.

Service or Transaction Type	Fee Amount
Returned check, and rejected AIP, payroll direct deposit, or electronic bank transfer	\$25
Overnight delivery	\$15
Federal wire transfer	\$10
Research fee	\$25
Outgoing rollover	\$75

### Accounts opened through a financial intermediary

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

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## THE APPLICATION PROCESS

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A 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. 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, subject to the maximum contribution limit on an aggregate basis. For the current maximum contribution limit, please refer to the "Program Summary." 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 Owner, the successor Account Owner, and the Beneficiary.

At the time of enrollment, the Account Owner must provide an Option selection for the Account. 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. 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 the UGMA/UTMA may open an Account that is subject to additional limitations, such as the inability to change the Beneficiary and certain restrictions on withdrawals. 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. Units redeemed as a result of closing an Account will be valued at the NAV calculated at the next close of business of the NYSE after the Program Manager decides to close the Account; the risk of market loss and any tax implications as a result of the liquidation will be the Account Owner's responsibility.

#### **UGMA/UTMA and other custodial accounts and trusts**

The custodian of an Account established or being opened under a state's UGMA, UTMA, or similar law 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 such funds to establish an Account must indicate that the Account is custodial by checking the appropriate box on the Account Application. None of the Program Manager, the Underlying Funds, the Trust, the Trustee, the State, or the IAdvisor 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 IAdvisor 529 Plan applicable to non-UGMA/UTMA Account Owners. If the custodian does not direct the Program Manager to transfer ownership of the account when the Beneficiary is legally entitled to take control, the Program Manager may freeze the account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates ("Age of Termination"). The Program Manager may freeze the account based on the youngest allowable Age of Termination of the custodianship according to the UGMA/UTMA laws where the custodianship account was established, based on the Program Manager's records. The custodian may be required to provide documentation to us if the Age of Termination of the custodianship account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from our records. Also, custodians or 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.

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## **CONTRIBUTIONS**

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### **Minimum contributions**

Except as otherwise noted, the minimum initial contribution to the IAdvisor 529 Plan is \$250 per Option (\$50 per month per Option for AIPs or \$25 per pay period per Option through payroll direct deposit). Each additional contribution must be in the minimum amount of \$50 per Option (\$50 per month per Option for AIPs or \$25 per pay period per Option through payroll direct deposit). The Program Manager has the right to waive initial investment minimums at any time.

### **Who may contribute**

Once you have established an Account for a Beneficiary, anyone (including your friends and family) may make a contribution to your Account. Please note 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 IAdvisor 529 Plan does not accept cash, checks drawn on financial institutions 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 per Option with his or her Account Application. The check must be made payable to "IAdvisor 529 Plan."

## **AIP**

The Account Owner may authorize the IAdvisor 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 Maintenance 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.iowaadvisor529.com](http://www.iowaadvisor529.com). An authorization to perform automated periodic contributions will remain in effect until the IAdvisor 529 Plan has received notification of its termination. The Account Owner or the IAdvisor 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). Contributions by payroll direct deposit will only be permitted from employers able to meet the IAdvisor 529 Plan's operational and administrative requirements for 529 program payroll contributions. In order to enroll in the IAdvisor 529 Plan via automatic direct deposits, please submit the Payroll Direct Deposit Authorization Form, which can be downloaded at [www.iowaadvisor529.com](http://www.iowaadvisor529.com).

## **EFT**

The Account Owner may authorize the IAdvisor 529 Plan to withdraw funds by EFT from a checking or savings account by calling an Account representative at 1-800-774-5127 or by using the online Account access services at [www.iowaadvisor529.com](http://www.iowaadvisor529.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 Maintenance Form and a voided check or savings account information after the Account has been established.

## **Qualified Rollover Contributions**

Qualified Rollover contributions to an Account must be accompanied by the appropriate form, as well as any other information required by the IAdvisor 529 Plan. See "Required information for certain contributions" for details. A Qualified Rollover to an Account for the benefit of the same Beneficiary may not be made within 12 months of a previous Qualified Rollover for that Beneficiary without adverse federal income tax consequences. In other cases, the rollover may be considered a Non-Qualified Withdrawal, the earnings portion of which may be subject to applicable federal and state and/or local taxes, potentially including the additional 10% federal penalty tax. A Qualified Rollover contribution will be permitted only to the extent that the aggregate balance of all Accounts under the Trust for the new Beneficiary, including the amount of such transfer, would not exceed the maximum Account limit as described in the "Program Summary."

If a Qualified Rollover contribution of at least \$25,000 is made to the IAdvisor 529 Plan from another state's 529 plan and a rollover fee is charged, the Program Manager will reimburse the rollover fee charged (up to \$75 per Qualified Rollover) by the previous 529 plan. The Program Manager will not reimburse the Account for other charges imposed, such as CDSCs, 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 Program Manager within 30 days of the assets being transferred.

Purchases of Class A units with assets rolled over or transferred to an Account in IAdvisor 529 Plan from another Section 529 program may be made without initial sales charges. See "Choosing a unit Class – Sales charge waivers" for more information.

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

## **Required information for certain contributions**

When making a contribution to the IAdvisor 529 Plan using assets previously invested in a Coverdell Education Savings Account ("ESA"), a qualified U.S. Savings Bond, or another qualified tuition program, 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 qualified tuition program, a statement issued by the distributing program that shows the earnings portion of the distribution. In the case of any direct transfer between qualified tuition programs, the distributing program must provide the IAdvisor 529 Plan a statement that sets forth this information.

Until the IAdvisor 529 Plan receives the documentation described above, as applicable, the IAdvisor 529 Plan will treat the entire amount of the contribution as earnings.

## **Maximum contributions**

Contributions to an Account will not be permitted to the extent that the contribution would cause the aggregate balance of all Iowa Educational Savings Plan Trust (IAdvisor and College Savings Iowa 529 Plans) accounts for the same Beneficiary to exceed the maximum allowable contribution limit. The maximum allowable contribution limit is based on the aggregate market value of the account(s) for a Beneficiary at the time of contribution, not on the aggregate contributions made to accounts. Accounts that have reached the maximum allowable contribution limit may continue to increase in value due to market fluctuation. For the current maximum allowable contribution limit, please refer to the "Program Summary."

Pursuant to Section 529 of the Code, the Trustee is required to set the maximum allowable contribution limit for all Iowa Educational Savings Plan Trust accounts for a Beneficiary. The Trustee evaluates the maximum allowable contribution limit periodically and may make adjustments deemed to be appropriate. Information concerning the current maximum allowable contribution limit may be obtained through the Program Manager. It is possible that federal law might impose different limits on maximum allowable contributions in the future.

## **Excess contributions**

The IAdvisor 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 IAdvisor 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, payroll direct deposit, or 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" for details.

Account Owners will receive statements confirming investments purchased and such other information as may be required by law. If an error has been made in the amount of the contribution, or the Option used is not what the Account Owner selected, 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 IAdvisor 529 Plan.

## **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.

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## **WITHDRAWALS**

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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 IAdvisor 529 Plan at any time by withdrawing the entire Account balance. In the event of a withdrawal or termination, the withdrawal is effected at the NAV calculated at the next close of business of the NYSE after the IAdvisor 529 Plan's receipt and the acceptance of a properly completed request. See "Tax Treatment – Federal taxation on contributions and withdrawals" for details.

To be a Qualified Withdrawal for federal or state tax purposes, the proceeds must be used for Qualified Education Expenses, which may include qualified higher-education expenses, qualified K-12 education expenses, Apprenticeship Expenses, or Loan Repayments (all as discussed below).

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 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. 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 except for K-12 tuition.

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**

The recipient of any withdrawal, not the IAdvisor 529 Plan, is responsible for determining whether the withdrawal is a Qualified Withdrawal for tax purposes. If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, you may be required to treat the amount of the refund as a Non-Qualified Withdrawal for federal income tax purposes, unless you contribute such amount to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund. At the time of this printing, the IRS has indicated that they intend to propose rules that would treat refunds from K-12 institutions similar, but such rules have not yet been proposed. Different treatment may apply if the refund is used to pay other Qualified Education Expenses of the Beneficiary. You should consult a qualified tax advisor regarding Qualified Withdrawals.

### **Eligible Educational Institutions**

Generally, Eligible Educational Institutions for higher education 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. To search for an Eligible Educational Institution, please visit [www.fafsa.gov](http://www.fafsa.gov).

### **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 of \$10,000 that applies to all qualified tuition programs with respect to a Beneficiary. For low income tax purposes, "elementary or secondary school" means an elementary or secondary school in

Iowa, which is accredited under Iowa Code Section 256.11 and adheres to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216.

### **Recontributions**

In the event a Beneficiary receives from an Eligible Educational Institution a refund of funds originally withdrawn from an Account to pay for Qualified Education Expenses, such funds, up to the amount of the refund, will not be subject to adverse Iowa state tax consequences provided the funds are recontributed to the same Account from which the withdrawal was made and the recontribution occurs within sixty days of the refund.

The state tax treatment of any withdrawals will be determined by the Account Owner's state of residence and will vary from state to state. Each state will ultimately determine the treatment of these withdrawals independently. Account Owners should consult their tax advisors for further guidance.

### **Qualified Education Expenses**

Qualified Education Expenses must be incurred for the benefit of the Beneficiary. To qualify as a Qualified Education Expense for higher education, 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 a post-secondary Eligible Educational Institution while attending at least half-time. Room and board expenses that may be treated as Qualified Education Expenses generally will be limited to the room and board allowance calculated by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual amount charged for room and board is higher than the "cost of attendance" figure, the actual amount may be treated as qualified room and board costs.

A Beneficiary will be considered to be enrolled at least half-time if he or she is enrolled for at least half the full-time academic workload for the course of study being pursued as determined under the standards of the Eligible Educational Institution where he or she is enrolled. The institution's standard for a full-time workload must equal or exceed a standard established by the U.S. Department of Education under the Higher Education Act of 1965, as in effect on August 5, 1997. A Beneficiary is not required to be enrolled at least half-time to use a Qualified Withdrawal to pay for expenses relating to tuition, fees, books, supplies, equipment, and special needs services.

Any reference to Qualified Education Expenses also includes a reference to tuition in connection with enrollment or attendance at a K-12 Institution up to the maximum amount described in the "Program Summary".

For federal and Iowa 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; 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.

### **Non-Qualified Withdrawals**

In accordance with Section 529 of the Code, the earnings portion of a Non-Qualified Withdrawal will 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 penalty 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. 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 Tax Credit or Lifetime Learning Credit**

A distribution for Qualified Education Expenses that is taken into account by a Beneficiary (or a person who can claim the Beneficiary as a dependent) in qualifying for an American Opportunity Tax Credit or Lifetime Learning Credit (two federal income tax credits that are available to taxpayers with marginal adjusted gross incomes below a certain level who incur qualified tuition and related expenses) constitutes a Non-Qualified Withdrawal.

### **Other Non-Qualified Withdrawals Not Subject to 10% Federal Penalty**

#### **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 or request the withdrawal of the Account balance. A distribution made to a beneficiary of an estate (or to the Beneficiary's estate) due to the death of the Beneficiary will not be subject to the additional 10% federal penalty tax on earnings, but the earnings portion of such distribution will 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 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 penalty tax on earnings, but the earnings portion of such distribution will be subject to any applicable federal and state and/or local income tax.

#### **Receipt of scholarship**

If the Beneficiary receives a qualified scholarship (including a payment under the G.I. Bill or 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 penalty tax on earnings. A qualified scholarship includes certain educational assistance

allowances under federal law, as well as certain payments for education 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 will 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 four 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 on earnings. 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. Fourth, the Account Owner may authorize a special rollover to a Roth IRA. See “Withdrawals – Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs” for details. The last three options do not constitute Non-Qualified Withdrawals.

### **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 IAdvisor 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.

Certain withdrawals may be allowed by calling the Program Manager at 1-800-774-5127 or by using online Account access services at [www.iowaadvisor529.com](http://www.iowaadvisor529.com).

### **Signature guarantee**

A medallion signature guarantee may be required for withdrawals addressed to a place other than the address on file, withdrawals made within 30 days of an address change, or for transfers in ownership in any amount. For Account Owner name changes, appropriate legal documentation can be used in place of the medallion signature guarantee. 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.

### **Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs.**

Beginning January 1, 2024, rollovers have been permitted from a 529 plan account to a Roth IRA without incurring federal income tax or penalties, subject to the following conditions:

- The Account must have been open for 15 or more years, ending with the date of the rollover.
- Contributions and associated earnings that you transfer to the Roth IRA must have been in the Account for more than 5 years, ending with the date of the rollover.
- The rollover does not exceed the lifetime maximum amount of \$35,000 per designated beneficiary to be rolled over from 529 plan accounts to Roth IRAs.
- The rollover is into a Roth IRA maintained for the benefit of the Beneficiary on the Account.
- The rollover is sent directly to the Roth IRA in a trustee to trustee transfer.

Please note that Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs; however, a Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the Beneficiary for all individual retirement plans maintained for the benefit of the Beneficiary.

The IRS may issue additional guidance that may impact 529 plan account rollovers to Roth IRAs, including the above referenced conditions.

For Iowa income tax purposes, a rollover to a Roth IRA will be treated as a Qualified Rollover, and will not be subject to recapture to the extent previously deducted as a contribution. State tax treatment of a rollover from a 529 plan into a Roth IRA is determined by the state where you file state income tax. Account Owners and Beneficiaries should consult with a qualified tax professional before rolling over funds from their 529 plan to contribute to a Roth IRA. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA.

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## **CHANGES TO AN ACCOUNT**

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### **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 a Change of Registration Form. If no successor Account Owner has been designated by the Account Owner at the time of his or her death, and the Beneficiary is younger than age 18, a surviving parent or legal guardian will become the Account Owner; if the Beneficiary is age 18 or older, he or she will become the Account Owner.

Upon the death of an Account Owner, the successor Account Owner must notify IAdvisor 529 Plan by submitting a completed Participant Agreement and a certified copy of the death certificate. The change in ownership of the Account will become effective for the successor Account Owner once this paperwork has been received and processed.

All other requests to transfer ownership to a successor Account Owner must be submitted in writing. A medallion signature guarantee is required for transfer of Accounts in any amount. See "Signature guarantee" for details. Please contact the Program Manager at 1-800-774-5127 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 IAdvisor 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 will change the Age-Based Option in which the Account is invested if the age of the new Beneficiary is not in the same age range as the previous Beneficiary. This may occur if the new Beneficiary is older or younger than the original Beneficiary.

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## **TAX TREATMENT**

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This section summarizes some of the key aspects of the federal and state tax treatment of contributions to, and withdrawals from, 529 plan accounts. The information provided below is not exhaustive. It is based on an understanding of current law and regulatory interpretations relating to 529 plans generally, and it is meant to provide Account Owners with general background about the tax characteristics of these programs. This section does not constitute legal or tax advice. The IAdvisor 529 Plan strongly encourages Account Owners and Beneficiaries to consult their tax and legal advisors regarding the consequences of participating in a 529 plan account.

The tax and legal information provided below is based on the Code and on proposed regulations in effect as of the date of this document, as well as other administrative guidance and announcements issued by the IRS and the U.S. Department of Treasury. It is possible that the U.S. Congress, the U.S. Department of Treasury, the IRS, or the courts may take action that will affect the tax treatment of 529 plan contributions, earnings, or withdrawals. Individual state legislation may affect the state tax treatment of 529 plans for residents of that state.

If you are not an Iowa taxpayer, consider before investing whether your home state or the Beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax or other benefits that may only be available through investment in the home state's 529 plan, and which are not available through investment in the IAdvisor 529 Plan. Since different states have different tax provisions, this Program Description contains limited information about the Iowa state tax consequences of investing in the IAdvisor 529 Plan. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

### **Taxation of 529 plans generally**

529 plans allow individuals, trusts, and certain corporate entities to provide for certain 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 of the Beneficiary.

### **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 and potentially an additional 10% federal tax.

The additional 10% federal tax does not apply to:

- A Qualified Withdrawal;
- A withdrawal made to a beneficiary of an 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; or
- 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 IAdvisor 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 receive all or part of the money in a 529 plan account without adverse federal income tax consequences if, within 60 days of the withdrawal from the distributing account, the money is transferred: (1) to another qualified tuition program 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 qualified tuition program for that Beneficiary; (2) to the credit of another designated beneficiary under a qualified tuition program who is a Member of the Family of the Beneficiary of the Account with respect to which the distribution was made; or (3) to an ABLE Account for the same Beneficiary or a Member of the Family,

subject to applicable ABLE contribution limits. Additionally, an Account Owner may receive all or part of the money in a 529 plan account without adverse federal income tax consequences if the money is transferred to a Roth IRA subject to the following conditions:

- The Account must have been open for 15 or more years, ending with the date of the rollover.
- Contributions and associated earnings that you transfer to the Roth IRA must have been in the Account for more than 5 years, ending with the date of the rollover.
- The rollover does not exceed the lifetime maximum amount of \$35,000 per designated beneficiary to be rolled over from 529 plan accounts to Roth IRAs.
- The rollover is into a Roth IRA maintained for the benefit of the Beneficiary on the Account.
- The rollover is sent directly to the Roth IRA in a trustee to trustee transfer.

Please note that Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs; however, a Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the Beneficiary for all individual retirement plans maintained for the benefit of the Beneficiary.

The IRS may issue additional guidance that may impact 529 plan account rollovers to Roth IRAs, including the above referenced conditions.

State law treatment of a Roth IRA rollover may differ from the federal tax treatment. Under Iowa state law, effective January 1, 2024, a transfer of funds from a 529 plan to a Roth IRA, subject to the above conditions, would not be subject to recapture in most situations. Residents and taxpayers of other states should consider the tax treatments of their jurisdiction. State tax treatment of a rollover from a 529 plan into a Roth IRA is determined by the state where you file state income tax. Account Owners and Beneficiaries should consult with a qualified tax professional before rolling over funds from their 529 plan to contribute to a Roth IRA. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA.

#### **Taxation of transfers**

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

- Money from an education savings account 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.

Please consult your tax advisor.

#### **Federal gift and estate tax issues**

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 exclusion.

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.

#### **Iowa state tax considerations**

The following discussion applies only with respect to Iowa taxes. Iowa tax benefits offered in connection with the IAdvisor 529 Plan are available only to Iowa taxpayers. You should consult with a qualified tax advisor regarding the application of Iowa tax benefits 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 tax advisor to learn if the amounts have been updated.

#### **Apprenticeship Expenses and Loan Repayments**

For Iowa tax purposes, any reference to Qualified Education Expenses 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, 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 may impact student loan interest deductibility. Participants will be responsible for tracking their Loan Repayments in accordance with the \$10,000 per individual limit.

### **Contributions**

Account Owners who are Iowa taxpayers may be entitled to deduct from their Iowa taxable incomes a maximum annual amount of their contributions (adjusted annually for inflation) per Beneficiary. For the current maximum annual contribution deduction, please refer to the "Program Summary." A rollover from a qualified tuition program of another state to an Account will be treated as a contribution eligible for the Iowa income tax deduction. Contributions to an Account by an Account Owner (or others) do not result in Iowa taxable income to the Beneficiary.

In general, a taxpayer is permitted a contribution deduction from Iowa taxable income for a contribution to an Account during the tax year. An Iowa taxpayer may elect to treat contributions made on or before the deadline (excluding extensions) for filing an Iowa individual income tax return as having been made in the preceding year in order to claim the allowable annual deduction for such preceding year.

The Iowa income tax deduction is available only to Account Owners and not to others who make contributions to the Account. Therefore, it is recommended that each Iowa contributor establish a separate Account if he or she wishes to take advantage of the state tax deduction.

### **Earnings**

Earnings from the investment of contributions to an Account will not be included in the Iowa taxable income of the Account Owner or Beneficiary either while in the Account or upon withdrawal.

### **Recapture**

Contributions to an Account that were previously deducted by an Account Owner for Iowa income tax purposes must be included in Iowa taxable income when distributed, unless, and to the extent, they are used to pay for Qualified Education Expenses. For Iowa income tax purposes, a rollover to a non-Iowa 529 plan (or a non-Iowa ABLE Plan) will be treated as a Non-Qualified Withdrawal and taxed as income to the extent previously deducted as a contribution to the IAdvisor 529 Plan. For Iowa income tax purposes, a withdrawal for payment of tuition at a K-12 school which is not accredited under Iowa Code Section 256.11 or does not adhere to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216 is taxed as income to the extent previously deducted as a contribution to the IAdvisor 529 Plan.

### **Taxes Imposed by Other Jurisdictions**

Prospective Account Owners should consider the potential impact of income taxes imposed by jurisdictions other than the State. It is possible that other state or local taxes apply to withdrawals from and/or accumulated earnings within IAdvisor 529 Plan, depending on the residency or domicile, or sources of taxable income of the Account Owner or the Beneficiary. Account Owners and Beneficiaries should consult their tax advisors about the applicability, if at all, of state or local taxes of other jurisdictions.

### **Coordination with other education expense benefit programs**

The tax benefits afforded the IAdvisor 529 Plan and other 529 plans must be coordinated with other programs designed to provide tax benefits for meeting education expenses, in order to avoid the duplication of such benefits. The coordinated programs include education savings accounts under Section 530 of the Code, the American Opportunity Tax Credit, and Lifetime Learning Credit under Section 25A of the Code.

### **Education savings accounts**

You may contribute money to, or withdraw money from, both a 529 plan account and an education savings account in the same year. However, to the extent the total withdrawals from both programs exceed the amount of the Beneficiary's Qualified Education Expenses, the Beneficiary must allocate his or her Qualified Education Expenses between both such withdrawals in order to determine how much may be treated as qualified withdrawals under each program.

### **American Opportunity Tax Credit and Lifetime Learning Credit**

The use of an American Opportunity Tax Credit or Lifetime Learning Credit by a qualifying Account Owner and Beneficiary will not affect participation in or receipt of benefits from a 529 plan, so long as any withdrawal from your 529 account is not used for the same expenses for which the credit is claimed. For example, you may claim an American Opportunity Tax Credit credit to pay for tuition, and request a distribution from your IAdvisor 529 Plan Account for room and board expenses. The American Opportunity Tax Credit replaces the previous Hope Scholarship Tax Credit.

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## **IADVISOR 529 PLAN RISKS AND CONSIDERATIONS**

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Investing in the IAdvisor 529 Plan involves certain risks, including the possibility that you may lose money over short or even long periods. In addition to the investment risks of the Options, there are certain risks related to the IAdvisor 529 Plan generally. These risks are described below. The information should not be construed as legal, financial, or tax advice. A prospective Account Owner should consult an attorney or financial or tax advisor with any legal, business, or tax questions he or she may have.

### **No guarantee of income or principal**

Contributions 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 an Option. This may result in the value of the Account being more or less than amounts contributed. None of the Program Manager, the Underlying Funds, the Trustee, the State, or 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 Trustee, the State or any instrumentality thereof. The IAdvisor 529 Plan is NOT backed by the full faith and credit of the State or any other governmental entity.

### **Limited investment direction**

In general, an Account Owner, contributor, or Beneficiary is limited in directing the investment of an Account other than the initial Option selection. Once an Option selection has been made, federal law limits investment changes for existing balances to twice per calendar year and at any time of a change in the Beneficiary of the Account to a Member of the Family of the current Beneficiary. You may change the allocation of future contributions at any time. The ongoing management of the Trust is the responsibility of the Trustee. The Trustee has control over the Options and reserves the right to change them at its discretion. This reservation of right includes, but is not limited to, the ability to change the

Options' investment allocations, close Options to Accounts and/or additional contributions, and add new Options. Any such action affecting an Option may result in an Account being reinvested in an Option different from the Option selected by an Account Owner.

#### **Allocation methodology risk**

An Account in an Age-Based Option is subject to the risk that the allocation methodology 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 risk is greater for an Account Owner who begins to withdraw a portion or all of the Account Owner's investment in the Option, in 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.

#### **Potential program adjustments**

The Trustee may, during the life of the IAdvisor 529 Plan, make changes to the IAdvisor 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 from participating in such changes, unless they open new Accounts. In addition, the Trustee may, at any time, change an Option's investment policy by, but not limited to, changing its investment objective, modifying the target investment allocation, or changing its underlying investments. 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 IAdvisor 529 Plan for the entire period an Account is open. The Program Manager's agreement to provide these services is set to expire on May 12, 2028. The agreement may be terminated sooner or extended longer under certain circumstances. The Trustee may hire new or additional IAdvisor 529 Plan managers in the future to manage all or part of the IAdvisor 529 Plan's assets. The Options and the Underlying Funds may be changed. There is no assurance that the IAdvisor 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 state law and regulations governing the administration of 529 programs could change in the future. 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**

The Program Manager and its affiliates; the Underlying Funds; the Trustee; the Trust; and the State or any instrumentality thereof do not indemnify any Account holder or Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Program Manager and its affiliates, the Trustee, the Trust, or State employees.

#### **No guarantee of admittance**

Participation in the IAdvisor 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 IAdvisor 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**

The Trustee, the Program Manager, the Underlying Funds, the Trust, and the State and instrumentalities thereof, except as required by law, make no representations regarding the appropriateness of the IAdvisor 529 Plan as an investment. Other types of investments may be more appropriate depending upon an Account Owner's investment objectives, financial status, tax situation, risk tolerance, or age. There are programs and investment options other than the IAdvisor 529 Plan available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from the IAdvisor 529 Plan, including, for example, different investments and different levels of account owner control. Anyone considering contributions in the IAdvisor 529 Plan may wish to consider these alternatives and/or consult a tax or financial intermediary to seek advice concerning the appropriateness of this investment prior to opening an Account.

#### **Education savings and investment alternatives**

In addition to the programs offered by the Trust, specifically the IAdvisor 529 Plan and the College Savings Iowa 529 Plan, there are many other qualified tuition programs, including programs designed to provide prepaid college tuition and certain other education expenses, as well as other education savings and investment alternatives. These alternative programs may offer different investment vehicles, and may result in different tax and other consequences. They may have different eligibility requirements and other features, as well as fees and expenses that may be more or less than those charged by the IAdvisor 529 Plan. You should consider alternative programs before establishing an Account in the IAdvisor 529 Plan.

#### **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 (under current law, a maximum of 5.64%) than of student assets (under current law, 20%) 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 maximum of 5.64% 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 20% 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 qualified tuition plan savings account when determining eligibility for financial aid provided by such institutions. You should consult your financial aid advisor for more information.

*Iowa State funded financial aid.* For Iowa residents, Accounts are not considered when determining eligibility for state financial aid programs in Iowa. If you are not an Iowa resident, check with your state for more information.

#### **Medicaid and other federal and Iowa state benefits**

The effect of an Account on eligibility for Medicaid or other state and federal benefits is uncertain. It is possible that an Account will be viewed as a "countable resource" in determining an individual's financial eligibility for Medicaid. Withdrawals from an Account during certain periods also may have the effect of delaying the disbursement of Medicaid payments. You should consult a qualified advisor to determine how a 529 plan account may affect eligibility for Medicaid or other state and federal benefits.

#### **Creditor protection**

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 expressly excludes from an individual debtor's bankruptcy estate (and, therefore, will not be available for distribution to such individual's creditors), certain assets that have been contributed to a 529 plan account. However, bankruptcy protection for 529 plan assets is limited and has certain conditions. To be protected, the Beneficiary must be a child, stepchild, grandchild, or step-grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 plan accounts for the same Beneficiary (meaning that your Account for a Beneficiary would be aggregated with any other account you have for the same Beneficiary in a 529 plan in another state) are protected as follows: (1) there is no protection for any assets that are contributed less than 365 days before the bankruptcy filing; (2) assets are protected in an amount up to \$5,850 if they have been contributed between 365 and 720 days before the bankruptcy filing; and (3) assets are fully protected if they have been contributed more than 720 days before the bankruptcy filing. This information is not meant to be individual advice, and you should consult with a qualified advisor concerning your individual circumstances and the applicability of Iowa law.

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### **OTHER INFORMATION**

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#### **Investment policies**

The Program Manager shall ensure that the investment of any contributions to the IAdvisor 529 Plan shall be made in the appropriate Option selected by the Account Owner within the same business day as received and accepted by the IAdvisor 529 Plan, in good form, prior to the close of the NYSE, normally 4 p.m., Eastern Time, and on the next succeeding business day if the contribution is received and accepted by the IAdvisor 529 Plan after the close of the NYSE. Excess contributions will not be invested. See "Excess contributions" for details.

Contributions to an Option will be invested at the unit value of the Option next determined after receipt and acceptance of the contribution by the IAdvisor 529 Plan, which is based on the NAV of the Option. The NAV of each Option is normally calculated as of the close of business of the NYSE. If securities held by an underlying mutual fund are traded in other markets on days when the NYSE is closed, an Option's value may fluctuate on days when Account Owners do not have access to the Option to purchase, make withdrawals, or change Options. An Option's NAV per unit is calculated by dividing the Option's net assets by the number of outstanding units on a given date.

#### **Statements and reporting**

Confirmation statements will be mailed for any activity in the Account, except generally for AIP and direct deposits from payroll transactions. All Account Owners will generally 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 may not receive a quarterly Account statement if there is no Account activity, but all Account Owners will 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 at [www.iowaadvisor529.com](http://www.iowaadvisor529.com). 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 IAdvisor 529 Plan's website at [www.iowaadvisor529.com](http://www.iowaadvisor529.com). The email address provided in your Account Application will be used to send email notifications to you. 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.iowaadvisor529.com](http://www.iowaadvisor529.com), or by calling 1-800-774-5127.

#### **Abandoned and Unclaimed Property**

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

#### **Householding**

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 intermediary, or call the Program Manager at 1-800-774-5127.

### **Continuing disclosure**

Because units in the Options are considered municipal fund securities, the Distributor is required under Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934, as amended, to reasonably determine that the Trust has undertaken, in a written agreement for the benefit of Account Owners, to annually file certain financial information and operating data about the IAdvisor 529 Plan as well as notices of the occurrence of certain events with the MSRB, such as: any adverse tax opinion or other material events affecting the tax status of Accounts; material modifications to your rights as an Account Owner; or the bankruptcy, insolvency, receivership or similar event of the Trust. You may access such financial information, operating data, and notices at [emma.msrb.org](http://emma.msrb.org).

### **Arbitration**

Any controversy or claim arising out of or relating to this IAdvisor 529 Plan or the Participation Agreement, or the breach, termination or validity of this IAdvisor 529 Plan or the Participation Agreement, shall be settled by arbitration administered by the American Arbitration Association (the "AAA") in accordance with its Commercial Arbitration Rules (except that if the Distributor is a party to the arbitration, it may elect that arbitration will instead be subject to its Code of Arbitration Procedure of the Financial Industry Regulatory Authority) which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

**APPENDIX A: INVESTMENT OPTIONS – EFFECTIVE APRIL 28, 2025**

The following Options are offered through the IAdvisor 529 Plan:

<b>Age-Based Options</b>	<b>Single Fund Options</b>
IAdvisor 529 Age 0-5 Option	Voya Government Money Market Option
IAdvisor 529 Age 6-10 Option	Voya Intermediate Bond Option
IAdvisor 529 Age 11-15 Option	Voya International Index Option <sup>1</sup>
IAdvisor 529 Age 16-17 Option	Voya Large Cap Growth Option
IAdvisor 529 Age 18+ Option	Voya Large Cap Value Option
	Voya MidCap Opportunities Option
<b>Static Allocation Options</b>	Voya Multi-Manager International Equity Option
IAdvisor 529 Aggressive Option	Voya Multi-Manager Mid Cap Value Option
IAdvisor 529 Growth Option	Voya Short Duration Bond Option
IAdvisor 529 Moderate Option	Voya U.S. Stock Index Option
IAdvisor 529 Conservative Option	VY® JPMorgan Small Cap Core Equity Option

<sup>1</sup>Voya International Index Option is only available to account owners previously invested in the Vanguard FTSE All World ex-US ETF Portfolio, an option offered by the prior program manager, as of March 1, 2013.

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.”

<b>Age-Based Options</b>	<b>Investment Strategies</b>	<b>Principal Investment Risks</b>
IAdvisor 529 Age 0-5 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests primarily in aggressive investments, seeking capital appreciation.	Asset Allocation, Bank Instruments, China Investing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage-and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
IAdvisor 529 Age 6-10 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth.	Asset Allocation, Bank Instruments, Borrowing, China Investing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage-and/or Asset-backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
IAdvisor 529 Age 11-15 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests in a combination of conservative and aggressive investments, seeking a balance of protection of principal and capital appreciation.	Asset Allocation, Bank Instruments, China Investing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.)

Age-Based Options	Investment Strategies	Principal Investment Risks
		Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Small-Capitalization Company, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing
IAdvisor 529 Age 16-17 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Seeks current income while preserving capital and liquidity.	Asset Allocation, Bank Instruments, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy, Interest in Loans, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing
IAdvisor 529 Age 18+ Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests primarily in conservative investments seeking protection of principal.	Asset Allocation, Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Deflation, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Inflation-Indexed Bonds, Interest in Loans, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Option Writing, Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities

Static Allocation Options	Investment Strategies	Principal Investment Risks
IAdvisor 529 Aggressive Option	Invests primarily in aggressive investments, seeking capital appreciation.	Bank Instruments, China Investing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
IAdvisor 529 Growth Option	Invests in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth.	Asset Allocation, Bank Instruments, China Investing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company, U.S. Government Securities and Obligations, Value Investing
IAdvisor 529 Moderate Option	Invests in a combination of conservative and aggressive investments, seeking a balance of protection of principal and capital appreciation.	Asset Allocation, Bank Instruments, China Investing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing

<b>Static Allocation Options</b>	<b>Investment Strategies</b>	<b>Principal Investment Risks</b>
IAdvisor 529 Conservative Option	Seeks current income while preserving capital and liquidity.	Asset Allocation, Bank Instruments, China Investing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Convertible Securities, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Initial Public Offerings, Interest in Loans, Interest Rate, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Restricted Securities, Securities Lending, Small-Capitalization Company, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities

<b>Single Fund Options</b>	<b>Investment Strategies</b>	<b>Principal Investment Risks</b>
Voya Government Money Market Option	Through its investments in Voya Government Money Market Portfolio (sub-advised by Voya Investment Management Co. LLC), the Option seeks to provide investors with a high current return consistent with preservation of capital and liquidity. The portfolio invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. For purposes of this policy, "government securities" mean any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an agency or instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.	Cash/Cash Equivalents, Credit, Interest Rate, Investment Model, Liquidity, Market Disruption and Geopolitical, Money Market Regulatory, Other Investment Companies – Money Market Funds, Prepayment and Extension, Repurchase Agreements, U.S. Government Securities and Obligations, When-Issued, Delayed Delivery and Forward Commitment Transactions
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.	Bank Instruments, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Preferred Stocks, Prepayment and Extension, Securities Lending, U.S. Government Securities and Obligations

Single Fund Options	Investment Strategies	Principal Investment Risks
Voya International Index Option <sup>1</sup>	Through its investments in Voya International Index Portfolio (sub-advised by Voya Investment Management Co. LLC), the Option seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of a widely accepted international index, currently the MSCI EAFE® Index. Under normal market conditions the portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies which are, at the time of purchase, included in the index; convertible securities that are convertible into stocks included in the index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the index or its components; and exchange-traded funds that track the Index. The index captures large- and mid-capitalization representation across 21 developed markets countries around the world, excluding the U.S. and Canada, and covers approximately 85% of the free float-adjusted market capitalization in each country.	Company, Convertible Securities, Credit, Currency, Derivative Instruments, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Index Strategy, Interest Rate, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Non-Diversification (Index), Other Investment Companies, Securities Lending
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. For this fund, 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.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments, Growth Investing, Investment Model, Issuer Non-Diversification Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending
Voya Large Cap Value Option	Through its investments in Voya Large Cap Value Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term growth of capital and current income. Under normal market conditions the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of dividend-paying, large-capitalization issuers.	Company, Convertible Securities, Credit, Currency, Dividend, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Preferred Stocks, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Small-Capitalization Company, Value Investing
Voya MidCap 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. For this fund, 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.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments, Growth Investing, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing

<sup>1</sup> Voya International Index Option is only available to account owners previously invested in the Vanguard FTSE All World ex-US ETF Portfolio, an option offered by the prior program manager, as of March 1, 2013.

Single Fund Options	Investment Strategies	Principal Investment Risks
Voya Multi-Manager International Equity Option	Through its investments in Voya Multi-Manager International Equity Fund (sub-advised by Baillie Gifford Overseas Limited; Polaris Capital Management, LLC; and Wellington Management Company LLP (sub-advised by Lazard Asset Management LLC, Polaris Capital Management LLC, Voya Investment Management Co. LLC and Voya Investment Management (UK) Limited (together, Voya IM), and Wellington Management Company LLP)), the Option seeks long-term growth of capital. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. The fund invests at least 65% of its assets in equity securities of companies organized under the laws of, or with principal offices located in, a number of different countries outside of the United States, including companies in countries in emerging markets.	China Investing, Company, Convertible Securities, Credit, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, Initial Public Offerings, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Preferred Stocks, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value investing
Voya Multi-Manager Mid Cap Value Option	Through its investments in Voya Multi-Manager Mid Cap Value Fund (sub-advised by Victory Capital Management Inc. and Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-capitalization companies. For this fund, 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.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Focused Investing (Index), Foreign (Non-U.S.) Investments, Index Strategy, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya Short Duration Bond Option	Through its investments in Voya Short Duration Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks maximum 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 bonds or derivative instruments having economic characteristics similar to bonds. The average dollar-weighted maturity of the fund will not exceed 5 years.	Bank Instruments, Collateralized Loans Obligations and Other Collateralized Obligations, Company, Covenant-Lite Loans, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments, High-Yield Securities, Interest in Loans, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Portfolio Turnover, Preferred Stocks, Prepayment and Extension, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations
Voya U.S. Stock Index Option	Through its investments in Voya U.S. Stock Index Portfolio (sub-advised by Voya Investment Management Co. LLC), the Option seeks total return. Under normal market conditions, the portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies included in the S&P 500® Index or equity securities of companies that are representative of the index (including derivatives). The index is designed as a gauge of the performance of the large-capitalization segment of the U.S. equity market, is composed of 500 constituent companies, and covers approximately 80% of available market capitalization.	Company, Derivative Instruments, Index Strategy, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Non-Diversification (Index), Other Investment Companies, Securities Lending

Single Fund Options	Investment Strategies	Principal Investment Risks
VY® JPMorgan Small Cap Core Equity Option	Through its investments in VY® JPMorgan Small Cap Core Equity Portfolio (sub-advised by J.P. Morgan Investment Management Inc.), the Option seeks capital growth over the long-term. Under normal market conditions, the portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small-capitalization companies. For this portfolio, the sub-adviser defines small-capitalization companies as companies with a market capitalization equal to those within a universe of Russell 2000® Index stocks at the time of purchase.	Bank Instruments, Company, Convertible Securities, Credit, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments, Interest Rate, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company

**APPENDIX B: ALLOCATIONS TO UNDERLYING FUNDS – EFFECTIVE APRIL 28, 2025**

The following table includes each Option's investment allocation among the Underlying Funds effective April 28, 2025. For more information about an Underlying Fund, please see the Underlying Fund's prospectus and statement of additional information. You may obtain copies of the Voya and VY® Underlying Funds' prospectuses, statements of additional information, and most recent semi-annual and annual shareholder reports by calling the Program Manager at 1-800-774-5127.

Underlying Fund	Underlying Fund									
	%	%	%	%	%	%	%	%	%	%
<b>Age-Based Option</b>										
IAdvisor 529 Age 0-5 Option										
IAdvisor 529 Age 6-10 Option										
IAdvisor 529 Age 11-15 Option										
IAdvisor 529 Age 16-17 Option										
IAdvisor 529 Age 18+ Option										
<b>Static Allocation Option</b>										
IAdvisor 529 Aggressive Option										
IAdvisor 529 Growth Option										
IAdvisor 529 Moderate Option										
IAdvisor 529 Conservative Option										
<b>Single Fund Option</b>										
Voya Government Money Market Option										
Voya Intermediate Bond Option										
Voya International Index Option										
Voya Large Cap Growth Option										
Voya Large Cap Value Option										
Voya MidCap Opportunities Option										
Voya Multi-Manager International Equity Option										
Voya Multi-Manager Mid Cap Value Option										
Voya Short Duration Bond Option										
Voya U.S. Stock Index Option										
VY® JPMorgan Small Cap Core Equity Option										
VY® T. Rowe Price Capital Appreciation Portfolio										
VY® Invesco Comstock Portfolio										
VY® Columbia Small Cap Value II Portfolio										
VY® BrandywineGLOBAL - Bond Portfolio										
Voya U.S. Stock Index Portfolio										
Voya Small Cap Growth Fund										
Voya Short Duration Bond Fund										
Voya Multi-Manager Mid Cap Value Fund										
Voya Multi-Manager International Equity Fund										
Voya Multi-Manager Emerging Markets Equity Fund										
Voya MidCap Opportunities Fund										
Voya Large Cap Value Fund										
Voya Large-Cap Growth Fund										
Voya International Index Portfolio										
Voya Intermediate Bond Fund										
Voya Inflation Protected Bond Plus Portfolio										
Voya High Yield Bond Fund										
Voya Government Money Market Portfolio										
VY® JPMorgan Small Cap Core Equity Option										100

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## APPENDIX C: RISKS APPLICABLE TO THE INVESTMENT OPTIONS – EFFECTIVE APRIL 28, 2025

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

**Asset Allocation:** Investment performance depends on the manager's skill in allocating assets among the asset classes in which the Portfolio invests and in choosing investments within those asset classes. There is a risk that the manager may allocate assets or investments to or within an asset class that underperforms compared to other asset classes or investments.

**Bank Instruments:** Bank instruments include certificates of deposit, fixed time deposits, bankers' acceptances, and other debt and deposit-type obligations issued by banks. Changes in economic, regulatory, or political conditions, or other events that affect the banking industry may have an adverse effect on bank instruments or banking institutions that serve as counterparties in transactions with an Underlying Fund. In the event of a bank insolvency or failure, an Underlying Fund may be considered a general creditor of the bank, and it might lose some or all of the funds deposited with the bank. Even where it is recognized that a bank might be in danger of insolvency or failure, an Underlying Fund might not be able to withdraw or transfer its money from the bank in time to avoid any adverse effects of the insolvency or failure. Volatility in the banking system may impact the viability of banking and financial services institutions. In the event of failure of any of the financial institutions where an Underlying Fund maintains its cash and cash equivalents, there can be no assurance that the Underlying Fund would be able to access uninsured funds in a timely manner or at all and the Underlying Fund may incur losses. Any such event could adversely affect the business, liquidity, financial position and performance of the Underlying Fund.

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

**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.

**China Investing Risks:** The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Significant portions of the Chinese securities markets may become rapidly illiquid because Chinese issuers have the ability to suspend the trading of their equity securities under certain circumstances, and have shown a willingness to exercise that option in response to market volatility, epidemics, pandemics, adverse economic, market or political events, and other events. Political, regulatory and diplomatic events, such as the U.S.-China "trade war" that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on related investments. In addition, U.S. or foreign government restrictions on investments in Chinese companies or other intervention could negatively affect the implementation of an Underlying Fund's investment strategies, such as by precluding the Fund from making certain investments or causing the Fund to sell investments at disadvantageous times.

- **Investing through Stock Connect:** Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange ("China A-Shares") may be purchased directly or indirectly through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a mutual market access program designed to, among other things, enable foreign investment in the People's Republic of China ("PRC") via brokers in Hong Kong. There are significant risks inherent in investing in China A-Shares through Stock Connect. The underdeveloped state of PRC's investment and banking systems subjects the settlement, clearing, and registration of China A-Shares transactions to heightened risks. Stock Connect can only operate when both PRC and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. As such, if either or both markets are closed on a U.S. trading day, an Underlying Fund may not be able to dispose of its China A-Shares in a timely manner, which could adversely affect the Fund's performance.
- **Variable Interest Entities:** Many Chinese companies use a structure known as a variable interest entity (a "VIE") to address Chinese restrictions on direct foreign investment in Chinese companies operating in certain sectors. An Underlying Fund's investment exposure to VIEs may pose additional risks because the Fund's investment is not made directly in the VIE (the actual Chinese operating company), but rather in a holding company domiciled outside of China (a "Holding Company") whose interests in the business of the underlying Chinese operating company (the VIE) are established through contracts rather than through equity ownership. The VIE (which an Underlying Fund is restricted from owning under Chinese law) is generally owned by Chinese nationals, and the Holding Company (in which an Underlying Fund invests) holds only contractual rights (rather than equity ownership) relating to the VIE, typically including a contractual claim on the VIE's profits. Shares of the Holding Company, in turn, are traded on exchanges outside of China and are available to non-Chinese investors such as an Underlying Fund. While the VIE structure is a longstanding practice in China, until recently, such arrangements had not been formally recognized under Chinese law. However, in late 2021, the Chinese government signaled its interest in implementing filing requirement rules that would both affirm the legality of VIE structures and regulate them. How these filing requirements will operate in practice, and what will be required for approval, remains unclear. While there is optimism that these actions will reduce uncertainty over Chinese actions on VIEs, there is also caution given how unresolved the process is. Until these rules are finalized, and potentially afterwards depending on how they are implemented, there remains significant uncertainty associated with VIE investments.

There is a risk that the Chinese government may cease to tolerate VIE structures at any time or impose new restrictions on the structure, in each case either generally or with respect to specific issuers. In such a scenario, the Chinese operating company could be subject to penalties, including revocation of its business and operating license, or the Holding Company could forfeit its interest in the business of the Chinese operating company. Further, in case of a dispute between the Holding Company investors and the Chinese owners of the VIE, the Holding Company's contractual claims with respect to the VIE may be unenforceable in China, thus limiting the remedies and rights of Holding Company investors such as an Underlying Fund. Control over a VIE may also be jeopardized if a natural person who holds the equity interest in the VIE breaches the terms of the contractual arrangements, is subject to legal proceedings, or if any physical instruments or property of the VIE, such

as seals, business registration certificates, financial data and licensing arrangements (sometimes referred to as “chops”), are used without authorization. In the event of such an occurrence, an Underlying Fund, as a foreign investor, may have little or no legal recourse. Such legal uncertainty may be exploited against the interests of the Holding Company investors such as an Underlying Fund.

An Underlying Fund will typically have little or no ability to influence the VIE through proxy voting or other means because it is not a VIE owner/shareholder. Foreign (non-U.S.) companies listed on U.S. stock exchanges, including companies using the VIE structure, could also face delisting or other ramifications for failure to meet the expectations and/or requirements of the SEC, the Public Company Accounting Oversight Board, or other U.S. regulators. Any of these risks could reduce the liquidity and value of an Underlying Fund’s investments in Holding Companies or render them valueless.

**Collateralized Loan Obligations and Other Collateralized Obligations:** A collateralized loan obligations (“CLO”) is an obligation of a trust or other special purpose vehicle typically collateralized by a pool of loans, which may include senior secured and unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade, or equivalent unrated loans. CLOs may incur management fees and administration fees. The risks of investing in a CLO depend largely on the type of the collateral held in the CLO portfolio and the tranche of securities in which the Underlying Fund may invest, and can generally be summarized as a combination of economic risks of the underlying loans combined with the risks associated with the CLO structure governing the priority of payments, and include interest rate risk, credit risk, liquidity risk, prepayment and extension risk, and the risk of default of the underlying asset, among others.

**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 the company’s goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

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

**Covenant-Lite Loans:** Loans in which an Underlying Fund may invest or to which an Underlying Fund may gain exposure indirectly through its investments in collateralized debt obligations, CLOs or other types of structured securities may be considered “covenant-lite” loans. Covenant-lite refers to loans which do not incorporate traditional performance-based financial maintenance covenants. Covenant-lite does not refer to a loan’s seniority in a borrower’s capital structure nor to a lack of the benefit from a legal pledge of the borrower’s assets and does not necessarily correlate to the overall credit quality of the borrower. Covenant-lite loans generally do not include terms which allow a lender to take action based on a borrower’s performance relative to its covenants. Such actions may include the ability to renegotiate and/or re-set the credit spread on the loan with a borrower, and even to declare a default or force the borrower into bankruptcy restructuring if certain criteria are breached. Covenant-lite loans typically still provide lenders with other covenants that restrict a borrower from incurring additional debt or engaging in certain actions. Such covenants can only be breached by an affirmative action of the borrower, rather than by a deterioration in the borrower’s financial condition. Accordingly, an Underlying Fund may have fewer rights against a borrower when it invests in, or has exposure to, covenant-lite loans and, accordingly, may have a greater risk of loss on such investments as compared to investments in, or exposure to, loans with additional or more conventional covenants.

**Credit:** An Underlying Fund could lose money if the issuer or guarantor of a fixed-income instrument in which the Underlying Fund invests, or the counterparty to a derivative contract the Underlying Fund entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations. Asset-backed (including mortgage-backed) securities that are not issued by U.S. government agencies may have a greater risk of default because they are not guaranteed by either the U.S. government or an agency or instrumentality of the U.S. government. The credit quality of typical asset-backed securities depends primarily on the credit quality of the underlying assets and the structural support (if any) provided to the securities.

**Credit Default Swaps:** An Underlying Fund may enter into credit default swaps, either as a buyer or a seller of the swap. A buyer of a credit default swap is generally obligated to pay the seller an upfront or a periodic stream of payments over the term of the contract until a credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the “par value” (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount if the swap is cash settled. As a seller of a credit default swap, an Underlying Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Underlying Fund would be subject to investment exposure on the full notional value of the swap. Credit default swaps are particularly subject to counterparty, credit, valuation, liquidity, and leveraging risks and the risk that the swap may not correlate with its reference obligation as expected. Certain standardized credit default swaps are subject to mandatory central clearing. Central clearing is expected to reduce counterparty credit risk and increase liquidity; however, there is no assurance that it will achieve that result, and, in the meantime, central clearing and related requirements expose 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 a 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 the Underlying Fund through foreign currency exchange transactions.

**Deflation:** Deflation occurs when prices throughout the economy decline over time - the opposite of inflation. Unless repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed, when there is deflation, the principal and income of an inflation-protected bond will decline and could result in losses.

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

**Dividend:** Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such securities. Therefore, there is a 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.

**Environmental, Social, and Governance:** A sub-adviser's consideration of ESG factors in selecting investments for an Underlying Fund is based on information that is not standardized, some of which can be qualitative and subjective by nature. The sub-adviser's assessment of ESG factors in respect of a company or obligations of an issuer may rely on third party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of an Underlying Fund's assets that will be invested in companies or obligations of issuers that the sub-adviser views favorably in light of ESG factors, and the sub-adviser may choose not to invest in companies or obligations of issuers that compare favorably to other companies on the basis of ESG factors. It is possible that an Underlying Fund will have less exposure to certain companies or obligations of certain issuers due to the sub-adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the sub-adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments. The sub-adviser's consideration of ESG factors in selecting investments for the Underlying Fund may cause it to forego other favorable investments that other investors who do not consider similar factors or who evaluate them differently might select. This may cause the Underlying Fund to underperform the stock market or relevant benchmark as a whole or other funds that do not consider ESG factors or that use such factors differently.

For Underlying Funds that operate as multi-manager funds, ESG risk is the risk that the investment adviser's consideration of ESG factors in selecting sub-advisers for an Underlying Fund is based on information that is not standardized, some of which can be qualitative and subjective by nature. There is no minimum percentage of an Underlying Fund's assets that will be allocated to sub-advisers that consider ESG factors as part of their investment processes, and the investment adviser may choose to select sub-advisers that do not consider ESG factors as part of their investment processes. It is possible that an Underlying Fund will have less exposure to ESG-focused strategies than other comparable mutual funds. There can be no assurance that a sub-adviser selected by the investment adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential sub-adviser, and such a sub-adviser may, in fact, underperform other potential sub-advisers.

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

**Focused Investing (Index):** To the extent that an Underlying Fund's benchmark or other index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, the Underlying Fund may allocate its investments to approximately the same extent as the index as part of its investment strategy. As a result, an Underlying Fund may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which the Underlying Fund focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, the Underlying Fund could underperform, or be more volatile than, a fund that has greater diversification.

- **Financial Services Sector:** Investments in the financial services sector may be subject to credit risk, interest rate risk, and regulatory risk, among others. Banks and other financial institutions can be affected by such factors as downturns in the U.S. and foreign economies and general economic cycles, fiscal and monetary policy (including the effects of changes in interest rates), adverse developments in the real estate market, the deterioration or failure of other financial institutions, and changes in banking or securities regulations.
- **Industrials Sector:** Companies involved in the industrials sector include those whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment, and industrial machinery; the provision of commercial services and supplies, including printing, employment, environmental, and office services; and the provision of transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure. Companies involved in the industrials sector are affected by changes in the supply and demand for products and services, product obsolescence, claims for environmental damage or product liability, and general economic conditions, among other factors.

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

**Growth Investing:** Prices of growth-oriented stocks are more sensitive to investor perceptions of the issuer's growth potential and may fall quickly and significantly if investors suspect that actual growth may be less than expected. There is a risk that funds that invest in growth-oriented

stocks may underperform other funds that invest more broadly. Growth-oriented stocks tend to be more volatile than value-oriented stocks, and may underperform the market as a whole over any given time period.

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

**Index Strategy:**

The index selected may underperform the overall market. To the extent the Portfolio (or a portion of the Portfolio) seeks to track an index's performance, the Portfolio will not use defensive strategies or attempt to reduce its exposure to poor performing securities in the index. To the extent the Portfolio's investments track its target index, the Portfolio may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Portfolio. The correlation between the Portfolio's performance and index performance may be affected by the Portfolio's expenses and the timing of purchases and redemptions of the Portfolio's shares. In addition, the Portfolio's actual holdings might not match the index and the Portfolio's effective exposure to index securities at any given time may not precisely correlate.

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

**Initial Public Offerings:** Investments in IPOs and companies that have recently gone public have the potential to produce substantial gains for an Underlying Fund. However, there is no assurance that an Underlying Fund will have access to profitable IPOs or that the IPOs in which the 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 the Underlying Fund's return will be magnified. If an Underlying Fund's assets grow, it is likely that the effect of the Underlying Fund's investment in IPOs on the Underlying Fund's return will decline.

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

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for fixed-rate instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. The U.S. Federal Reserve Board recently lowered interest rates following a period of consistent rate increases. Declining market interest rates increase the likelihood that debt instruments will be pre-paid. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that a Fund invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the debt markets. Fiscal, economic, monetary, or other governmental policies or measures have in the past, and may in the future, cause or exacerbate risks associated with interest rates, including changes in interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact a Fund's operations and return potential.

**Investment Model:** A Sub-Adviser's proprietary investment model may not adequately take into account existing or unforeseen market factors or the interaction among such factors, including changes in how such factors interact, and there is no guarantee that the use of a proprietary investment model will result in effective investment decisions for an Underlying Fund.

**Issuer Non-Diversification:** A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

**Liquidity:** If a security is illiquid, an Underlying Fund might be unable to sell the security at a time when the 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 prices at which it sells illiquid securities will be less than the prices at which they were valued when held by an Underlying Fund, which could cause the Underlying Fund to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress. Certain securities that are liquid when purchased may later become illiquid, particularly in times of overall economic distress or due to geopolitical events such as sanctions, trading halts, or wars. In addition, markets or securities may become illiquid quickly.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of fixed-income instruments. Additionally, legislative, regulatory, or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs and impair the ability of an Underlying Fund to achieve its investment objectives.

**Market Capitalization:** Stocks fall into three broad market capitalization categories: large, mid, and small. Investing primarily in one category carries the risk that, due to current market conditions, that category may be out of favor with investors. If valuations of large-capitalization companies appear to be greatly out of proportion to the valuations of mid- or small-capitalization companies, investors may migrate to the stocks of mid- and small-capitalization companies causing a fund that invests in these companies to increase in value more rapidly than a fund that

invests in large-capitalization companies. Investing in mid- and small-capitalization companies may be subject to special risks associated with narrower product lines, more limited financial resources, smaller management groups, more limited publicly available information, and a more limited trading market for their stocks as compared with large-capitalization companies. As a result, stocks of mid- and small-capitalization companies may be more volatile and may decline significantly in market downturns.

**Market Disruption and Geopolitical:** An Underlying Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, tariffs and other restrictions on trade or economic sanctions, rapid technological developments \*such as artificial intelligence technologies), and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of an Underlying Fund's investments, including beyond the Underlying Fund's direct exposure to Russian issuers or nearby geographic regions. Furthermore, the prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, such as the Houthi movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of an Underlying Fund's investments. Any of these occurrences could disrupt the operations of an Underlying Fund and of the Underlying Fund's service providers.

**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.

**Money Market Regulatory:** Changes in government regulations may adversely affect the value of a security held by the Underlying Fund. In addition, the SEC has adopted amendments to money market fund regulation, which permit a money market fund to impose discretionary or default liquidity fees or temporary suspensions of redemption due to declines in such fund's weekly liquid assets. As of the date of this Supplement, the Board of the Underlying Fund has elected not to subject the Underlying Fund to such liquidity fees or temporary suspensions of redemptions. These changes may result in reduced yields for money market funds, including the 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 the Underlying Fund.

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

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

**Non-Diversification (Index):** Depending on the composition of the Index, an Underlying Fund may at any time, with respect to 75% of an Underlying Fund's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, an Underlying Fund would at that time be non-diversified, as defined in the 1940 Act. A non-diversified investment company may invest a greater percentage of its assets in the securities of a single issuer than may a "diversified" investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. An Underlying Fund may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and an Underlying Fund's shares may experience significant fluctuations in value.

**Option Writing:** When an Underlying Fund writes a covered call option on a security, it assumes the risk that it must sell the underlying security at an exercise price that may be lower than the market price of the security, and it gives up the opportunity to profit from a price increase in the underlying security above the exercise price. In addition, an Underlying Fund continues to bear the risk of a decline in the value of the underlying security.

When an Underlying Fund writes an index call option, it assumes the risk that it must pay the purchaser of the option a cash payment equal to any appreciation in the value of the index over the strike price of the call option during the option's term. While the amount of an Underlying Fund's potential loss is offset by the premium received when the option was written, the amount of the loss is theoretically unlimited.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company's underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to a Fund's expenses. The investment policies of the other

investment companies may not be the same as those of a Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which a Fund is typically subject. ETFs are exchange-traded investment companies that are, in many cases, designed to provide investment results corresponding to an index. Additional risks of investments in ETFs include that: (i) an active trading market for an ETF's shares may not develop or be maintained; or (ii) trading may be halted if the listing exchanges' officials deem such action appropriate, the shares are delisted from an exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts trading of an ETF's shares. Other investment companies include Holding Company Depositary Receipts ("HOLDRs"). Because HOLDRs concentrate in the stocks of a particular industry, trends in that industry may have a dramatic impact on their value. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF's shares, which could cause a material decline in the ETF's net asset value.

**Other Investment Companies – Money Market Funds:** A money market fund may only invest in other investment companies that qualify as money market funds under Rule 2a-7 of the 1940 Act. The risk of investing in the money market funds is that such money market funds may not comply with Rule 2a-7. 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 the 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 the Underlying Fund is typically subject.

**Portfolio Turnover:** A high portfolio turnover rate may increase transaction costs, which may lower an Underlying Fund's performance and may increase the likelihood of capital gains distributions.

**Preferred Stocks:** Preferred stock generally has preference over common stock but is generally subordinate to debt instruments with respect to dividends and liquidation. Preferred stocks are subject to the risks associated with other types of equity securities, as well as greater credit or other risks than senior debt instruments. In addition, preferred stocks are subject to other risks, such as risks related to deferred and omitted distributions, limited voting rights, liquidity, interest rate, regulatory changes and special redemption rights.

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

**Real Estate Companies and Real Estate Investment Trusts:** Investing in real estate companies and REITs may subject an Underlying Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. Some REITs may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that an Underlying Fund could be unfavorably affected by the poor performance of a single investment or investment type. These companies are also sensitive to factors such as changes in real estate values and property taxes, market interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer. Borrowers could default on or sell investments the REIT holds, which could reduce the cash flow needed to make distributions to investors. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REIT's sponsor. 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 legally restricted as to resale (such as those issued in private placements), including securities governed by Rule 144A and Regulation S, and securities that are offered in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, are referred to as "restricted securities." Restricted securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. Due to the absence of a public trading market, restricted securities may be more volatile, less liquid and more difficult to value than publicly traded securities. The price realized from the sale of these securities could be less than the amount originally paid or less than their fair value if they are resold in privately negotiated transactions. In addition, these securities may not be subject to disclosure and other investment protection requirements that are afforded to publicly-traded securities. Certain restricted securities represent investments in smaller, less seasoned issuers, which may involve greater risk.

**Securities Lending:** Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Underlying Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Underlying Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the 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 the Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Underlying Fund's other risks.

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

**Sovereign Debt:** Sovereign debt is issued or guaranteed by foreign (non-U.S.) government entities. Investments in sovereign debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its sovereign debt due to cash flow problems, insufficient foreign currency reserves, political considerations, social changes, the relative size of its debt position to its economy, or its failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting amounts owed on sovereign debt, such as bankruptcy proceedings, that a government does not pay.

**U.S. Government Securities and Obligations:** U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies, or government-sponsored enterprises. U.S. government securities are subject to market risk and interest rate risk, and may be subject to varying degrees of credit risk.

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

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

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

**APPENDIX D: INVESTMENT RESULTS – AS OF DECEMBER 31, 2024**

The table below shows the average annual total returns after deducting ongoing fees for each Option as of December 31, 2024. The performance data reflects past performance with and without any applicable sales or redemption charges, but does not reflect the \$25 annual maintenance fee, which is waived in certain circumstances. If these amounts were reflected, returns would be less than those shown. For comparison purposes, the table also shows the returns for a benchmark index that, as of the date of this Program Description, applies to each Option. The indices are not available for investment and the returns for the indices do not reflect sales charges, fees, brokerage commissions, taxes, or other expenses of investing. To obtain up-to-date performance information for any Option, please visit the IAdvisor 529 Plan's website at [www.iowaadvisor529.com](http://www.iowaadvisor529.com) or contact your financial advisor. **Past performance is not a guarantee of future results.**

Average Annual Total Returns (%) as of December 31, 2024 <sup>1,2</sup>												
Option/Index	Class	Without Sales Charges					With Sales Charges					
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr <sup>3,4</sup>	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
IAdvisor 529 Age 0-5 Option	A	14.16	3.12	7.53	7.40	N/A	10.19	1.90	6.49	6.88	N/A	03/01/2013
	C	13.32	2.35	6.73	7.01	N/A	12.32	2.35	6.73	7.01	N/A	03/01/2013
Voya 529 Age 0-5 Composite Index		14.99	4.59	8.99	8.83	N/A	14.99	4.59	8.99	8.83	N/A	
IAdvisor 529 Age 6-10 Option	A	11.66	2.07	5.87	6.06	N/A	7.74	0.86	4.85	5.54	N/A	03/01/2013
	C	10.85	1.30	5.07	5.28	N/A	9.85	1.30	5.07	5.28	N/A	03/01/2013
Voya 529 Age 6-10 Composite Index		12.44	3.30	7.14	7.33	N/A	12.44	3.30	7.14	7.33	N/A	
IAdvisor 529 Age 11-15 Option	A	9.36	0.96	4.51	4.84	N/A	5.51	-0.22	3.50	4.33	N/A	03/01/2013
	C	8.57	0.20	3.72	4.46	N/A	7.57	0.20	3.72	4.46	N/A	03/01/2013
Voya 529 Age 11-15 Composite Index		9.82	1.93	5.23	5.74	N/A	9.82	1.93	5.23	5.74	N/A	
IAdvisor 529 Age 16-17 Option	A	6.74	0.49	2.92	3.44	N/A	2.98	-0.69	1.92	2.93	N/A	03/01/2013
	C	5.93	-0.26	2.17	3.05	N/A	4.93	-0.26	2.17	3.05	N/A	03/01/2013
Voya 529 Age 16-17 Composite Index		6.97	1.06	3.38	4.08	N/A	6.97	1.06	3.38	4.08	N/A	
IAdvisor 529 Age 18+ Option	A	4.57	0.00	1.31	1.87	N/A	0.90	-1.18	0.33	1.38	N/A	03/01/2013
	C	3.66	-0.75	0.56	1.49	N/A	2.66	-0.75	0.56	1.49	N/A	03/01/2013
Voya 529 Age 18+ Composite Index		4.60	0.56	1.66	2.35	N/A	4.60	0.56	1.66	2.35	N/A	
IAdvisor 529 Aggressive Option	A	15.52	3.90	8.51	7.97	N/A	11.46	2.68	7.46	8.08	N/A	03/01/2013
	C	14.65	3.13	7.69	7.57	N/A	13.65	3.13	7.69	8.19	N/A	03/01/2013
Voya 529 Aggressive Composite Index		16.58	5.40	9.88	9.41	N/A	16.58	5.40	9.88	9.41	N/A	
IAdvisor 529 Growth Option	A	13.62	3.04	7.26	7.06	N/A	9.66	1.83	6.22	6.54	N/A	03/01/2013
	C	12.77	2.28	6.46	6.66	N/A	11.77	2.28	6.46	6.66	N/A	03/01/2013
Voya 529 Growth Composite Index		14.40	4.38	8.54	8.36	N/A	14.40	4.38	8.54	8.36	N/A	
IAdvisor 529 Moderate Option	A	11.97	2.45	6.22	6.02	N/A	8.06	1.24	5.20	5.50	N/A	03/01/2013
	C	11.10	1.70	5.43	5.62	N/A	10.10	1.70	5.43	5.62	N/A	03/01/2013
Voya 529 Moderate Composite Index		12.76	3.56	7.30	7.15	N/A	12.76	3.56	7.30	7.15	N/A	
IAdvisor 529 Conservative Option	A	9.31	1.38	4.58	4.68	N/A	5.48	.018	3.57	4.17	N/A	03/01/2013
	C	8.51	0.62	3.80	4.28	N/A	7.51	0.62	3.80	4.28	N/A	03/01/2013
Voya 529 Conservative Composite Index		9.61	2.22	5.23	5.47	N/A	9.61	2.22	5.23	5.47	N/A	
Voya Government Money Market Option	A	4.26	3.15	1.94	1.19	N/A	4.26	3.15	1.94	1.19	N/A	03/01/2013
	C	4.26	3.15	1.92	1.20	N/A	4.26	3.15	1.92	1.20	N/A	03/01/2013

Average Annual Total Returns (%) as of December 31, 2024 <sup>1,2</sup>												
Option/Index	Class	Without Sales Charges					With Sales Charges					
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr <sup>3,4</sup>	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
iMoney Net Government Institutional Index		4.99	3.72	2.28	1.55	N/A	4.99	3.72	2.28	1.55	N/A	
Voya Intermediate Bond Option	A	2.40	-2.42	-0.33	1.35	N/A	-1.16	-3.58	-1.30	0.86	N/A	03/01/2013
	C	1.67	-3.14	-1.08	0.98	N/A	0.67	-3.14	-1.08	0.98	N/A	03/01/2013
Bloomberg U.S. Aggregate Bond Index		1.25	-2.41	-0.33	1.35	N/A	1.25	-2.41	-0.33	1.35	N/A	
Voya International Index Option	A	2.52	0.67	3.84	4.31	N/A	-1.07	-0.51	2.84	3.80	N/A	03/01/2013
	C	1.73	-0.09	3.05	3.91	N/A	0.73	-0.09	3.05	3.91	N/A	03/01/2013
MSCI EAFE® Index		3.82	1.65	4.73	5.20	N/A	3.82	1.65	4.73	5.20	N/A	
Voya Large Cap Growth Option	A	34.28	8.50	14.66	13.61	N/A	29.58	7.22	13.55	13.06	N/A	03/01/2013
	C	33.26	7.84	13.89	13.17	N/A	32.26	7.84	13.89	13.17	N/A	03/01/2013
Russell 1000® Growth Index		33.36	10.47	18.96	16.78	N/A	33.36	10.47	18.96	16.78	N/A	
Voya Large Cap Value Option	A	16.29	8.08	10.89	8.70	N/A	12.24	6.80	9.81	8.17	N/A	03/01/2013
	C	15.42	7.25	10.05	8.28	N/A	14.42	7.25	10.05	8.28	N/A	03/01/2013
Russell 1000® Value Index		14.37	5.63	8.68	8.49	N/A	14.37	5.63	8.68	8.49	N/A	
Voya MidCap Opportunities Option	A	15.06	1.62	10.29	9.67	N/A	11.03	0.41	9.22	9.14	N/A	03/01/2013
	C	14.23	0.85	9.48	9.26	N/A	13.23	0.85	9.48	9.26	N/A	03/01/2013
Russell Midcap® Growth Index		22.10	4.04	11.47	11.54	N/A	22.10	4.04	11.47	11.54	N/A	
Voya Multi-Manager International Equity Option	A	3.83	-2.72	2.35	3.49	N/A	0.22	-3.86	1.37	2.99	N/A	01/24/2014
	C	2.97	-3.45	1.59	3.10	N/A	1.97	-3.45	1.59	3.10	N/A	01/24/2014
MSCI EAFE® Index		3.82	1.65	4.73	5.20	N/A	3.82	1.65	4.73	5.20	N/A	
Voya Multi-Manager Mid Cap Value Option	A	10.21	1.88	6.81	6.35	N/A	6.36	0.67	5.77	5.83	N/A	03/01/2013
	C	9.37	1.11	6.00	5.93	N/A	8.37	1.11	6.00	5.93	N/A	03/01/2013
Russell Midcap® Value Index		13.07	3.88	8.59	8.10	N/A	13.07	3.88	8.59	8.10	N/A	
Voya Short Duration Bond Option	A	4.28	1.16	1.29	1.26	N/A	0.62	-0.03	0.30	0.77	N/A	03/01/2013
	C	3.46	0.42	0.52	0.89	N/A	2.46	0.42	0.52	0.89	N/A	03/01/2013
Bloomberg U.S. 1-3 Year Government/Credit Bond Index		4.36	1.69	1.58	1.63	N/A	4.36	1.69	1.58	1.63	N/A	
Voya U.S. Stock Index Option	A	24.05	8.06	13.61	12.10	N/A	19.70	6.78	12.51	11.55	N/A	03/01/2013
	C	23.08	7.24	12.75	11.68	N/A	22.08	7.24	12.75	11.68	N/A	03/01/2013
S&P 500® Index		25.02	8.94	14.53	13.10	N/A	25.02	8.94	14.53	13.10	N/A	
VY® JPMorgan Small Cap Core Equity Option	A	10.44	0.42	N/A	N/A	0.99	6.58	-0.76	N/A	N/A	0.03	4/30/2021
	C	9.67	-0.33	N/A	N/A	0.24	8.67	-0.33	N/A	N/A	0.24	4/30/2021
Russell 2000® Index		11.54	1.24	N/A	N/A	0.95	11.54	1.24	N/A	N/A	0.95	

1. Updated performance information is available online at [www.iowaadvisor529.com](http://www.iowaadvisor529.com)
2. The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investor's units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data cited.
3. Performance results for Class A units reflect a maximum initial sales charge of 3.50% imposed at the time of purchase.
4. Performance results for Class C units reflect a CDSC of 1.00% imposed at the end of year one.

**APPENDIX E: TOTAL ESTIMATED ANNUAL FEES AND EXPENSES – EFFECTIVE APRIL 28, 2025**

The following table describes the fees and expenses that you may pay when you purchase units in an Option. The Program Manager reserves the right to revise these fee arrangements at its discretion, subject to the approval of the Trustee.

**Class A**

Option	Annual Asset Based Fees <sup>1</sup>					Additional Investor Expenses	
	Estimated Underlying Investment Expenses	Program Manager Fee <sup>2</sup>	Distribution and Service Fee <sup>3</sup>	Iowa Admin Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge <sup>4</sup>	Annual Account Maintenance Fee
IAdvisor 529 Aggressive Option	0.55%	0.14%	0.25%	0.10%	1.04%	3.50%	\$25
IAdvisor 529 Growth Option	0.55%	0.14%	0.25%	0.10%	1.04%	3.50%	\$25
IAdvisor 529 Moderate Option	0.52%	0.14%	0.25%	0.10%	1.01%	3.50%	\$25
IAdvisor 529 Conservative Option	0.49%	0.14%	0.25%	0.10%	0.98%	3.50%	\$25
IAdvisor 529 Age 0-5 Option	0.55%	0.14%	0.25%	0.10%	1.04%	3.50%	\$25
IAdvisor 529 Age 6-10 Option	0.54%	0.14%	0.25%	0.10%	1.03%	3.50%	\$25
IAdvisor 529 Age 11-15 Option	0.49%	0.14%	0.25%	0.10%	0.98%	3.50%	\$25
IAdvisor 529 Age 16-17 Option	0.45%	0.14%	0.25%	0.10%	0.94%	3.50%	\$25
IAdvisor 529 Age 18+ Option	0.43%	0.14%	0.25%	0.10%	0.92%	3.50%	\$25
Voya Government Money Market Option	0.43%	0.14%	0.25%	0.10%	0.92%	None	\$25
Voya Intermediate Bond Option	0.34%	0.14%	0.25%	0.10%	0.83%	3.50%	\$25
Voya International Index Option	0.46%	0.14%	0.25%	0.10%	0.95%	3.50%	\$25
Voya Large Cap Growth Option	0.57%	0.14%	0.25%	0.10%	1.06%	3.50%	\$25
Voya Large Cap Value Option	0.76%	0.14%	0.25%	0.10%	1.25%	3.50%	\$25
Voya MidCap Opportunities Option	0.93%	0.14%	0.25%	0.10%	1.42%	3.50%	\$25
Voya Multi-Manager International Equity Option	0.88%	0.14%	0.25%	0.10%	1.37%	3.50%	\$25
Voya Multi-Manager Mid Cap Value Option	0.79%	0.14%	0.25%	0.10%	1.28%	3.50%	\$25
Voya Short Duration Bond Option	0.35%	0.14%	0.25%	0.10%	0.84%	3.50%	\$25
Voya U.S. Stock Index Option	0.27%	0.14%	0.25%	0.10%	0.76%	3.50%	\$25
VY® JPMorgan Small Cap Core Equity Option	0.88%	0.14%	0.25%	0.10%	1.37%	3.50%	\$25

**Class C**

Option	Annual Asset Based Fees <sup>1</sup>					Additional Investor Expenses	
	Estimated Underlying Investment Expenses	Program Manager Fee <sup>2</sup>	Distribution and Service Fee <sup>3</sup>	Iowa Admin Fee	Total Annual Asset-Based Fees	Maximum Contingent Deferred Sales Charge <sup>5</sup>	Annual Account Maintenance Fee
IAdvisor 529 Aggressive Option	0.55%	0.14%	1.00%	0.10%	1.79%	1.00%	\$25
IAdvisor 529 Growth Option	0.55%	0.14%	1.00%	0.10%	1.79%	1.00%	\$25
IAdvisor 529 Moderate Option	0.52%	0.14%	1.00%	0.10%	1.76%	1.00%	\$25
IAdvisor 529 Conservative Option	0.49%	0.14%	1.00%	0.10%	1.73%	1.00%	\$25
IAdvisor 529 Age 0-5 Option	0.55%	0.14%	1.00%	0.10%	1.79%	1.00%	\$25
IAdvisor 529 Age 6-10 Option	0.54%	0.14%	1.00%	0.10%	1.78%	1.00%	\$25
IAdvisor 529 Age 11-15 Option	0.49%	0.14%	1.00%	0.10%	1.73%	1.00%	\$25
IAdvisor 529 Age 16-17 Option	0.45%	0.14%	1.00%	0.10%	1.69%	1.00%	\$25
IAdvisor 529 Age 18+ Option	0.43%	0.14%	1.00%	0.10%	1.67%	1.00%	\$25
Voya Government Money Market Option	0.43%	0.14%	0.25%	0.10%	1.67%	None	\$25
Voya Intermediate Bond Option	0.34%	0.14%	1.00%	0.10%	1.58%	1.00%	\$25
Voya International Index Option	0.46%	0.14%	1.00%	0.10%	1.70%	1.00%	\$25
Voya Large Cap Growth Option	0.57%	0.14%	1.00%	0.10%	1.81%	1.00%	\$25
Voya Large Cap Value Option	0.76%	0.14%	1.00%	0.10%	2.00%	1.00%	\$25
Voya MidCap Opportunities Option	0.93%	0.14%	1.00%	0.10%	2.17%	1.00%	\$25
Voya Multi-Manager International Equity Option	0.88%	0.14%	1.00%	0.10%	2.12%	1.00%	\$25
Voya Multi-Manager Mid Cap Value Option	0.79%	0.14%	1.00%	0.10%	2.03%	1.00%	\$25
Voya Short Duration Bond Option	0.35%	0.14%	1.00%	0.10%	1.59%	1.00%	\$25
Voya U.S. Stock Index Option	0.27%	0.14%	1.00%	0.10%	1.51%	1.00%	\$25
VY® JPMorgan Small Cap Core Equity Option	0.88%	0.14%	1.00%	0.10%	2.12%	1.00%	\$25

1. Expressed as an annual percentage of the average daily net assets of each Option.

2. A breakpoint schedule was put in place for the Program Manager Fee as follows: 0.14% for all assets; 0.12% for assets of \$1 billion to \$1.5 billion; 0.09% for assets of \$1.5 billion to \$2 billion; and 0.08% for assets over \$2 billion.

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 that designates a dealer of record. Rights to these ongoing payments generally begin in the 13th month following a purchase of Class A units and Class C units. Effective March 1, 2013, the Program Manager has agreed to waive the Annual Distribution and Service Fees for the Voya Government Money Market Option. This waiver may be terminated at any time without prior notice. Class C units automatically convert into Class A units after the 60<sup>th</sup> month of ownership (i.e., five years). Immediately following conversion, converted Class C units are subject to the fee structure applicable to Class A units. No CDSCs are imposed when Class C units convert to Class A units. Total Annual Asset Based Fees are the estimated total fees assessed against Accounts over the course of a year and do not include sales charges or the Annual Account Maintenance Fee. Please refer to "Appendix F: Approximate Cost of a \$10,000 Contribution" which shows the approximate cost of contribution in each of the Options over one-, three-, five-, and ten-year periods, including the \$25 Annual Account Maintenance Fee and sales charges.
4. There is no front-end sales charge if you purchase Class A units in an amount of \$1 million or more. If you purchased Class A units of the Voya Government Money Market Option and did not pay a sales charge, you must pay the applicable sales charge on an exchange into Class A units of another Option.
5. If you sell (redeem) your Class C units within 12 months of purchase, you will pay a CDSC of 1.00% of your purchase price. If you exchange units of an Option that are subject to a CDSC into the Voya Government Money Market Option, which is not subject to a CDSC, the CDSC will continue to apply to your new units at the same CDSC rate that was applicable to your original units. Your new units will continue to age for CDSC purposes from the date that the original units were purchased.

**APPENDIX F: APPROXIMATE COST OF A \$10,000 CONTRIBUTION – EFFECTIVE APRIL 28, 2025**

The following table compares the approximate cost of contribution in the different share classes under the IAdvisor 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 contributed throughout the period.

All units are either redeemed at the end of the period shown for Qualified Education Expenses (the tables do not consider the impact of any potential local, state, or federal taxes on the redemption) or held.

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 initial sales charge in the current Class A fee structure, and any CDSCs applicable to units invested for the applicable periods in the current Class C fee structures.

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
IAdvisor 529 Aggressive Option	Class A	Sold or Held	\$	477	743	1,025	1,812
	Class C	Sold	\$	307	636	1,089	1,875
	Class C	Held	\$	207	636	1,089	1,875
IAdvisor 529 Growth Option	Class A	Sold or Held	\$	485	767	1,067	1,900
	Class C	Sold	\$	307	636	1,089	1,924
	Class C	Held	\$	207	636	1,089	1,924
IAdvisor 529 Moderate Option	Class A	Sold or Held	\$	474	734	1,010	1,779
	Class C	Sold	\$	304	627	1,073	1,842
	Class C	Held	\$	204	627	1,073	1,842
IAdvisor 529 Conservative Option	Class A	Sold or Held	\$	471	725	995	1,746
	Class C	Sold	\$	301	618	1,058	1,809
	Class C	Held	\$	201	618	1,058	1,809
IAdvisor 529 Age 0-5 Option	Class A	Sold or Held	\$	477	743	1,025	1,812
	Class C	Sold	\$	307	636	1,089	1,875
	Class C	Held	\$	207	636	1,089	1,875
IAdvisor 529 Age 6-10 Option	Class A	Sold or Held	\$	476	740	1,020	1,801
	Class C	Sold	\$	306	633	1,084	1,864
	Class C	Held	\$	206	633	1,084	1,864
IAdvisor 529 Age 11-15 Option	Class A	Sold or Held	\$	471	725	995	1,746
	Class C	Sold	\$	301	618	1,058	1,809
	Class C	Held	\$	201	618	1,058	1,809
IAdvisor 529 Age 16-17 Option	Class A	Sold or Held	\$	467	713	974	1,701
	Class C	Sold	\$	297	606	1,037	1,764
	Class C	Held	\$	197	606	1,037	1,764
IAdvisor 529 Age 18+ Option	Class A	Sold or Held	\$	465	707	963	1,679
	Class C	Sold	\$	295	600	1,027	1,742
	Class C	Held	\$	195	600	1,027	1,742
Voya Government Money Market Option	Class A	Sold or Held	\$	119	367	631	1,368
	Class C	Sold	\$	195	600	1,027	1,742
	Class C	Held	\$	195	600	1,027	1,742
Voya Intermediate Bond Option	Class A	Sold or Held	\$	457	680	917	1,578
	Class C	Sold	\$	286	572	980	1,641
	Class C	Held	\$	186	572	980	1,641
Voya International Index Option	Class A	Sold or Held	\$	468	716	979	1,712
	Class C	Sold	\$	298	609	1,042	1,775
	Class C	Held	\$	198	609	1,042	1,775
Voya Large Cap Growth Option	Class A	Sold or Held	\$	479	749	1,036	1,834
	Class C	Sold	\$	309	642	1,099	1,897
	Class C	Held	\$	209	642	1,099	1,897
Voya Large Cap Value Option	Class A	Sold or Held	\$	498	806	1,133	2,041
	Class C	Sold	\$	328	700	1,196	2,104
	Class C	Held	\$	228	700	1,196	2,104
Voya MidCap Opportunities Option	Class A	Sold or Held	\$	514	857	1,220	2,223
	Class C	Sold	\$	345	752	1,282	2,285
	Class C	Held	\$	245	752	1,282	2,285
Voya Multi-Manager International Equity Option	Class A	Sold or Held	\$	509	842	1,194	2,170
	Class C	Sold	\$	340	736	1,257	2,232
	Class C	Held	\$	240	736	1,257	2,232
Voya Multi-Manager Mid Cap Value Option	Class A	Sold or Held	\$	501	815	1,148	2,073
	Class C	Sold	\$	331	709	1,212	2,136

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
Voya Short Duration Bond Option	Class C	Held	\$	231	709	1,212	2,136
	Class A	Sold or Held	\$	458	683	922	1,589
	Class C	Sold	\$	287	575	985	1,652
Voya U.S. Stock Index Option	Class C	Held	\$	187	575	985	1,652
	Class A	Sold or Held	\$	450	658	880	1,499
	Class C	Sold	\$	278	550	944	1,562
VY® JPMorgan Small Cap Core Equity Option	Class C	Held	\$	178	550	944	1,562
	Class A	Sold or Held	\$	509	842	1,194	2,170
	Class C	Sold	\$	340	736	1,257	2,232
	Class C	Held	\$	240	736	1,257	2,232

## 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.

Accounts maintained through certain firms are not eligible for the sales charge waiver, noted in this Program Description and Participation Agreement, for purchases from the proceeds of a redemption of Class A units of the same Option within 60 days of the date of redemption. Investors wishing to utilize this privilege will need to do so through an account held directly with the Plan or a financial intermediary that supports this feature.

### EDWARD D. JONES & CO., L.P. (“EDWARD JONES”)

#### Policies Regarding Transactions Through Edward Jones

The following information has been furnished by Edward Jones. IAdvisor 529 Plan has not independently verified such information.

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 (except certain money market funds and any assets held in group retirement plans) where Voya serves as the primary distributor and Voya funds 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 fund family 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.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at an account owner or pricing group level.
- 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.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan level and may only be established by the employer.

#### 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 other accounts 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 in an Edward Jones fee-based program.
- Units purchased through reinvestment of capital gains distributions and dividend reinvestment.
- 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 ("Right of Reinstatements"). The Right of Reinstatements excludes systematic or automatic transactions including, but not limited to, purchases made through payroll deductions.
- 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.
- Purchases of Class A units through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529 units 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 to pay the CDSC except in the following conditions:

- The death or disability of the account owner or beneficiary.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Units redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the account owner reaches qualified age based on applicable IRS regulations.
- Units redeemed 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.
- Units redeemed at the discretion of Edward Jones for Minimums Balances, as described below.

### **Other Important Information Regarding Transactions Through Edward Jones**

#### **Minimum Purchase Amounts**

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

#### **Minimum Balances**

- Edward Jones has the right to redeem at its discretion 529 Plan 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 or LOI

#### **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.

### **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 IAdvisor 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 IAdvisor 529 Plan has independently verified such information.

If you establish or hold your IAdvisor 529 Plan (Plan) account on the Merrill omnibus platform, the features and policies related to unit class sales charges (including contingent deferred sales charges (CDSC), if any), unit class sales charge waivers or discounts, letters of intent (LOI) and reinstatement privileges, and Class C unit conversion period will be different than referenced in this 529 Plan Description and will be governed by the Merrill 529 Account Unit Class Disclosure and Terms and Conditions (T&Cs) provided to you by Merrill prior to establishing your account.

Except as described in this Merrill specific section of this Plan Program Description and the T&Cs, Merrill does not offer any initial sales charge discounts, CDSC waivers, LOI or reinstatement privileges (the "Discounts, Waivers, and Privileges") in the 529 plans offered on the Merrill omnibus platform. To receive the Discounts, Waivers, and Privileges not offered by Merrill, you will have to invest in the Plan directly or through another intermediary.

Before investing in the Plan through Merrill, you should consider the potential benefits and importance to you of such Discounts, Waivers and Privileges.

For additional information on the Discounts, Waivers, and Privileges and Merrill's policies, contact a Merrill advisor or refer to the T&C.

If you establish or hold your 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 T&Cs. 529 plans offered by Merrill on its omnibus platform typically will have two unit classes – Class A Unit and Class C Unit (or their equivalents) – 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, Class C units (or their equivalents) will be automatically converted to Class A units (not subject to an initial sales charge) after four years from their respective dates of purchase. If the Program Description permits Class C units' (or their equivalents') conversion sooner than four years, such earlier conversion date will automatically apply.

#### **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 T&Cs.

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## APPENDIX H - PARTICIPATION AGREEMENT

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This Participation Agreement is entered into between the person ("Participant" or "Account Owner") whose name and signature appear on the attached account application ("Application"), the Iowa Educational Savings Plan Trust ("Trust"), and the State Treasurer of Iowa, acting as trustee ("Trustee") of the Advisor 529 Plan ("Advisor Program"). The Advisor Program was created under Chapter 12D of the Code of Iowa (the "Act") and designated to qualify for treatment as a qualified tuition program within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended from time to time, or other guidance issued thereunder (collectively, the "Code"). The Advisor Program is administered by the Trustee. Terms used in this Participation Agreement and not otherwise defined herein have the meanings defined in the program description statement of the Advisor Program ("Program Description"), receipt of which is hereby acknowledged by the Participant. By signing the Application, you agree to be bound by the terms of this Participation Agreement, the Program Description and the administrative rules set forth in 781 of the Iowa Administrative Code Chapter 16 (the "Program Regulations") described below and represent that you have completed and agree to the terms of the Application.

By executing an Application, the Trust, the Trustee, 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 of the Accounts.

**2. Establishment of accounts.** The Participant requests the Trustee establish one or more Accounts for the sole purpose of funding the Qualified Education Expenses of the beneficiary designated on the Application ("Beneficiary"). Voya Investments Distributor, LLC ("VID") and Voya Funds Services, LLC, and certain of their affiliates (collectively "Voya" or the "Program Manager") will establish the Account or Accounts, effective on receipt and acceptance 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 Act and the Code. Account assets will be held, subject to the Act and the Code, for the exclusive benefit of the Participant and the Beneficiary.

**3. Contributions to accounts.**

(a) *Required initial contribution.* The Participant will make an initial contribution of at least \$250 to each Option at the time the Account is opened. The minimum initial contribution will be reduced if the Participant participates in an Automatic Investment Plan or payroll direct deposit as outlined in the Program Description.

(b) *Additional contributions.* The Participant may make additional minimum contributions in amounts as set forth in the Program Description 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 qualified tuition program must be accompanied by the Incoming Rollover Form.

(d) *Maximum permissible contributions.* The Trustee, from time to time, will establish limits on the amount of contributions that may be made to Accounts for any one 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 Trustee or the Program Manager reasonably believes that the purpose is for other than funding the Qualified Education Expenses of the Beneficiary of an Account.

**4. Designation of Beneficiary; change of Beneficiary.** The Participant will name a Beneficiary for each Account on the Application. The Participant may change the Beneficiary of any Account without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family, within the meaning of the Code, of the current Beneficiary. To change a Beneficiary, the Participant must complete and sign a Change of Registration Form. The change will be effective when the Program Manager has received and processed the Change of Registration Form. A change of 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.* 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, Trustee, or the Program Manager.

(b) *Tax on non-qualified distributions.* The earnings portion of Non-Qualified Withdrawals will be subject to all applicable federal and state and/or local taxes, potentially including the additional 10% federal tax on earnings, for which the Participant or recipient shall be liable.

(c) *Termination of accounts.* The Participant, the Program Manager, or the Trustee may terminate an Account as provided under the Act, the Code, or the Advisor Program rules. If the Trustee, or the Program Manager finds that the Participant or a Beneficiary has provided false or misleading information to the Trustee, the Program Manager, or an Eligible Educational Institution with respect to an Account, the Trustee, the Program Manager, may terminate the Account. The remaining Account balance may be distributed to the Participant and may be treated as a Non-Qualified Withdrawal that is subject to all applicable federal and state and/or local taxes, potentially including the additional 10% federal tax on earnings, for which the Participant 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 performance of the Option in which Account assets are invested; that each Option will invest in mutual funds or other securities selected by the Trustee; 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 funds within one of the available Options, the Participant agrees that all investment decisions for the Options will be made by the Trustee 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.

INVESTMENTS ARE NOT INSURED OR GUARANTEED BY THE UNITED STATES; THE FEDERAL DEPOSIT INSURANCE CORPORATION; THE STATE; THE TRUST; THE TRUSTEE; ANY AGENCY OR INSTRUMENTALITY OF THE FEDERAL GOVERNMENT OR OF THE STATE.

(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 Option selected for an Account may be changed twice per calendar year and upon a change in the 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 Trustee will have the authority to make decisions concerning the investments in which the Options will invest.

(c) The Participant understands that participation in the Advisor Program does not guarantee that any 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 Advisor Program 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 Trustee and agrees that any attempted assignment or transfer of such an interest shall be void.

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

(g) The Participant has received, read, and understood the Program Description.

(h) The Advisor Program is established and maintained pursuant to Iowa State law and is intended to qualify for certain federal income tax consequences under the Code. Such Iowa State laws and the Code are subject to change, and the Trust, the Trustee, nor the Program Manager makes any representations that such Iowa State laws or the Code will not be changed or repealed.

(i) The Trustee or the Program Manager 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 Trust, the Trustee, the Advisor Program, or the Program Manager (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 Trustee will make the following charges against the Advisor Program and the Accounts to pay for the costs of managing and administering the Advisor Program and the Accounts:

(a) *Daily charges.* Each Option of the Advisor Program 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 VID, 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, the Program Manager 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.

**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 Trustee may amend this Participation Agreement at any time if the Trustee decides that the change is needed to meet the requirements of the Code or its applicable regulations, Iowa State law, or applicable rules promulgated by the Trustee.

**9. Reports.** The Program Manager will send the Participant, at least annually, reports that show the value of each Account and activity in the Account during the previous year. If applicable, the Program Manager will provide tax reporting as required under the Act, the Code, and any applicable regulations.

**10. Program Manager Rights and Responsibilities.** The Program Manager reserves the right to:

(a) Freeze an Account or suspend Account services or do both when the Advisor Program has received reasonable notice of a dispute regarding the assets in an Account, including notice of a dispute in Account ownership or when the Advisor Program reasonably believes a fraudulent transaction may occur or has occurred;

(b) Freeze an Account or suspend Account services or do both upon the notification to the Advisor Program of the death of the Participant until the Advisor Program receives required documentation in good order and reasonably believes that it is lawful to transfer the Account ownership to the Successor Account Owner;

(c) Close an Account and distribute any funds within the Account to the Participant without the Participant's permission, in cases of threatening conduct or suspicious, fraudulent, or illegal activity; and

(d) Reject a contribution for any reason, including contributions that the Advisor Program believes are not in the best interests of the Advisor Program, an Option, or the Participants.

The risk of market loss, tax implications, penalties, and any other expenses, as a result of such an Account freeze, Account closure, or contribution rejection, will be solely the Participant's responsibility.

The Program Manager will provide each Participant with a fourth quarter statement. In addition, the Program Administrator will provide each Participant that had an Account with either contributions or withdrawals in the first, second, or third quarter with a quarterly statement for that Account.

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

**12. Disputes.** Any claim by a Participant against the State, the Trust, the Trustee, 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 Advisor Program Account into which the Participant has invested and to which the Participant's claim relates. A Participant who has had a substantial interest affected by a decision of the Trustee or the State may appeal to the Trustee or the State, respectively, in writing. The Trustee or the State shall review the documentation and other submissions and make a determination within 60 days. The Trustee or the State's appeal determination shall be in writing and returned to the appellant. All appeal decisions of the Trustee or the State shall be final.

**13. Arbitration.** The following is a pre-dispute arbitration clause, which is a condition to investing in the Advisor Program. Any controversy or claim arising out of or relating to this Advisor Program or the Participation Agreement, or the breach, termination or validity of this Advisor Program or the Participation Agreement, shall be settled by arbitration administered by the American Arbitration Association (the "AAA") in accordance with its Commercial Arbitration Rules (except that if VID is a party to the arbitration, it may elect that arbitration will instead be subject to its Code of Arbitration Procedure of the Financial Industry Regulatory Authority) which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. To the extent permitted, the arbitrator(s) shall be selected from the securities industry.

By the Participant signing this Participation Agreement and upon acceptance of the Participant's initial contribution to the Advisor Program, the Participant and the other parties to this Agreement agree as follows:

- (a) All parties to this Participation Agreement are giving up important rights under state law, including the right to sue each other in court and the right to a trial by jury, except as provided by the rules of the arbitration forum;
- (b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited;
- (c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;
- (d) The potential costs of arbitration may be more or less than the cost of litigation;
- (e) The arbitrators do not have to explain the reason(s) for their award;
- (f) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;
- (g) The rules of the arbitration forum may impose time limits for bringing a claim in arbitration;
- (h) In some cases, a claim that is eligible for arbitration may be brought in court; and
- (i) No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent set forth in this Section.

**14. Miscellaneous.** The substantive laws of Iowa 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.

**15. Definitions.** Terms not otherwise defined herein shall have the meaning set forth in the Advisor Program rules.

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## APPENDIX I -PRIVACY: IMPORTANT NOTICE

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The Trustee considers protecting the privacy and security of the nonpublic, personal information it holds concerning each Account Owner and Beneficiary a top priority. The Trustee has also received assurance from the Program Manager that it is a top priority for the Program Manager. Specifically, both the Trustee and the Program Manager adhere to the following privacy policy for the benefit of current and past Account Owners and Beneficiaries.

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

### **Types of information collected**

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

6. Information the Account Owner or Beneficiary provides to the IAdvisor 529 Plan on the Application or otherwise, such as name, address, and Social Security number;
7. Information the Trustee, the Program Manager, and authorized third parties may acquire as a result of administering an Account, such as transactions (contributions or distributions) or account balance; and
8. 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**

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

The Trustee or the Program Manager may in the future use information about the Account Owner or Beneficiary to identify and alert the Account Owner about savings or investment programs that may be of interest to the Account Owner. If the Account Owner does not want to receive such information, the Account Owner should call the Program Manager at 1-800-774-5127.

### **Security**

The Trustee and Voya, maintain appropriate physical, electronic, and procedural safeguards to protect this nonpublic, personal information about Account Owner and Beneficiaries.

IAdvisor 529 Plan  
c/o Voya Investment Management  
P.O. Box 534469  
Pittsburgh, PA 15253-4469  
1-800-774-5127  
[www.IAdvisor529.com](http://www.IAdvisor529.com)



# IAAdvisor 529 Plan

Imagine. Educate. Achieve.

## Program Description and Participation Agreement

April 1, 2019 as supplemented June 30, 2024

**Iowa Advisor 529 Plan**  
**Supplement No. 17 dated June 30, 2024**  
To the Iowa Advisor 529 Plan Program Description  
and Participation Agreement dated April 1, 2019

This Supplement amends the Iowa Advisor 529 Plan Program Description and Participation Agreement, dated April 1, 2019 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**

1. For the 2024 tax year, contributions reduce Iowa taxable income up to a maximum of \$5,500 per beneficiary per taxable year.
2. Effective January 1, 2024, state tax treatment of rollovers to a Roth IRA will be treated as a qualified rollover. Account Owners and Beneficiaries should consult with a qualified tax professional before withdrawing funds for any such rollovers.
3. Effective July 26, 2024, Voya U.S. High Dividend Low Volatility Fund is removed as an Underlying Fund from within the Age-Based and Static Allocation Options.
4. Effective July 31, 2024, all references to Voya Short Term Bond Fund will be changed to Voya Short Duration Bond Fund.
5. Effective July 26, 2024, "Appendix A: Investment Options" is revised to update the investment strategies and principal risks of the Investment Options.
6. Effective July 26, 2024, "Appendix B: Allocations to Underlying Funds" is revised to update each Investment Option's allocations among the Underlying Funds.

**CHANGES TO PROGRAM DESCRIPTION**

The Program Description is revised as follows:

**Changes to Program Summary**

Effective January 1, 2024, "Program Summary" of the Program Description is deleted in its entirety and replaced with the attached revised "Program Summary – Effective January 1, 2024."

**Changes to Withdrawal**

Effective immediately, the first sentence of the last paragraph under the subsection entitled "Special Rollover to Roth IRAs from Long Term Qualified Tuition Programs" under the "Withdrawals" section is replaced as follows:

For Iowa income tax purposes, a rollover to a Roth IRA will be treated as a qualified rollover, and will not be subject to recapture to the extent previously deducted as a contribution.

**Changes to Tax Treatment**

Effective immediately, the first sentence of the last paragraph under the subsection entitled "Taxation of Rollovers" under the "Tax Treatment" section is replaced as follows:

State law treatment of a Roth IRA rollover may differ from the federal tax treatment. Under Iowa state law, effective January 1, 2024, a transfer of funds from a 529 plan to a Roth IRA, subject to the above conditions, would not be subject to recapture in most situations. Residents and taxpayers of other states should consider the tax treatments of their jurisdiction.

**CHANGES TO APPENDICES**

**Changes to Appendix A**

Effective July 26, 2024, the IAdvisor 529 Age 16-17 Option and IAdvisor 529 Age 18+ Option in "Appendix A: Investment Options – Effective April 24, 2024" of the Program Description are revised to add "Growth Investing," "Issuer Non-Diversification," and "Real Estate Companies and Real Estate Investment Trusts" as principal investment risks.

**Changes to Appendix B**

Effective July 26, 2024, "Appendix B: Allocations to Underlying Funds – Effective April 24, 2024" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix B: Allocations to Underlying Funds – Effective July 26, 2024."

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

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

**PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2024**

<b>The Program</b>	The IAdvisor 529 Plan of the Iowa Educational Savings Plan Trust. The Treasurer of the State of Iowa serves as Trustee of the Trust.
<b>Program Manager</b>	Voya Funds Services, LLC; Voya Investment Management Co. LLC; and Voya Investments Distributor, LLC, which collectively provide for the management, administration, distribution, recordkeeping, and certain administrative services to the IAdvisor 529 Plan.
<b>Choosing a share class</b>	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A shares, which are subject to an initial sales charge, will be automatically selected. See “Choosing a Unit Class” on page 7 for details.
<b>Minimum initial contribution</b>	\$250 per Option. The minimum initial contribution is reduced for Account Owners that make contributions through AIPs or payroll direct deposits: \$50 per month per Option for AIPs; \$25 per pay period per Option through payroll direct deposits. See “Minimum Contributions” on page 11 for details.
<b>Minimum subsequent contribution</b>	\$50 per Option (\$50 per month per Option for AIPs). The minimum subsequent contribution is reduced for Account Owners that make contributions through payroll direct deposits: \$25 per pay period per Option through payroll direct deposits. See “Minimum Contributions” on page 11 for details.
<b>Maximum contribution limit</b>	\$420,000 (subject to periodic adjustment). See “Maximum Contributions” on page 12 for details.
<b>Participation</b>	An Account Owner and Beneficiary must be a U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number. An Account Owner must be a minimum of 18 years of age and have a permanent U.S. address (not a P.O. box). There are no restrictions on state of residency or income. Certain other entities, including custodial accounts, with a valid taxpayer identification number, may participate. A Beneficiary may be any age. See “The Application Process” on page 10 for details.
<b>Eligible Schools</b>	For higher education, savings may be used at any eligible postsecondary school in the United States and certain institutions abroad. See “Eligible Educational Institutions” on page 13 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 13 for details.
<b>Federal tax benefits For the tax year</b>	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax or an additional 10% tax. There is no federal gift tax on contributions of up to \$18,000 per year per Beneficiary (\$36,000 for married couples electing to split gifts); or on a lump sum gift of \$90,000 (single filer) and \$180,000 (married couples) that would be prorated over five taxable years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Each Account Owner has a lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual’s gross estate. This lifetime exemption is adjusted for inflation and is currently \$13,610,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of \$27,220,000 to gifts by either of them. The top gift tax rate is 40%. See “Tax Treatment” on page 15 for details.
<b>Iowa tax benefits For the tax year</b>	Iowa tax benefits related to the IAdvisor 529 Plan are available only to Iowa taxpayers. An Account Owner may reduce their Iowa taxable income up to a maximum of \$5,500 in 2024 (adjusted annually for inflation) per Beneficiary. This deduction applies to each Account Owner. For example, married Account Owners who contribute to separate accounts on behalf of their two children can deduct up to \$22,000 (4 x \$5,500). Accrued earnings and Qualified Withdrawals are not subject to Iowa income tax. See “Tax Treatment” on page 15 for details.
<b>Qualified Withdrawals</b>	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution. Use of the Account to pay for tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school is subject to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See “Qualified Withdrawals” on page 13 for details.
<b>Investment Options</b>	Account Owners can choose from among 21 Options, including 5 Static Allocation Options, 4 Age-Based Options, and 12 Single Fund Options. Age-Based Options are designed for college savings and may not be appropriate for K-12 time horizons. The Options’ investments include shares in Voya mutual funds and mutual funds managed by a variety of other managers. See “Investment Options” on page 7 and “Appendix A: Investment Options” for details.
<b>Program expenses and fees</b>	Account Owners bear the fees charged by the IAdvisor 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 10 for details.

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**PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2024**

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<b>Program and investment risks</b>	An investment in the IAdvisor 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. Investments are not insured or guaranteed by the United States; the Federal Deposit Insurance Corporation; the State; the Trust; the Trustee; or any agency or instrumentality of the federal government or of the State. In addition, Account Owners are exposed to the risks of the Underlying Funds in which their selected Options invest. See “IAdvisor 529 Plan Risks and Considerations” on page 17 and “Appendix C: Risks Applicable to the Investment Options” for details.
<b>Investment performance</b>	Account values can vary based on an Option’s performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option’s investment allocation and/or changes to an Option’s underlying investments. See “Appendix D: Investment Results” for details.
<b>Changes in investment selection</b>	Once an Option selection has been made, federal tax law allows an Account Owner to change the investment selection twice per calendar year and at any time a change in the Beneficiary is made to a Member of the Family of the current Beneficiary. See “Investment Changes” on page 7 for details.
<b>Contact information</b>	<p><b><u>Regular Mail</u></b></p> <p>IAdvisor 529 Plan c/o Voya Investment Management P.O. Box 534469 Pittsburgh, PA 15253-4469</p> <p><b><u>Overnight/Courier</u></b></p> <p>IAdvisor 529 Plan Attention: 534469 500 Ross Street 154-0520 Pittsburgh, PA 15262</p> <p>1-800-774-5127 <a href="http://www.IAdvisor529.com">www.IAdvisor529.com</a></p>

**APPENDIX B: ALLOCATIONS TO UNDERLYING FUNDS – EFFECTIVE JULY 26, 2024**

The following table includes each Option's investment allocation among the Underlying Funds effective July 26, 2024. 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.

Underlying Fund	Underlying Fund									
	%	%	%	%	%	%	%	%	%	%
<b>Age-Based Option</b>										
IAdvisor 529 Age 0-5 Option										
IAdvisor 529 Age 6-10 Option										
IAdvisor 529 Age 11-15 Option										
IAdvisor 529 Age 16-17 Option										
IAdvisor 529 Age 18+ Option										
<b>Static Allocation Option</b>										
IAdvisor 529 Aggressive Option										
IAdvisor 529 Growth Option										
IAdvisor 529 Moderate Option										
IAdvisor 529 Conservative Option										
<b>Single Fund Option</b>										
Voya Government Money Market Option										
Voya Intermediate Bond Option										
Voya International Index Option										
Voya Large Cap Growth Option										
Voya Large Cap Value Option										
Voya MidCap Opportunities Option										
Voya Multi-Manager International Equity Option										
Voya Multi-Manager Mid Cap Value Option										
Voya Short Term Bond Option										
Voya U.S. Stock Index Option										
VY® JPMorgan Small Cap Core Equity Portfolio										
Schwab U.S. TIPS ETF										
VY® T. Rowe Price Growth Equity Portfolio										
VY® T. Rowe Price Capital Appreciation Portfolio										
VY® JPMorgan Small Cap Core Equity Portfolio										
VY® Invesco Comstock Portfolio										
VY® Columbia Small Cap Value II Portfolio										
VY® CBRE Global Real Estate Portfolio										
VY® BrandywineGLOBAL - Bond Portfolio										
Voya U.S. Stock Index Portfolio										
Voya US High Dividend Low Volatility Fund										
Voya Small Cap Growth Fund										
Voya Short Term Bond Fund										
Voya Multi-Manager Mid Cap Value 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 International Index Portfolio										
Voya Intermediate Bond Fund										
Voya High Yield Bond Fund										
Voya Government Money Market Portfolio										
Voya Global Bond Fund										

**Iowa Advisor 529 Plan**  
**Supplement No. 16 dated March 31, 2024**  
To the Iowa Advisor 529 Plan Program Description  
and Participation Agreement dated April 1, 2019

This Supplement amends the Iowa Advisor 529 Plan Program Description and Participation Agreement, dated April 1, 2019 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**

1. Effective immediately, the Fee Structure section is revised to update the service and transaction fees language.
2. Effective immediately, the "Withdrawals" section is revised to update the special rollover to Roth IRAs language.
3. Effective immediately, the "Tax Treatment" section is revised to update the taxation of rollovers language.
4. Effective April 24, 2024, Voya Multi-Manager International Factors Fund is removed as an Underlying Fund from within the Age-Based and Static Allocation Options.
5. Effective April 24, 2024, "Appendix A: Investment Options" is revised to update the investment strategies and principal risks of the Investment Options.
6. Effective April 24, 2024, "Appendix B: Allocations to Underlying Funds" is revised to update each Investment Option's allocations among the Underlying Funds.
7. Effective April 24, 2024, "Appendix C: Risks Applicable to the Investment Options" is revised to update certain descriptions of the risks.
8. Effective April 24, 2024, "Appendix G: Financial Intermediary" is revised to update Sales Charge Waivers information.

**CHANGES TO PROGRAM DESCRIPTION**

The Program Description is revised as follows:

**Changes to Fee Structure**

Effective immediately, the first paragraph of the subsection entitled "Service and transaction fees" under "Fee Structure" section is replaced in its entirety as follows:

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 Trustee and the Program Manager (currently in December) and is non-refundable. The annual fee will be waived: (1) if the Account balance is greater than \$25,000; (2) if there is an AIP or payroll direct deposit of \$100 per month in an Option (active for the 12 previous months without interruption); (3) for Accounts established by employees of the Program Manager and its affiliates; or (4) for certain Accounts established or held on an omnibus platform. Should you withdraw your entire Account balance prior to the annual fee being paid, the fee will be deducted at the time of withdrawal.

**Changes to Withdrawal**

Effective immediately, the first sentence of the last paragraph under the subsection entitled "Special Rollover to Roth IRAs from Long Term Qualified Tuition Programs" under the "Withdrawals" section is replaced as follows:

For Iowa income tax purposes, a rollover to a Roth IRA will be treated as a non-qualified rollover, and will be subject to recapture to the extent previously deducted as a contribution.

**Changes to Tax Treatment**

Effective immediately, the first sentence of the last paragraph under the subsection entitled "Taxation of Rollovers" under the "Tax Treatment" section is replaced as follows:

For Iowa income tax purposes, a rollover to a Roth IRA will be treated as a non-qualified rollover, and will be subject to recapture to the extent previously deducted as a contribution.

**CHANGES TO APPENDICES**

**Changes to Appendix A**

Effective April 24, 2024, "Appendix A: Investment Options – Effective July 31, 2023" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix A: Investment Options – Effective April 24, 2024."

### **Changes to Appendix B**

Effective April 24, 2024, "Appendix B: Allocations to Underlying Funds – Effective July 31, 2023" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix B: Allocations to Underlying Funds – Effective April 24, 2024."

### **Changes to Appendix C**

Effective April 24, 2024, "Appendix C: Risks Applicable to the Investment Options – Effective July 31, 2023" of the Program Description is revised to include:

**Preferred Stocks:** Preferred stock generally has preference over common stock but is generally subordinate to debt instruments with respect to dividends and liquidation. Preferred stocks are subject to the risks associated with other types of equity securities, as well as greater credit or other risks than senior debt instruments. In addition, preferred stocks are subject to other risks, such as risks related to deferred and omitted distributions, limited voting rights, liquidity, interest rate, regulatory changes and special redemption rights.

### **Changes to Appendix G**

Effective April 24, 2024, "Appendix G: Financial Intermediary – As Supplemented January 1, 2024" is deleted in its entirety and replaced with the attached revised "Appendix G: Financial Intermediary – As Supplemented April 24, 2024."

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

**APPENDIX A: INVESTMENT OPTIONS – EFFECTIVE APRIL 24, 2024**

The following Options are offered through the IAdvisor 529 Plan:

<b>Age-Based Options</b>	<b>Single Fund Options</b>
IAdvisor 529 Age 0-5 Option	Voya Government Money Market Option
IAdvisor 529 Age 6-10 Option	Voya Intermediate Bond Option
IAdvisor 529 Age 11-15 Option	Voya International Index Option <sup>1</sup>
IAdvisor 529 Age 16-17 Option	Voya Large Cap Growth Option
IAdvisor 529 Age 18+ Option	Voya Large Cap Value Option
	Voya MidCap Opportunities Option
<b>Static Allocation Options</b>	Voya Multi-Manager International Equity Option
IAdvisor 529 Aggressive Option	Voya Multi-Manager Mid Cap Value Option
IAdvisor 529 Growth Option	Voya Short Term Bond Option
IAdvisor 529 Moderate Option	Voya U.S. Stock Index Option
IAdvisor 529 Conservative Option	VY® JPMorgan Small Cap Core Equity Option

<sup>1</sup>Voya International Index Option is only available to account owners previously invested in the Vanguard FTSE All World ex-US ETF Portfolio, an option offered by the prior program manager, as of March 1, 2013.

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."

<b>Age-Based Options</b>	<b>Investment Strategies</b>	<b>Principal Investment Risks</b>
IAdvisor 529 Age 0-5 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests primarily in aggressive investments, seeking capital appreciation.	Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing, Focused Investing (Index), Foreign (Non-U.S.) Investments, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Index Strategy (Fund), Index Strategy (Portfolio), Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Special Situations, U.S. Government Securities and Obligations, Value Investing
IAdvisor 529 Age 6-10 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Fund), Index Strategy (Portfolio), Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities
IAdvisor 529 Age 11-15 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be	Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company,

Age-Based Options	Investment Strategies	Principal Investment Risks
	<p>appropriate for K-12 time horizons. Invests in a combination of conservative and aggressive investments, seeking a balance of protection of principal and capital appreciation.</p>	<p>Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Portfolio), Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities</p>
<p>Advisor 529 Age 16-17 Option</p>	<p>Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Seeks current income while preserving capital and liquidity.</p>	<p>Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy (Portfolio), Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, 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, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities</p>
<p>Advisor 529 Age 18+ Option</p>	<p>Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests primarily in conservative investments seeking protection of principal.</p>	<p>Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities</p>

Static Allocation Options	Investment Strategies	Principal Investment Risks
IAdvisor 529 Aggressive Option	Invests primarily in aggressive investments, seeking capital appreciation..	Bank Instruments, Company, Convertible Securities, Credit, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Focused Investing, Focused Investing (Index), Foreign (Non-U.S.) Investments, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Index Strategy (Fund), Index Strategy (Portfolio), Initial Public Offerings, Interest Rate, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Special Situations, Value Investing
IAdvisor 529 Growth Option	Invests 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, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Fund), Index Strategy (Portfolio), Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, U.S. Government Securities and Obligations, Value Investing
IAdvisor 529 Moderate Option	Invests in a combination of conservative and aggressive investments, seeking a balance of protection of principal and capital appreciation.	Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Portfolio), Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, U.S. Government Securities and Obligations, Value Investing

<b>Static Allocation Options</b>	<b>Investment Strategies</b>	<b>Principal Investment Risks</b>
IAdvisor 529 Conservative Option	Seeks current income while preserving capital and liquidity.	Bank Instruments, Borrowing, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Portfolio), Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies, Preferred Stocks, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities

<b>Single Fund Options</b>	<b>Investment Strategies</b>	<b>Principal Investment Risks</b>
Voya Government Money Market Option	Through its investments in Voya Government Money Market Portfolio (sub-advised by Voya Investment Management Co. LLC), the Option seeks to provide investors with a high current return consistent with preservation of capital and liquidity. The portfolio invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. For purposes of this policy, "government securities" mean any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an agency or instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.	Cash/Cash Equivalents, Credit, Interest Rate, Investment Model, Liquidity, Market Disruption and Geopolitical, Money Market Regulatory, Other Investment Companies – Money Market Funds, Prepayment and Extension, Repurchase Agreements, U.S. Government Securities and Obligations, When-Issued, Delayed Delivery and Forward Commitment Transactions
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.	Bank Instruments, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, 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 and Obligations

Single Fund Options	Investment Strategies	Principal Investment Risks
Voya International Index Option <sup>1</sup>	Through its investments in Voya International Index Portfolio (sub-advised by Voya Investment Management Co. LLC), the Option seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of a widely accepted international index, currently the MSCI EAFE® Index. Under normal market conditions the portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies which are, at the time of purchase, included in the index; convertible securities that are convertible into stocks included in the index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the index or its components; and exchange-traded funds that track the Index. The index captures large- and mid-capitalization representation across 21 developed markets countries around the world, excluding the U.S. and Canada, and covers approximately 85% of the free float-adjusted market capitalization in each country.	Company, Convertible Securities, Credit, Currency, Derivative Instruments, Focused Investing (Index), Financial Services Sector; Industrials Sector, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Index Strategy, Interest Rate, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Non-Diversification (Index), Other Investment Companies, Securities Lending
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. For this fund, 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.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments, Growth Investing, Investment Model, Issuer Non-Diversification Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending
Voya Large Cap Value Option	Through its investments in Voya Large Cap Value Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term growth of capital and current income. Under normal market conditions the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of dividend-paying, large-capitalization issuers.	Company, Convertible Securities, Credit, Currency, Dividend, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya MidCap 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. For this fund, 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.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments, Growth Investing, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending

<sup>1</sup> Voya International Index Option is only available to account owners previously invested in the Vanguard FTSE All World ex-US ETF Portfolio, an option offered by the prior program manager, as of March 1, 2013.

Single Fund Options	Investment Strategies	Principal Investment Risks
Voya Multi-Manager International Equity Option	Through its investments in Voya Multi-Manager International Equity Fund (sub-advised by Baillie Gifford Overseas Limited; Polaris Capital Management, LLC; and Wellington Management Company LLP <b>(Effective on or about May 13, 2024,</b> sub-advised by Lazard Asset Management LLC, Polaris Capital Management LLC, Voya Investment Management Co. LLC and Voya Investment Management (UK) Limited (together, Voya IM), and Wellington Management Company LLP)), the Option seeks long-term growth of capital. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. The fund invests at least 65% of its assets in equity securities of companies organized under the laws of, or with principal offices located in, a number of different countries outside of the United States, including companies in countries in emerging markets	China Investing, Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, Initial Public Offerings, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Preferred Stocks, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value investing
Voya Multi-Manager Mid Cap Value Option	Through its investments in Voya Multi-Manager Mid Cap Value Fund (sub-advised by Victory Capital Management Inc. and Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-capitalization companies. For this fund, 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.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Focused Investing (Index), Foreign (Non-U.S.) Investments, Index Strategy, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya Short Term Bond Option	Through its investments in Voya Short Term Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks maximum 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 bonds or derivative instruments having economic characteristics similar to bonds. The average dollar-weighted maturity of the fund will not exceed 5 years.	Bank Instruments, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments, High-Yield Securities, Interest in Loans, Interest Rate, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations
Voya U.S. Stock Index Option	Through its investments in Voya U.S. Stock Index Portfolio (sub-advised by Voya Investment Management Co. LLC), the Option seeks total return. Under normal market conditions, the portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies included in the S&P 500® Index or equity securities of companies that are representative of the index (including derivatives). The index is designed as a gauge of the performance of the large-capitalization segment of the U.S. equity market, is composed of 500 constituent companies, and covers approximately 80% of available market capitalization.	Company, Derivative Instruments, Index Strategy, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Non-Diversification (Index), Other Investment Companies, Securities Lending

Single Fund Options	Investment Strategies	Principal Investment Risks
VY® JPMorgan Small Cap Core Equity Option	Through its investments in VY® JPMorgan Small Cap Core Equity Portfolio (sub-advised by J.P. Morgan Investment Management Inc.), the Option seeks capital growth over the long-term. Under normal market conditions, the portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small-capitalization companies. For this portfolio, the sub-adviser defines small-capitalization companies as companies with a market capitalization equal to those within a universe of Russell 2000® Index stocks at the time of purchase.	Bank Instruments, Company, Convertible Securities, Credit, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments, Interest Rate, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company

**APPENDIX B: ALLOCATIONS TO UNDERLYING FUNDS – EFFECTIVE APRIL 24, 2024**

The following table includes each Option's investment allocation among the Underlying Funds effective April 24, 2024. 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.

Underlying Fund	Underlying Fund									
	%	%	%	%	%	%	%	%	%	%
<b>Age-Based Option</b>										
IAdvisor 529 Age 0-5 Option	-									
IAdvisor 529 Age 6-10 Option	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
IAdvisor 529 Age 11-15 Option	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
IAdvisor 529 Age 16-17 Option	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
IAdvisor 529 Age 18+ Option	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
<b>Static Allocation Option</b>										
IAdvisor 529 Aggressive Option	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
IAdvisor 529 Growth Option	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
IAdvisor 529 Moderate Option	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
IAdvisor 529 Conservative Option	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
<b>Single Fund Option</b>										
Voya Government Money Market Option	-	100	-	-	-	-	-	-	-	-
Voya Intermediate Bond Option	-	-	100	-	-	-	-	-	-	-
Voya International Index Option	-	-	-	100	-	-	-	-	-	-
Voya Large Cap Growth Option	-	-	-	-	100	-	-	-	-	-
Voya Large Cap Value Option	-	-	-	-	-	100	-	-	-	-
Voya MidCap Opportunities Option	-	-	-	-	-	-	100	-	-	-
Voya Multi-Manager International Equity Option	-	-	-	-	-	-	-	100	-	-
Voya Multi-Manager Mid Cap Value Option	-	-	-	-	-	-	-	-	100	-
Voya Short Term Bond Option	-	-	-	-	-	-	-	-	-	100
Voya U.S. Stock Index Option	-	-	-	-	-	-	-	-	-	-
VY® JPMorgan Small Cap Core Equity Portfolio	-	-	-	-	-	-	-	-	-	100

## 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.

Accounts maintained through certain firms are not eligible for the sales charge waiver, noted in this Program Description and Participation Agreement, for purchases from the proceeds of a redemption of Class A units of the same Option within 60 days of the date of redemption. Investors wishing to utilize this privilege will need to do so through an account held directly with the Plan or a financial intermediary that supports this feature.

### EDWARD D. JONES & CO., L.P. (“EDWARD JONES”)

#### Policies Regarding Transactions Through Edward Jones

The following information has been furnished by Edward Jones. IAdvisor 529 Plan has not independently verified such information.

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 (except certain money market funds and any assets held in group retirement plans) where Voya serves as the primary distributor and Voya funds 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 fund family 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.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at an account owner or pricing group level.
- 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.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts

associated with the plan to a plan-level grouping, LOIs will also be at the plan level and may only be established by the employer.

### **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 other accounts 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 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 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.
- Purchases of Class A units through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529 units 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 to pay the CDSC except in the following conditions:

- The death or disability of the account owner or beneficiary.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Units redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the account owner reaches qualified age based on applicable IRS regulations.
- Units redeemed 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.
- Units redeemed at the discretion of Edward Jones for Minimums Balances, as described below.

### **Other Important Information Regarding Transactions Through Edward Jones**

#### **Minimum Purchase Amounts**

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

#### **Minimum Balances**

- Edward Jones has the right to redeem at its discretion 529 Plan 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 or LOI

#### **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.

### **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 IAdvisor 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 IAdvisor 529 Plan has independently verified such information.

If you establish or hold your IAdvisor 529 Plan (Plan) account on the Merrill omnibus platform, the features and policies related to unit class sales charges (including contingent deferred sales charges (CDSC), if any), unit class sales charge waivers or discounts, letters of intent (LOI) and reinstatement privileges, and Class C unit conversion period will be different than referenced in this 529 Plan Description and will be governed by the Merrill 529 Account Unit Class Disclosure and Terms and Conditions (T&Cs) provided to you by Merrill prior to establishing your account.

Except as described in this Merrill specific section of this Plan Program Description and the T&Cs, Merrill does not offer any initial sales charge discounts, CDSC waivers, LOI or reinstatement privileges (the "Discounts, Waivers, and Privileges") in the 529 plans offered on the Merrill omnibus platform. To receive the Discounts, Waivers, and Privileges not offered by Merrill, you will have to invest in the Plan directly or through another intermediary.

Before investing in the Plan through Merrill, you should consider the potential benefits and importance to you of such Discounts, Waivers and Privileges.

For additional information on the Discounts, Waivers, and Privileges and Merrill's policies, contact a Merrill advisor or refer to the T&C.

If you establish or hold your 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 T&Cs. 529 plans offered by Merrill on its omnibus platform typically will have two unit classes – Class A Unit and Class C Unit (or their equivalents) – 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, Class C units (or their equivalents) will be automatically converted to Class A units (not subject to an initial sales charge) after four years from their respective dates of purchase. If the Program Description permits Class C units' (or their equivalents') conversion sooner than four years, such earlier conversion date will automatically apply.

#### **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 T&Cs.

Supplement No. 15 dated December 31, 2023  
To the IAdvisor 529 Plan Program Description  
and Participation Agreement dated April 1, 2019

This Supplement amends the Iowa Advisor 529 Plan Program Description and Participation Agreement, dated April 1, 2019, as previously amended (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

#### **SUMMARY OF CHANGES**

1. Effective January 1, 2024, the lifetime estate and gift tax exemption increased to \$13,610,000 for each contributor (\$27,220,000 for married couples).
2. For the 2024 tax year, contributions reduce Iowa taxable income up to a maximum of \$4,028 per beneficiary per taxable year.
3. For the 2024 tax year, the federal gift tax exemption increased to \$18,000 for each contributor (\$36,000 for married contributors electing to split gifts).
4. Effective January 1, 2024, certain limited rollovers will be permitted from a long-term Account to a Roth IRA without incurring federal income tax or penalties, as long as certain conditions are met. State tax treatment of rollovers to a Roth IRA are determined by the state where you file state income tax. For Iowa income tax purposes, a rollover to a Roth IRA will not be treated as a non-qualified rollover, and will be subject to recapture to the extent previously deducted as a contribution. Account Owners and Beneficiaries should consult with a qualified tax professional before withdrawing funds for any such rollovers.
5. Effective January 1, 2024, the tables with respect to Age-Based Options and Static Allocation Options in "Appendix A: Investment Options – Effective July 31, 2023" are revised to update the "Investment Strategies" column for each Age-Based Option and Static Allocation Option.
6. "Appendix D: Investment Results" is revised to update the Average Annual Total Returns table as of September 30, 2023.
7. Effective January 1, 2024, "Appendix G: Financial Intermediary" is revised to reflect changes to information about Merrill Lynch, Pierce, Fenner & Smith Incorporated and Edward D. Jones & Co, L.P.

#### **CHANGES TO THE PROGRAM DESCRIPTION**

The Program Description is revised as follows:

##### **Changes to Program Summary**

Effective January 1, 2024, "Program Summary" of the Program Description is deleted in its entirety and replaced with the attached revised "Program Summary – Effective January 2, 2024."

##### **Changes to Withdrawal**

Effective January 1, 2024, following new subsection is added under the section for "Withdrawals":

##### **Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs.**

Beginning January 1, 2024, rollovers will be permitted from a 529 plan account to a Roth IRA without incurring federal income tax or penalties, subject to the following conditions:

- The Account must have been open for 15 or more years, ending with the date of the rollover.
- Contributions and associated earnings that you transfer to the Roth IRA must have been in the Account for more than 5 years, ending with the date of the rollover.
- The rollover does not exceed the lifetime maximum amount of \$35,000 per designated beneficiary to be rolled over from 529 plan accounts to Roth IRAs.
- The rollover is into a Roth IRA maintained for the benefit of the Beneficiary on the Account.
- The rollover is sent directly to the Roth IRA in a trustee to trustee transfer.

Please note that Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs; however, a Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the Beneficiary for all individual retirement plans maintained for the benefit of the Beneficiary.

**The IRS may issue additional guidance that may impact 529 plan account rollovers to Roth IRAs, including the above referenced conditions.**

**For Iowa income tax purposes, a rollover to a Roth IRA will not be treated as a non-qualified rollover, and will be subject to recapture to the extent previously deducted as a contribution. State tax treatment of a rollover from a 529 plan into a Roth IRA is determined by the state where you file state income tax. Account Owners and Beneficiaries should consult with a qualified tax professional before rolling over funds from their 529 plan to contribute to a Roth IRA. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA.**

### **Changes to Fee Structure**

Effective January 1, 2024, the section entitled “Fee Structure – Rollover distribution fees” of the Program Description is deleted in its entirety and replaced with the following:

#### **Rollover distribution fees**

An Account Owner may be able to rollover all or part of the balance of an Account to an account in another qualified tuition program, ABLE account or (in very limited circumstances and subject to a number of conditions) Roth IRA without adverse federal income tax consequences. See “Tax Treatment – Taxation of Rollovers” for more information. Accounts initiating a rollover to any account other than another qualified tuition program sponsored by the State will be charged a \$75 rollover fee. The rollover fee will be waived for rollovers into ABLE accounts.

### **Changes to Tax Treatment**

1. Effective January 1, 2024, the section entitled “Tax Treatment – Taxation of Rollover” of the Program Description is deleted in its entirety and replaced with the following:

### **Taxation of Rollovers**

An Account Owner may receive all or part of the money in a 529 plan account without adverse federal income tax consequences if, within 60 days of the withdrawal from the distributing account, the money is transferred: (1) to another qualified tuition program 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 qualified tuition program for that Beneficiary; (2) to the credit of another designated beneficiary under a qualified tuition program who is a Member of the Family of the Beneficiary of the Account with respect to which the distribution was made; or (3) to an ABLE Account for the same Beneficiary or a Member of the Family, subject to applicable ABLE contribution limits. Additionally, an Account Owner may receive all or part of the money in a 529 plan account without adverse federal income tax consequences if the money is transferred to a Roth IRA subject to the following conditions:

- The Account must have been open for 15 or more years, ending with the date of the rollover.
- Contributions and associated earnings that you transfer to the Roth IRA must have been in the Account for more than 5 years, ending with the date of the rollover.
- The rollover does not exceed the lifetime maximum amount of \$35,000 per designated beneficiary to be rolled over from 529 plan accounts to Roth IRAs.
- The rollover is into a Roth IRA maintained for the benefit of the Beneficiary on the Account.
- The rollover is sent directly to the Roth IRA in a trustee to trustee transfer.

Please note that Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs; however, a Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the Beneficiary for all individual retirement plans maintained for the benefit of the Beneficiary.

**The IRS may issue additional guidance that may impact 529 plan account rollovers to Roth IRAs, including the above referenced conditions.**

**For Iowa income tax purposes, a rollover to a Roth IRA will not be treated as a non-qualified rollover, and will be subject to recapture to the extent previously deducted as a contribution. State tax treatment of a rollover from a 529 plan into a Roth IRA is determined by the state where you file state income tax. Account Owners and Beneficiaries should consult with a qualified tax professional before rolling over funds from their 529 plan to contribute to a Roth IRA. You are responsible for determining the**

eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA.

2. Effective January 1, 2024, the section entitled “Tax Treatment – Recapture” of the Program Description is deleted in its entirety and replaced with the following:

### **Recapture**

Contributions to an Account that were previously deducted by an Account Owner for Iowa income tax purposes must be included in Iowa taxable income when distributed, unless, and to the extent, they are used to pay for Qualified Education Expenses. For Iowa income tax purposes, a rollover to a non-Iowa 529 plan (or an non-Iowa ABLE Plan) will be treated as a Non-Qualified Withdrawal and taxed as income to the extent previously deducted as a contribution to the IAdvisor 529 Plan. For Iowa income tax purposes, a withdrawal for: (1) payment of tuition at a K-12 school which is not accredited under Iowa Code Section 256.11 or does not adhere to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216; and (2) a rollover to a Roth IRA will be treated as a Non-Qualified Withdrawal (even if it does not incur federal income tax) and taxed as income to the extent previously deducted as a contribution to the IAdvisor 529 Plan.

### **Changes to Appendices**

#### **Changes to Appendix A**

Effective immediately, the tables with respect to Age-Based Options and Static Allocation Options in “Appendix A: Investment Options – Effective July 31, 2023” of the Program Description are deleted in their entirety and replaced with the attached revised “Appendix A: Investment Options – Effective July 31, 2023.”

#### **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, 2023.”

#### **Changes to Appendix G**

Effective January 1, 2024, “Appendix G: Financial Intermediary” is deleted in its entirety and replaced with the attached revised “Appendix G: Financial Intermediary – As Supplemented January 1, 2024.”

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

**PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2024**

<b>The Program</b>	The IAdvisor 529 Plan of the Iowa Educational Savings Plan Trust. The Treasurer of the State of Iowa serves as Trustee of the Trust.
<b>Program Manager</b>	Voya Funds Services, LLC; Voya Investment Management Co. LLC; and Voya Investments Distributor, LLC, which collectively provide for the management, administration, distribution, recordkeeping, and certain administrative services to the IAdvisor 529 Plan.
<b>Choosing a share class</b>	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A shares, which are subject to an initial sales charge, will be automatically selected. See “Choosing a Unit Class” on page 7 for details.
<b>Minimum initial contribution</b>	\$250 per Option. The minimum initial contribution is reduced for Account Owners that make contributions through AIPs or payroll direct deposits: \$50 per month per Option for AIPs; \$25 per pay period per Option through payroll direct deposits. See “Minimum Contributions” on page 11 for details.
<b>Minimum subsequent contribution</b>	\$50 per Option (\$50 per month per Option for AIPs). The minimum subsequent contribution is reduced for Account Owners that make contributions through payroll direct deposits: \$25 per pay period per Option through payroll direct deposits. See “Minimum Contributions” on page 11 for details.
<b>Maximum contribution limit</b>	\$420,000 (subject to periodic adjustment). See “Maximum Contributions” on page 12 for details.
<b>Participation</b>	An Account Owner and Beneficiary must be a U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number. An Account Owner must be a minimum of 18 years of age and have a permanent U.S. address (not a P.O. box). There are no restrictions on state of residency or income. Certain other entities, including custodial accounts, with a valid taxpayer identification number, may participate. A Beneficiary may be any age. See “The Application Process” on page 10 for details.
<b>Eligible Schools</b>	For higher education, savings may be used at any eligible postsecondary school in the United States and certain institutions abroad. See “Eligible Educational Institutions” on page 13 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 13 for details.
<b>Federal tax benefits For the tax year</b>	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax or an additional 10% tax. There is no federal gift tax on contributions of up to \$18,000 per year per Beneficiary (\$36,000 for married couples electing to split gifts); or on a lump sum gift of \$90,000 (single filer) and \$180,000 (married couples) that would be prorated over five taxable years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes. Each Account Owner has a lifetime exemption that may be applied to gifts in excess of the annual exclusion amounts referred to above or an individual’s gross estate. This lifetime exemption is adjusted for inflation and is currently \$13,610,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of \$27,220,000 to gifts by either of them. The top gift tax rate is 40%. See “Tax Treatment” on page 15 for details.
<b>Iowa tax benefits For the tax year</b>	Iowa tax benefits related to the IAdvisor 529 Plan are available only to Iowa taxpayers. An Account Owner may reduce their Iowa taxable income up to a maximum of \$4,028 in 2023 (adjusted annually for inflation) per Beneficiary. This deduction applies to each Account Owner. For example, married Account Owners who contribute to separate accounts on behalf of their two children can deduct up to \$16,112 (4 x \$4,028). Accrued earnings and Qualified Withdrawals are not subject to Iowa income tax. See “Tax Treatment” on page 15 for details.
<b>Qualified Withdrawals</b>	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution. Use of the Account to pay for tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school is subject to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See “Qualified Withdrawals” on page 13 for details.
<b>Investment Options</b>	Account Owners can choose from among 21 Options, including 5 Static Allocation Options, 4 Age-Based Options, and 12 Single Fund Options. Age-Based Options are designed for college savings and may not be appropriate for K-12 time horizons. The Options’ investments include shares in Voya mutual funds and mutual funds managed by a variety of other managers. See “Investment Options” on page 7 and “Appendix A: Investment Options” for details.
<b>Program expenses and fees</b>	Account Owners bear the fees charged by the IAdvisor 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 10 for details.

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**PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2024**

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<b>Program and investment risks</b>	An investment in the IAdvisor 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. Investments are not insured or guaranteed by the United States; the Federal Deposit Insurance Corporation; the State; the Trust; the Trustee; or any agency or instrumentality of the federal government or of the State. In addition, Account Owners are exposed to the risks of the Underlying Funds in which their selected Options invest. See “IAdvisor 529 Plan Risks and Considerations” on page 17 and “Appendix C: Risks Applicable to the Investment Options” for details.
<b>Investment performance</b>	Account values can vary based on an Option’s performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option’s investment allocation and/or changes to an Option’s underlying investments. See “Appendix D: Investment Results” for details.
<b>Changes in investment selection</b>	Once an Option selection has been made, federal tax law allows an Account Owner to change the investment selection twice per calendar year and at any time a change in the Beneficiary is made to a Member of the Family of the current Beneficiary. See “Investment Changes” on page 7 for details.
<b>Contact information</b>	<p><b><u>Regular Mail</u></b> IAdvisor 529 Plan c/o Voya Investment Management P.O. Box 9659 Providence, RI 02940-9659</p> <p><b><u>Overnight/Courier</u></b> IAdvisor 529 Plan c/o Voya Investment Management 4400 Computer Drive Westborough, MA 01581-1722</p> <p>1-800-774-5127 <a href="http://www.IAdvisor529.com">www.IAdvisor529.com</a></p>

**APPENDIX A: INVESTMENT OPTIONS – AS OF JANUARY 1, 2024**

Age-Based Options	Investment Strategies	Principal Investment Risks
IAdvisor 529 Age 0-5 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests primarily in aggressive investments, seeking capital appreciation.	Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing, Focused Investing (Index), Foreign (Non-U.S.) Investments, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Index Strategy (Fund), Index Strategy (Portfolio), Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, 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 Companies and Real Estate Investment Trusts, Securities Lending, Special Situations, U.S. Government Securities and Obligations, Value Investing
IAdvisor 529 Age 6-10 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Fund), Index Strategy (Portfolio), Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, 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 Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities
IAdvisor 529 Age 11-15 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests in a combination of conservative and aggressive investments, seeking a balance of protection of principal and capital appreciation.	Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Portfolio), Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, 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 Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities

<b>Age-Based Options</b>	<b>Investment Strategies</b>	<b>Principal Investment Risks</b>
IAdvisor 529 Age 16-17 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Seeks current income while preserving capital and liquidity.	Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy (Portfolio), Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, 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, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities
IAdvisor 529 Age 18+ Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests primarily in conservative investments seeking protection of principal.	Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities

<b>Static Allocation Options</b>	<b>Investment Strategies</b>	<b>Principal Investment Risks</b>
IAdvisor 529 Aggressive Option	Invests primarily in aggressive investments, seeking capital appreciation.	Bank Instruments, Company, Convertible Securities, Credit, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Focused Investing, Focused Investing (Index), Foreign (Non-U.S.) Investments, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Index Strategy (Fund), Index Strategy (Portfolio), Initial Public Offerings, Interest Rate, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Non-Diversification (Index), Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Special Situations, Value Investing

Static Allocation Options	Investment Strategies	Principal Investment Risks
IAdvisor 529 Growth Option	Invests 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, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Fund), Index Strategy (Portfolio), Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, 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 Companies and Real Estate Investment Trusts, Securities Lending, U.S. Government Securities and Obligations, Value Investing
IAdvisor 529 Moderate Option	Invests in a combination of conservative and aggressive investments, seeking a balance of protection of principal and capital appreciation.	Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Portfolio), Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, 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 Companies and Real Estate Investment Trusts, Securities Lending, U.S. Government Securities and Obligations, Value Investing
IAdvisor 529 Conservative Option	Seeks current income while preserving capital and liquidity.	Bank Instruments, Borrowing, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Fund), Index Strategy (Portfolio), Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, 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 Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Zero-Coupon Bonds and Pay-in-Kind Securities

**APPENDIX D: INVESTMENT RESULTS – AS OF SEPTEMBER 30, 2023**

The table below shows the average annual total returns after deducting ongoing fees for each Option as of September 30, 2023. 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 IAdvisor 529 Plan's website at [www.iowaadvisor529.com](http://www.iowaadvisor529.com) or contact your financial advisor. **Past performance is not a guarantee of future results.**

Average Annual Total Returns (%) as of September 30, 2023 <sup>1,2</sup>													
Option/Index	Class	Without Sales Charges					Since Inception	With Sales Charges					Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs	1 Yr <sup>3,4</sup>		3 Yrs	5 Yrs	10 Yrs			
IAdvisor 529 Age 0-5 Option	A	16.75	4.20	4.58	6.22	N/A	12.63	2.53	3.56	5.70	N/A	03/01/2013	
	C	15.89	3.43	3.81	5.44	N/A	14.89	3.43	3.81	5.44	N/A	03/01/2013	
Voya 529 Age 0-5 Composite Index		17.82	5.90	6.13	7.74	N/A	17.82	5.90	6.13	7.74	N/A		
IAdvisor 529 Age 6-10 Option	A	12.96	2.20	3.52	5.02	N/A	9.03	0.55	2.52	4.50	N/A	03/01/2013	
	C	12.15	1.42	2.74	4.25	N/A	11.15	1.42	2.74	4.25	N/A	03/01/2013	
Voya 529 Age 6-10 Composite Index		13.89	3.53	4.91	6.34	N/A	13.89	3.53	4.91	6.34	N/A		
IAdvisor 529 Age 11-15 Option	A	9.25	0.24	2.82	3.90	N/A	5.44	-1.37	1.81	3.40	N/A	03/01/2013	
	C	8.38	-0.52	2.04	3.12	N/A	7.38	-0.52	2.04	3.12	N/A	03/01/2013	
Voya 529 Age 11-15 Composite Index		10.33	1.02	3.71	4.85	N/A	10.33	1.02	3.71	4.85	N/A		
IAdvisor 529 Age 16-17 Option	A	3.99	-1.08	1.76	2.70	N/A	0.38	-2.66	0.77	2.20	N/A	03/01/2013	
	C	3.20	-1.83	0.99	1.94	N/A	2.20	-1.83	0.99	1.94	N/A	03/01/2013	
Voya 529 Age 16-17 Composite Index		5.03	-0.68	2.40	3.39	N/A	5.03	-0.68	2.40	3.39	N/A		
IAdvisor 529 Age 18+ Option	A	2.10	-2.41	0.64	1.19	N/A	-1.50	-3.98	-0.34	0.70	N/A	03/01/2013	
	C	1.27	-3.14	-0.12	0.45	N/A	0.27	-3.14	-0.12	0.45	N/A	03/01/2013	
Voya 529 Age 18+ Composite Index		3.02	-2.07	1.17	1.71	N/A	3.02	-2.07	1.17	1.71	N/A		
IAdvisor 529 Aggressive Option	A	18.42	5.94	5.03	6.59	N/A	14.26	4.24	4.01	6.08	N/A	03/01/2013	
	C	17.56	5.15	4.25	5.08	N/A	16.56	5.15	4.25	5.80		03/01/2013	
Voya 529 Aggressive Composite Index		19.54	7.42	6.46	8.09	N/A	19.54	7.42	6.46	8.09	N/A		
IAdvisor 529 Growth Option	A	15.76	4.12	4.31	5.75	N/A	11.71	2.44	3.30	5.24	N/A	03/01/2013	
	C	14.85	3.33	3.51	4.96	N/A	13.85	3.33	3.51	4.96	N/A	03/01/2013	
Voya 529 Growth Composite Index		16.98	5.54	5.71	7.11	N/A	16.98	5.54	5.71	7.11	N/A		
IAdvisor 529 Moderate Option	A	13.25	2.79	3.83	4.76	N/A	9.25	1.14	2.82	4.25	N/A	03/01/2013	
	C	12.38	2.01	3.06	3.97	N/A	11.38	2.01	3.06	3.97	N/A	03/01/2013	
Voya 529 Moderate Composite Index		14.18	3.78	5.03	5.90	N/A	14.18	3.78	5.03	5.90	N/A		
	A	9.13	0.82	2.86	3.58	N/A	5.32	-0.79	1.86	3.08	N/A	03/01/2013	

Average Annual Total Returns (%) as of September 30, 2023 <sup>1,2</sup>													
Option/Index	Class	Without Sales Charges					Since Inception	With Sales Charges					Inception Date
		1 Yr	3 Yrs	5 Yrs	10 Yrs	1 Yr <sup>3,4</sup>		3 Yrs	5 Yrs	10 Yrs			
iAdvisor 529 Conservative Option	C	8.35	0.07	2.10	2.81	N/A	7.35	0.07	2.10	2.8	N/A	03/01/2013	
Voya 529 Conservative Composite Index		10.36	1.45	3.71	4.39	N/A	10.36	1.45	3.71	4.39	N/A		
Voya Intermediate Bond Option	A	0.93	-5.33	-0.18	1.09	N/A	-2.59	-6.85	-1.15	0.60	N/A	03/01/2013	
	C	0.20	-6.04	-0.93	0.34	N/A	-0.80	-6.04	-0.93	0.34	N/A	03/01/2013	
Bloomberg U.S. Aggregate Bond Index		0.64	-5.21	0.10	1.13	N/A	0.64	-5.21	0.10	1.13	N/A		
Voya International Index Option	A	24.96	4.69	2.30	2.84	N/A	20.56	3.00	1.30	2.35	N/A	03/01/2013	
	C	24.02	3.89	1.51	2.06	N/A	23.02	3.89	1.51	2.06	N/A	03/01/2013	
MSCI EAFE® Index		25.65	5.75	3.24	3.82	N/A	25.65	5.75	3.24	3.82	N/A		
Voya Large Cap Growth Option	A	21.76	3.85	7.86	11.02	N/A	17.48	2.18	6.82	10.66	N/A	03/01/2013	
	C	20.81	3.19	7.13	10.40	N/A	19.81	3.19	7.13	10.40	N/A	03/01/2013	
Russell 1000® Growth Index		27.72	7.97	12.42	14.48	N/A	27.72	7.97	12.42	14.48	N/A		
Voya Large Cap Value Option	A	15.81	13.86	7.49	7.88	N/A	11.73	12.04	6.45	7.35	N/A	03/01/2013	
	C	14.91	13.00	6.68	7.06	N/A	13.91	13.00	6.68	7.06	N/A	03/01/2013	
Russell 1000® Value Index		14.44	11.05	6.23	8.45	N/A	14.44	11.05	6.23	8.45	N/A		
Voya MidCap Opportunities Option	A	15.08	3.10	6.32	8.46	N/A	11.04	1.44	5.30	7.94	N/A	03/01/2013	
	C	14.15	2.33	5.53	7.65	N/A	13.15	2.33	5.53	7.65	N/A	03/01/2013	
Russell Midcap® Growth Index		17.47	2.61	6.97	9.94	N/A	17.47	2.61	6.97	9.94	N/A		
Voya Government Money Market Option	A	3.69	1.38	1.18	0.66	N/A	3.69	1.38	1.18	0.66	N/A	03/01/2013	
	C	3.69	1.38	1.18	0.66	N/A	3.69	1.38	1.16	0.66	N/A	03/01/2013	
iMoney Net Government Institutional Index		4.35	1.62	1.51	0.93	N/A	4.35	1.62	1.51	0.93	N/A		
Voya Multi-Manager International Equity Option	A	19.23	0.46	0.52	N/A	1.71	15.04	-1.16	-0.45	N/A	1.71	01/24/2014	
	C	18.25	-0.30	-0.24	N/A	0.94	17.25	-0.30	-0.24	N/A	0.94	01/24/2014	
MSCI EAFE® Index		25.65	5.75	3.24	N/A	3.55	25.65	5.75	3.24	N/A	3.55		
Voya Multi-Manager Mid Cap Value Option	A	10.64	10.89	3.69	6.40	N/A	6.76	9.10	2.69	5.89	N/A	03/01/2013	
	C	9.82	10.05	2.91	5.58	N/A	8.82	10.05	2.91	5.85	N/A	03/01/2013	
Russell Midcap® Value Index		11.05	10.98	5.18	7.92	N/A	11.05	10.98	5.18	7.92	N/A		
Voya Short Term Bond Option	A	2.79	-0.92	0.75	0.66	N/A	-0.84	-2.52	-0.22	-0.17	N/A	03/01/2013	
	C	1.96	-1.63	0.00	-0.09	N/A	0.96	-1.63	0.00	-0.09	N/A	03/01/2013	
Bloomberg U.S. 1-3 Year Government/Credit Bond Index		2.77	-0.72	1.21	1.02	N/A	2.77	-0.72	1.21	1.02	N/A		
VY® JPMorgan Small Cap Core Equity Option	A	8.83	N/A	N/A	N/A	-7.05	5.01	N/A	N/A	N/A	-8.40	4/30/2021	
	C	8.01	N/A	N/A	N/A	-7.74	7.01	N/A	N/A	N/A	-7.74	4/30/2021	

Average Annual Total Returns (%) as of September 30, 2023 <sup>1,2</sup>												
Option/Index	Class	Without Sales Charges					With Sales Charges					
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr <sup>3,4</sup>	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Russell 2000® Index		8.93	N/A	N/A		-8.16	8.93	N/A	N/A	N/A	-8.16	
Voya U.S. Stock Index Option	A	20.58	9.26	9.00	10.89	N/A	16.38	7.50	7.94	10.35	N/A	03/01/2013
	C	19.73	8.44	8.18	10.06	N/A	18.73	8.44	8.18	10.06	N/A	03/01/2013
S&P 500® Index		21.62	10.15	9.92	11.91	N/A	21.62	10.15	9.92	11.91	N/A	

1. Updated performance information is available online at [www.iowaadvisor529.com](http://www.iowaadvisor529.com)
2. The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investor's units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data cited.
3. Performance results for Class A units reflect a maximum initial sales charge of 3.50% imposed at the time of purchase.
4. Performance results for Class C units reflect a CDSC of 1.00% imposed at the end of year one.

## 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”)

#### Policies Regarding Transactions Through Edward Jones

The following information has been furnished by Edward Jones. IAdvisor 529 Plan has not independently verified such information.

Effective on or after January 1, 2024, the following information supersedes prior information with respect to transactions and positions held in 529 Plan units through an Edward Jones system. 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 (except certain money market funds and any assets held in group retirement plans) where Voya serves as the primary distributor and Voya funds 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 fund family 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.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at an account owner or pricing group level.
- 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.

- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan level and may only be established by the employer.

### **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 other accounts 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 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 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.
- Purchases of Class A units through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529 units 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 to pay the CDSC except in the following conditions:

- The death or disability of the account owner or beneficiary.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Units redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the account owner reaches qualified age based on applicable IRS regulations.
- Units redeemed 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.
- Units redeemed at the discretion of Edward Jones for Minimums Balances, as described below.

### **Other Important Information Regarding Transactions Through Edward Jones**

#### **Minimum Purchase Amounts**

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

#### **Minimum Balances**

- Edward Jones has the right to redeem at its discretion 529 Plan 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 or LOI

#### **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.

**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 IAdvisor 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 IAdvisor 529 Plan has independently verified such information.

If you establish or hold your IAdvisor 529 Plan (Plan) account on the Merrill omnibus platform, the features and policies related to unit class sales charges (including contingent deferred sales charges (CDSC), if any), unit class sales charge waivers or discounts, letters of intent (LOI) and reinstatement privileges, and Class C unit conversion period will be different than referenced in this 529 Plan Description and will be governed by the Merrill 529 Account Unit Class Disclosure and Terms and Conditions (T&Cs) provided to you by Merrill prior to establishing your account.

Except as described in this Merrill specific section of this Plan Program Description and the T&Cs, Merrill does not offer any initial sales charge discounts, CDSC waivers, LOI or reinstatement privileges (the "Discounts, Waivers, and Privileges") in the 529 plans offered on the Merrill omnibus platform. To receive the Discounts, Waivers, and Privileges not offered by Merrill, you will have to invest in the Plan directly or through another intermediary.

Before investing in the Plan through Merrill, you should consider the potential benefits and importance to you of such Discounts, Waivers and Privileges.

For additional information on the Discounts, Waivers, and Privileges and Merrill's policies, contact a Merrill advisor or refer to the T&C.

If you establish or hold your 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 T&Cs. 529 plans offered by Merrill on its omnibus platform typically will have two unit classes – Class A Unit and Class C Unit (or their equivalents) – 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, Class C units (or their equivalents) will be automatically converted to Class A units (not subject to an initial sales charge) after four years from their respective dates of purchase. If the Program Description permits Class C units' (or their equivalents') conversion sooner than four years, such earlier conversion date will automatically apply.

**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 T&Cs.

**Iowa Advisor 529 Plan**  
**Supplement No. 14 dated July 3, 2023**  
To the Iowa Advisor 529 Plan Program Description  
and Participation Agreement dated April 1, 2019

This Supplement amends the Iowa Advisor 529 Plan Program Description and Participation Agreement, dated April 1, 2019 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**

1. Effective July 31, 2023, VY® BlackRock Inflation Protected Bond Option is removed as a Single Fund Option. Assets currently allocated to the VY® BlackRock Inflation Protected Bond Option will automatically be moved to the Voya Intermediate Bond Option on that date.
2. Effective July 31, 2023, VY® BlackRock Inflation Protected Bond Portfolio and VY® J.P. Morgan Small Cap Core Equity Portfolio are removed as Underlying Fund Options from the Age-Based and Static Allocation Options.
3. Effective July 31, 2023, Voya Small Cap Growth Fund, VY® CBRE Global Real Estate Portfolio, VY® Columbia Small Cap Value II Portfolio, VY® T. Rowe Price Capital Appreciation Portfolio, and Schwab U.S. TIPS ETF are added as Underlying Funds to the Age-Based and Static Allocation Options.
4. Effective July 31, 2023, "Appendix A: Investment Options" is revised to update the investment strategies and principal risks as of July 31, 2023.
5. Effective July 31, 2023, "Appendix B: Allocations to Underlying Funds" is revised to update the allocations as of July 31, 2023.
6. Effective July 31, 2023, "Appendix C: Risks Applicable to the Investment Options" is revised to update the risks as of July 31, 2023.
7. Effective July 31, 2023, "Appendix E: Total Estimated Annual Fees and Expenses" is revised to update the expenses as of July 31, 2023.
8. Effective July 31, 2023, "Appendix F: Approximate Cost of A \$10,000 Contribution" is revised to update the information as of July 31, 2023.

**CHANGES TO PROGRAM DESCRIPTION**

The Program Description is revised as follows:

**Changes to Appendix A**

Effective July 31, 2023, "Appendix A: Investment Options – Effective October 7, 2021" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix A: Investment Options – Effective July 31, 2023."

**Changes to Appendix B**

Effective July 31, 2023, "Appendix B: Allocations to Underlying Funds – Effective April 30, 2021" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix B: Allocations to Underlying Funds – Effective July 31, 2023."

**Changes to Appendix C**

Effective July 31, 2023, "Appendix C: Risks Applicable to the Investment Options – Effective April 30, 2021" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix C: Risks Applicable to the Investment Options – Effective July 31, 2023."

**Changes to Appendix E**

Effective July 31, 2023, "Appendix E: Total Estimated Annual Fees and Expenses – Effective April 30, 2021" of the Program Description is deleted in its entirety and replaced with the attached revised "Appendix E: Total Estimated Annual Fees and Expenses – Effective July 31, 2023."

**Changes to Appendix F**

Effective July 31, 2023, "Appendix F: Approximate Cost of a \$10,000 Contribution – Effective April 30, 2021" 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 July 31, 2023"

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

**APPENDIX A: INVESTMENT OPTIONS – EFFECTIVE JULY 31, 2023**

The following Options are offered through the IAdvisor 529 Plan:

<b>Age-Based Options</b>	<b>Single Fund Options</b>
IAdvisor 529 Age 0-5 Option	Voya Government Money Market Option
IAdvisor 529 Age 6-10 Option	Voya Intermediate Bond Option
IAdvisor 529 Age 11-15 Option	Voya International Index Option <sup>1</sup>
IAdvisor 529 Age 16-17 Option	Voya Large Cap Growth Option
IAdvisor 529 Age 18+ Option	Voya Large Cap Value Option
	Voya MidCap Opportunities Option
<b>Static Allocation Options</b>	Voya Multi-Manager International Equity Option
IAdvisor 529 Aggressive Option	Voya Multi-Manager Mid Cap Value Option
IAdvisor 529 Growth Option	Voya Short Term Bond Option
IAdvisor 529 Moderate Option	Voya U.S. Stock Index Option
IAdvisor 529 Conservative Option	VY® JPMorgan Small Cap Core Equity Option

<sup>1</sup>Voya International Index Option is only available to account owners previously invested in the Vanguard FTSE All World ex-US ETF Portfolio, an option offered by the prior program manager, as of March 1, 2013.

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."

<b>Age-Based Options</b>	<b>Investment Strategies</b>	<b>Principal Investment Risks</b>
IAdvisor 529 Age 0-5 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests primarily in aggressive investments, seeking capital appreciation. Under normal circumstances the Option will allocate 85% of its assets to Underlying Funds that primarily invest in equity securities and 15% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing, Focused Investing (Index), Foreign (Non-U.S.) Investments, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Index Strategy (Fund), Index Strategy (Portfolio), Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, 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 Companies and Real Estate Investment Trusts, Securities Lending, Special Situations, U.S. Government Securities and Obligations, Value Investing
IAdvisor 529 Age 6-10 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth. Under normal circumstances the Option will allocate 65% of its assets to Underlying Funds that primarily invest in equity securities and 35% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Fund), Index Strategy (Portfolio), Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, 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 Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities

Age-Based Options	Investment Strategies	Principal Investment Risks
<p>Advisor 529 Age 11-15 Option</p>	<p>Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests in a combination of conservative and aggressive investments, seeking a balance of protection of principal and capital appreciation. Under normal circumstances the Option will allocate 45% of its assets to Underlying Funds that primarily invest in equity securities and 55% to Underlying Funds that primarily invest in fixed-income securities.</p>	<p>Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Portfolio), Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, 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 Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities</p>
<p>Advisor 529 Age 16-17 Option</p>	<p>Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Seeks current income while preserving capital and liquidity. Under normal circumstances the Option will allocate 25% of its assets to Underlying Funds that primarily invest in equity securities and 75% to Underlying Funds that primarily invest in fixed-income securities.</p>	<p>Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Index Strategy (Portfolio), Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, 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, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities</p>
<p>Advisor 529 Age 18+ Option</p>	<p>Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests primarily in conservative investments seeking protection of principal. Under normal circumstances the Option will allocate 5% of its assets to Underlying Funds that primarily invest in equity securities and 95% to Underlying Funds that primarily invest in fixed-income securities.</p>	<p>Bank Instruments, Borrowing, Collateralized Loan Obligations and Other Collateralized Obligations, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Value Investing, Zero-Coupon Bonds and Pay-in-Kind Securities</p>

Static Allocation Options	Investment Strategies	Principal Investment Risks
IAdvisor 529 Aggressive Option	Invests primarily in aggressive investments, seeking capital appreciation. Under normal circumstances the Option will allocate 95% of its assets to Underlying Funds that primarily invest in equity securities and 5% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Company, Convertible Securities, Credit, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Focused Investing, Focused Investing (Index), Foreign (Non-U.S.) Investments, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy, Index Strategy (Fund), Index Strategy (Portfolio), Initial Public Offerings, Interest Rate, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mid-Capitalization Company, Non-Diversification (Index), Other Investment Companies, Prepayment and Extension, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Special Situations, Value Investing
IAdvisor 529 Growth Option	Invests in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth. Under normal circumstances the Option will allocate 83% of its assets to Underlying Funds that primarily invest in equity securities and 17% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Fund), Index Strategy (Portfolio), Initial Public Offerings, Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, 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 Companies and Real Estate Investment Trusts, Securities Lending, U.S. Government Securities and Obligations, Value Investing
IAdvisor 529 Moderate Option	Invests in a combination of conservative and aggressive investments, seeking a balance of protection of principal and capital appreciation. Under normal circumstances the Option will allocate 65% of its assets to Underlying Funds that primarily invest in equity securities and 35% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Portfolio), Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, 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 Companies and Real Estate Investment Trusts, Securities Lending, U.S. Government Securities and Obligations, Value Investing

<b>Static Allocation Options</b>	<b>Investment Strategies</b>	<b>Principal Investment Risks</b>
IAdvisor 529 Conservative Option	Seeks current income while preserving capital and liquidity. Under normal circumstances the Option will allocate 45% of its assets to Underlying Funds that primarily invest in equity securities and 55% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Borrowing, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Focused Investing (Index), Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Growth Investing, High-Yield Securities, Index Strategy (Fund), Index Strategy (Portfolio), Interest in Loans, Interest Rate, Investing through Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, London Inter-Bank Offered Rate, 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 Companies and Real Estate Investment Trusts, Restricted Securities, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations, Zero-Coupon Bonds and Pay-in-Kind Securities

<b>Single Fund Options</b>	<b>Investment Strategies</b>	<b>Principal Investment Risks</b>
Voya Government Money Market Option	Through its investments in Voya Government Money Market Portfolio (sub-advised by Voya Investment Management Co. LLC), the Option seeks to provide investors with a high current return consistent with preservation of capital and liquidity. The portfolio invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. For purposes of this policy, "government securities" mean any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an agency or instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.	Cash/Cash Equivalents, Credit, Interest Rate, Investment Model, Liquidity, Market Disruption and Geopolitical, Money Market Regulatory, Other Investment Companies – Money Market Funds, Prepayment and Extension, Repurchase Agreements, U.S. Government Securities and Obligations, When-Issued, Delayed Delivery and Forward Commitment Transactions
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.	Bank Instruments, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, High-Yield Securities, Interest in Loans, Interest Rate, Investing through Bond Connect, Investment Model, Liquidity, London Inter-Bank Offered Rate, 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 and Obligations

Single Fund Options	Investment Strategies	Principal Investment Risks
Voya International Index Option <sup>1</sup>	Through its investments in Voya International Index Portfolio (sub-advised by Voya Investment Management Co. LLC), the Option seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of a widely accepted international index, currently the MSCI EAFE® Index. Under normal market conditions the portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies which are, at the time of purchase, included in the index; convertible securities that are convertible into stocks included in the index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the index or its components; and exchange-traded funds that track the Index. The index captures large- and mid-capitalization representation across 21 developed markets countries around the world, excluding the U.S. and Canada, and covers approximately 85% of the free float-adjusted market capitalization in each country.	Company, Convertible Securities, Credit, Currency, Derivative Instruments, Focused Investing (Index), Financial Services Sector; Industrials Sector, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Index Strategy, Interest Rate, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Non-Diversification (Index), Other Investment Companies, Securities Lending
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. For this fund, 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.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments, Growth Investing, Investment Model, Issuer Non-Diversification Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending
Voya Large Cap Value Option	Through its investments in Voya Large Cap Value Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks long-term growth of capital and current income. Under normal market conditions the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of dividend-paying, large-capitalization issuers.	Company, Convertible Securities, Credit, Currency, Dividend, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments/Developing and Emerging Markets, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya MidCap 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. For this fund, 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.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments, Growth Investing, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending

<sup>1</sup> Voya International Index Option is only available to account owners previously invested in the Vanguard FTSE All World ex-US ETF Portfolio, an option offered by the prior program manager, as of March 1, 2013.

Single Fund Options	Investment Strategies	Principal Investment Risks
Voya Multi-Manager International Equity Option	Through its investments in Voya Multi-Manager International Equity Fund (sub-advised by Baillie 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 States, including companies in countries in emerging markets	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Foreign (Non-U.S.) 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 Companies and Real Estate Investment Trusts, Securities Lending, Value investing
Voya Multi-Manager Mid Cap Value Option	Through its investments in Voya Multi-Manager Mid Cap Value Fund (sub-advised by Victory Capital Management Inc. and Voya Investment Management Co. LLC), the Option seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-capitalization companies. For this fund, 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.	Company, Currency, Derivative Instruments, Environmental, Social, and Governance, Focused Investing (Index), Foreign (Non-U.S.) Investments, Index Strategy, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Mid-Capitalization Company, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Securities Lending, Value Investing
Voya Short Term Bond Option	Through its investments in Voya Short Term Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks maximum 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 bonds or derivative instruments having economic characteristics similar to bonds. The average dollar-weighted maturity of the fund will not exceed 5 years.	Bank Instruments, Company, Credit, Credit Default Swaps, Currency, Derivative Instruments, Environmental, Social, and Governance, Floating Rate Loans, Foreign (Non-U.S.) Investments, High-Yield Securities, Interest in Loans, Interest Rate, Investment Model, Liquidity, London Inter-Bank Offered Rate, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Securities Lending, Sovereign Debt, U.S. Government Securities and Obligations
Voya U.S. Stock Index Option	Through its investments in Voya U.S. Stock Index Portfolio (sub-advised by Voya Investment Management Co. LLC), the Option seeks total return. Under normal market conditions, the portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies included in the S&P 500® Index or equity securities of companies that are representative of the index (including derivatives). The index is designed as a gauge of the performance of the large-capitalization segment of the U.S. equity market, is composed of 500 constituent companies, and covers approximately 80% of available market capitalization.	Company, Derivative Instruments, Index Strategy, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Non-Diversification (Index), Other Investment Companies, Securities Lending
VY® JPMorgan Small Cap Core Equity Option	Through its investments in VY® JPMorgan Small Cap Core Equity Portfolio (sub-advised by J.P. Morgan Investment Management Inc.), the Option seeks capital growth over the long-term. Under normal market conditions, the portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small-capitalization companies. For this portfolio, the sub-adviser defines small-capitalization companies as companies with a market capitalization equal to those within a universe of Russell 2000® Index stocks at the time of purchase.	Bank Instruments, Company, Convertible Securities, Credit, Currency, Derivative Instruments, Dividend, Environmental, Social, and Governance, Foreign (Non-U.S.) Investments, Interest Rate, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Other Investment Companies, Real Estate Companies and Real Estate Investment Trusts, Repurchase Agreements, Securities Lending, Small-Capitalization Company



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## APPENDIX C: RISKS APPLICABLE TO THE INVESTMENT OPTIONS – EFFECTIVE JULY 31, 2023

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

**Asset Allocation:** Investment performance depends on the manager's skill in allocating assets among the asset classes in which the Portfolio invests and in choosing investments within those asset classes. There is a risk that the manager may allocate assets or investments to or within an asset class that underperforms compared to other asset classes or investments.

**Bank Instruments:** Bank instruments include certificates of deposit, fixed time deposits, bankers' acceptances, and other debt and deposit-type obligations issued by banks. Changes in economic, regulatory, or political conditions, or other events that affect the banking industry may have an adverse effect on bank instruments or banking institutions that serve as counterparties in transactions with an Underlying Fund. In the event of a bank insolvency or failure, an Underlying Fund may be considered a general creditor of the bank, and it might lose some or all of the funds deposited with the bank. Even where it is recognized that a bank might be in danger of insolvency or failure, an Underlying Fund might not be able to withdraw or transfer its money from the bank in time to avoid any adverse effects of the insolvency or failure.

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

**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.

**Collateralized Loan Obligations and Other Collateralized Obligations:** A collateralized loan obligations ("CLO") is an obligation of a trust or other special purpose vehicle typically collateralized by a pool of loans, which may include senior secured and unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade, or equivalent unrated loans. CLOs may incur management fees and administration fees. The risks of investing in a CLO depend largely on the type of the collateral held in the CLO portfolio and the tranche of securities in which the Underlying Fund invests, and can generally be summarized as a combination of economic risks of the underlying loans combined with the risks associated with the CLO structure governing the priority of payments, and include interest rate risk, credit risk, liquidity risk, prepayment and extension risk, and the risk of default of the underlying asset, among others.

**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 the company's goods or services, regulatory fines and judgments, or business challenges. If a company is unable to meet its financial obligations, declares bankruptcy, or becomes insolvent, its stock could become worthless.

**Convertible Securities:** Convertible securities are securities that are convertible into or exercisable for common stocks at a stated price or rate. Convertible securities are subject to the usual risks associated with fixed-income instruments, such as interest rate risk and credit risk. In addition, because convertible securities react to changes in the value of the underlying stock, 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:** An Underlying Fund could lose money if the issuer or guarantor of a fixed-income instrument in which the Underlying Fund invests, or the counterparty to a derivative contract the Underlying Fund entered into, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services, or otherwise) as unable or unwilling, to meet its financial obligations. Asset-backed (including mortgage-backed) securities that are not issued by U.S. government agencies may have a greater risk of default because they are not guaranteed by either the U.S. government or an agency or instrumentality of the U.S. government. The credit quality of typical asset-backed securities depends primarily on the credit quality of the underlying assets and the structural support (if any) provided to the securities.

**Credit Default Swaps:** An Underlying Fund may enter into credit default swaps, either as a buyer or a seller of the swap. A buyer of a credit default swap is generally obligated to pay the seller an upfront or a periodic stream of payments over the term of the contract until a credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount if the swap is cash settled. As a seller of a credit default swap, an Underlying Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Underlying Fund would be subject to investment exposure on the full notional value of the swap. Credit default swaps are particularly subject to counterparty, credit, valuation, liquidity, and leveraging risks and the risk that the swap may not correlate with its reference obligation as expected. Certain standardized credit default swaps are subject to mandatory central clearing. Central clearing is expected to reduce counterparty credit risk and increase liquidity; however, there is no assurance that it will achieve that result, and, in the meantime, central clearing and related requirements expose 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 a 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 the Underlying Fund through foreign currency exchange transactions.

**Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying asset, reference rate, or index credit risk with respect to the counterparty, risk of loss due to changes in market interest rates, liquidity

risk, valuation risk, and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by an Underlying Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on an Underlying Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so an Underlying Fund may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the asset, reference rate, or index being hedged. When used as an alternative or substitute for direct cash investment, the return provided by the derivative may not provide the same return as direct cash investment.

**Dividend:** Companies that issue dividend yielding equity securities are not required to continue to pay dividends on such securities. Therefore, there is a 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.

**Duration:** One measure of risk for fixed-income instruments is duration. Duration measures the sensitivity of a bond's price to market interest rate movements and is one of the tools used by a portfolio manager in selecting fixed-income instruments. Duration measures the average life of a bond on a present value basis by incorporating into one measure a bond's yield, coupons, final maturity and call features. As a point of reference, the duration of a non-callable 7% coupon bond with a remaining maturity of 5 years is approximately 4.5 years and the duration of a non-callable 7% coupon bond with a remaining maturity of 10 years is approximately 8 years. Material changes in market interest rates may impact the duration calculation. For example, the price of a bond with an average duration of 5 years would be expected to fall approximately 5% if market interest rates rose by 1%. Conversely, the price of a bond with an average duration of 5 years would be expected to rise approximately 5% if market interest rates dropped by 1%.

**Environmental, Social, and Governance:** A sub-adviser's consideration of ESG factors in selecting investments for an Underlying Fund is based on information that is not standardized, some of which can be qualitative and subjective by nature. The sub-adviser's assessment of ESG factors in respect of a company or obligations of an issuer may rely on third party data that might be incorrect or based on incomplete or inaccurate information. There is no minimum percentage of an Underlying Fund's assets that will be invested in companies or obligations of issuers that the sub-adviser views favorably in light of ESG factors, and the sub-adviser may choose not to invest in companies or obligations of issuers that compare favorably to other companies on the basis of ESG factors. It is possible that an Underlying Fund will have less exposure to certain companies or obligations of certain issuers due to the sub-adviser's assessment of ESG factors than other comparable mutual funds. There can be no assurance that an investment selected by the sub-adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential investment, and such an investment may, in fact, underperform other potential investments. The sub-adviser's consideration of ESG factors in selecting investments for the Underlying Fund may cause it to forego other favorable investments that other investors who do not consider similar factors or who evaluate them differently might select. This may cause the Underlying Fund to underperform the stock market or relevant benchmark as a whole or other funds that do not consider ESG factors or that use such factors differently.

For Underlying Funds that operate as multi-manager funds, ESG risk is the risk that the investment adviser's consideration of ESG factors in selecting sub-advisers for an Underlying Fund is based on information that is not standardized, some of which can be qualitative and subjective by nature. There is no minimum percentage of an Underlying Fund's assets that will be allocated to sub-advisers that consider ESG factors as part of their investment processes, and the investment adviser may choose to select sub-advisers that do not consider ESG factors as part of their investment processes. It is possible that an Underlying Fund will have less exposure to ESG-focused strategies than other comparable mutual funds. There can be no assurance that a sub-adviser selected by the investment adviser, which includes its consideration of ESG factors, will provide more favorable investment performance than another potential sub-adviser, and such a sub-adviser may, in fact, underperform other potential sub-advisers.

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

**Focused Investing:** To the extent that an Underlying Fund invests a substantial portion of its assets in securities of a particular industry, sector, market segment, or geographic area an Underlying Fund may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters. Affecting issuers in a particular industry, sector, market segment, or geographic area in which an Underlying Fund focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, an Underlying Fund could underperform, or be more volatile than, a fund that has greater diversification.

**Focused Investing (Index):** : To the extent that an Underlying Fund's benchmark or other index is substantially composed of securities in a particular industry, sector, market segment, or geographic area, the Underlying Fund may allocate its investments to approximately the same extent as the index as part of its investment strategy. As a result, an Underlying Fund may be more sensitive to financial, economic, business, political, regulatory, and other developments and conditions, including natural or other disasters, affecting issuers in a particular industry, sector, market segment, or geographic area in which the Underlying Fund focuses its investments, and if securities of such industry, sector, market segment, or geographic area fall out of favor, the Underlying Fund could underperform, or be more volatile than, a fund that has greater diversification.

- **Financial Services Sector:** Investments in the financial services sector may be subject to credit risk, interest rate risk, and regulatory risk, among others. Banks and other financial institutions can be affected by such factors as downturns in the U.S. and foreign

economies and general economic cycles, fiscal and monetary policy (including the effects of changes in interest rates), adverse developments in the real estate market, the deterioration or failure of other financial institutions, and changes in banking or securities regulations.

- **Industrials Sector:** Companies involved in the industrials sector include those whose businesses are dominated by one of the following activities: the manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment, and industrial machinery; the provision of commercial services and supplies, including printing, employment, environmental, and office services; and the provision of transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure. Companies involved in the industrials sector are affected by changes in the supply and demand for products and services, product obsolescence, claims for environmental damage or product liability, and general economic conditions, among other factors.

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

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

**High-Yield Securities:** Lower-quality securities (including securities that are or 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 fixed-income instruments are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity risk and price volatility.

#### **Index Strategy:**

The index selected may underperform the overall market. To the extent the Portfolio (or a portion of the Portfolio) seeks to track an index's performance, the Portfolio will not use defensive strategies or attempt to reduce its exposure to poor performing securities in the index. To the extent the Portfolio's investments track its target index, the Portfolio may underperform other funds that invest more broadly. Errors in index data, index computations or the construction of the index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on the Portfolio. The correlation between the Portfolio's performance and index performance may be affected by the Portfolio's expenses and the timing of purchases and redemptions of the Portfolio's shares. In addition, the Portfolio's actual holdings might not match the index and the Portfolio's effective exposure to index securities at any given time may not precisely correlate.

**Inflation:** Inflation risk is the risk that the value of assets or income from an Underlying Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the value of an Underlying Fund's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and an Underlying Fund's investments may not keep pace with inflation, which may result in losses to an Underlying Fund's investors or adversely affect the value of shareholders' investments in an Underlying Fund. Inflation has recently increased, and it cannot be predicted whether it may decline.

**Initial Public Offerings:** Investments in IPOs and companies that have recently gone public have the potential to produce substantial gains for an Underlying Fund. However, there is no assurance that an Underlying Fund will have access to profitable IPOs or that the IPOs in which the 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 the Underlying Fund's return will be magnified. If an Underlying Fund's assets grow, it is likely that the effect of the Underlying Fund's investment in IPOs on the Underlying Fund's return will decline.

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

**Interest Rate:** A rise in market interest rates generally results in a fall in the value of bonds and other fixed-income instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for fixed-rate instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a fixed-income instrument to a change in interest rate. As of the date of this Prospectus, the U.S. is experiencing a rising market interest rate environment, which may increase a Fund's exposure to risks associated with rising market interest rates. Rising market interest rates have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. To the extent that a Fund invests in fixed-income instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause a 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. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose fixed-income and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact a Fund's operations and return potential.

**Investing through Bond Connect:** Chinese fixed-income instruments trade on the China Interbank Bond Market (the “CIBM”) and may be purchased through a market access program, known as “Bond Connect,” that is designed to, among other things, enable foreign (non-U.S.) investment in the People’s Republic of China. There are significant risks inherent in investing in Chinese fixed-income instruments, similar to the risks of investing in fixed-income instruments in other emerging markets. The prices of fixed-income instruments traded on the CIBM may fluctuate significantly due to low trading volume and potential lack of liquidity. The rules to access fixed-income instruments that trade on the CIBM through Bond Connect are relatively new and subject to change, which may adversely affect an Underlying 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 an Underlying 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 the Underlying Fund’s performance.

**Investment Model:** A manager’s proprietary model may not adequately take into account existing or unforeseen market factors or the interplay between such factors, and there is no guarantee that the use of the investment model will result in effective investment decisions for the Underlying Fund. Underlying Funds that are actively managed, in whole or in part, according to a quantitative investment model can perform differently from the market, 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. Mistakes 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.

**Investment by Other Funds:** Various other mutual funds and/or funds-of-funds, including some Voya mutual funds, may be allowed to invest in the Underlying Funds. In some cases, an Underlying Fund may serve as a primary or significant investment vehicle for a fund-of-funds. If investments by these other funds result in large inflows of cash to or outflows of cash from the Underlying Fund, the Underlying Fund could be required to sell securities or invest cash at times, or in ways, that could negatively impact its performance, speed the realization of capital gains, or increase transaction costs. While it is very difficult to predict the overall impact of these transactions over time, there could be adverse effects on the Underlying Fund. These transactions also could increase transaction costs or portfolio turnover or affect the liquidity of the Underlying Fund’s portfolio. So long as an Underlying Fund accepts investments by other investment companies, it will not purchase securities of other investment companies, except to the extent permitted by the 1940 Act or under the terms of an exemptive order granted by the SEC. To the extent that one or a few shareholders own a significant portion of the Underlying Fund, the risks described above will be greater.

**Issuer Non-Diversification:** A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. **Leverage:** Certain transactions and investment strategies may give rise to leverage. Such transactions and investment strategies include, but are not limited to: borrowing, dollar rolls, reverse repurchase agreements, loans of portfolio securities, short sales, and the use of when-issued, delayed-delivery or forward-commitment transactions. The use of certain derivatives may also increase leveraging risk and adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount paid for the derivative. The use of leverage may exaggerate any increase or decrease in the net asset value, causing an Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of an Underlying Fund’s other risks. The use of leverage may cause an Underlying Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet regulatory requirements resulting in increased volatility of returns. Leverage, including borrowing, may cause an Underlying Fund to be more volatile than if an Underlying Fund had not been leveraged.

**Liquidity:** : If a security is illiquid, an Underlying Fund might be unable to sell the security at a time when the 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 prices at which it sells illiquid securities will be less than the prices at which they were valued when held by an Underlying Fund, which could cause the Underlying Fund to lose money. The prices of illiquid securities may be more volatile than more liquid securities, and the risks associated with illiquid securities may be greater in times of financial stress.

**London Inter-Bank Offered Rate:** The obligations of the parties under many financial arrangements, such as fixed-income instruments (including senior loans) and derivatives, may be determined based, in whole or in part, on the London Inter-Bank Offered Rate (“LIBOR”). In 2017, the UK Financial Conduct Authority announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in many major currencies, including for example, the Secured Overnight Funding Rate (“SOFR”) for U.S. dollar LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement market. SOFR is published in various forms, including as a daily, compounded, and forward-looking term rate. The discontinuance of LIBOR and the adoption/implementation of alternative rates pose a number of risks, including, among others, whether any substitute rate will experience the market participation and liquidity necessary to provide a workable substitute for LIBOR; the effect on parties’ existing contractual arrangements, hedging transactions, and investment strategies generally from a conversion from LIBOR to alternative rates; the effect on the Underlying Fund’s existing investments, including the possibility that some of those investments may terminate or their terms may be adjusted to the disadvantage of the Underlying Fund; and the risk of general market disruption during the transition period. Markets relying on alternative rates are developing slowly and may offer limited liquidity. The general unavailability of LIBOR and the transition away from LIBOR to alternative rates could have a substantial adverse impact on the performance of the Underlying Fund.

**Manager:** An Underlying Fund employing a “passive management” approach designed to track the performance of an index is subject to manager risk when the Investment Adviser, the Sub-Adviser or each individual portfolio manager uses statistical techniques to manage Underlying Fund. These statistical techniques can involve investing in a representative sample of securities that collectively has an investment profile similar to the applicable Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market value and industry weightings), fundamental characteristics (such as return variability, duration, maturity, credit ratings and yield) and liquidity measures similar to those of an applicable Index. As a result, an Underlying Fund is subject to the risk that the manager’s investment strategy may not produce the intended results. An Underlying Fund may or may not hold all of the securities in the Index. Because an Underlying Fund may use statistical techniques to implement its strategy, it can be expected to have a larger tracking error than if it used a replication indexing strategy.

**Market:** The market values of securities will fluctuate, sometimes sharply and unpredictably, based on overall economic conditions, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, and other factors. Prices of equity securities tend to rise and fall more dramatically than those of fixed-income instruments. Additionally, legislative, regulatory, or tax policies or developments may adversely impact the investment techniques available to a manager, add to costs and impair the ability of an Underlying Fund to achieve its investment objectives.

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

**Market Disruption and Geopolitical:** An Underlying Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S., and global economies and markets, generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of a Fund’s investments, including beyond the Underlying Fund’s direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have recently experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of an Underlying Fund’s investments. Any of these occurrences could disrupt the operations of an Underlying Fund and of the Underlying Fund’s service providers.

**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.

**Money Market Regulatory:** Changes in government regulations may adversely affect the value of a security held by the Underlying Fund. In addition, the SEC has adopted amendments to money market fund regulation, which permit a money market fund to impose discretionary or default liquidity fees or temporary suspensions of redemption due to declines in such fund’s weekly liquid assets. As of the date of this Supplement, the Board of the Underlying Fund has elected not to subject the Underlying Fund to such liquidity fees or temporary suspensions of redemptions. These changes may result in reduced yields for money market funds, including the 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 the Underlying Fund.

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

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

**Non-Diversification (Index):** Depending on the composition of the Index, an Underlying Fund may at any time, with respect to 75% of an Underlying Fund’s total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, an Underlying Fund would at that time be non-diversified, as defined in the 1940 Act. A non-diversified investment company may invest a greater percentage of its assets

in the securities of a single issuer than may a diversified” investment company. A non-diversified investment company is subject to the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. An Underlying Fund may significantly underperform other mutual funds or investments due to the poor performance of relatively few securities, or even a single security, and an Underlying Fund’s shares may experience significant fluctuations in value.

**Operational:** An Underlying Fund, its service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect an Underlying Fund and its shareholders, despite the efforts of an Underlying Fund and its service providers to adopt technologies, processes, and practices intended to mitigate these risks. Cyber-attacks, disruptions, or failures that affect an Underlying Fund’s service providers, counterparties, market participants, or issuers of securities held by an Underlying Fund may adversely affect an Underlying Fund and its shareholders, including by causing losses or impairing the Underlying Fund’s operations. Information relating to an Underlying Fund’s investments has been and will in the future be delivered electronically. There are risks associated with electronic delivery including, but not limited to, that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, without the knowledge of the sender or the intended recipient.

**Other Investment Companies:** The main risk of investing in other investment companies, including ETFs, is the risk that the value of an investment company’s underlying investments might decrease. Shares of investment companies that are listed on an exchange may trade at a discount or premium from their net asset value. You will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to a Fund’s expenses. The investment policies of the other investment companies may not be the same as those of a Fund; as a result, an investment in the other investment companies may be subject to additional or different risks than those to which a Fund is typically subject. ETFs are exchange-traded investment companies that are, in many cases, designed to provide investment results corresponding to an index. Additional risks of investments in ETFs include that: (i) an active trading market for an ETF’s shares may not develop or be maintained; or (ii) trading may be halted if the listing exchanges’ officials deem such action appropriate, the shares are delisted from an exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts trading of an ETF’s shares. Other investment companies include Holding Company Depositary Receipts (“HOLDRs”). Because HOLDRs concentrate in the stocks of a particular industry, trends in that industry may have a dramatic impact on their value. In addition, shares of ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods in times of market stress because market makers and authorized participants may step away from making a market in an ETF’s shares, which could cause a material decline in the ETF’s net asset value.

**Other Investment Companies – Money Market Funds:** A money market fund may only invest in other investment companies that qualify as money market funds under Rule 2a-7 of the 1940 Act. The risk of investing in the money market funds is that such money market funds may not comply with Rule 2a-7. 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 the 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 the Underlying Fund is typically subject.

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

**Real Estate Companies and Real Estate Investment Trusts:** Investing in real estate companies and REITs may subject an Underlying Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, overbuilding, high foreclosure rates, and operating expenses in addition to terrorist attacks, wars, or other acts that destroy real property. Some REITs may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that an Underlying Fund could be unfavorably affected by the poor performance of a single investment or investment type. These companies are also sensitive to factors such as changes in real estate values and property taxes, market interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer. Borrowers could default on or sell investments the REIT holds, which could reduce the cash flow needed to make distributions to investors. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for favorable tax treatment or regulatory exemptions. Investments in REITs are affected by the management skill of the REIT’s sponsor. 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, and often, 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 restricted securities represent investments 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, the Underlying Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Underlying Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the 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 the Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of the Underlying Fund’s other risks.

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

**Sovereign Debt:** Sovereign debt is issued or guaranteed by foreign (non-U.S.) government entities. Investments in sovereign debt are subject to the risk that a government entity may delay payment, restructure its debt, or refuse to pay interest or repay principal on its sovereign debt due to cash flow problems, insufficient foreign currency reserves, political considerations, social changes, the relative size of its debt position to its economy, or its failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a government entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting amounts owed on sovereign debt, such as bankruptcy proceedings, that a government does not pay.

**Special Situations:** A “special situation” arises when, in a manager’s opinion, securities of a particular company will appreciate in value within a reasonable period because of unique circumstances applicable to the company. Special situations investments often involve much greater risk than is inherent in ordinary investments. Investments in special situation companies may not appreciate and an Underlying Fund’s performance could suffer if an anticipated development does not occur or does not produce the anticipated result.

**U.S. Government Securities and Obligations:** U.S. government securities are obligations of, or guaranteed by, the U.S. government, its agencies, or government-sponsored enterprises. U.S. government securities are subject to market risk and interest rate risk, and may be subject to varying degrees of credit risk.

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

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

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

**APPENDIX E: TOTAL ESTIMATED ANNUAL FEES AND EXPENSES – EFFECTIVE JULY 31, 2023**

The following table describes the fees and expenses that you may pay when you purchase units in an Option. The Program Manager reserves the right to revise these fee arrangements at its discretion, subject to the approval of the Trustee.

**Class A**

Option	Annual Asset Based Fees <sup>1</sup>					Additional Investor Expenses	
	Estimated Underlying Investment Expenses	Program Manager Fee <sup>2</sup>	Distribution and Service Fee <sup>3</sup>	Iowa Admin Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge <sup>4</sup>	Annual Account Maintenance Fee
IAdvisor 529 Aggressive Option	0.60%	0.19%	0.25%	0.10%	1.14%	3.50%	\$25
IAdvisor 529 Growth Option	0.58%	0.19%	0.25%	0.10%	1.12%	3.50%	\$25
IAdvisor 529 Moderate Option	0.53%	0.19%	0.25%	0.10%	1.07%	3.50%	\$25
IAdvisor 529 Conservative Option	0.50%	0.19%	0.25%	0.10%	1.04%	3.50%	\$25
IAdvisor 529 Age 0-5 Option	0.58%	0.19%	0.25%	0.10%	1.12%	3.50%	\$25
IAdvisor 529 Age 6-10 Option	0.59%	0.19%	0.25%	0.10%	1.13%	3.50%	\$25
IAdvisor 529 Age 11-15 Option	0.51%	0.19%	0.25%	0.10%	1.05%	3.50%	\$25
IAdvisor 529 Age 16-17 Option	0.46%	0.19%	0.25%	0.10%	1.00%	3.50%	\$25
IAdvisor 529 Age 18+ Option	0.42%	0.19%	0.25%	0.10%	0.96%	3.50%	\$25
Voya Government Money Market Option	0.45%	0.19%	0.25%	0.10%	0.99%	None	\$25
Voya Intermediate Bond Option	0.35%	0.19%	0.25%	0.10%	0.89%	3.50%	\$25
Voya International Index Option	0.45%	0.19%	0.25%	0.10%	0.99%	3.50%	\$25
Voya Large Cap Growth Option	0.61%	0.19%	0.25%	0.10%	1.15%	3.50%	\$25
Voya Large Cap Value Option	0.76%	0.19%	0.25%	0.10%	1.30%	3.50%	\$25
Voya MidCap Opportunities Option	0.93%	0.19%	0.25%	0.10%	1.47%	3.50%	\$25
Voya Multi-Manager International Equity Option	0.90%	0.19%	0.25%	0.10%	1.44%	3.50%	\$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.19%	0.25%	0.10%	1.32%	3.50%	\$25
Voya Short Term Bond Option	0.35%	0.19%	0.25%	0.10%	0.89%	3.50%	\$25
Voya U.S. Stock Index Option	0.27%	0.19%	0.25%	0.10%	0.81%	3.50%	\$25
VY® JPMorgan Small Cap Core Equity Portfolio	0.87%	0.19%	0.25%	0.10%	1.41%	3.50%	\$25

**Class C**

Option	Annual Asset Based Fees <sup>1</sup>					Additional Investor Expenses	
	Estimated Underlying Investment Expenses	Program Manager Fee <sup>2</sup>	Distribution and Service Fee <sup>3</sup>	Iowa Admin Fee	Total Annual Asset-Based Fees	Maximum Contingent Deferred Sales Charge <sup>5</sup>	Annual Account Maintenance Fee
IAdvisor 529 Aggressive Option	0.60%	0.19%	1.00%	0.10%	1.89%	1.00%	\$25
IAdvisor 529 Growth Option	0.58%	0.19%	1.00%	0.10%	1.87%	1.00%	\$25
IAdvisor 529 Moderate Option	0.53%	0.19%	1.00%	0.10%	1.82%	1.00%	\$25
IAdvisor 529 Conservative Option	0.50%	0.19%	1.00%	0.10%	1.79%	1.00%	\$25
IAdvisor 529 Age 0-5 Option	0.58%	0.19%	1.00%	0.10%	1.87%	1.00%	\$25
IAdvisor 529 Age 6-10 Option	0.59%	0.19%	1.00%	0.10%	1.88%	1.00%	\$25
IAdvisor 529 Age 11-15 Option	0.51%	0.19%	1.00%	0.10%	1.80%	1.00%	\$25
IAdvisor 529 Age 16-17 Option	0.46%	0.19%	1.00%	0.10%	1.75%	1.00%	\$25
IAdvisor 529 Age 18+ Option	0.42%	0.19%	1.00%	0.10%	1.71%	1.00%	\$25
Voya Government Money Market Option	0.45%	0.19%	0.25%	0.10%	0.99%	None	\$25
Voya Intermediate Bond Option	0.35%	0.19%	1.00%	0.10%	1.64%	1.00%	\$25
Voya International Index Option	0.45%	0.19%	1.00%	0.10%	1.74%	1.00%	\$25
Voya Large Cap Growth Option	0.61%	0.19%	1.00%	0.10%	1.90%	1.00%	\$25
Voya Large Cap Value Option	0.76%	0.19%	1.00%	0.10%	2.05%	1.00%	\$25
Voya MidCap Opportunities Option	0.93%	0.19%	1.00%	0.10%	2.22%	1.00%	\$25
Voya Multi-Manager International Equity Option	0.90%	0.19%	1.00%	0.10%	2.19%	1.00%	\$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.19%	1.00%	0.10%	2.07%	1.00%	\$25
Voya Short Term Bond Option	0.35%	0.19%	1.00%	0.10%	1.64%	1.00%	\$25
Voya U.S. Stock Index Option	0.27%	0.19%	1.00%	0.10%	1.56%	1.00%	\$25
VY® JPMorgan Small Cap Core Equity Portfolio	0.87%	0.19%	1.00%	0.10%	2.16%	1.00%	\$25

1. Expressed as an annual percentage of the average daily net assets of each Option.

2. A breakpoint schedule was put in place for the Program Manager Fee as follows: 0.21% for assets of \$200 million to \$500 million; 0.19% for assets of \$500 million to \$750 million or after June 30, 2023, whichever comes first; 0.17% for assets of \$750 million to \$1 billion or after June 30, 2024, whichever comes first; 0.15% for assets of \$1 billion to \$1.5 billion; 0.12% for assets of \$1.5 billion to \$2 billion; and 0.08% for assets over \$2 billion.
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 that designates a dealer of record. Rights to these ongoing payments generally begin in the 13th month following a purchase of Class A units and Class C units. [Effective March 1, 2013, the Program Manager has agreed to waive the Annual Distribution and Service Fees for the Voya Government Money Market Option. This waiver may be terminated at any time without prior notice.] Class C units automatically convert into Class A units after the 60<sup>th</sup> month of ownership (i.e., five years). Immediately following conversion, converted Class C units are subject to the fee structure applicable to Class A units. No CDSCs are imposed when Class C units convert to Class A units. Total Annual Asset Based Fees are the estimated total fees assessed against Accounts over the course of a year and do not include sales charges or the Annual Account Maintenance Fee. Please refer to "Appendix F: Approximate Cost of a \$10,000 Contribution" which shows the approximate cost of contribution in each of the Options over one-, three-, five-, and ten-year periods, including the \$25 Annual Account Maintenance Fee and sales charges.
4. There is no front-end sales charge if you purchase Class A units in an amount of \$1 million or more. If you purchased Class A units of the Voya Government Money Market Option and did not pay a sales charge, you must pay the applicable sales charge on an exchange into Class A units of another Option.
5. If you sell (redeem) your Class C units within 12 months of purchase, you will pay a CDSC of 1.00% of your purchase price. If you exchange units of an Option that are subject to a CDSC into the Voya Government Money Market Option, which is not subject to a CDSC, the CDSC will continue to apply to your new units at the same CDSC rate that was applicable to your original units. Your new units will continue to age for CDSC purposes from the date that the original units were purchased.

**APPENDIX F: APPROXIMATE COST OF A \$10,000 CONTRIBUTION – EFFECTIVE JULY 31, 2023**

The following table compares the approximate cost of contribution in the different share classes under the IAdvisor 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 contributed throughout the period.
- All units are either redeemed at the end of the period shown for Qualified Education Expenses (the tables do not consider the impact of any potential local, state, or federal taxes on the redemption) or held.
- 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 initial sales charge in the current Class A fee structure, and any CDSCs applicable to units invested for the applicable periods in the current Class C fee structures.

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
IAdvisor 529 Aggressive Option	Class A	Sold or Held	\$	487	773	1,077	1,922
	Class C	Sold	\$	317	667	1,140	1,985
	Class C	Held	\$	217	667	1,140	1,985
IAdvisor 529 Growth Option	Class A	Sold or Held	\$	485	767	1,067	1,900
	Class C	Sold	\$	315	661	1,130	1,963
	Class C	Held	\$	215	661	1,130	1,963
IAdvisor 529 Moderate Option	Class A	Sold or Held	\$	480	752	1,041	1,845
	Class C	Sold	\$	310	645	1,104	1,908
	Class C	Held	\$	210	645	1,104	1,908
IAdvisor 529 Conservative Option	Class A	Sold or Held	\$	477	743	1,025	1,812
	Class C	Sold	\$	307	636	1,089	1,875
	Class C	Held	\$	207	636	1,089	1,875
IAdvisor 529 Age 0-5 Option	Class A	Sold or Held	\$	485	767	1,067	1,900
	Class C	Sold	\$	315	661	1,130	1,963
	Class C	Held	\$	215	661	1,130	1,963
IAdvisor 529 Age 6-10 Option	Class A	Sold or Held	\$	486	770	1,072	1,911
	Class C	Sold	\$	316	664	1,135	1,974
	Class C	Held	\$	216	664	1,135	1,974
IAdvisor 529 Age 11-15 Option	Class A	Sold or Held	\$	478	746	1,031	1,823
	Class C	Sold	\$	308	639	1,094	1,886
	Class C	Held	\$	208	639	1,094	1,886
IAdvisor 529 Age 16-17 Option	Class A	Sold or Held	\$	473	731	1,005	1,768
	Class C	Sold	\$	303	624	1,068	1,831
	Class C	Held	\$	203	624	1,068	1,831
IAdvisor 529 Age 18+ Option	Class A	Sold or Held	\$	469	719	984	1,723
	Class C	Sold	\$	299	612	1,048	1,787
	Class C	Held	\$	199	612	1,048	1,787
Voya Intermediate Bond Option	Class A	Sold or Held	\$	463	698	948	1,645
	Class C	Sold	\$	292	590	1,011	1,708
	Class C	Held	\$	192	590	1,011	1,708
Voya International Index Option	Class A	Sold or Held	\$	472	728	1,000	1,757
	Class C	Sold	\$	302	621	1,063	1,820
	Class C	Held	\$	202	621	1,063	1,820
Voya Large Cap Growth Option	Class A	Sold or Held	\$	488	776	1,082	1,933
	Class C	Sold	\$	318	670	1,145	1,995
	Class C	Held	\$	218	670	1,145	1,995
Voya Large Cap Value Option	Class A	Sold or Held	\$	503	821	1,159	2,095
	Class C	Sold	\$	333	715	1,222	2,157
	Class C	Held	\$	233	715	1,222	2,157
Voya MidCap Opportunities Option	Class A	Sold or Held	\$	519	872	1,245	2,276
	Class C	Sold	\$	350	767	1,308	2,338
	Class C	Held	\$	250	767	1,308	2,338
Voya Government Money Market Option	Class A	Sold or Held	\$	126	389	669	1,449
	Class C	Sold	\$	226	389	669	1,449
	Class C	Held	\$	126	389	669	1,449
	Class A	Sold or Held	\$	516	863	1,230	2,244

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
Voya Multi-Manager International Equity Option	Class C	Sold	\$	347	758	1,292	2,306
	Class C	Held	\$	247	758	1,292	2,306
Voya Multi-Manager Mid Cap Value Option	Class A	Sold or Held	\$	505	827	1,169	2,116
	Class C	Sold	\$	335	721	1,232	2,179
	Class C	Held	\$	235	721	1,232	2,179
Voya Short Term Bond Option	Class A	Sold or Held	\$	463	698	948	1,645
	Class C	Sold	\$	292	590	1,011	1,708
	Class C	Held	\$	192	590	1,011	1,708
Voya U.S. Stock Index Option	Class A	Sold or Held	\$	455	674	906	1,555
	Class C	Sold	\$	283	566	970	1,619
	Class C	Held	\$	183	566	970	1,619
VY® JPMorgan Small Cap Core Equity Portfolio	Class A	Sold or Held	\$	513	854	1,214	2,212
	Class C	Sold	\$	344	749	1,277	2,275
	Class C	Held	\$	244	749	1,277	2,275

Supplement No. 13 dated March 31, 2023  
To the IAdvisor 529 Plan Program Description  
and Participation Agreement dated April 1, 2019

This Supplement amends the Iowa Advisor 529 Plan Program Description and Participation Agreement, dated April 1, 2019, as previously amended (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

**SUMMARY OF CHANGES**

1. Effective March 2, 2023, the regular and overnight mailing addresses for IAdvisor 529 Plan were changed.
2. Effective immediately, the section entitled "IAdvisor 529 Plan Risks and Considerations – Potential program adjustments" is revised to update the expiration date for the Program Manager's agreement.

**CHANGES TO THE PROGRAM DESCRIPTION**

The Program Description is revised as follows:

**Changes to Program Summary**

Effective March 2, 2023, the line item with respect to Contact Information in the "Program Summary – Effective January 1, 2023" of the Program Description is deleted in its entirety and replaced with the following:

<b>Contact Information</b>	<p><b><u>Regular Mail</u></b> IAdvisor 529 Plan c/o Voya Investment Management P.O. Box 534469 Pittsburgh, PA 15253-4469</p> <p><b><u>Overnight/Courier</u></b> IAdvisor 529 Plan Attention: 534469 500 Ross Street 154-0520 Pittsburgh, PA 15262 1-800-774-5127 <a href="http://www.IAdvisor529.com">www.IAdvisor529.com</a></p>
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**Changes to IAdvisor 529 Plan Risks and Considerations - Potential program adjustments**

Effective immediately, the second paragraph under the sub-heading "Potential program adjustments" on page 18 is 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 IAdvisor 529 Plan for the entire period an Account is open. The Program Manager's agreement to provide these services is set to expire on May 12, 2024. The agreement may be terminated sooner or extended longer under certain circumstances. The Trustee may hire new or additional IAdvisor 529 Plan managers in the future to manage all or part of the IAdvisor 529 Plan's assets. The Options and the Underlying Funds may be changed. There is no assurance that the IAdvisor 529 Plan fees and charges or the other terms and conditions of the Participation Agreement will continue without material change.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

Supplement No. 12 dated December 31, 2022  
To the IAdvisor 529 Plan Program Description  
and Participation Agreement dated April 1, 2019

This Supplement amends the Iowa Advisor 529 Plan Program Description and Participation Agreement, dated April 1, 2019, as previously amended (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

**SUMMARY OF CHANGES**

1. Effective January 1, 2023, the lifetime estate and gift tax exemption increased to \$12,920,000 for each contributor (\$25,840,000 for married couples).
2. For the 2023 tax year, contributions reduce Iowa taxable income up to a maximum of \$3,785 per beneficiary per taxable year.
3. For the 2023 tax year, the federal gift tax exemption increased to \$17,000 for each contributor (\$34,000 for married contributors electing to split gifts).
4. "Appendix D: Investment Results" is revised to update the Average Annual Total Returns table as of September 30, 2022.

**CHANGES TO THE PROGRAM DESCRIPTION**

The Program Description is revised as follows:

**Changes to Program Summary**

Effective January 1, 2023, "Program Summary" of the Program Description is deleted in its entirety and replaced with the attached revised "Program Summary – Effective January 1, 2023."

**Changes to Appendices**

**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, 2022."

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

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

**PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2023**

<b>The Program</b>	The IAdvisor 529 Plan of the Iowa Educational Savings Plan Trust. The Treasurer of the State of Iowa serves as Trustee of the Trust.
<b>Program Manager</b>	Voya Funds Services, LLC; Voya Investment Management Co. LLC; and Voya Investments Distributor, LLC, which collectively provide for the management, administration, distribution, recordkeeping, and certain administrative services to the IAdvisor 529 Plan.
<b>Choosing a share class</b>	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A shares, which are subject to an initial sales charge, will be automatically selected. See “Choosing a Unit Class” on page 7 for details.
<b>Minimum initial contribution</b>	\$250 per Option. The minimum initial contribution is reduced for Account Owners that make contributions through AIPs or payroll direct deposits: \$50 per month per Option for AIPs; \$25 per pay period per Option through payroll direct deposits. See “Minimum Contributions” on page 11 for details.
<b>Minimum subsequent contribution</b>	\$50 per Option (\$50 per month per Option for AIPs). The minimum subsequent contribution is reduced for Account Owners that make contributions through payroll direct deposits: \$25 per pay period per Option through payroll direct deposits. See “Minimum Contributions” on page 11 for details.
<b>Maximum contribution limit</b>	\$420,000 (subject to periodic adjustment). See “Maximum Contributions” on page 12 for details.
<b>Participation</b>	An Account Owner and Beneficiary must be a U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number. An Account Owner must be a minimum of 18 years of age and have a permanent U.S. address (not a P.O. box). There are no restrictions on state of residency or income. Certain other entities, including custodial accounts, with a valid taxpayer identification number, may participate. A Beneficiary may be any age. See “The Application Process” on page 10 for details.
<b>Eligible Schools</b>	For higher education, savings may be used at any eligible postsecondary school in the United States and certain institutions abroad. See “Eligible Educational Institutions” on page 13 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 13 for details.
<b>Federal tax benefits For the tax year</b>	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax or an additional 10% tax. There is no federal gift tax on contributions of up to \$17,000 per year per Beneficiary (\$34,000 for married couples electing to split gifts); or on a lump sum gift of \$85,000 (single filer) and \$170,000 (married couples) that would be prorated 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 \$12,920,000 for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of \$25,840,000 to gifts by either of them. The top gift tax rate is 40%. See “Tax Treatment” on page 15 for details.
<b>Iowa tax benefits For the tax year</b>	Iowa tax benefits related to the IAdvisor 529 Plan are available only to Iowa taxpayers. An Account Owner may reduce their Iowa taxable income up to a maximum of \$3,785 in 2023 (adjusted annually for inflation) per Beneficiary. This deduction applies to each Account Owner. For example, married Account Owners who contribute to separate accounts on behalf of their two children can deduct up to \$15,140 (4 x \$3,785). Accrued earnings and Qualified Withdrawals are not subject to Iowa income tax. See “Tax Treatment” on page 15 for details.
<b>Qualified Withdrawals</b>	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution. Use of the Account to pay for tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school is subject to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See “Qualified Withdrawals” on page 13 for details.
<b>Investment Options</b>	Account Owners can choose from among 21 Options, including 5 Static Allocation Options, 4 Age-Based Options, and 12 Single Fund Options. Age-Based Options are designed for college savings and may not be appropriate for K-12 time horizons. The Options’ investments include shares in Voya mutual funds and mutual funds managed by a variety of other managers. See “Investment Options” on page 7 and “Appendix A: Investment Options” for details.
<b>Program expenses and fees</b>	Account Owners bear the fees charged by the IAdvisor 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 10 for details.

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**PROGRAM SUMMARY - EFFECTIVE JANUARY 1, 2023**

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<b>Program and investment risks</b>	An investment in the IAdvisor 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. Investments are not insured or guaranteed by the United States; the Federal Deposit Insurance Corporation; the State; the Trust; the Trustee; or any agency or instrumentality of the federal government or of the State. In addition, Account Owners are exposed to the risks of the Underlying Funds in which their selected Options invest. See "IAdvisor 529 Plan Risks and Considerations" on page 17 and "Appendix C: Risks Applicable to the Investment Options" for details.
<b>Investment performance</b>	Account values can vary based on an Option's performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option's investment allocation and/or changes to an Option's underlying investments. See "Appendix D: Investment Results" for details.
<b>Changes in investment selection</b>	Once an Option selection has been made, federal tax law allows an Account Owner to change the investment selection twice per calendar year and at any time a change in the Beneficiary is made to a Member of the Family of the current Beneficiary. See "Investment Changes" on page 7 for details.
<b>Contact information</b>	<p><b>Regular Mail</b> IAdvisor 529 Plan c/o Voya Investment Management P.O. Box 9659 Providence, RI 02940-9659</p> <p><b>Overnight/Courier</b> IAdvisor 529 Plan c/o Voya Investment Management 4400 Computer Drive Westborough, MA 01581-1722</p> <p>1-800-774-5127 <a href="http://www.IAdvisor529.com">www.IAdvisor529.com</a></p>

**APPENDIX D: INVESTMENT RESULTS – AS OF SEPTEMBER 30, 2022**

The table below shows the average annual total returns after deducting ongoing fees for each Option as of September 30, 2022. 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 IAdvisor 529 Plan's website at [www.iowaadvisor529.com](http://www.iowaadvisor529.com) or contact your financial advisor. **Past performance is not a guarantee of future results.**

Average Annual Total Returns (%) as of September 30, 2022 <sup>1,2</sup>												
Option/Index	Classes	Without Sales Charges					With Sales Charges					
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr <sup>3,4</sup>	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
IAdvisor 529 Age 0-5 Option	A	-22.09	1.46	3.03	N/A	5.67	-24.82	-0.18	2.03	N/A	5.13	03/01/2013
	C	-22.66	0.71	2.26	N/A	4.89	-23.44	0.71	2.26	N/A	4.89	03/01/2013
Voya 529 Age 0-5 Composite Index		-19.20	3.48	4.93	N/A	7.31	-19.20	3.48	4.93	N/A	7.31	
IAdvisor 529 Age 6-10 Option	A	-20.54	0.37	2.24	N/A	4.52	-23.33	-1.23	1.25	N/A	3.99	03/01/2013
	C	-21.20	-0.39	1.47	N/A	3.76	-21.98	-0.39	1.47	N/A	3.76	03/01/2013
Voya 529 Age 6-10 Composite Index		-18.23	2.16	3.95	N/A	5.97	-18.23	2.16	3.95	N/A	5.97	
IAdvisor 529 Age 11-15 Option	A	-18.73	-0.17	1.85	N/A	3.45	-21.59	-1.77	0.86	N/A	2.92	03/01/2013
	C	-19.39	-0.91	1.07	N/A	2.69	-20.19	-0.91	1.07	N/A	2.69	03/01/2013
Voya 529 Age 11-15 Composite Index		-17.02	0.69	2.92	N/A	4.46	-17.02	0.69	2.92	N/A	4.46	
IAdvisor 529 Age 16-17 Option	A	-13.83	-0.29	1.51	N/A	2.59	-16.86	-1.88	0.53	N/A	2.06	03/01/2013
	C	-14.46	-1.02	0.74	N/A	1.82	-15.32	-1.02	0.74	N/A	1.82	03/01/2013
Voya 529 Age 16-17 Composite Index		-12.92	0.28	2.26	N/A	3.31	-12.92	0.28	2.26	N/A	3.31	
IAdvisor 529 Age 18+ Option	A	-11.40	-1.62	0.22	N/A	0.96	-14.51	-3.19	-0.75	N/A	0.45	03/01/2013
	C	-12.06	-2.34	-0.52	N/A	0.22	-12.94	-2.34	-0.52	N/A	0.22	03/01/2013
Voya 529 Age 18+ Composite Index		-10.50	-1.18	0.80	N/A	1.47	-10.50	-1.18	0.80	N/A	1.47	
IAdvisor 529 Aggressive Option	A	-22.19	2.13	3.33	N/A	5.90	-24.92	0.49	2.34	N/A	5.36	03/01/2013
	C	-22.76	1.36	2.57	N/A	5.11	-23.53	1.36	2.57	N/A	5.11	03/01/2013
Voya 529 Aggressive Composite Index		-19.59	3.87	5.13	N/A	7.48	-19.59	3.87	5.13	N/A	7.48	
IAdvisor 529 Growth Option	A	-21.46	1.39	2.93	N/A	5.02	-24.22	-0.23	1.93	N/A	4.49	03/01/2013
	C	-22.09	0.64	2.16	N/A	4.24	-22.87	0.64	2.16	N/A	4.24	03/01/2013
Voya 529 Growth Composite Index		-19.05	3.06	4.63	N/A	6.45	-19.05	3.06	4.63	N/A	6.45	
IAdvisor 529 Moderate Option	A	-19.63	0.91	2.53	N/A	3.95	-22.43	-0.70	1.53	N/A	3.42	03/01/2013
	C	-20.22	0.17	1.78	N/A	3.17	-21.02	0.17	1.78	N/A	3.17	03/01/2013
Voya 529 Moderate Composite Index		-17.65	2.31	4.04	N/A	5.18	-17.65	2.31	4.04	N/A	5.18	
IAdvisor 529 Conservative Option	A	-17.34	0.13	2.00	N/A	2.98	-20.23	-1.49	1.01	N/A	2.46	03/01/2013
	C	-17.96	-0.61	1.25	N/A	2.21	-18.78	-0.61	1.25	N/A	2.21	03/01/2013

Average Annual Total Returns (%) as of September 30, 2022 <sup>1,2</sup>												
Option/Index	Class	Without Sales Charges					With Sales Charges					
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr <sup>3,4</sup>	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Voya 529 Conservative Composite Index		-15.99	0.89	3.02	N/A	3.83	-15.99	0.89	3.02	N/A	3.83	
Voya Intermediate Bond Option	A	-16.14	-3.82	-0.69	N/A	0.82	-19.09	-5.83	-1.65	N/A	0.30	03/01/2013
	C	-16.79	-4.55	-1.45	N/A	0.06	-17.62	-4.55	-1.45	N/A	0.06	03/01/2013
Bloomberg U.S. Aggregate Bond Index		-14.60	-3.26	-0.27	N/A	0.92	-14.60	-3.26	-0.27	N/A	0.92	
Voya International Index Option	A	-25.96	-2.91	-1.86	N/A	1.72	-28.56	-4.46	-2.82	N/A	1.21	03/01/2013
	C	-26.51	-3.64	-2.61	N/A	0.95	-27.24	-3.64	-2.61	N/A	0.95	03/01/2013
MSCI EAFE® Index		-25.13	-1.83	-0.84	N/A	2.78	-25.13	-1.83	-0.84	N/A	2.78	
Voya Large Cap Growth Option	A	-26.86	5.09	8.18	N/A	10.76	-29.42	3.40	7.13	N/A	10.19	03/01/2013
	C	-27.11	4.43	7.45	N/A	9.96	-27.84	4.43	7.45	N/A	9.96	03/01/2013
Russell 1000® Growth Index		-22.59	10.67	12.17	N/A	13.82	-22.59	10.67	12.17	N/A	13.82	
Voya Large Cap Value Option	A	-8.78	6.25	6.01	N/A	7.81	-11.99	4.55	4.97	N/A	7.27	03/01/2013
	C	-9.52	5.44	5.23	N/A	6.99	-10.42	5.44	5.23	N/A	6.99	03/01/2013
Russell 1000® Value Index		-11.36	4.36	5.29	N/A	8.53	-11.36	4.36	5.29	N/A	8.53	
Voya MidCap Opportunities Option	A	-29.10	5.84	6.92	N/A	8.85	-31.57	4.14	5.89	N/A	8.30	03/01/2013
	C	-29.63	5.08	6.14	N/A	8.05	-30.34	5.08	6.14	N/A	8.05	03/01/2013
Russell Midcap® Growth Index		-29.50	4.26	7.62	N/A	10.33	-29.50	4.26	7.62	N/A	10.33	
Voya Government Money Market Option	A	0.39	0.26	0.59	N/A	0.31	0.39	0.26	0.59	N/A	0.31	03/01/2013
	C	0.39	0.26	0.59	N/A	0.31	0.39	0.26	0.59	N/A	0.31	03/01/2013
iMoney Net Government Institutional Index		0.56	0.41	0.90	N/A	0.56	0.56	0.41	0.90	N/A	0.56	
Voya Multi-Manager International Equity Option	A	-31.63	-3.63	-2.60	N/A	-0.14	-34.00	-5.18	-3.54	N/A	-0.70	01/24/2014
	C	-32.11	-4.34	-3.33	N/A	-0.88	-32.79	-4.34	-3.33	N/A	-0.88	01/24/2014
MSCI EAFE® Index		-25.13	-1.83	-0.84	N/A	1.27	-25.13	-1.83	-0.84	N/A	1.27	
Voya Multi-Manager Mid Cap Value Option	A	-14.58	3.44	3.04	N/A	6.92	-17.59	1.76	2.05	N/A	6.37	03/01/2013
	C	-15.21	2.65	2.26	N/A	6.08	-16.06	2.65	2.26	N/A	6.08	03/01/2013
Russell Midcap® Value Index		-13.56	4.50	4.76	N/A	8.42	-13.56	4.50	4.76	N/A	8.42	
Voya Short Term Bond Option	A	-6.65	-0.94	0.14	N/A	0.40	-9.89	-2.53	-0.83	N/A	-0.11	03/01/2013
	C	-7.28	-1.66	-0.61	N/A	-0.34	-8.21	-1.66	-0.61	N/A	-0.34	03/01/2013
Bloomberg U.S. 1-3 Year Government/Credit Bond Index		-5.07	-0.41	0.70	N/A	0.81	-5.07	-0.41	0.70	N/A	0.81	
VY®JPMorgan Small Cap Core Equity Option	A	-21.03	N/A	N/A	N/A	-16.85	-23.76	N/A	N/A	N/A	-18.90	4/30/2021
	C	-21.60	N/A	N/A	N/A	-17.46	-22.39	N/A	N/A	N/A	-17.46	4/30/2021
Russell 2000® Index		-23.50	N/A	N/A	N/A	-18.58	-23.50	N/A	N/A	N/A	-18.58	

Average Annual Total Returns (%) as of September 30, 2022 <sup>1,2</sup>												
Option/Index	Classes	Without Sales Charges					With Sales Charges					
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr <sup>3,4</sup>	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Voya U.S. Stock Index Option	A	-16.11	7.30	8.29	N/A	10.48	-19.03	5.57	7.24	N/A	9.92	03/01/2013
	C	-16.74	6.50	7.48	N/A	9.65	-17.57	6.50	7.48	N/A	9.65	03/01/2013
S&P 500® Index		-15.47	8.16	9.24	N/A	11.51	-15.47	8.16	9.24	N/A	11.51	
VY® BlackRock Inflation Protected Bond Option	A	-13.96	-0.44	0.73	N/A	-0.27	-16.97	-2.04	-0.24	N/A	-0.78	03/01/2013
	C	-14.50	-1.15	0.02	N/A	-1.00	-15.36	-1.15	0.02	N/A	-1.00	03/01/2013
Bloomberg U.S. TIPS Index		-11.57	0.79	1.95	N/A	0.99	-11.57	0.79	1.95	N/A	0.99	

1. Updated performance information is available online at [www.iowaadvisor529.com](http://www.iowaadvisor529.com)
2. The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investor's units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data cited.
3. Performance results for Class A units reflect a maximum initial sales charge of 3.50% imposed at the time of purchase.
4. Performance results for Class C units reflect a CDSC of 1.00% imposed at the end of year one.

**Supplement No. 11 dated June 30, 2022**  
 To the IAdvisor 529 Plan Program Description  
 and Participation Agreement dated April 1, 2019

This Supplement amends the Iowa Advisor 529 Plan Program Description and Participation Agreement, dated April 1, 2019 as previously amended (the “Program Description”). You should review this information carefully and keep it with your current copy of the Program Description. Capitalized terms not defined herein have the meanings set forth in the Program Description.

**SUMMARY OF CHANGES**

1. “Appendix A: Investment Options” is revised to update the principal investment strategies and risks for the following Underlying Funds: Voya Intermediate Bond Option, Voya Short Term Bond Option, Voya Multi-Management International Equity Option, Voya Multi-Manager Mid Cap Value Option and VY® BlackRock Inflation Protected Bond Option.
2. “Appendix C: Risk Applicable to the Investment Options” is revised to update the descriptions of the risks of the Underlying Funds.

**CHANGES TO APPENDICES**

The Appendices are revised as follows:

**Changes to Appendix A**

Effective immediately, “Appendix A: Investment Options” of the Program Description is revised to delete the line items with respect to Voya Intermediate Bond Option, Voya Multi-Manager International Equity Option, Voya Multi-Manager Mid Cap Value Option, Voya Short Term Bond Option, and VY® BlackRock Inflation Protected Bond Option and replaced with the following:

Single Fund Options	Investment Strategies	Principal Investment Risks
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. 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. In evaluating investments for the Fund, the Sub-Adviser normally expects to take into account environmental, social, or governance (“ESG”) factors, to determine whether any or all of those factors might have a significant effect on the performance, risks, or prospects of a company or issuer. 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 Instruments, Company, Credit, Credit Default Swaps, Environmental, Social, and/or Governance (strategy), 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
Voya Multi-Manager International Equity Option	<p>Through its investments in Voya Multi-Manager International Equity Fund (sub-advised by Baillie Gifford Overseas Limited; Polaris Capital Management, LLC; and Wellington Management Company LLP), the Option seeks long-term growth of capital. 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, depository 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. When selecting sub-advisers, the Investment Adviser will typically consider environmental, social, and governance (“ESG”) factors as part of its investment analysis and decision-making processes. 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, Environmental, Social, and/or Governance (multi-manager), Environmental, Social, and/or Governance (strategy), 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	<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. The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-capitalization companies. For this fund, 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&amp;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. When selecting sub-advisers, the Investment Adviser will typically consider environmental, social, and governance (“ESG”) factors as part of its investment analysis and decision-making processes. 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, Environmental, Social, and/or Governance (multi-manager), 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 Short Term Bond Option	<p>Through its investments in Voya Short Term Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks maximum total return. The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a diversified portfolio of bonds or derivative instruments having economic characteristics similar to bonds. The average dollar-weighted maturity of the fund will not exceed 5 years. Because of the fund’s holdings in amortizing and/or sinking fund securities such as, but not exclusively, asset-backed, commercial mortgage-backed, residential mortgage-backed,</p>	<p>Bank Instruments, Company, Credit, Credit Default Swaps, Currency, Derivatives, Environmental, Social, and/or Governance (strategy), Floating Rate Loans, Foreign</p>

Single Fund Options	Investment Strategies	Principal Investment Risks
	<p>collateralized loan obligations, and corporate bonds, the fund's average dollar-weighted maturity is equivalent to the average weighted maturity of the cash flows in the securities held by the fund given certain prepayment assumptions (also known as weighted average life). The fund invests in non-government issued debt securities, issued by companies of all sizes, rated investment-grade, but may also invest up to 20% of its total assets in high yield securities, (commonly referred to as "junk bonds"). The fund may also invest in: preferred stocks; U.S. government securities, securities of foreign governments, and supranational organizations; mortgage-backed and asset-backed debt securities; bank loans and floating rate secured loans; municipal bonds, notes, and commercial paper; and debt securities of foreign issuers. The fund may engage in dollar roll transactions and swap agreements, including credit default swaps, interest rate swaps, and total return swaps. The fund may use options, options on swap agreements and futures contracts involving securities, securities indices and interest rates to hedge against market risk, to enhance returns, and as a substitute for taking a position in the underlying asset. In addition, private placements of debt securities (which are often restricted securities) are eligible for purchase along with other illiquid securities. In evaluating investments for the Fund, the Sub-Adviser normally expects to take into account environmental, social, or governance ("ESG") factors, to determine whether any or all of those factors might have a significant effect on the performance, risks, or prospects of a company or issuer. 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>Investing, High-Yield Securities, Interest in Loans, Interest Rate, Investment, LIBOR, 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, Sovereign Debt, U.S. Government Securities</p>
<p>VY® BlackRock Inflation Protected Bond Option</p>	<p>Through its investments in VY® BlackRock Inflation Protected Bond Portfolio (sub-advised by BlackRock Financial Management, Inc.), the Option seeks to maximize real return, consistent with preservation of real capital and prudent investment management. The portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. Inflation-indexed bonds are debt instruments that are structured to provide protection against inflation. For purposes of satisfying the 80% requirement, the portfolio may also invest in derivative instruments that have economic characteristics similar to inflation-indexed bonds. The value of an inflation-indexed bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. Inflation-indexed bonds issued by a foreign government are generally adjusted to reflect a comparable inflation index, calculated by the foreign government. "Real return" equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure. The portfolio maintains an average portfolio duration that is within ±20% of the duration of the Bloomberg U.S. Treasury Inflation Protected Securities Index. The portfolio may also invest up to 20% of its assets in non-investment-grade bonds (high-yield or "junk bonds") or debt securities of emerging market issuers. The portfolio may also invest up to 20% of its assets in non-dollar denominated securities of non-U.S. issuers, and may invest, without limit, in U.S. dollar denominated securities of non-U.S. issuers. The portfolio may also purchase: U.S. Treasuries and agency securities, commercial and residential mortgage-backed securities, collateralized mortgage obligations, investment-grade corporate bonds, and asset-backed securities. Non-investment-grade bonds acquired by the portfolio will generally be in the lower rating categories of the major rating agencies (BB or lower by S&amp;P Global Ratings or Ba or lower by Moody's Investors Service, Inc.) or will be determined by the management team to be of similar quality. Split rated bonds will be considered to have the higher of the two credit ratings. Split rated bonds are bonds that receive different ratings from two or more rating agencies. The portfolio may buy or sell options or futures, or enter into credit default swaps and interest rate or forward foreign currency transactions, including swaps</p>	<p>Borrowing, Credit, Credit Default Swaps, Currency, Deflation, Derivatives, Foreign Investments/ Developing and Emerging Markets, High-Yield Securities, Inflation-Index Bonds, Interest Rate, Liquidity, Market Disruption and Geopolitical, Mortgage-and/or Asset-Backed Securities, Other Investment Companies, Prepayment and Extension, Securities Lending, Sovereign Debt, U.S. Government Securities</p>

Single Fund Options	Investment Strategies	Principal Investment Risks
	(collectively, commonly known as “derivatives”). The portfolio typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The portfolio may also use derivatives to enhance returns, in which case their use would involve leveraging risk. The portfolio may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as reverse repurchase agreements or dollar rolls). The portfolio may also invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The portfolio may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.	

### Changes to Appendix C

Effective immediately, “Appendix C: Risks Applicable to the Investment Options” of the Program Description is revised to include the following risks:

**Environmental, Social and/or Governance (multi-manager):** Consideration by the Adviser of environmental, social and/or governance (“ESG”) factors in selecting sub-advisers may cause the Adviser not to select sub-advisers for the Fund that other investors that do not consider similar factors or that evaluate them differently might select. This may cause the Fund to underperform the securities markets generally or other funds whose advisers do not consider ESG factors or that use such factors differently. It is possible that the performance of sub-advisers identified through the Adviser’s consideration of ESG factors will be less favorable than the Adviser might have anticipated. The Adviser’s consideration of ESG factors in selecting sub-advisers may have an adverse effect on the Fund’s performance.

**LIBOR:** The obligations of the parties under many financial arrangements, such as debt instruments (including senior loans) and derivatives, may be determined based in whole or in part on the London Inter-Bank Offered Rate (“LIBOR”). In 2017, the UK Financial Conduct Authority announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in many major currencies, including among others a Secured Overnight Funding Rate (“SOFR”) for U.S. dollar LIBOR. Discontinuance of LIBOR and adoption/implementation of alternative rates pose a number of risks, including, among others, whether any substitute rate will experience the market participation and liquidity necessary to provide a workable substitute for LIBOR; the effect on parties’ existing contractual arrangements, hedging transactions, and investment strategies generally from a conversion from LIBOR to alternative rates; the effect on the Fund’s existing investments, including the possibility that some of those investments may terminate or their terms may be adjusted to the disadvantage of the Fund; and the risk of general market disruption during the transition period. Markets relying on new, non-LIBOR rates are developing slowly, and may offer limited liquidity. The general unavailability of LIBOR and the transition away from LIBOR to other rates could have a substantial adverse impact on the performance of the Fund.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

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PROGRAM DESCRIPTION STATEMENT

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**Please keep this Program Description with your other records about the IAdvisor 529 Plan. Investing is an important decision. Before making any contributions to the IAdvisor 529 Plan, please read and understand this Program Description, including any supplements hereto that may be issued from time to time. These documents contain important information about the IAdvisor 529 Plan, including information about investment risks, and should be retained for future reference.**

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

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 IAdvisor 529 Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation, or sale. The Trust, through the Trustee, has entered into a program management agreement with the Program Manager whereby the Program Manager and other parties will provide for the management, administration, distribution, recordkeeping, and certain administrative services to the IAdvisor 529 Plan.

No dealer, broker, salesperson, or other person has been authorized by the State, the Trust, the Trustee, 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 Trust, the Trustee, or the Program Manager.

Accounts in the IAdvisor 529 Plan may only be established, and contributions to Accounts may only be made, through financial intermediaries that have entered into a selling, service, or similar agreement with the Distributor.

**No security issued by the IAdvisor 529 Plan has been registered with or approved by the SEC or any state securities commission and the Trust is not registered with the SEC as an investment company. In addition, interests in the IAdvisor 529 Plan are units in the Trust that 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 have they made any determination as to whether anyone should purchase Trust units. Any representation to the contrary is a criminal offense.**

**An Account in the IAdvisor 529 Plan should be used only to save for the 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 IAdvisor 529 Plan and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of evading federal or state taxes or avoiding tax penalties. Taxpayers should consult with a qualified advisor to seek tax advice based on their own particular circumstances.**

**If you are not an Iowa taxpayer, consider before investing whether your home state or the Beneficiary’s home state offers a 529 plan that provides its taxpayers with favorable state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that may only be available through investment in the home state’s 529 plan, and which are not available through investment in the IAdvisor 529 Plan. This Program Description contains limited information about the state tax consequences of investing in the IAdvisor 529 Plan. Therefore, please consult your financial, tax, or other advisor to learn more about how state based benefits (or any limitations) would apply to your specific circumstances.**

Prospective Account Owners should consider many factors before deciding to contribute to a 529 plan such as the IAdvisor 529 Plan, including the 529 plan’s investment options and their performance histories, the 529 plan’s flexibility and features, the reputation and expertise of the 529 plan’s investment manager(s), the 529 plan’s maximum contribution limit, the 529 plan’s fees and expenses, and federal and state and/or local tax benefits associated with an investment in the 529 plan.

Participation in the IAdvisor 529 Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future education expenses or that the Beneficiary will be admitted or permitted to continue to attend a particular educational institution.

In addition to the IAdvisor 529 Plan, the Trust also offers the College Savings Iowa 529 Plan, a 529 plan sold directly to investors. The College Savings Iowa 529 Plan is not described in this Program Description. It offers different investment options, includes different Underlying Funds with different investment advisers or sub-advisers, offers different benefits, and is marketed differently than the IAdvisor 529 Plan. The College Savings Iowa 529 Plan may also assess different fees, withdrawal penalties, and sales commissions, if any, relative to those assessed by the IAdvisor 529 Plan. Offering materials for the College Savings Iowa 529 Plan are available online at [www.collegesavingsiowa.com](http://www.collegesavingsiowa.com).

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. However, neither delivery of this Program Description nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the IAdvisor 529 Plan, the Trust, the Trustee or the Program Manager since the date of this Program Description.

**The Options, the securities held by the Options, and securities issued by the IAdvisor 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 Trust; the Trustee; any agency or instrumentality of the federal government or of the State; any Underlying Funds or other issuers of securities held by the Options; the Program Manager or any of its affiliates; any agent, representative, or subcontractor retained in connection with the IAdvisor 529 Plan; or any other person. Account values can vary based on the Option’s performance and market conditions 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.

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## KEY TERMS

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

**1940 Act:** Investment Company Act of 1940, as amended, and the rules, regulations, and exemptive orders thereunder.

**Account:** An account in the IAdvisor 529 Plan.

**Account Owner:** 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, who must sign an Account Application establishing an Account. 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 an investment allocation 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.

**CDSC:** Contingent deferred sales charge.

**Code:** Internal Revenue Code of 1986, as amended.

**Distributor:** Voya Investments Distributor, LLC.

**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.

**IABLE:** Iowa's Section 529A plan which is part of the Iowa Able Savings Plan Trust.

**IAdvisor 529 Plan:** Iowa Advisor 529 Plan.

**IRS:** U.S. Internal Revenue Service.

**K-12 Institution:** Any elementary or secondary public, private, or religious school. For Iowa income tax purposes, "elementary or secondary school" means an elementary or secondary school in Iowa, which is accredited under Iowa Code Section 256.11 and adheres to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216.

**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 IAdvisor 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 Investment Management Co. LLC; and Voya Investments Distributor, LLC, which collectively provide for the management, administration, distribution, recordkeeping, and certain administrative services to the IAdvisor 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, room and board, fees, 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 the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, 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.

Additionally, for federal and Iowa 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"). 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.

**Qualified Withdrawal:** Any distribution that is used to pay for the Qualified Education Expenses of a Beneficiary.

**Qualified Rollover:** A distribution of amounts from a qualified tuition program, as defined by Section 529 of the Code which, within 60 days of such distribution, is transferred: (1) to another qualified tuition program 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 qualified tuition program for that Beneficiary; (2) to another qualified tuition program (or an Account in the IAdvisor 529 Plan or College Savings Iowa 529 Plan) for the benefit of a Member of the Family of the Beneficiary; 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. See "Tax Treatment – Recapture" for a discussion regarding the Iowa tax treatment of Qualified Rollovers.

**SEC:** U.S. Securities and Exchange Commission.

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

**State:** State of Iowa.

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

**Transfer Agent:** BNY Mellon Investment Servicing (US) Inc., which provides transfer agency and recordkeeping services for the IAdvisor 529 Plan.

**Trust:** The Iowa Educational Savings Plan Trust, as created by the State.

**Trustee:** Treasurer of the State and the administrator of the Trust and the IAdvisor 529 Plan.

**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 IAdvisor 529 Plan. It does not fully describe the IAdvisor 529 Plan. This summary is qualified in its entirety by reference to the remainder of this Program Description.

**PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2022**

<b>The Program</b>	The IAdvisor 529 Plan of the Iowa Educational Savings Plan Trust. The Treasurer of the State of Iowa serves as Trustee of the Trust.
<b>Program Manager</b>	Voya Funds Services, LLC; Voya Investment Management Co. LLC; and Voya Investments Distributor, LLC, which collectively provide for the management, administration, distribution, recordkeeping, and certain administrative services to the IAdvisor 529 Plan.
<b>Choosing a share class</b>	You can choose from among several unit classes, each with different sales charges and expenses. If no unit class is designated, Class A shares, which are subject to an initial sales charge, will be automatically selected. See “Choosing a Unit Class” on page 7 for details.
<b>Minimum initial contribution</b>	\$250 per Option. The minimum initial contribution is reduced for Account Owners that make contributions through AIPs or payroll direct deposits: \$50 per month per Option for AIPs; \$25 per pay period per Option through payroll direct deposits. See “Minimum Contributions” on page 11 for details.
<b>Minimum subsequent contribution</b>	\$50 per Option (\$50 per month per Option for AIPs). The minimum subsequent contribution is reduced for Account Owners that make contributions through payroll direct deposits: \$25 per pay period per Option through payroll direct deposits. See “Minimum Contributions” on page 11 for details.
<b>Maximum contribution limit</b>	\$420,000 (subject to periodic adjustment). See “Maximum Contributions” on page 12 for details.
<b>Participation</b>	An Account Owner and Beneficiary must be a U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number. An Account Owner must be a minimum of 18 years of age and have a permanent U.S. address (not a P.O. box). There are no restrictions on state of residency or income. Certain other entities, including custodial accounts, with a valid taxpayer identification number, may participate. A Beneficiary may be any age. See “The Application Process” on page 10 for details.
<b>Eligible Schools</b>	For higher education, savings may be used at any eligible postsecondary school in the United States and certain institutions abroad. See “Eligible Educational Institutions” on page 13 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 13 for details.
<b>Federal tax benefits</b>	Earnings accrue free of federal income tax. Qualified Withdrawals are not subject to federal income tax or an additional 10% tax. There is no federal gift tax on contributions of up to \$15,000 per year (increased to \$16,000 per year in 2022) per Beneficiary (\$30,000 for married couples electing to split gifts (increased to \$32,000 in 2022)); or on a lump sum gift of \$75,000 (increased to \$80,000 in 2022) (single filer) and \$150,000 (increased to \$160,000 in 2022) (married couples) that would be prorated 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 (increased to \$12,060,000 in 2022) for each Account Owner. A married couple may elect to split gifts and apply their combined exemption of \$23,400,000 (increased to \$24,120,000 in 2022) to gifts by either of them. The top gift tax rate is 40%. See “Tax Treatment” on page 15 for details.
<b>Iowa tax benefits</b>	Iowa tax benefits related to the IAdvisor 529 Plan are available only to Iowa taxpayers. An Account Owner may reduce their Iowa taxable income up to a maximum of \$3,522 in 2021 (adjusted annually for inflation) per Beneficiary. This deduction applies to each Account Owner. For example, married Account Owners who contribute to separate accounts on behalf of their two children can deduct up to \$14,088 (4 x \$3,522). Accrued earnings and Qualified Withdrawals are not subject to Iowa income tax. See “Tax Treatment” on page 15 for details.
<b>Qualified Withdrawals</b>	Use the Account to pay for Qualified Education Expenses of the Beneficiary at any Eligible Educational Institution. Use of the Account to pay for tuition in connection with enrollment or attendance at any elementary or secondary public, private or religious school is subject to a maximum of \$10,000 per taxable year per Beneficiary from all 529 Plans. See “Qualified Withdrawals” on page 13 for details.
<b>Investment Options</b>	Account Owners can choose from among 21 Options, including 5 Static Allocation Options, 4 Age-Based Options, and 12 Single Fund Options. Age-Based Options are designed for college savings and may not be appropriate for K-12 time horizons. The Options’ investments include shares in Voya mutual funds and mutual funds managed by a variety of other managers. See “Investment Options” on page 7 and “Appendix A: Investment Options” for details.
<b>Program expenses and fees</b>	Account Owners bear the fees charged by the IAdvisor 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 10 for details.

**PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2022**

<b>Program and investment risks</b>	An investment in the IAdvisor 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. Investments are not insured or guaranteed by the United States; the Federal Deposit Insurance Corporation; the State; the Trust; the Trustee; or any agency or instrumentality of the federal government or of the State. In addition, Account Owners are exposed to the risks of the Underlying Funds in which their selected Options invest. See “IAdvisor 529 Plan Risks and Considerations” on page 17 and “Appendix C: Risks Applicable to the Investment Options” for details.
<b>Investment performance</b>	Account values can vary based on an Option’s performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in an Option’s investment allocation and/or changes to an Option’s underlying investments. See “Appendix D: Investment Results” for details.
<b>Changes in investment selection</b>	Once an Option selection has been made, federal tax law allows an Account Owner to change the investment selection twice per calendar year and at any time a change in the Beneficiary is made to a Member of the Family of the current Beneficiary. See “Investment Changes” on page 7 for details.
<b>Contact information</b>	<p><b><u>Regular Mail</u></b>  IAdvisor 529 Plan  c/o Voya Investment Management  P.O. Box 9659  Providence, RI 02940-9659</p> <p><b><u>Overnight/Courier</u></b>  IAdvisor 529 Plan  c/o Voya Investment Management  4400 Computer Drive  Westborough, MA 01581-1722</p> <p>1-800-774-5127  <a href="http://www.IAdvisor529.com">www.IAdvisor529.com</a></p>

Program Description Statement.....	1
Key Terms .....	2
<b>PROGRAM SUMMARY – EFFECTIVE JANUARY 1, 2022.....</b>	<b>4</b>
Introduction.....	7
<b>Investment Options.....</b>	<b>7</b>
Investment changes.....	7
<b>Choosing a Unit Class .....</b>	<b>7</b>
Class A units .....	8
Class C units.....	9
Compensation to dealers and servicing agents .....	9
<b>Fee Structure .....</b>	<b>10</b>
Annual asset-based fees .....	10
Rollover distribution fees.....	10
Service and transaction fees.....	10
Accounts opened through a financial intermediary .....	10
<b>The Application Process.....</b>	<b>10</b>
Personal information .....	11
UGMA/UTMA and other custodial accounts and trusts .....	11
<b>Contributions .....</b>	<b>11</b>
Minimum contributions.....	11
Who may contribute .....	11
Methods of contribution .....	11
Maximum contribution.....	12
Excess contributions.....	12
Contribution policies and fees.....	12
Ownership of contributions and earnings.....	13
<b>Withdrawals .....</b>	<b>13</b>
Qualified Withdrawals .....	13
Non-Qualified Withdrawals .....	14
Other withdrawals .....	14
Residual Account balances .....	14
Withdrawal Request Form .....	15
Signature guarantee .....	15
<b>Changes to an Account .....</b>	<b>15</b>
Change of Account Owner .....	15
Changing the Beneficiary.....	15
<b>Tax Treatment.....</b>	<b>15</b>
Taxation of 529 plans generally.....	16
Federal taxation of contributions and withdrawals.....	16
Taxation of Rollovers.....	16
Taxation of transfers .....	16
Federal gift and estate tax issues.....	16
Iowa state tax considerations.....	17
Coordination with other education expense benefit programs .....	17
<b>IAdvisor 529 Plan Risks and Considerations .....</b>	<b>17</b>
<b>Other Information.....</b>	<b>19</b>
<b>Appendix A: Investment Options – EFFECTIVE OCTOBER 7, 2021.....</b>	<b>A-1</b>
<b>Appendix B: Allocations to Underlying Funds – EFFECTIVE APRIL 30, 2021 .....</b>	<b>B-1</b>
<b>Appendix C: Risks Applicable to the Investment Options – EFFECTIVE APRIL 30, 2021 .....</b>	<b>C-1</b>
<b>Appendix D: Investment Results – AS SUPPLEMENTED SEPTEMBER 30, 2021 .....</b>	<b>D-1</b>
<b>Appendix E: Total Estimated Annual Fees And Expenses – EFFECTIVE April 30, 2021 .....</b>	<b>E-1</b>
Class A .....	E-1
Class C.....	E-1
<b>Appendix F: Approximate Cost of a \$10,000 – EFFECTIVE APRIL 30, 2021.....</b>	<b>F-1</b>
<b>Appendix G: Financial Intermediary – AS SUPPLEMENTED JANUARY 1, 2021 .....</b>	<b>G-1</b>
<b>APPENDIX H - Participation Agreement.....</b>	<b>H-1</b>
<b>APPENDIX I -Privacy: Important Notice.....</b>	<b>I-1</b>

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## INTRODUCTION

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The IAdvisor 529 Plan is part of the Iowa Educational Savings Plan Trust created by the State of Iowa under Chapter 12D of the Code of Iowa. It is intended to constitute a qualified tuition program under Section 529 of the Code.

The IAdvisor 529 Plan is designed as a savings vehicle for Qualified Education Expenses. Interests in the IAdvisor 529 Plan are municipal fund securities issued by the Trust. The IAdvisor 529 Plan is administered and overseen by the Trustee. The Program Manager provides, directly or through affiliates and subcontractors, distribution, investment management, marketing, administration, and recordkeeping services. The Program Manager has designated the Transfer Agent, to provide transfer agency and recordkeeping services for the IAdvisor 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. The Distributor is the primary distributor of interests in the IAdvisor 529 Plan.

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## INVESTMENT OPTIONS

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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. If an Account Owner wishes to invest in multiple Options but is not permitted to do so for a single Account, the Account Owner may open other Accounts for the same or a different Beneficiary. However, the Account Owner will be charged an annual maintenance fee for each Account.

The IAdvisor 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 seek to achieve their investment objectives through investments in multiple Underlying Funds. Each Single Fund Option seeks to achieve its investment objective through investments in a single Underlying Fund. The Options' investment allocations among the Underlying Funds are included in "Appendix B: Allocations to Underlying Funds."

The Age-Based Options and Static Allocation Options are monitored daily by the Program Manager which seeks to ensure that those Options stay within 3% of their target investment allocations. In the event that market fluctuations cause such an Option's investments to fall outside of its target investment allocation, the Program Manager will take steps to realign the Option's investments within a commercially reasonable period.

Account values can vary based on an Option's performance and market conditions 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 Trustee. The Trustee reserves the right to change the investment policy for the IAdvisor 529 Plan at any time.

The Options, the securities held by the Options, and securities issued by the IAdvisor 529 Plan (including your investment in an Option) are not insured or guaranteed by the United States; the Federal Deposit Insurance Corporation; the State; the Trust; the Trustee; any agency or instrumentality of the federal government or of the State; any Underlying Funds or other issuers of securities held by the Options; the Program Manager or any of its affiliates; any agent, representative, or subcontractor retained in connection with the IAdvisor 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 constitute 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 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 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 more aggressive or conservative age-bands than have been designed for Beneficiaries of certain ages.

### Investment changes

Contributions to an Account generally stay in the chosen Option until disbursement or until an Account Owner selects a new Option. An Account Owner may make an investment change for previously contributed amounts only twice per calendar year or upon a change in the Account's Beneficiary to a Member of the Family of the current Beneficiary. Investment changes may be requested by submitting an Investment Option Reallocation Form to the Program Manager. Certain investment changes may also be allowed via online Account access at [www.iowaadvisor529.com](http://www.iowaadvisor529.com) or by calling the Program Manager at 1-800-774-5127.

If an Account Owner in the IAdvisor 529 Plan owns multiple Accounts for the same Beneficiary under the Trust, an investment selection change made on any individual Account for a Beneficiary will be considered an investment change for all Accounts for that Beneficiary. Investment changes made to multiple Accounts for the same Beneficiary on the same day constitute a single investment change.

For these purposes, the IAdvisor 529 Plan will treat a transfer of assets made directly between an Account in the IAdvisor 529 Plan and an account in another 529 plan sponsored by the State for the same Beneficiary as an investment change subject to the rules described above.

For an Account invested in an Age-Based Option, changing the age of the Beneficiary may be considered an investment change.

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## CHOOSING A UNIT CLASS

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Subject to eligibility, Account Owners may select from among Class A units and Class C units of each Option. 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 contributing and the age of your

Account's Beneficiary, among other factors, including when you plan to withdraw assets from your Account. Based on your personal situation, your financial intermediary can help you decide which share class makes the most sense.

Certain financial intermediaries may not offer all available unit classes. Please contact your financial intermediary to determine which unit class or classes it offers. 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.

### **Class A units**

You can buy Class A units at NAV per share 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:

<b>Purchase Amount</b>	<b>Initial Sales Charge<sup>1</sup></b>	<b>Selling Institution Commission<sup>2</sup></b>
\$0 - \$49,999	3.50%	3.00%
\$50,000 - \$99,999	3.00%	2.50%
\$100,000 - \$349,999	2.25%	1.75%
\$350,000 - \$499,999	1.75%	1.50%
\$500,000 - \$999,999	1.25%	1.00%
\$1,000,000 +	none	1.00%

1. Initial sales charges and selling institution commissions are not applicable to Accounts that purchase shares of the Voya Government Money Market Option.
2. For Class A units purchased in an amount of \$1,000,000 or more (excluding units of the Voya Government Money Market Option), the Distributor will pay, out of its own assets, a commission of 1.00% to your financial intermediary. In this case, if you sell (redeem) your units within 18 months of purchase, you will pay a CDSC of 1.00% of your original purchase price. If you exchange units of an Option that are subject to a CDSC into the Voya Government Money Market Option, which is not subject to a CDSC, the CDSC will continue to apply to your new units at the same CDSC rate that was applicable to your original units. Your new units will continue to age for CDSC purposes from the date that the original units were purchased.

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 intermediary for providing ongoing services to you. Rights to these ongoing payments generally begin in the 13th month following a purchase of Class A units. Effective March 1, 2013, the Program Manager has agreed to waive the annual distribution and service fee for the Voya Government Money Market Option. This waiver may be terminated at any time without prior notice.

Account Owners could reduce or eliminate sales charges applicable to the purchase of Class A units through utilization of the Letter of Intent or Rights of Accumulation.

Different financial intermediaries may apply different sales charge or CDSC waivers. Please refer to Appendix G for the sales charge or CDSC waivers that are applicable to each Specified Intermediary.

You may reduce the initial sales charge on a purchase of Class A units of an Option by combining multiple purchases to take advantage of the breakpoints in the sales charge schedules. You may do this by:

#### **Letter of Intent**

Account Owners may purchase units over a 13-month period and pay the same sales charge as if the units had all been purchased at once.

#### **Rights of accumulation**

An Account Owner's purchase of Class A units will not be subject to an initial sales charge, or will be subject to a reduced initial sales charge, if the purchase amount of the Class A units plus the combined current market value of the Account Owner's existing Class A and Class C units in any Option (excluding "load-waived" Class A units, as defined below) reaches an applicable discount level. The discount levels for Accounts opened on or after to March 1, 2013 and Accounts opened prior to March 1, 2013 correspond to the initial sales charge schedules set forth in "Class A units" above. An Account Owner (or his or her financial intermediary) 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 market value of Class A units and Class C units in any Option 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 Account ownership with the IAdvisor 529 Plan include the following:

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

#### **Sales charge waivers**

The Trustee 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 intermediary will not receive service fees as described further in this section.

Class A units may be purchased without the initial sales charge; such units are known as "load-waived" Class A units. Waiver of the initial sales charge is conditioned on the receipt of notice before you contribute, indicating that your financial intermediary is waiving his or her commission. The initial sales charge for Class A units may be waived if the purchase is made:

- By existing Account Owners currently holding load-waived Class 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 opening new Accounts in the Voya Government Money Market Option (if you purchase Class A units of the Voya Government Money Market Option and did not pay a sales charge, you must pay the applicable sales charge on an exchange into Class A units of another Option);
- By a qualified registered investment adviser who buys through a broker-dealer or service agent who has entered into an agreement with the Distributor that allows for such purchase;
- By employees of a registered broker-dealer who has an agreement with the Distributor;
- By any current or retired officer, director, trustee, or employee (or member of their immediate family) of the Program Manager or one of its affiliates;
- By employees (or a member of their immediate family) of the investment managers of the Underlying Funds and the service providers to the IAdvisor 529 Plan;
- By such other persons that are approved by the Trustee and the Program Manager; or
- With assets rolled over or transferred to an Account in IAdvisor 529 Plan from another Section 529 program. While the initial sales charge waiver is intended primarily for investors rolling over or transferring assets with respect to which initial sales charges have previously been paid a particular selling institution may choose to not make the initial sales charge waiver available for any rollovers or transfers, or to extend the initial sales charge waiver to all rollovers or transfers to an Account in IAdvisor 529 Plan by such a selling institution's clients regardless of whether initial sales charges previously have or have not been paid with respect to the assets being rolled over or transferred.

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

### **Class C units**

You can buy Class C units at NAV 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 daily net assets (except Class C units of the Voya Government Money Market Option, which are subject to an annual distribution and service fee of 0.25% of the Option's average daily net assets). Of the annual 1.00% fee, an annual 0.25% service fee and an annual 0.75% asset-based sales charge compensate your financial intermediary. For the Voya Government Money Market Option, all the 0.25% annual distribution and service fee compensates your financial intermediary. Rights to these ongoing payments generally begin in the 13<sup>th</sup> month following a purchase of Class C units.

Effective March 1, 2013, the Program Manager has agreed to waive the annual distribution and service fee for the Voya Government Money Market Option. This waiver may be terminated at any time without prior notice.

For purchases of Class C units (excluding Class C units of the Voya Government Money Market Option), the Distributor may pay, out of its own assets, a commission of 1.00% of the amount invested in the Option to your financial intermediary.

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. If you exchange units of an Option that are subject to a CDSC into the Voya Government Money Market Option, which is not subject to a CDSC, the CDSC will continue to apply to your new units at the same CDSC rate that was applicable to your original units. Your new units will continue to age for CDSC purposes from the date that the original units were purchased.

Class C units automatically convert into Class A units after 60 months of ownership (i.e. five years). On February 1, 2021, any Class C unit that has been held for more than five years will immediately convert to Class A unit. Immediately following conversion, converted Class C units are subject to the fee structure applicable to Class A units. No CDSCs are imposed when Class C units convert to Class A units.

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 Trustee or the Program Manager as described in this Program Description.

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

In return for these Additional Payments, the Program Manager expects 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 Options 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 Options 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 the 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 holder 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 IAdvisor 529 Plan, or a particular Option of the IAdvisor 529 Plan, over other 529 plans or Options. Before contributing, you should speak with your financial consultant and review carefully any disclosure by the selling agent as to what monies the consultant receives from 529 plan advisors and distributors, as well as how your financial intermediary 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.

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## FEE STRUCTURE

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Account Owners bear the fees charged by the IAdvisor 529 Plan and also indirectly bear the costs of investing in the Underlying Funds. An Account will be subject to the fees that are charged against the assets of the Option(s) in which the Account invests, an account fee, certain transaction fees and, depending on the class of the Option selected, any applicable sales charges. Financial intermediaries through whom you invest in the IAdvisor 529 Plan may charge you fees in addition to the fees described in this section. Any such additional fee is a matter between you and your financial intermediary and is not the responsibility of the IAdvisor 529 Plan, the Trustee, the Trust, the State, or any agency thereof, or its affiliates or subcontractors.

The Program Manager may change the fees charged by the IAdvisor 529 Plan at any time, subject to the approval of the Trustee. In the future, the IAdvisor 529 Plan's fees and expenses could be higher or lower than those discussed in this Program Description. 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."

The approximate cost of investing in the Age-Based Options will vary among Account Owners because the age-band in which an Account Owner invests depends on the actual or hypothetical age of the Beneficiary and the expenses of the various age-bands differ based on their varying investment allocations. The Trust is audited annually by Iowa's Auditor of State, or its designee, which has the expertise in auditing and accounting. The Trust's financial statements as of their most recent fiscal year are available by calling 1-800-774-5127.

### Annual asset-based fees

Each Option charges 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"), which may be reduced or waived from time to time; and an administrative fee payable to the Trustee (the "Iowa Administration Fee") that is used by the State to offset expenses the Trustee deems appropriate in connection with the Trust. The Trustee or the Program Manager may, from time to time, voluntarily agree to reduce or waive fees. Voluntary waivers may be modified or terminated at any time.

With respect to the expenses of the Underlying Funds, 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 expenses charged to an Option is based on the amount of each Underlying Fund held and the expense ratio of that Underlying Fund.

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

### Rollover distribution fees

An Account Owner may be able to rollover all or part of the balance of an Account to an account in another qualified tuition program or ABLE account without adverse federal income tax consequences. See "Tax Treatment – Taxation of Rollovers" for more information. Accounts initiating a rollover to any account other than another qualified tuition program sponsored by the State will be charged a \$75 rollover fee. The rollover fee will be waived for rollovers into ABLE accounts.

### 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 Trustee and the Program Manager (currently in December) and is non-refundable. The annual fee will be waived: (1) if the Account balance in each selected Option is greater than \$25,000; (2) if there is an AIP or payroll direct deposit of \$100 per month in each selected Option (active for the 12 previous months without interruption); (3) for Accounts established by employees of the Program Manager and its affiliates; or (4) for certain Accounts established or held on an omnibus platform. Should you withdraw your entire Account balance prior to the annual fee being paid, the fee will be deducted at the time of withdrawal.

The IAdvisor 529 Plan reserves the right to charge an Account in any circumstance in which the IAdvisor 529 Plan incurs expenses on behalf of the Account (e.g., when a check, AIP, payroll direct deposit, or electronic bank transfer is returned unpaid by the financial institution upon which it is drawn). The IAdvisor 529 Plan may deduct the fees and charges identified in this paragraph directly from your Account. If you request delivery of withdrawal proceeds or any other item by express delivery service, the IAdvisor 529 Plan may charge you for this service. Additional fees apply regarding research and outgoing rollovers. Please note that all fee amounts listed below are subject to change.

Service or Transaction Type	Fee Amount
Returned check, and rejected AIP, payroll direct deposit, or electronic bank transfer	\$25
Overnight delivery	\$15
Federal wire transfer	\$10
Research fee	\$25
Outgoing rollover	\$75

### Accounts opened through a financial intermediary

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

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## THE APPLICATION PROCESS

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A 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. 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, subject to the maximum contribution limit on an aggregate basis. For the current maximum contribution limit, please refer to the "Program Summary." 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 Owner, the successor Account Owner, and the Beneficiary.

At the time of enrollment, the Account Owner must provide an Option selection for the Account. 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. 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 the UGMA/UTMA may open an Account that is subject to additional limitations, such as the inability to change the Beneficiary and certain restrictions on withdrawals. 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. Units redeemed as a result of closing an Account will be valued at the NAV calculated at the next close of business of the NYSE after the Program Manager decides to close the Account; the risk of market loss and any tax implications as a result of the liquidation will be the Account Owner's responsibility.

#### **UGMA/UTMA and other custodial accounts and trusts**

The custodian of an Account established or being opened under a state's UGMA, UTMA, or similar law 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 such funds to establish an Account must indicate that the Account is custodial by checking the appropriate box on the Account Application. None of the Program Manager, the Underlying Funds, the Trust, the Trustee, the State, or the IAdvisor 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 IAdvisor 529 Plan applicable to non-UGMA/UTMA Account Owners. Also, custodians or 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.

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## **CONTRIBUTIONS**

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#### **Minimum contributions**

Except as otherwise noted, the minimum initial contribution to the IAdvisor 529 Plan is \$250 per Option (\$50 per month per Option for AIPs or \$25 per pay period per Option through payroll direct deposit). Each additional contribution must be in the minimum amount of \$50 per Option (\$50 per month per Option for AIPs or \$25 per pay period per Option through payroll direct deposit). The Program Manager has the right to waive initial investment minimums at any time.

#### **Who may contribute**

Once you have established an Account for a Beneficiary, anyone (including your friends and family) may make a contribution to your Account. Please note 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 IAdvisor 529 Plan does not accept cash, checks drawn on financial institutions 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 per Option with his or her Account Application. The check must be made payable to "IAdvisor 529 Plan."

##### **AIP**

The Account Owner may authorize the IAdvisor 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 Maintenance 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.iowaadvisor529.com](http://www.iowaadvisor529.com). An authorization to perform automated periodic contributions will remain in effect until the IAdvisor 529 Plan has received notification of its termination. The Account Owner or the IAdvisor 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). Contributions by payroll direct deposit will only be permitted from employers able to meet the IAdvisor 529 Plan's operational and administrative requirements for 529 program payroll contributions. In order to enroll in the IAdvisor 529 Plan via automatic direct deposits, please submit the Payroll Direct Deposit Authorization Form, which can be downloaded at [www.iowaadvisor529.com](http://www.iowaadvisor529.com).

#### **EFT**

The Account Owner may authorize the IAdvisor 529 Plan to withdraw funds by EFT from a checking or savings account by calling an Account representative at 1-800-774-5127 or by using the online Account access services at [www.iowaadvisor529.com](http://www.iowaadvisor529.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 Maintenance Form and a voided check or savings account information after the Account has been established.

#### **Qualified Rollover Contributions**

Qualified Rollover contributions to an Account must be accompanied by the appropriate form, as well as any other information required by the IAdvisor 529 Plan. See "Required information for certain contributions" for details. A Qualified Rollover to an Account for the benefit of the same Beneficiary may not be made within 12 months of a previous Qualified Rollover for that Beneficiary without adverse federal income tax consequences. In other cases, the rollover may be considered a Non-Qualified Withdrawal, the earnings portion of which may be subject to applicable federal and state and/or local taxes, potentially including the additional 10% federal tax. A Qualified Rollover contribution will be permitted only to the extent that the aggregate balance of all Accounts under the Trust for the new Beneficiary, including the amount of such transfer, would not exceed the maximum Account limit as described in the "Program Summary."

If a Qualified Rollover contribution of at least \$25,000 is made to the IAdvisor 529 Plan from another state's 529 plan and a rollover fee is charged, the Program Manager will reimburse the rollover fee charged (up to \$75 per Qualified Rollover) by the previous 529 plan. The Program Manager will not reimburse the Account for other charges imposed, such as CDSCs, 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 Program Manager within 30 days of the assets being transferred.

Purchases of Class A units with assets rolled over or transferred to an Account in IAdvisor 529 Plan from another Section 529 program may be made without initial sales charges. See "Choosing a unit Class – Sales charge waivers" for more information.

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

#### **Required information for certain contributions**

When making a contribution to the IAdvisor 529 Plan using assets previously invested in a Coverdell Education Savings Account ("ESA"), a qualified U.S. Savings Bond, or another qualified tuition program, 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 qualified tuition program, a statement issued by the distributing program that shows the earnings portion of the distribution. In the case of any direct transfer between qualified tuition programs, the distributing program must provide the IAdvisor 529 Plan a statement that sets forth this information.

Until the IAdvisor 529 Plan receives the documentation described above, as applicable, the IAdvisor 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 Iowa Educational Savings Plan Trust (IAdvisor and College Savings Iowa 529 Plans) accounts for the same Beneficiary to exceed the maximum allowable contribution limit. The maximum allowable contribution limit is based on the aggregate market value of the account(s) for a Beneficiary at the time of contribution, not on the aggregate contributions made to accounts. Accounts that have reached the maximum allowable contribution limit may continue to increase in value due to market fluctuation. For the current maximum allowable contribution limit, please refer to the "Program Summary."

Pursuant to Section 529 of the Code, the Trustee is required to set the maximum allowable contribution limit for all Iowa Educational Savings Plan Trust accounts for a Beneficiary. The Trustee evaluates the maximum allowable contribution limit periodically and may make adjustments deemed to be appropriate. Information concerning the current maximum allowable contribution limit may be obtained through the Program Manager. It is possible that federal law might impose different limits on maximum allowable contributions in the future.

#### **Excess contributions**

The IAdvisor 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 IAdvisor 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, payroll

direct deposit, or 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" for details.

Account Owners will receive statements confirming investments purchased and such other information as may be required by law. If an error has been made in the amount of the contribution, or the Option used is not what the Account Owner selected, 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 IAdvisor 529 Plan.

### **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.

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## **WITHDRAWALS**

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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 IAdvisor 529 Plan at any time by withdrawing the entire Account balance. In the event of a withdrawal or termination, the withdrawal is effected at the NAV calculated at the next close of business of the NYSE after the IAdvisor 529 Plan's receipt and the acceptance of a properly completed request. See "Tax Treatment – Federal taxation on contributions and withdrawals" for details.

To be a Qualified Withdrawal for federal or state tax purposes, the proceeds must be used for Qualified Education Expenses, which may include qualified higher-education expenses, qualified K-12 education expenses, Apprenticeship Expenses, or Loan Repayments (all as discussed below).

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 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. 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 higher education at 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**

The recipient of any withdrawal, not the IAdvisor 529 Plan, is responsible for determining whether the withdrawal is a Qualified Withdrawal for tax purposes. If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, you may be required to treat the amount of the refund as a Non-Qualified Withdrawal for federal income tax purposes, unless you contribute such amount to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund. At the time of this printing, the IRS has indicated that they intend to propose rules that would treat refunds from K-12 institutions similar, but such rules have not yet been proposed. Different treatment may apply if the refund is used to pay other Qualified Education Expenses of the Beneficiary. You should consult a qualified tax advisor regarding Qualified Withdrawals.

#### **Eligible Educational Institutions**

Generally, Eligible Educational Institutions for higher education 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. To search for an Eligible Educational Institution, please visit [www.fafsa.gov](http://www.fafsa.gov).

#### **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 qualified tuition programs with respect to a Beneficiary. For Iowa income tax purposes, "elementary or secondary school" means an elementary or secondary school in Iowa, which is accredited under Iowa Code Section 256.11 and adheres to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216.

#### **Recontributions**

In the event a Beneficiary receives from an Eligible Educational Institution a refund of funds originally withdrawn from an Account to pay for Qualified Education Expenses, such funds, up to the amount of the refund, will not be subject to adverse Iowa state tax consequences provided the funds are recontributed to the same Account from which the withdrawal was made and the recontribution occurs within sixty days of the refund.

The state tax treatment of any withdrawals will be determined by the Account Owner's state of residence and will vary from state to state. Each state will ultimately determine the treatment of these withdrawals independently. Account Owners should consult their tax advisors for further guidance.

### **Qualified Education Expenses**

Qualified Education Expenses must be incurred for the benefit of the Beneficiary. To qualify as a Qualified Education Expense for higher education, 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 a post-secondary Eligible Educational Institution while attending at least half-time. Room and board expenses that may be treated as Qualified Education Expenses generally will be limited to the room and board allowance calculated by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual amount charged for room and board is higher than the "cost of attendance" figure, the actual amount may be treated as qualified room and board costs.

A Beneficiary will be considered to be enrolled at least half-time if he or she is enrolled for at least half the full-time academic workload for the course of study being pursued as determined under the standards of the Eligible Educational Institution where he or she is enrolled. The institution's standard for a full-time workload must equal or exceed a standard established by the U.S. Department of Education under the Higher Education Act of 1965, as in effect on August 5, 1997. A Beneficiary is not required to be enrolled at least half-time to use a Qualified Withdrawal to pay for expenses relating to tuition, fees, books, supplies, equipment, and special needs services.

Any reference to Qualified Education Expenses also includes a reference to tuition in connection with enrollment or attendance at a K-12 Institution up to the maximum amount described in the "Program Summary".

For federal and Iowa 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; 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.

### **Non-Qualified Withdrawals**

In accordance with Section 529 of the Code, the earnings portion of a Non-Qualified Withdrawal will 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. 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 Tax Credit or Lifetime Learning Credit**

A distribution for Qualified Education Expenses that is taken into account by a Beneficiary (or a person who can claim the Beneficiary as a dependent) in qualifying for an American Opportunity Tax Credit or Lifetime Learning Credit (two federal income tax credits that are available to taxpayers with marginal adjusted gross incomes below a certain level who incur qualified tuition and related expenses) constitutes a Non-Qualified Withdrawal.

### **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 or request the withdrawal of the Account balance. A distribution made to a beneficiary of an 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 the earnings portion of such distribution will 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 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 the earnings portion of such distribution will be subject to any applicable federal and state and/or local income tax.

#### **Receipt of scholarship**

If the Beneficiary receives a qualified scholarship (including a payment under the G.I. Bill or 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 education 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 will 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 on earnings. 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. The last two options do not constitute Non-Qualified Withdrawals.

### **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 IAdvisor 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.

Certain withdrawals may be allowed by calling the Program Manager at 1-800-774-5127 or by using online Account access services at [www.iowaadvisor529.com](http://www.iowaadvisor529.com).

### **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.

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## **CHANGES TO AN ACCOUNT**

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### **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 a Change of Registration Form. If no successor Account Owner has been designated by the Account Owner at the time of his or her death, and the Beneficiary is younger than age 18, a surviving parent or legal guardian will become the Account Owner; if the Beneficiary is age 18 or older, he or she will become the Account Owner.

Upon the death of an Account Owner, the successor Account Owner must notify IAdvisor 529 Plan by submitting a completed Participant Agreement and a certified copy of the death certificate. The change in ownership of the Account will become effective for the successor Account Owner once this paperwork has been received and processed.

All other requests to transfer ownership to a successor Account Owner must be submitted in writing. A medallion signature guarantee is required for transfer of Accounts in any amount. See “Signature guarantee” for details. Please contact the Program Manager at 1-800-774-5127 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 IAdvisor 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 will change the Age-Based Option in which the Account is invested if the age of the new Beneficiary is not in the same age range as the previous Beneficiary. This may occur if the new Beneficiary is older or younger than the original Beneficiary.

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## **TAX TREATMENT**

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This section summarizes some of the key aspects of the federal and state tax treatment of contributions to, and withdrawals from, 529 plan accounts. The information provided below is not exhaustive. It is based on an understanding of current law and regulatory interpretations relating to 529 plans generally, and it is meant to provide Account Owners with general background about the tax characteristics of these programs. This section does not constitute legal or tax advice. The IAdvisor 529 Plan strongly encourages Account Owners and Beneficiaries to consult their tax and legal advisors regarding the consequences of participating in a 529 plan account.

The tax and legal information provided below is based on the Code and on proposed regulations in effect as of the date of this document, as well as other administrative guidance and announcements issued by the IRS and the U.S. Department of Treasury. It is possible that the U.S. Congress, the U.S. Department of Treasury, the IRS, or the courts may take action that will affect the tax treatment of 529 plan contributions, earnings, or withdrawals. Individual state legislation may affect the state tax treatment of 529 plans for residents of that state.

If you are not an Iowa taxpayer, consider before investing whether your home state or the Beneficiary’s home state offers a 529 plan that provides its taxpayers with favorable state tax or other benefits that may only be available through investment in the home state’s 529 plan, and which are not available through investment in the IAdvisor 529 Plan. Since different states have different tax provisions, this Program Description contains limited information about the Iowa state tax consequences of investing in the IAdvisor 529 Plan. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

## **Taxation of 529 plans generally**

529 plans allow individuals, trusts, and certain corporate entities to provide for certain 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 of the Beneficiary.

### **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 and potentially an additional 10% federal tax.

The additional 10% federal tax does not apply to:

- A Qualified Withdrawal;
- A withdrawal made to a beneficiary of an 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; or
- 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 IAdvisor 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 receive all or part of the money in a 529 plan account without adverse federal income tax consequences if, within 60 days of the withdrawal from the distributing account, the money is transferred: (1) to another qualified tuition program 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 qualified tuition program for that Beneficiary; (2) to the credit of another designated beneficiary under a qualified tuition program who is a Member of the Family of the Beneficiary of the Account with respect to which the distribution was made; or (3) to an ABLE Account for the same Beneficiary or a Member of the Family, subject to applicable ABLE contribution limits.

### **Taxation of transfers**

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

- Money from an education savings account 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.

Please consult your tax advisor.

### **Federal gift and estate tax issues**

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 exclusion.

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.

## **Iowa state tax considerations**

The following discussion applies only with respect to Iowa taxes. Iowa tax benefits offered in connection with the IAdvisor 529 Plan are available only to Iowa taxpayers. You should consult with a qualified tax advisor regarding the application of Iowa tax benefits 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 tax advisor to learn if the amounts have been updated.

### **Apprenticeship Expenses and Loan Repayments**

For Iowa tax purposes, any reference to Qualified Education Expenses 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, 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 may impact student loan interest deductibility. Participants will be responsible for tracking their Loan Repayments in accordance with the \$10,000 per individual limit.

### **Contributions**

Account Owners who are Iowa taxpayers may be entitled to deduct from their Iowa taxable incomes a maximum annual amount of their contributions (adjusted annually for inflation) per Beneficiary. For the current maximum annual contribution deduction, please refer to the "Program Summary." A rollover from a qualified tuition program of another state to an Account will be treated as a contribution eligible for the Iowa income tax deduction. Contributions to an Account by an Account Owner (or others) do not result in Iowa taxable income to the Beneficiary.

In general, a taxpayer is permitted a contribution deduction from Iowa taxable income for a contribution to an Account during the tax year. An Iowa taxpayer may elect to treat contributions made on or before the deadline (excluding extensions) for filing an Iowa individual income tax return as having been made in the preceding year in order to claim the allowable annual deduction for such preceding year.

The Iowa income tax deduction is available only to Account Owners and not to others who make contributions to the Account. Therefore, it is recommended that each Iowa contributor establish a separate Account if he or she wishes to take advantage of the state tax deduction.

### **Earnings**

Earnings from the investment of contributions to an Account will not be included in the Iowa taxable income of the Account Owner or Beneficiary either while in the Account or upon withdrawal.

### **Recapture**

Contributions to an Account that were previously deducted by an Account Owner for Iowa income tax purposes must be included in Iowa taxable income when distributed, unless, and to the extent, they are used to pay for Qualified Education Expenses. For Iowa income tax purposes, a rollover to a non-Iowa 529 plan (or a non-Iowa ABLE Plan) will be treated as a Non-Qualified Withdrawal and taxed as income to the extent previously deducted as a contribution to the IAdvisor 529 Plan. For Iowa income tax purposes, a withdrawal for payment of tuition at a K-12 school which is not accredited under Iowa Code Section 256.11 or does not adhere to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216 will be treated as a Non-Qualified Withdrawal and taxed as income to the extent previously deducted as a contribution to the IAdvisor 529 Plan.

### **Taxes Imposed by Other Jurisdictions**

Prospective Account Owners should consider the potential impact of income taxes imposed by jurisdictions other than the State. It is possible that other state or local taxes apply to withdrawals from and/or accumulated earnings within IAdvisor 529 Plan, depending on the residency or domicile, or sources of taxable income of the Account Owner or the Beneficiary. Account Owners and Beneficiaries should consult their tax advisors about the applicability, if at all, of state or local taxes of other jurisdictions.

### **Coordination with other education expense benefit programs**

The tax benefits afforded the IAdvisor 529 Plan and other 529 plans must be coordinated with other programs designed to provide tax benefits for meeting education expenses, in order to avoid the duplication of such benefits. The coordinated programs include education savings accounts under Section 530 of the Code, the American Opportunity Tax Credit, and Lifetime Learning Credit under Section 25A of the Code.

### **Education savings accounts**

You may contribute money to, or withdraw money from, both a 529 plan account and an education savings account in the same year. However, to the extent the total withdrawals from both programs exceed the amount of the Beneficiary's Qualified Education Expenses, the Beneficiary must allocate his or her Qualified Education Expenses between both such withdrawals in order to determine how much may be treated as qualified withdrawals under each program.

### **American Opportunity Tax Credit and Lifetime Learning Credit**

The use of an American Opportunity Tax Credit or Lifetime Learning Credit by a qualifying Account Owner and Beneficiary will not affect participation in or receipt of benefits from a 529 plan, so long as any withdrawal from your 529 account is not used for the same expenses for which the credit is claimed. For example, you may claim an American Opportunity Tax Credit credit to pay for tuition, and request a distribution from your IAdvisor 529 Plan Account for room and board expenses. The American Opportunity Tax Credit replaces the previous Hope Scholarship Tax Credit.

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## **IADVISOR 529 PLAN RISKS AND CONSIDERATIONS**

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Investing in the IAdvisor 529 Plan involves certain risks, including the possibility that you may lose money over short or even long periods. In addition to the investment risks of the Options, there are certain risks related to the IAdvisor 529 Plan generally. These risks are described below. The information should not be construed as legal, financial, or tax advice. A prospective Account Owner should consult an attorney or financial or tax advisor with any legal, business, or tax questions he or she may have.

### **No guarantee of income or principal**

Contributions 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 an Option. This may result in the value of the Account being more or less than amounts contributed. None of the Program Manager, the Underlying Funds, the Trustee, the State, or 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 Trustee, the State or any instrumentality thereof. The IAdvisor 529 Plan is NOT backed by the full faith and credit of the State or any other governmental entity.

#### **Limited investment direction**

In general, an Account Owner, contributor, or Beneficiary is limited in directing the investment of an Account other than the initial Option selection. Once an Option selection has been made, federal law limits investment changes for existing balances to twice per calendar year and at any time of a change in the Beneficiary of the Account to a Member of the Family of the current Beneficiary. You may change the allocation of future contributions at any time. The ongoing management of the Trust is the responsibility of the Trustee. The Trustee has control over the Options and reserves the right to change them at its discretion. This reservation of right includes, but is not limited to, the ability to change the Options' investment allocations, close Options to Accounts and/or additional contributions, and add new Options. Any such action affecting an Option may result in an Account being reinvested in an Option different from the Option selected by an Account Owner.

#### **Allocation methodology risk**

An Account in an Age-Based Option is subject to the risk that the allocation methodology 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 risk is greater for an Account Owner who begins to withdraw a portion or all of the Account Owner's investment in the Option, in 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.

#### **Potential program adjustments**

The Trustee may, during the life of the IAdvisor 529 Plan, make changes to the IAdvisor 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 from participating in such changes, unless they open new Accounts. In addition, the Trustee may, at any time, change an Option's investment policy by, but not limited to, changing its investment objective, modifying the target investment allocation, or changing its underlying investments. 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 IAdvisor 529 Plan for the entire period an Account is open. The Program Manager's agreement to provide these services is set to expire on March 1, 2020. The agreement may be terminated sooner or extended longer under certain circumstances. The Trustee may hire new or additional IAdvisor 529 Plan managers in the future to manage all or part of the IAdvisor 529 Plan's assets. The Options and the Underlying Funds may be changed. There is no assurance that the IAdvisor 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 state law and regulations governing the administration of 529 programs could change in the future. 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**

The Program Manager and its affiliates; the Underlying Funds; the Trustee; the Trust; and the State or any instrumentality thereof do not indemnify any Account holder or Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of the Program Manager and its affiliates, the Trustee, the Trust, or State employees.

#### **No guarantee of admittance**

Participation in the IAdvisor 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 IAdvisor 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**

The Trustee, the Program Manager, the Underlying Funds, the Trust, and the State and instrumentalities thereof, except as required by law, make no representations regarding the appropriateness of the IAdvisor 529 Plan as an investment. Other types of investments may be more appropriate depending upon an Account Owner's investment objectives, financial status, tax situation, risk tolerance, or age. There are programs and investment options other than the IAdvisor 529 Plan available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from the IAdvisor 529 Plan, including, for example, different investments and different levels of account owner control. Anyone considering contributions in the IAdvisor 529 Plan may wish to consider these alternatives and/or consult a tax or financial intermediary to seek advice concerning the appropriateness of this investment prior to opening an Account.

#### **Education savings and investment alternatives**

In addition to the programs offered by the Trust, specifically the IAdvisor 529 Plan and the College Savings Iowa 529 Plan, there are many other qualified tuition programs, including programs designed to provide prepaid college tuition and certain other education expenses, as well as other education savings and investment alternatives. These alternative programs may offer different investment vehicles, and may result in different tax and other consequences. They may have different eligibility requirements and other features, as well as fees and expenses that

may be more or less than those charged by the IAdvisor 529 Plan. You should consider alternative programs before establishing an Account in the IAdvisor 529 Plan.

#### **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 (under current law, a maximum of 5.64%) than of student assets (under current law, 20%) 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 maximum of 5.64% 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 20% 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 qualified tuition plan savings account when determining eligibility for financial aid provided by such institutions. You should consult your financial aid advisor for more information.

*Iowa State funded financial aid.* For Iowa residents, Accounts are not considered when determining eligibility for state financial aid programs in Iowa. If you are not an Iowa resident, check with your state for more information.

#### **Medicaid and other federal and Iowa state benefits**

The effect of an Account on eligibility for Medicaid or other state and federal benefits is uncertain. It is possible that an Account will be viewed as a "countable resource" in determining an individual's financial eligibility for Medicaid. Withdrawals from an Account during certain periods also may have the effect of delaying the disbursement of Medicaid payments. You should consult a qualified advisor to determine how a 529 plan account may affect eligibility for Medicaid or other state and federal benefits.

#### **Creditor protection**

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 expressly excludes from an individual debtor's bankruptcy estate (and, therefore, will not be available for distribution to such individual's creditors), certain assets that have been contributed to a 529 plan account. However, bankruptcy protection for 529 plan assets is limited and has certain conditions. To be protected, the Beneficiary must be a child, stepchild, grandchild, or step-grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 plan accounts for the same Beneficiary (meaning that your Account for a Beneficiary would be aggregated with any other account you have for the same Beneficiary in a 529 plan in another state) are protected as follows: (1) there is no protection for any assets that are contributed less than 365 days before the bankruptcy filing; (2) assets are protected in an amount up to \$5,850 if they have been contributed between 365 and 720 days before the bankruptcy filing; and (3) assets are fully protected if they have been contributed more than 720 days before the bankruptcy filing. This information is not meant to be individual advice, and you should consult with a qualified advisor concerning your individual circumstances and the applicability of Iowa law.

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### **OTHER INFORMATION**

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#### **Investment policies**

The Program Manager shall ensure that the investment of any contributions to the IAdvisor 529 Plan shall be made in the appropriate Option selected by the Account Owner within the same business day as received and accepted by the IAdvisor 529 Plan, in good form, prior to the close of the NYSE, normally 4 p.m., Eastern Time, and on the next succeeding business day if the contribution is received and accepted by the IAdvisor 529 Plan after the close of the NYSE. Excess contributions will not be invested. See "Excess contributions" for details.

Contributions to an Option will be invested at the unit value of the Option next determined after receipt and acceptance of the contribution by the IAdvisor 529 Plan, which is based on the NAV of the Option. The NAV of each Option is normally calculated as of the close of business of the NYSE. If securities held by an underlying mutual fund are traded in other markets on days when the NYSE is closed, an Option's value may fluctuate on days when Account Owners do not have access to the Option to purchase, make withdrawals, or change Options. An Option's NAV per unit is calculated by dividing the Option's net assets by the number of outstanding units on a given date.

#### **Statements and reporting**

Confirmation statements will be mailed for any activity in the Account, except generally for AIP and direct deposits from payroll transactions. All Account Owners will generally 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 may not receive a quarterly Account statement if there is no Account activity, but all Account Owners will 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 at [www.iowaadvisor529.com](http://www.iowaadvisor529.com). 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 IAdvisor 529 Plan's website at [www.iowaadvisor529.com](http://www.iowaadvisor529.com). The email address provided in your Account Application will be used to send email notifications to you. 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.iowaadvisor529.com](http://www.iowaadvisor529.com), or by calling 1-800-774-5127.

**Householding**

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 intermediary, or call the Program Manager at 1-800-774-5127.

**Continuing disclosure**

Because units in the Options are considered municipal fund securities, the Distributor is required under Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934, as amended, to reasonably determine that the Trust has undertaken, in a written agreement for the benefit of Account Owners, to annually file certain financial information and operating data about the IAdvisor 529 Plan as well as notices of the occurrence of certain events with the MSRB, such as: any adverse tax opinion or other material events affecting the tax status of Accounts; material modifications to your rights as an Account Owner; or the bankruptcy, insolvency, receivership or similar event of the Trust. You may access such financial information, operating data, and notices at [emma.msrb.org](http://emma.msrb.org).

**Arbitration**

Any controversy or claim arising out of or relating to this IAdvisor 529 Plan or the Participation Agreement, or the breach, termination or validity of this IAdvisor 529 Plan or the Participation Agreement, shall be settled by arbitration administered by the American Arbitration Association (the "AAA") in accordance with its Commercial Arbitration Rules (except that if the Distributor is a party to the arbitration, it may elect that arbitration will instead be subject to its Code of Arbitration Procedure of the Financial Industry Regulatory Authority) which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

**APPENDIX A: INVESTMENT OPTIONS – EFFECTIVE OCTOBER 7, 2021**

The following Options are offered through the IAdvisor 529 Plan

<b>Age-Based Options</b>	<b>Single Fund Options</b>
IAdvisor 529 Age 0-5 Option	Voya Government Money Market Option
IAdvisor 529 Age 6-10 Option	Voya Intermediate Bond Option
IAdvisor 529 Age 11-15 Option	Voya International Index Option
IAdvisor 529 Age 16-17 Option	Voya Large Cap Growth Option
IAdvisor 529 Age 18+ Option	Voya Large Cap Value Option
	Voya MidCap Opportunities Option
<b>Static Allocation Options</b>	Voya Multi-Manager International Equity Option
IAdvisor 529 Aggressive Option	Voya Multi-Manager Mid Cap Value Option
IAdvisor 529 Growth Option	Voya Short Term Bond Option
IAdvisor 529 Moderate Option	Voya U.S. Stock Index Option
IAdvisor 529 Conservative Option	VY® BlackRock Inflation Protected Bond Option
	VY® JPMorgan Small Cap Core Equity 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.”

<b>Age-Based Options</b>	<b>Investment Strategies</b>	<b>Principal Investment Risks</b>
IAdvisor 529 Age 0-5 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests primarily in aggressive investments, seeking capital appreciation. Under normal circumstances the Option will allocate 85% of its assets to Underlying Funds that primarily invest in equity securities and 15% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Company, Convertible Securities, Credit, Currency, Derivatives, Dividend, Floating Rate Loans, Environmental, Social and/or Governance, 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, Issuer Non-Diversification, 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, Repurchase Agreements, Small-Capitalization Company, U.S. Government Securities, Value Investing
IAdvisor 529 Age 6-10 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth. Under normal circumstances the Option will allocate 65% of its assets to Underlying Funds that primarily invest in equity securities and 35% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Environmental, Social and/or Governance, Focused Investing, 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 Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, 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, Sovereign Debt, Special Situations, U.S. Government Securities, Value Investing, Zero-Coupon and Pay-in-Kind Securities
IAdvisor 529 Age 11-15 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests in a combination of conservative and aggressive investments, seeking a balance of protection of principal and capital appreciation. Under normal circumstances the Option will allocate 46% of its assets to Underlying Funds that primarily invest in equity securities and 54% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Deflation, Derivatives, Dividend, Environmental, Social and/or Governance, 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 Bond Connect, Investing through Stock Connect, Investment Model, Issuer Non-Diversification, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Municipal Obligations, Non-Diversification (Index), Other Investment Companies,

Age-Based Options	Investment Strategies	Principal Investment Risks
		Prepayment and Extension, Real Estate, Restricted Securities, Sovereign Debt, U.S. Government Securities, Value Investing, Zero-Coupon and Pay-in-Kind Securities
IAdvisor 529 Age 16-17 Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Seeks current income while preserving capital and liquidity. Under normal circumstances the Option will allocate 20% of its assets to Underlying Funds that primarily invest in equity securities and 80% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Borrowing, Company, Credit, Credit Default Swaps, Currency, Deflation, Derivatives, Environmental, Social and/or Governance, 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, Issuer Non-Diversification, 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, Sovereign Debt, U.S. Government Securities, Value Investing, Zero-Coupon and Pay-in-Kind Securities
IAdvisor 529 Age 18+ Option	Designed for Account Owners who are saving for the college education of the Beneficiary and may not be appropriate for K-12 time horizons. Invests primarily in conservative investments seeking protection of principal. Under normal circumstances the Option will allocate 5% of its assets to Underlying Funds that primarily invest in equity securities and 95% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Borrowing, Company, Credit, Credit Default Swaps, Currency, Derivatives, Environmental, Social and/or Governance, 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, Restricted Securities, Sovereign Debt, U.S. Government Securities, Value Investing, Zero-Coupon and Pay-in-Kind Securities

Static Allocation Options	Investment Strategies	Principal Investment Risks
IAdvisor 529 Aggressive Option	Invests primarily in aggressive investments, seeking capital appreciation. Under normal circumstances the Option will allocate 95% of its assets to Underlying Funds that primarily invest in equity securities and 5% to Underlying Funds that primarily invest in fixed-income securities.	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, Repurchase Agreements, Small-Capitalization Company, Special Situations, Value Investing

Static Allocation Options	Investment Strategies	Principal Investment Risks
IAdvisor 529 Growth Option	Invests in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth. Under normal circumstances the Option will allocate 83% of its assets to Underlying Funds that primarily invest in equity securities and 17% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Focused Investing, Foreign Investments/Developed 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, Restricted Securities, Repurchase Agreements, Small-Capitalization Company, Sovereign Debt, Special Situations, U.S. Government Securities, Value Investing
IAdvisor 529 Moderate Option	Invests in a combination of conservative and aggressive investments, seeking a balance of protection of principal and capital appreciation. Under normal circumstances the Option will allocate 65% of its assets to Underlying Funds that primarily invest in equity securities and 35% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, Dividend, Floating Rate Loans, Focused Investing, Foreign Investments/Developed 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, Restricted Securities, Sovereign Debt, Special Situations, U.S. Government Securities, Value Investing

Static Allocation Options	Investment Strategies	Principal Investment Risks
IA Advisor 529 Conservative Option	Seeks current income while preserving capital and liquidity. Under normal circumstances the Option will allocate 45% of its assets to Underlying Funds that primarily invest in equity securities and 55% to Underlying Funds that primarily invest in fixed-income securities.	Bank Instruments, Borrowing, Company, Convertible Securities, Credit, Credit Default Swaps, Currency, Derivatives, 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, Sovereign Debt, U.S. Government Securities, Value Investing, Zero-Coupon and Pay-in-Kind Securities,

Single Fund Options	Investment Strategies	Principal Investment Risks
Voya Government Money Market Option	Through its investments in Voya Government Money Market Portfolio (sub-advised by Voya Investment Management Co. LLC), the Option seeks to provide investors with a high current return consistent with preservation of capital and liquidity. The portfolio invests at least 99.5% of its total assets in government securities, cash and repurchase agreements collateralized fully by government securities or cash. For purposes of this policy, "government securities" mean any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an agency or instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing. In addition, under normal market conditions, the portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in government securities and repurchase agreements that are collateralized by government securities. The portfolio invests in a portfolio of securities maturing in 397 days or less (with certain exceptions) that will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The portfolio may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis. The securities purchased by the portfolio are subject to the quality, diversification, and other requirements of Rule 2a-7 under the 1940 Act, and other rules adopted by the SEC. Portfolio investments of the portfolio are valued based on the amortized cost valuation method pursuant to Rule 2a-7 under the 1940 Act. The portfolio may maintain a rating from one or more rating agencies that provide ratings on money market funds. There can be no assurance that the portfolio will maintain any particular rating or maintain it with a particular rating agency. To maintain a rating, the sub-adviser may manage the portfolio more conservatively than if it was not rated. The portfolio may invest in other investment companies that are money market funds to the extent permitted under the 1940 Act. You could lose money by investing in the portfolio. Although the portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The portfolio's sponsor has no legal obligation to provide financial support to the portfolio, and you should not expect that the sponsor will provide financial support to the portfolio at any time.	Cash/Cash Equivalents, Credit, Interest Rate, Investment Model, Liquidity, Market Disruption and Geopolitical, Money Market Regulatory, Other Investment Companies, Prepayment and Extension, Repurchase Agreements, U.S. Government Securities, When Issued and Delayed Delivery Securities and Forward Commitments

Single Fund Options	Investment Strategies	Principal Investment Risks
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. 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&amp;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 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 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 International Index Option <sup>1</sup>	<p>Through its investments in Voya International Index Portfolio (sub-advised by Voya Investment Management Co. LLC), the Option seeks investment results (before fees and expenses) that correspond to the total return (which includes capital appreciation and income) of a widely accepted international index ("Index"). The portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies which are, at the time of purchase, included in the Index; convertible securities that are convertible into stocks included in the Index; other derivatives whose economic returns are, by design, closely equivalent to the returns of the Index or its components; and exchange-traded funds that track the index. Under normal market conditions, the portfolio invests all, or substantially all of its assets in these securities. The portfolio currently invests principally in common stocks and employs a "passive management" approach designed to track the performance of the Index (currently, the MSCI EAFE® Index). Because the portfolio's assets invested in common stocks will be allocated in approximately the same relative proportion as the Index, the portfolio may concentrate to approximately the same extent that the Index concentrates in the stock of a particular industry or group of industries. In seeking to track the performance of the Index, the portfolio may become "non-diversified," as defined in the 1940 Act, as a result of a change in relative market capitalizations or index weightings of one or more components of the Index. As a result, whether at any time the portfolio will be considered "diversified" or "non-diversified" will depend largely on the make-up of the Index at the time. The portfolio may also invest in stock index futures as a substitute for the sale or purchase of securities in the Index and to provide equity exposure to the portfolio's cash position as well as forward foreign currency exchange contracts to hedge currency risk. The portfolio may invest in other investment companies to the extent permitted under the 1940 Act. The portfolio 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, Derivatives, Focused Investing, Foreign Investments/Developing and Emerging Markets, Index Strategy, Interest Rate, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Non-Diversification (Index), Other Investment Companies, Securities Lending</p>

<sup>1</sup> Voya International Index Option is only available to account owners previously invested in the Vanguard FTSE All World ex-US ETF Portfolio, an option offered by the prior program manager, as of March 1, 2013.

Single Fund Options	Investment Strategies	Principal Investment Risks
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. The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of large-capitalization companies. For this fund, 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 invest up to 25% of its assets in foreign securities. The fund may invest in derivative instruments including, but not limited to, index futures and options to hedge against market risk or to enhance returns. 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 Investing, 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. The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of dividend-paying, large-capitalization issuers. For this fund, 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 MidCap 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. The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-sized U.S. companies. For this fund, 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 Investing, Growth Investing, Investment Model, Liquidity, Market, Mid-Capitalization Company, Market Disruption and Geopolitical, Other Investment Companies, Real Estate, Securities Lending

Single Fund Options	Investment Strategies	Principal Investment Risks
Voya Multi-Manager International Equity Option	<p>Through its investments in Voya Multi-Manager International Equity Fund (sub-advised by Baillie Gifford Overseas Limited; Polaris Capital Management, LLC; and Wellington Management Company LLP), the Option seeks long-term growth of capital. 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>	<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	<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. The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of mid-capitalization companies. For this fund, 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&amp;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>

Single Fund Options	Investment Strategies	Principal Investment Risks
Voya Short Term Bond Option	<p>Through its investments in Voya Short Term Bond Fund (sub-advised by Voya Investment Management Co. LLC), the Option seeks maximum total return. The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a diversified portfolio of bonds or derivative instruments having economic characteristics similar to bonds. The average dollar-weighted maturity of the fund will not exceed 5 years. Because of the fund's holdings in amortizing and/or sinking fund securities such as, but not exclusively, asset-backed, commercial mortgage-backed, residential mortgage-backed, collateralized loan obligations, and corporate bonds, the fund's average dollar-weighted maturity is equivalent to the average weighted maturity of the cash flows in the securities held by the fund given certain prepayment assumptions (also known as weighted average life). The fund invests in non-government issued debt securities, issued by companies of all sizes, rated investment-grade, but may also invest up to 20% of its total assets in high yield securities, (commonly referred to as "junk bonds"). The fund may also invest in: preferred stocks; U.S. government securities, securities of foreign governments, and supranational organizations; mortgage-backed and asset-backed debt securities; municipal bonds, notes, and commercial paper; and debt securities of foreign issuers. The fund may engage in dollar roll transactions and swap agreements, including credit default swaps, interest rate swaps, and total return swaps. The fund may use options, options on swap agreements and futures contracts involving securities, securities indices and interest rates to hedge against market risk, to enhance returns, and as a substitute for taking a position in the underlying asset. In addition, private placements of debt securities (which are often restricted securities) are eligible for purchase along with other illiquid securities. 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, Credit, Credit Default Swaps, Currency, Derivatives, Foreign Investing, High-Yield Securities, Interest in Loans, Interest Rate, Investment Model, Liquidity, Market, Market Capitalization, Market Disruption and Geopolitical, Mortgage-and/or Asset-Backed Securities, Municipal Obligations, Other Investment Companies, Prepayment and Extension, Securities Lending, Sovereign Debt, U.S. Government Securities</p>
Voya U.S. Stock Index Option	<p>Through its investments in Voya U.S. Stock Index Portfolio (sub-advised by Voya Investment Management Co. LLC), the Option seeks total return. The portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies included in the S&amp;P 500® Index ("Index") or equity securities of companies that are representative of the index (including derivatives). The portfolio invests principally in common stocks and employs a "passive management" approach designed to track the performance of the Index, which is comprised of stocks of large U.S. companies. The portfolio usually attempts to replicate the performance of the Index by investing all, or substantially all, of its assets in stocks that make up the Index. In seeking to track the performance of the Index, the portfolio may become "non-diversified," as defined in the 1940 Act, as a result of a change in relative market capitalizations or index weightings of one or more components of the Index. As a result, whether at any time the portfolio will be considered "diversified" or "non-diversified" will depend largely on the make-up of the Index at the time. The portfolio may also invest in stock index futures and other derivatives as a substitute for the sale or purchase of securities in the Index and to provide equity exposure to the portfolio's cash position. In the event that the portfolio's market value is \$50 million or less, in order to replicate investment in stocks listed on the Index, the sub-adviser may invest the entire amount of the portfolio's assets in index futures, in exchange-traded funds, or in a combination of index futures and exchange-traded funds, subject to any limitation on the portfolio's investments in such securities. The portfolio may invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The portfolio may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.</p>	<p>Company, Derivatives, Index Strategy, Liquidity Market, Market Capitalization, Market Disruption and Geopolitical, Non-Diversification (Index), Other Investment Companies, Securities Lending</p>

Single Fund Options	Investment Strategies	Principal Investment Risks
<p>VY® BlackRock Inflation Protected Bond Option:</p>	<p>Through its investments in VY® BlackRock Inflation Protected Bond Portfolio (sub-advised by BlackRock Financial Management, Inc.), the Option seeks to maximize real return, consistent with preservation of real capital and prudent investment management. The portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. Inflation-indexed bonds are debt instruments that are structured to provide protection against inflation. For purposes of satisfying the 80% requirement, the portfolio may also invest in derivative instruments that have economic characteristics similar to inflation-indexed bonds. The value of an inflation-indexed bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. Inflation-indexed bonds issued by a foreign government are generally adjusted to reflect a comparable inflation index, calculated by the foreign government. "Real return" equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure. The portfolio maintains an average portfolio duration that is within ±20% of the duration of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index. The portfolio may invest up to 20% of its assets in non-investment-grade bonds (high-yield or "junk bonds") or debt securities of emerging market issuers. The portfolio also may invest up to 20% of its assets in non-dollar denominated securities of non-U.S. issuers, and may invest, without limit, in U.S. dollar denominated securities of non-U.S. issuers. The portfolio may also purchase: U.S. Treasuries and agency securities, commercial and residential mortgage-backed securities, collateralized mortgage obligations, investment-grade corporate bonds, and asset-backed securities. Non-investment-grade bonds acquired by the portfolio will generally be in the lower rating categories of the major rating agencies (BB or lower by S&amp;P Global Ratings or Ba or lower by Moody's Investors Service, Inc.) or will be determined by the management team to be of similar quality. Split rated bonds will be considered to have the higher of the two credit ratings. The portfolio may buy or sell options or futures, or enter into swaps, interest rate, or forward foreign currency exchange transactions, (collectively, commonly known as "derivatives"). The portfolio typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The portfolio may also use derivatives to enhance returns, in which case their use would involve leveraging risk. The portfolio may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques. The portfolio may also invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The portfolio may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.</p>	<p>Credit, Currency, Deflation, Derivatives, Foreign Investments/Developing and Emerging Markets, High-Yield Securities, Inflation-Index Bonds, Interest Rate, Liquidity, Market Disruption and Geopolitical, Mortgage- and/or Asset-Backed Securities, Other Investment Companies, Prepayment and Extension, Securities Lending, Sovereign Debt, U.S. Government Securities</p>

Single Fund Options	Investment Strategies	Principal Investment Risks
VY® JPMorgan Small Cap Core Equity Option	<p>Through its investments in VY® JPMorgan Small Cap Core Equity Portfolio (sub-advised by J.P. Morgan Investment Management Inc.), the Option seeks capital growth over the long-term. The portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small-capitalization companies. For this portfolio, the sub-adviser defines small-capitalization companies as companies with a market capitalization equal to those within a universe of Russell 2000® Index ("Index") stocks at the time of purchase. The portfolio may also invest up to 20% of its total assets in foreign securities. These investments may take the form of depositary receipts. Depositary receipts are receipts issued by a bank or a trust company reflecting ownership of underlying securities issued by foreign companies. The portfolio may also invest up to 20% of its total assets in convertible securities which generally pay interest or dividends and which can be converted into common or preferred stock. Although the portfolio intends to invest primarily in equity securities, under normal market conditions, it may invest up to 20% of its total assets in high-quality money market instruments and repurchase agreements. The portfolio's equity holdings may include real estate-related securities including real estate investment trusts, which are pools of investments consisting primarily of income-producing real estate or loans related to real estate. Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the portfolio can invest. The portfolio may use derivatives, including but not limited to, futures contracts, options, and swaps, to more effectively gain targeted equity exposure from its cash positions, to hedge various investments, for risk management, and to increase the portfolio's return. The portfolio may also invest in other investment companies, including exchange-traded funds, to the extent permitted under the 1940 Act. The portfolio may lend portfolio securities on a short-term or long-term basis, up to 33 1/3% of its total assets.</p>	Bank Instruments, Company, Convertible Securities, Credit, Company, Derivatives, Dividend, Foreign Investments, Interest Rate, Investment Model, Liquidity, Market, Market Disruption and Geopolitical, Other Investment Companies, Real Estate, Repurchase Agreements, Securities Lending, Small-Capitalization Company



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## APPENDIX C: RISKS APPLICABLE TO THE INVESTMENT OPTIONS – EFFECTIVE APRIL 30, 2021

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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.

**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.

**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.

**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 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 with its underlying asset 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 central clearing 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.

**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 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.

**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.

**Environmental, Social and/or Governance:** The Underlying Fund's consideration of environmental, social and/or governance ("ESG") factors in selecting investments for the Fund may cause it to forego other favorable investments that other investors who do not consider similar factors or who evaluate them differently might select. This may cause the Underlying Fund to underperform the stock market as a whole or other funds that do not consider ESG factors or that use such factors differently. The Sub-Adviser's consideration of ESG factors is qualitative and subjective by nature, and it is possible that it will have an adverse effect on the Underlying Fund's performance. In evaluating a company in light of ESG factors, the Sub-Adviser may consider information and data obtained through voluntary or third-party reporting that may be incomplete or inaccurate. It is possible the companies identified through the Sub-Adviser's consideration of ESG factors will not operate as expected and will not exhibit positive ESG characteristics to the extent the Sub-Adviser might have anticipated.

**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. Delay in the receipts of settlement proceeds may impact the ability of an Underlying Fund to meet its redemption obligations. It may also limit the ability of an Underlying Fund to repay debt, pay dividends, or to take advantage of new investment opportunities.

**Focused Investing:** To the extent that an Underlying Fund invests a substantial portion of its assets in securities 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 Investments/Developing and Emerging Markets:** Investing in foreign (non-U.S.) securities may result in an Underlying Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due to: smaller markets; differing reporting, accounting, auditing and financial reporting standards and practices; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage, or replacement; potential for default on sovereign debt; 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.

**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 an index’s performance and does not use defensive strategies or attempt to reduce its exposure to poor performing securities in an 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 shares. In addition, an Underlying Fund’s actual holdings might not match the index and an Underlying Fund’s effective exposure to index securities at any given time may not precisely correlate.

**Inflation-Indexed Bonds:** If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these 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 Program Description, 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. To the extent that an Underlying Fund invests 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. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility. Changes to monetary policy by the Federal Reserve Board or other regulatory actions could expose fixed-income and related markets to heightened volatility, interest rate sensitivity and reduced liquidity, which may impact an Underlying Fund’s operations and return potential.

**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 an Underlying 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 an Underlying Fund’s investments and returns.

The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Political, regulatory and diplomatic events, such as the U.S.-China “trade war” that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made through China Connect programs.

**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.

The Chinese economy is generally considered an emerging and volatile market. Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Political, regulatory and diplomatic events, such as the U.S.-China “trade war” that intensified in 2018, could have an adverse effect on the Chinese or Hong Kong economies and on investments made through China Connect programs.

**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. Mistakes 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. Volatility management techniques may not always be successful in reducing volatility, may not protect against market declines, and may limit the Underlying Fund’s participation in market gains, negatively impacting performance even during periods when the market is rising. During sudden or significant market rallies, such underperformance may be significant. Moreover, volatility management strategies may increase portfolio transaction costs, which may increase losses or reduce gains. An Underlying Fund’s volatility may not be lower than that of the Index during all market cycles due to market factors.

**Investment by Other Funds:** Various other mutual funds and/or funds-of-funds, including some Voya mutual funds, may be allowed to invest in the Underlying Funds. In some cases, an Underlying Fund may serve as a primary or significant investment vehicle for a fund-of-funds. If investments by these other funds result in large inflows of cash to or outflows of cash from the Underlying Fund, the Underlying Fund could be required to sell securities or invest cash at times, or in ways, that could negatively impact its performance, speed the realization of capital gains, or increase transaction costs. While it is very difficult to predict the overall impact of these transactions over time, there could be adverse effects on the Underlying Fund. These transactions also could increase transaction costs or portfolio turnover or affect the liquidity of the Underlying Fund’s portfolio. So long as an Underlying Fund accepts investments by other investment companies, it will not purchase securities of other investment companies, except to the extent permitted by the 1940 Act or under the terms of an exemptive order granted by the SEC. To the extent that one or a few shareholders own a significant portion of the Underlying Fund, the risks described above will be greater.

**Issuer Non-Diversification:** A “non-diversified” investment company is subject to the risks of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

**Leverage:** Certain transactions and investment strategies may give rise to leverage. Such transactions and investment strategies include, but are not limited to: borrowing, dollar rolls, reverse repurchase agreements, loans of portfolio securities, short sales, and the use of when-issued, delayed-delivery or forward-commitment transactions. The use of certain derivatives may also increase leveraging risk and adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount paid for the derivative. The use of leverage may exaggerate any increase or decrease in the net asset value, causing an Underlying Fund to be more volatile. The use of leverage may increase expenses and increase the impact of an Underlying Fund’s other risks. The use of leverage may cause an Underlying Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet regulatory requirements resulting in increased volatility of returns. Leverage, including borrowing, may cause an Underlying Fund to be more volatile than if an Underlying Fund had not been leveraged.

**Liquidity:** If a security is illiquid, an Underlying Fund might be unable to sell the security at a time when an Underlying Fund’s manager might wish to sell, or at all. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, exposing an Underlying Fund to the risk that the price at which it sells illiquid securities will be less than the price at which they were valued when held by an Underlying Fund. 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.

**Manager:** Each Underlying Fund, except index funds, is subject to manager risk because it is an actively managed investment portfolio. The adviser, the sub-adviser, or each individual portfolio manager will apply investment techniques and risk analyses in making investment decisions, but there can be no guarantee that these will produce the desired results. The loss of their services could have an adverse impact on the adviser’s or sub-adviser’s ability to achieve the investment objectives.

**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.

**Market Disruption and Geopolitical:** An Underlying Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the COVID-19 pandemic has resulted, and may continue to result, in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of an Underlying Fund and the Underlying Fund. Any of these occurrences could disrupt the operations of an Underlying Fund and of the Underlying Fund's service providers.

**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.

**Money Market Regulatory:** Changes in government regulations may adversely affect the value of a security held by an Underlying Fund. 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 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.

**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.

**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.

**Non-Diversification (Index):** Depending on the composition of the Index, an Underlying Fund may at any time, with respect to 75% of an Underlying Fund's total assets, invest more than 5% of the value of its total assets in the securities of any one issuer. As a result, an Underlying Fund would at that time be "non-diversified," as defined in the 1940 Act. A "non-diversified" mutual fund may invest a greater percentage of its assets in the securities of a single issuer than may a "diversified" mutual fund. A "non-diversified" investment company is subject to the risks of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. An Underlying Fund may significantly underperform other mutual funds or investments due to the poor performance of relatively few stocks, or even a single stock, and an Underlying Fund's shares may experience significant fluctuations in value.

**Operational:** An Underlying Fund, its service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect an Underlying Fund and its shareholders, despite the efforts of an Underlying Fund and its service providers to adopt technologies, processes, and practices intended to mitigate these risks. Cyber-attacks, disruptions, or failures that affect an Underlying Fund's service providers, counterparties, market participants, or issuers of securities held by an Underlying Fund may adversely affect an Underlying Fund and its shareholders, including by causing losses or impairing the Underlying Fund's operations. Information relating to an Underlying Fund's investments has been and will in the future be delivered electronically. There are risks associated with electronic delivery including, but not limited to, that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, without the knowledge of the sender or the intended recipient.

**Other Investment Companies – Money Market Funds:** A money market fund may only invest in other investment companies that qualify as money market funds under Rule 2a-7 of the 1940 Act. The risk of investing in such money market funds is that such money market funds may not comply with Rule 2a-7. 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.

**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.

**Real Estate:** Investing in real estate companies and REITs may subject an Underlying Fund to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, market interest rates, zoning laws, regulatory limitations on rents, property taxes, 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.

**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.

**Special Situations:** A “special situation” arises when, in a manager’s opinion, securities of a particular company will appreciate in value within a reasonable period because of unique circumstances applicable to the company. Special situations investments often involve much greater risk than is inherent in ordinary investments. Investments in special situation companies may not appreciate and an Underlying Fund’s performance could suffer if an anticipated development does not occur or does not produce the anticipated result.

**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.

**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 – AS SUPPLEMENTED SEPTEMBER 30, 2021**

The table below shows the average annual total returns after deducting ongoing fees for each Option as of September 30, 2021. 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 IAdvisor 529 Plan's website at [www.iowaadvisor529.com](http://www.iowaadvisor529.com) or contact your financial advisor. Past performance is not a guarantee of future results.

Average Annual Total Returns (%) as of September 30, 2021 <sup>1,2</sup>												
Option/Index	Class	Without Sales Charges					With Sales Charges					
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr <sup>3,4</sup>	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
IAdvisor 529 Age 0-5 Option	A	24.40	11.21	11.22	N/A	9.49	18.51	9.41	10.14	N/A	8.87	03/01/2013
	C	23.44	10.38	10.40	N/A	8.68	22.44	10.38	10.40	N/A	8.68	03/01/2013
Voya 529 Age 0-5 Composite Index		24.33	12.51	12.64	N/A	10.91	24.33	12.51	12.64	N/A	10.91	
IAdvisor 529 Age 6-10 Option	A	18.92	9.82	9.30	N/A	7.92	13.25	8.06	8.25	N/A	7.31	03/01/2013
	C	18.03	9.01	8.51	N/A	7.14	17.03	9.01	8.51	N/A	7.14	03/01/2013
Voya 529 Age 6-10 Composite Index		18.77	11.14	10.64	N/A	9.21	18.77	11.14	10.64	N/A	9.21	
IAdvisor 529 Age 11-15 Option	A	13.46	8.97	7.72	N/A	6.40	8.06	7.21	6.67	N/A	5.80	03/01/2013
	C	12.68	8.18	6.93	N/A	5.62	11.68	8.18	6.93	N/A	5.62	03/01/2013
Voya 529 Age 11-15 Composite Index		12.31	9.61	8.51	N/A	7.30	12.31	9.61	8.51	N/A	7.30	
IAdvisor 529 Age 16-17 Option	A	8.02	6.79	5.54	N/A	4.69	2.92	5.06	4.52	N/A	4.10	03/01/2013
	C	7.17	5.97	4.75	N/A	3.91	6.17	5.97	4.75	N/A	3.91	03/01/2013
Voya 529 Age 16-17 Composite Index		6.86	7.34	6.16	N/A	5.39	6.86	7.34	6.16	N/A	5.39	
IAdvisor 529 Age 18+ Option	A	2.74	4.50	2.94	N/A	2.51	-2.14	2.82	1.95	N/A	1.93	03/01/2013
	C	2.02	3.74	2.21	N/A	1.75	1.02	3.74	2.21	N/A	1.75	03/01/2013
Voya 529 Age 18+ Composite Index		1.65	4.85	3.35	N/A	2.96	1.65	4.85	3.35	N/A	2.96	
IAdvisor 529 Aggressive Option	A	29.04	11.52	11.72	N/A	9.77	22.92	9.73	10.63	N/A	9.15	03/01/2013
	C	28.04	10.69	10.88	N/A	8.95	27.04	10.69	10.88	N/A	8.95	03/01/2013
Voya 529 Aggressive Composite Index		28.65	12.62	13.11	N/A	11.18	28.65	12.62	13.11	N/A	11.18	
IAdvisor 529 Growth Option	A	24.15	10.75	10.55	N/A	8.64	18.23	8.96	9.49	N/A	8.02	03/01/2013
	C	23.31	9.92	9.74	N/A	7.83	22.31	9.92	9.74	N/A	7.83	03/01/2013
Voya 529 Growth Composite Index		23.84	11.88	11.83	N/A	9.90	23.84	11.88	11.83	N/A	9.90	
IAdvisor 529 Moderate Option	A	19.32	9.85	8.94	N/A	7.11	13.68	8.08	7.88	N/A	6.50	03/01/2013
	C	18.42	9.05	8.13	N/A	6.31	17.42	9.05	8.13	N/A	6.31	03/01/2013
Voya 529 Moderate Composite Index		18.59	10.98	10.12	N/A	8.22	18.59	10.98	10.12	N/A	8.22	
IAdvisor 529 Conservative Option	A	13.61	8.47	7.21	N/A	5.65	8.24	6.72	6.18	N/A	5.05	03/01/2013
	C	12.75	7.67	6.40	N/A	4.86	11.75	7.67	6.40	N/A	4.86	03/01/2013

Average Annual Total Returns (%) as of September 30, 2021 <sup>1,2</sup>												
Option/Index	Class	Without Sales Charges					With Sales Charges					
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr <sup>3,4</sup>	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Voya 529 Conservative Composite Index		12.29	9.20	7.97	N/A	6.43	12.29	9.20	7.97	N/A	6.43	
Voya Intermediate Bond Option	A	0.23	5.40	3.07	N/A	3.00	-4.52	3.70	2.08	N/A	2.42	03/01/2013
	C	-0.49	4.61	2.30	N/A	2.24	-1.49	4.61	2.30	N/A	2.24	03/01/2013
Bloomberg U.S. Aggregate Bond Index		-0.90	5.36	2.94	N/A	2.90	-0.90	5.36	2.94	N/A	2.90	
Voya International Index Option	A	24.01	6.58	7.68	N/A	5.56	18.11	4.86	6.63	N/A	4.96	03/01/2013
	C	23.04	5.75	6.85	N/A	4.76	22.04	5.75	6.85	N/A	4.76	03/01/2013
MSCI EAFE® Index		25.73	7.62	8.81	N/A	6.65	25.73	7.62	8.81	N/A	6.65	
Voya Large Cap Growth Option	A	25.75	17.91	19.24	N/A	16.24	19.79	16.01	18.09	N/A	15.58	03/01/2013
	C	24.79	17.02	18.36	N/A	15.36	23.79	17.02	18.36	N/A	15.36	03/01/2013
Russell 1000® Growth Index		27.32	22.00	22.84	N/A	19.05	27.32	22.00	22.84	N/A	19.05	
Voya Large Cap Value Option	A	39.74	10.76	11.23	N/A	9.93	33.14	8.97	10.15	N/A	9.31	03/01/2013
	C	38.76	9.95	10.43	N/A	9.10	37.76	9.95	10.43	N/A	9.10	03/01/2013
Russell 1000® Value Index		35.01	10.07	10.94	N/A	11.12	35.01	10.07	10.94	N/A	11.12	
Voya MidCap Opportunities Option	A	34.31	18.53	17.77	N/A	14.43	27.93	16.63	16.63	N/A	13.78	03/01/2013
	C	33.41	17.67	16.91	N/A	13.58	32.41	17.67	16.91	N/A	13.58	03/01/2013
Russell Midcap® Growth Index		30.45	19.14	19.27	N/A	16.24	30.45	19.14	19.27	N/A	16.24	
Voya Government Money Market Option	A	0.10	0.63	0.51	N/A	0.30	0.10	0.63	0.51	N/A	0.30	03/01/2013
	C	0.10	0.59	0.51	N/A	0.30	0.10	0.59	0.51	N/A	0.30	03/01/2013
iMoney Net Government Institutional Index		0.02	0.90	0.87	N/A	0.56	0.02	0.90	0.87	N/A	0.56	
Voya Multi-Manager International Equity Option	A	24.35	7.97	8.03	N/A	4.91	18.44	6.24	6.98	N/A	4.24	01/24/2014
	C	23.44	7.17	7.23	N/A	4.12	22.44	7.17	7.23	N/A	4.12	01/24/2014
MSCI EAFE® Index		25.73	7.62	8.81	N/A	5.32	25.73	7.62	8.81	N/A	5.32	
Voya Multi-Manager Mid Cap Value Option	A	44.29	8.24	9.54	N/A	9.75	37.41	6.51	8.48	N/A	9.13	03/01/2013
	C	43.14	7.41	8.69	N/A	8.89	42.14	7.41	8.69	N/A	8.89	03/01/2013
Russell Midcap® Value Index		42.40	10.28	10.59	N/A	11.32	42.40	10.28	10.59	N/A	11.32	
Voya Short Term Bond Option	A	1.37	2.65	1.66	N/A	1.26	-3.47	1.01	0.68	N/A	0.68	03/01/2013
	C	0.68	1.89	0.91	N/A	0.50	-0.32	1.89	0.91	N/A	0.50	03/01/2013
Bloomberg U.S. 1-3 Year Government/Credit Bond Index		0.30	2.87	1.89	N/A	1.52	0.30	2.87	1.89	N/A	1.52	
VY® JPMorgan Small Cap Core Equity Option	A	N/A	N/A	N/A	N/A	-2.50	N/A	N/A	N/A	N/A	-5.89	4/30/2021
	C	N/A	N/A	N/A	N/A	-2.80	N/A	N/A	N/A	N/A	-3.77	4/30/2021
Russell 2000® Index		N/A	N/A	N/A	N/A	-2.31	N/A	N/A	N/A	N/A	-2.31	

Average Annual Total Returns (%) as of September 30, 2021 <sup>1,2</sup>												
Option/Index	Class	Without Sales Charges					With Sales Charges					
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	1 Yr <sup>3,4</sup>	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
Voya U.S. Stock Index Option	A	28.92	15.00	15.84	N/A	14.09	22.79	13.14	14.72	N/A	13.44	03/01/2013
	C	27.93	14.12	14.97	N/A	13.23	26.93	14.12	14.97	N/A	13.23	03/01/2013
S&P 500® Index		30.00	15.99	16.90	N/A	15.17	30.00	15.99	16.90	N/A	15.17	
VY® BlackRock Inflation Protected Bond Option	A	4.43	6.43	3.42	N/A	1.46	-0.53	4.71	2.41	N/A	0.88	03/01/2013
	A	4.43	6.43	3.42	N/A	1.46	-0.53	4.71	2.41	N/A	0.88	03/01/2013
	C	3.71	5.67	2.67	N/A	0.70	2.71	5.67	2.67	N/A	0.70	03/01/2013
Bloomberg U.S. TIPS Index		5.19	7.45	4.34	N/A	2.57	5.19	7.45	4.34	N/A	2.57	

1. Updated performance information is available online at [www.iowaadvisor529.com](http://www.iowaadvisor529.com).
2. The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investor's units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data cited.
3. Performance results for Class A units reflect a maximum initial sales charge of 3.50% imposed at the time of purchase.
4. Performance results for Class C units reflect a CDSC of 1.00% imposed at the end of year one.

**APPENDIX E: TOTAL ESTIMATED ANNUAL FEES AND EXPENSES – EFFECTIVE APRIL 30, 2021**

The following table describes the fees and expenses that you may pay when you purchase units in an Option. The Program Manager reserves the right to revise these fee arrangements at its discretion, subject to the approval of the Trustee.

**Class A**

Option	Annual Asset Based Fees <sup>1</sup>					Additional Investor Expenses	
	Estimated Underlying Investment Expenses	Program Manager Fee <sup>2</sup>	Distribution and Service Fee <sup>3</sup>	Iowa Admin Fee	Total Annual Asset-Based Fees <sup>4</sup>	Maximum Initial Sales Charge <sup>5</sup>	Annual Account Maintenance Fee
IAdvisor 529 Aggressive Option	0.69%	0.21%	0.25%	0.10%	1.25%	3.50%	\$25
IAdvisor 529 Growth Option	0.64%	0.21%	0.25%	0.10%	1.20%	3.50%	\$25
IAdvisor 529 Moderate Option	0.59%	0.21%	0.25%	0.10%	1.15%	3.50%	\$25
IAdvisor 529 Conservative Option	0.52%	0.21%	0.25%	0.10%	1.08%	3.50%	\$25
IAdvisor 529 Age 0-5 Option	0.53%	0.21%	0.25%	0.10%	1.09%	3.50%	\$25
IAdvisor 529 Age 6-10 Option	0.49%	0.21%	0.25%	0.10%	1.05%	3.50%	\$25
IAdvisor 529 Age 11-15 Option	0.58%	0.21%	0.25%	0.10%	1.14%	3.50%	\$25
IAdvisor 529 Age 16-17 Option	0.41%	0.21%	0.25%	0.10%	0.97%	3.50%	\$25
IAdvisor 529 Age 18+ Option	0.35%	0.21%	0.25%	0.10%	0.91%	3.50%	\$25
Voya Government Money Market Option	0.34%	0.21%	0.25%	0.10%	0.90%	None	\$25
Voya Intermediate Bond Option	0.36%	0.21%	0.25%	0.10%	0.92%	3.50%	\$25
Voya International Index Option	0.45%	0.21%	0.25%	0.10%	1.01%	3.50%	\$25
Voya Large Cap Growth Option	0.66%	0.21%	0.25%	0.10%	1.22%	3.50%	\$25
Voya Large Cap Value Option	0.76%	0.21%	0.25%	0.10%	1.32%	3.50%	\$25
Voya MidCap Opportunities Option	0.95%	0.21%	0.25%	0.10%	1.51%	3.50%	\$25
Voya Multi-Manager International Equity Option	0.92%	0.21%	0.25%	0.10%	1.48%	3.50%	\$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.21%	0.25%	0.10%	1.34%	3.50%	\$25
Voya Short Term Bond Option	0.35%	0.21%	0.25%	0.10%	0.91%	3.50%	\$25
Voya U.S. Stock Index Option	0.27%	0.21%	0.25%	0.10%	0.83%	3.50%	\$25
VY® BlackRock Inflation Protected Bond Option	0.59%	0.21%	0.25%	0.10%	1.15%	3.50%	\$25
VY® JPMorgan Small Cap Core Equity Portfolio	0.85%	0.21%	0.25%	0.10%	1.41%	3.50%	\$25

**Class C**

Option	Annual Asset Based Fees <sup>1</sup>					Additional Investor Expenses	
	Estimated Underlying Investment Expenses	Program Manager Fee <sup>2</sup>	Distribution and Service Fee <sup>3</sup>	Iowa Admin Fee	Total Annual Asset-Based Fees <sup>4</sup>	Maximum Contingent Deferred Sales Charge <sup>5</sup>	Annual Account Maintenance Fee
IAdvisor 529 Aggressive Option	0.69%	0.21%	1.00%	0.10%	2.00%	1.00%	\$25
IAdvisor 529 Growth Option	0.64%	0.21%	1.00%	0.10%	1.95%	1.00%	\$25
IAdvisor 529 Moderate Option	0.59%	0.21%	1.00%	0.10%	1.90%	1.00%	\$25
IAdvisor 529 Conservative Option	0.52%	0.21%	1.00%	0.10%	1.83%	1.00%	\$25
IAdvisor 529 Age 0-5 Option	0.53%	0.21%	1.00%	0.10%	1.84%	1.00%	\$25
IAdvisor 529 Age 6-10 Option	0.49%	0.21%	1.00%	0.10%	1.80%	1.00%	\$25
IAdvisor 529 Age 11-15 Option	0.58%	0.21%	1.00%	0.10%	1.90%	1.00%	\$25
IAdvisor 529 Age 16-17 Option	0.41%	0.21%	1.00%	0.10%	1.72%	1.00%	\$25
IAdvisor 529 Age 18+ Option	0.35%	0.21%	1.00%	0.10%	1.66%	1.00%	\$25
Voya Government Money Market Option	0.34%	0.21%	0.25%	0.10%	0.90%	None	\$25
Voya Intermediate Bond Option	0.36%	0.21%	1.00%	0.10%	1.67%	1.00%	\$25
Voya International Index Option	0.45%	0.21%	1.00%	0.10%	1.76%	1.00%	\$25
Voya Large Cap Growth Option	0.66%	0.21%	1.00%	0.10%	1.97%	1.00%	\$25
Voya Large Cap Value Option	0.76%	0.21%	1.00%	0.10%	2.07%	1.00%	\$25
Voya MidCap Opportunities Option	0.95%	0.21%	1.00%	0.10%	2.26%	1.00%	\$25
Voya Multi-Manager International Equity Option	0.92%	0.21%	1.00%	0.10%	2.23%	1.00%	\$25
Voya Multi-Manager Mid Cap Value Option	0.78%	0.21%	1.00%	0.10%	2.09%	1.00%	\$25
Voya Short Term Bond Option	0.35%	0.21%	1.00%	0.10%	1.66%	1.00%	\$25
Voya U.S. Stock Index Option	0.27%	0.21%	1.00%	0.10%	1.58%	1.00%	\$25
VY® BlackRock Inflation Protected Bond Option	0.59%	0.21%	1.00%	0.10%	1.90%	1.00%	\$25
VY® JPMorgan Small Cap Core Equity Portfolio	0.85%	0.21%	1.00%	0.10%	2.16%	1.00%	\$25

1. Expressed as an annual percentage of the average daily net assets of each Option.
2. A breakpoint schedule was put in place for the Program Manager Fee as follows: 0.21% for assets of \$200 million to \$500 million; 0.19% for assets of \$500 million to \$750 million or after June 30, 2023, whichever comes first; 0.17% for assets of \$750 million to \$1 billion or after June 30, 2024, whichever comes first; 0.15% for assets of \$1 billion to \$1.5 billion; 0.12% for assets of \$1.5 billion to \$2 billion; and 0.08% for assets over \$2 billion.
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 that designates a dealer of record. Rights to these ongoing payments generally begin in the 13th month following a purchase of Class A units and Class C units. Effective March 1, 2013, the Program Manager has agreed to waive the Annual Distribution and Service Fees for the Voya Government Money Market Option. This waiver may be terminated at any time without prior notice. Class C units automatically convert into Class A units after the 60<sup>th</sup> month of ownership (i.e., five years). Immediately following conversion, converted Class C units are subject to the fee structure applicable to Class A units. No CDSCs are imposed when Class C units convert to Class A units. Total Annual Asset Based Fees are the estimated total fees assessed against Accounts over the course of a year and do not include sales charges or the Annual Account Maintenance Fee. Please refer to Appendix F: Approximate Cost of a \$10,000 Contribution which shows the approximate cost of contribution in each of the Options over one-, three-, five-, and ten-year periods, including the \$25 Annual Account Maintenance Fee and sales charges.
4. There is no front-end sales charge if you purchase Class A units in an amount of \$1 million or more. If you purchased Class A units of the Voya Government Money Market Option and did not pay a sales charge, you must pay the applicable sales charge on an exchange into Class A units of another Option.
5. If you sell (redeem) your Class C units within 12 months of purchase, you will pay a CDSC of 1.00% of your purchase price. If you exchange units of an Option that are subject to a CDSC into the Voya Government Money Market Option, which is not subject to a CDSC, the CDSC will continue to apply to your new units at the same CDSC rate that was applicable to your original units. Your new units will continue to age for CDSC purposes from the date that the original units were purchased.

**APPENDIX F: APPROXIMATE COST OF A \$10,000 – EFFECTIVE APRIL 30, 2021**

The following table compares the approximate cost of contribution in the different share classes under the IAdvisor 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 contributed throughout the period.
- All units are either redeemed at the end of the period shown for Qualified Education Expenses (the tables do not consider the impact of any potential local, state, or federal taxes on the redemption) or held.
- 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 initial sales charge in the current Class A fee structure, and any CDSCs applicable to units invested for the applicable periods in the current Class C fee structures.

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
IAdvisor 529 Aggressive Option	Class A	Sold or Held	\$	498	806	1,133	2,041
	Class C	Sold	\$	328	700	1,196	2,104
	Class C	Held	\$	228	700	1,196	2,104
IAdvisor 529 Growth Option	Class A	Sold or Held	\$	493	791	1,108	1,987
	Class C	Sold	\$	323	685	1,171	2,050
	Class C	Held	\$	223	685	1,171	2,050
IAdvisor 529 Moderate Option	Class A	Sold or Held	\$	488	776	1,082	1,933
	Class C	Sold	\$	318	670	1,145	1,995
	Class C	Held	\$	218	670	1,145	1,995
IAdvisor 529 Conservative Option	Class A	Sold or Held	\$	481	755	1,046	1,856
	Class C	Sold	\$	311	648	1,109	1,919
	Class C	Held	\$	211	648	1,109	1,919
IAdvisor 529 Age 0-5 Option	Class A	Sold or Held	\$	482	758	1,051	1,867
	Class C	Sold	\$	312	652	1,115	1,930
	Class C	Held	\$	212	652	1,115	1,930
IAdvisor 529 Age 6-10 Option	Class A	Sold or Held	\$	478	746	1,031	1,823
	Class C	Sold	\$	308	639	1,094	1,886
	Class C	Held	\$	208	639	1,094	1,886
IAdvisor 529 Age 11-15 Option	Class A	Sold or Held	\$	487	773	1,077	1,922
	Class C	Sold	\$	318	670	1,145	1,989
	Class C	Held	\$	218	670	1,145	1,989
IAdvisor 529 Age 16-17 Option	Class A	Sold or Held	\$	470	722	989	1,734
	Class C	Sold	\$	300	615	1,053	1,798
	Class C	Held	\$	200	615	1,053	1,798
IAdvisor 529 Age 18+ Option	Class A	Sold or Held	\$	464	704	958	1,668
	Class C	Sold	\$	294	597	1,022	1,731
	Class C	Held	\$	194	597	1,022	1,731
Voya Intermediate Bond Option	Class A	Sold or Held	\$	465	707	963	1,679
	Class C	Sold	\$	295	600	1,027	1,742
	Class C	Held	\$	195	600	1,027	1,742
Voya International Index Option	Class A	Sold or Held	\$	474	734	1,010	1,779
	Class C	Sold	\$	304	627	1,073	1,842
	Class C	Held	\$	204	627	1,073	1,842
Voya Large Cap Growth Option	Class A	Sold or Held	\$	495	797	1,118	2,009
	Class C	Sold	\$	325	691	1,181	2,071
	Class C	Held	\$	225	691	1,181	2,071
Voya Large Cap Value Option	Class A	Sold or Held	\$	505	827	1,169	2,116
	Class C	Sold	\$	335	721	1,232	2,179
	Class C	Held	\$	225	721	1,232	2,179
Voya MidCap Opportunities Option	Class A	Sold or Held	\$	523	884	1,265	2,318
	Class C	Sold	\$	354	779	1,328	2,380
	Class C	Held	\$	254	779	1,328	2,380
Voya Government Money Market Option	Class A	Sold or Held	\$	117	361	621	1,345
	Class C	Sold	\$	217	361	621	1,345
	Class C	Held	\$	117	361	621	1,345
Voya Multi-Manager International Equity Option	Class A	Sold or Held	\$	520	875	1,250	2,286
	Class C	Sold	\$	351	770	1,313	2,348
	Class C	Held	\$	251	770	1,313	2,348
Voya Multi-Manager Mid Cap Value Option	Class A	Sold or Held	\$	507	833	1,179	2,138

Investment Option	Class	Status		Number of Years You Own Your Units			
				1 Year	3 Years	5 Years	10 Years
	Class C	Sold	\$	337	727	1,242	2,200
	Class C	Held	\$	237	727	1,242	2,200
Voya Short Term Bond Option	Class A	Sold or Held	\$	464	704	958	1,668
	Class C	Sold	\$	294	597	1,022	1,731
	Class C	Held	\$	194	597	1,022	1,731
Voya U.S. Stock Index Option	Class A	Sold or Held	\$	457	680	917	1,578
	Class C	Sold	\$	286	572	980	1,641
	Class C	Held	\$	186	572	980	1,641
VY® BlackRock Inflation Protected Bond Option	Class A	Sold or Held	\$	488	776	1,082	1,933
	Class C	Sold	\$	318	670	1,145	1,995
	Class C	Held	\$	218	670	1,145	1,995
VY® JPMorgan Small Cap Core Equity Portfolio	Class A	Sold or Held	\$	513	854	1,214	2,212
	Class C	Sold	\$	344	749	1,277	2,275
	Class C	Held	\$	244	749	1,277	2,275

## 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 owner 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.

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## APPENDIX H - PARTICIPATION AGREEMENT

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This Participation Agreement is entered into between the person ("Participant" or "Account Owner") whose name and signature appear on the attached account application ("Application"), the Iowa Educational Savings Plan Trust ("Trust"), and the State Treasurer of Iowa, acting as trustee ("Trustee") of the IAdvisor 529 Plan ("Advisor Program"). The Advisor Program was created under Chapter 12D of the Code of Iowa (the "Act") and designated to qualify for treatment as a qualified tuition program within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended from time to time, or other guidance issued thereunder (collectively, the "Code"). The Advisor Program is administered by the Trustee. Terms used in this Participation Agreement and not otherwise defined herein have the meanings defined in the program description statement of the Advisor Program ("Program Description"), receipt of which is hereby acknowledged by the Participant. By signing the Application, you agree to be bound by the terms of this Participation Agreement, the Program Description and the administrative rules set forth in 781 of the Iowa Administrative Code Chapter 16 (the "Program Regulations") described below and represent that you have completed and agree to the terms of the Application.

By executing an Application, the Trust, the Trustee, 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 of the Accounts.

**2. Establishment of accounts.** The Participant requests the Trustee establish one or more Accounts for the sole purpose of funding the Qualified Education Expenses of the beneficiary designated on the Application ("Beneficiary"). Voya Investments Distributor, LLC ("VID") and Voya Funds Services, LLC, and certain of their affiliates (collectively "Voya" or the "Program Manager") will establish the Account or Accounts, effective on receipt and acceptance 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 Act and the Code. Account assets will be held, subject to the Act and the Code, for the exclusive benefit of the Participant and the Beneficiary.

**3. Contributions to accounts.**

(a) *Required initial contribution.* The Participant will make an initial contribution of at least \$250 to each Option at the time the Account is opened. The minimum initial contribution will be reduced if the Participant participates in an Automatic Investment Plan or payroll direct deposit as outlined in the Program Description.

(b) *Additional contributions.* The Participant may make additional minimum contributions in amounts as set forth in the Program Description 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 qualified tuition program must be accompanied by the Incoming Rollover Form.

(d) *Maximum permissible contributions.* The Trustee, from time to time, will establish limits on the amount of contributions that may be made to Accounts for any one 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 Trustee or the Program Manager reasonably believes that the purpose is for other than funding the Qualified Education Expenses of the Beneficiary of an Account.

**4. Designation of Beneficiary; change of Beneficiary.** The Participant will name a Beneficiary for each Account on the Application. The Participant may change the Beneficiary of any Account without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family, within the meaning of the Code, of the current Beneficiary. To change a Beneficiary, the Participant must complete and sign a Change of Registration Form. The change will be effective when the Program Manager has received and processed the Change of Registration Form. A change of 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.* 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, Trustee, or the Program Manager.

(b) *Tax on non-qualified distributions.* The earnings portion of Non-Qualified Withdrawals will be subject to all applicable federal and state and/or local taxes, potentially including the additional 10% federal tax on earnings, for which the Participant or recipient shall be liable.

(c) *Termination of accounts.* The Participant, the Program Manager, or the Trustee may terminate an Account as provided under the Act, the Code, or the Advisor Program rules. If the Trustee, or the Program Manager finds that the Participant or a Beneficiary has provided false or misleading information to the Trustee, the Program Manager, or an Eligible Educational Institution with respect to an Account, the Trustee, the Program Manager, may terminate the Account. The remaining Account balance may be distributed to the Participant and may be treated as a Non-Qualified Withdrawal that is subject to all applicable federal and state and/or local taxes, potentially including the additional 10% federal tax on earnings, for which the Participant 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 performance of the Option in which Account assets are invested; that each Option will invest in mutual funds or other securities selected by the Trustee; 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 funds within one of the available Options, the Participant agrees that all investment decisions for the Options will be made by the Trustee 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.

INVESTMENTS ARE NOT INSURED OR GUARANTEED BY THE UNITED STATES; THE FEDERAL DEPOSIT INSURANCE CORPORATION; THE STATE; THE TRUST; THE TRUSTEE; ANY AGENCY OR INSTRUMENTALITY OF THE FEDERAL GOVERNMENT OR OF THE STATE.

(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 Option selected for an Account may be changed twice per calendar year and upon a change in the 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 Trustee will have the authority to make decisions concerning the investments in which the Options will invest.

(c) The Participant understands that participation in the Advisor Program does not guarantee that any 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 Advisor Program 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 Trustee and agrees that any attempted assignment or transfer of such an interest shall be void.

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

(g) The Participant has received, read, and understood the Program Description.

(h) The Advisor Program is established and maintained pursuant to Iowa State law and is intended to qualify for certain federal income tax consequences under the Code. Such Iowa State laws and the Code are subject to change, and the Trust, the Trustee, nor the Program Manager makes any representations that such Iowa State laws or the Code will not be changed or repealed.

(i) The Trustee or the Program Manager 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 Trust, the Trustee, the Advisor Program, or the Program Manager (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 Trustee will make the following charges against the Advisor Program and the Accounts to pay for the costs of managing and administering the Advisor Program and the Accounts:

(a) *Daily charges.* Each Option of the Advisor Program 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 VID, 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, the Program Manager 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.

**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 Trustee may amend this Participation Agreement at any time if the Trustee decides that the change is needed to meet the requirements of the Code or its applicable regulations, Iowa State law, or applicable rules promulgated by the Trustee.

**9. Reports.** The Program Manager will send the Participant, at least annually, reports that show the value of each Account and activity in the Account during the previous year. If applicable, the Program Manager will provide tax reporting as required under the Act, the Code, and any applicable regulations.

**10. Program Manager Rights and Responsibilities.** The Program Manager reserves the right to:

(a) Freeze an Account or suspend Account services or do both when the Advisor Program has received reasonable notice of a dispute regarding the assets in an Account, including notice of a dispute in Account ownership or when the Advisor Program reasonably believes a fraudulent transaction may occur or has occurred;

(b) Freeze an Account or suspend Account services or do both upon the notification to the Advisor Program of the death of the Participant until the Advisor Program receives required documentation in good order and reasonably believes that it is lawful to transfer the Account ownership to the Successor Account Owner;

(c) Close an Account and distribute any funds within the Account to the Participant without the Participant's permission, in cases of threatening conduct or suspicious, fraudulent, or illegal activity; and

(d) Reject a contribution for any reason, including contributions that the Advisor Program believes are not in the best interests of the Advisor Program, an Option, or the Participants.

The risk of market loss, tax implications, penalties, and any other expenses, as a result of such an Account freeze, Account closure, or contribution rejection, will be solely the Participant's responsibility.

The Program Manager will provide each Participant with a fourth quarter statement. In addition, the Program Administrator will provide each Participant that had an Account with either contributions or withdrawals in the first, second, or third quarter with a quarterly statement for that Account.

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

**12. Disputes.** Any claim by a Participant against the State, the Trust, the Trustee, 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 Advisor Program Account into which the Participant has invested and to which the Participant's claim relates. A Participant who has had a substantial interest affected by a decision of the Trustee or the State may appeal to the Trustee or the State, respectively, in writing. The Trustee or the State shall review the documentation and other submissions and make a determination within 60 days. The Trustee or the State's appeal determination shall be in writing and returned to the appellant. All appeal decisions of the Trustee or the State shall be final.

**13. Arbitration.** The following is a pre-dispute arbitration clause, which is a condition to investing in the Advisor Program. Any controversy or claim arising out of or relating to this Advisor Program or the Participation Agreement, or the breach, termination or validity of this Advisor Program or the Participation Agreement, shall be settled by arbitration administered by the American Arbitration Association (the "AAA") in accordance with its Commercial Arbitration Rules (except that if VID is a party to the arbitration, it may elect that arbitration will instead be subject to its Code of Arbitration Procedure of the Financial Industry Regulatory Authority) which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. To the extent permitted, the arbitrator(s) shall be selected from the securities industry.

By the Participant signing this Participation Agreement and upon acceptance of the Participant's initial contribution to the Advisor Program, the Participant and the other parties to this Agreement agree as follows:

- (a) All parties to this Participation Agreement are giving up important rights under state law, including the right to sue each other in court and the right to a trial by jury, except as provided by the rules of the arbitration forum;
- (b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited;
- (c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;
- (d) The potential costs of arbitration may be more or less than the cost of litigation;
- (e) The arbitrators do not have to explain the reason(s) for their award;
- (f) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;
- (g) The rules of the arbitration forum may impose time limits for bringing a claim in arbitration;
- (h) In some cases, a claim that is eligible for arbitration may be brought in court; and
- (i) No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent set forth in this Section.

**14. Miscellaneous.** The substantive laws of Iowa 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.

**15. Definitions.** Terms not otherwise defined herein shall have the meaning set forth in the Advisor Program rules.

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## APPENDIX I -PRIVACY: IMPORTANT NOTICE

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The Trustee considers protecting the privacy and security of the nonpublic, personal information it holds concerning each Account Owner and Beneficiary a top priority. The Trustee has also received assurance from the Program Manager that it is a top priority for the Program Manager. Specifically, both the Trustee and the Program Manager adhere to the following privacy policy for the benefit of current and past Account Owners and Beneficiaries.

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

### **Types of information collected**

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

- Information the Account Owner or Beneficiary provides to the IAdvisor 529 Plan on the Application or otherwise, such as name, address, and Social Security number;
- Information the Trustee, the Program Manager, 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**

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

The Trustee or the Program Manager may in the future use information about the Account Owner or Beneficiary to identify and alert the Account Owner about savings or investment programs that may be of interest to the Account Owner. If the Account Owner does not want to receive such information, the Account Owner should call the Program Manager at 1-800-774-5127.

### **Security**

The Trustee and Voya, maintain appropriate physical, electronic, and procedural safeguards to protect this nonpublic, personal information about Account Owner and Beneficiaries.

IAdvisor 529 Plan  
c/o Voya Investment Management  
P.O. Box 9659  
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