

MI529advisor



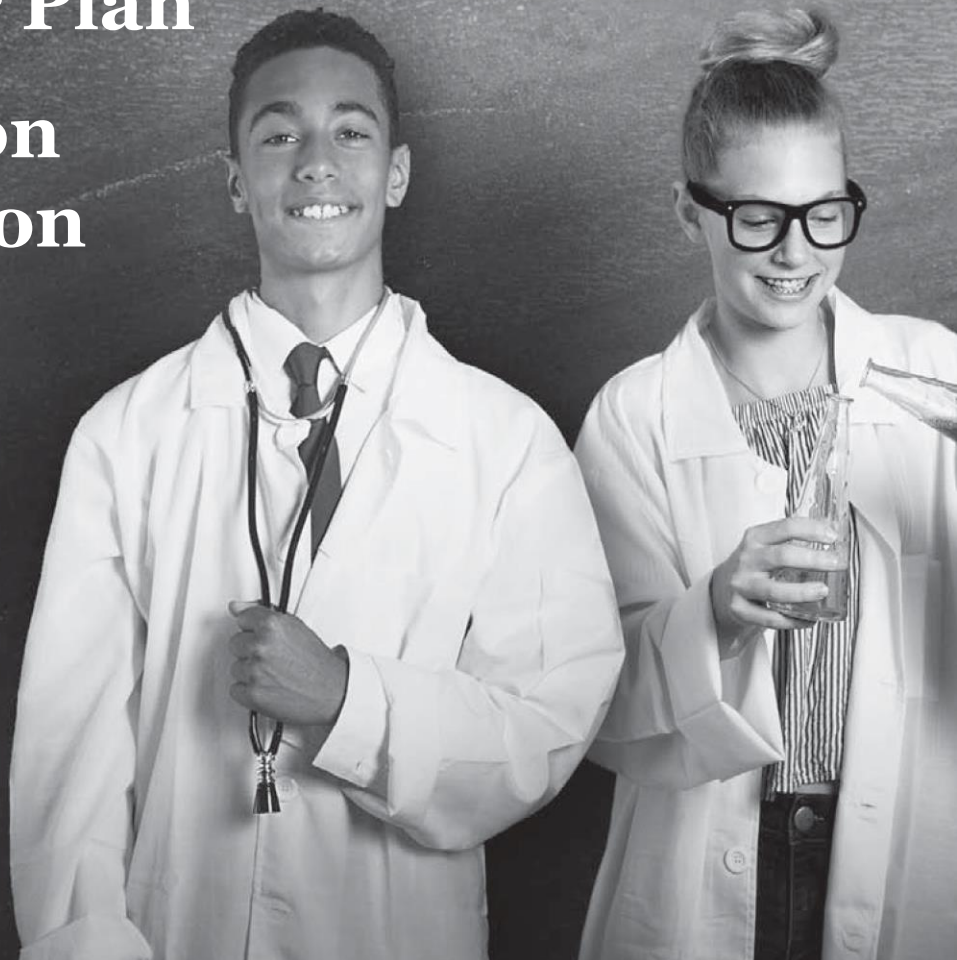
# MI 529 Advisor Plan Plan Description and Participation Agreement

Administrator:  
State Treasurer of Michigan  
Michigan Department of Treasury

Program Manager:  
TIAA-CREF Tuition Financing, Inc.

Distributor:  
Nuveen Securities, LLC

April 25, 2025



## IMPORTANT NOTICES

This Plan Description contains information to be considered in making a decision whether to participate in and contribute to the MI 529 Advisor Plan ("MAP"), which is offered by the State of Michigan (or the "State"). Please keep this Plan Description and the attached Participation Agreement as part of your records.

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

**Participation in MAP does not guarantee that your account assets will be adequate to cover future tuition or other education expenses, or that a designated beneficiary will be admitted to or permitted to continue to attend any institution of higher education. Contributions to an account and the investment earnings thereon, if any, are not guaranteed or insured by the State, the Michigan Department of Treasury, the State Treasurer of Michigan, the Michigan Education Savings Program, the Federal Deposit Insurance Corporation, any other government agency or entity, or any of the service providers to the Michigan Education Savings Program (which includes MAP), including, but not limited to, TIAA-CREF Tuition Financing, Inc. and Nuveen Securities, LLC. Account Owners in MAP assume all the risks of investment and all liability for additional taxes levied on non-qualified withdrawals. The State will have no debt or obligation to any Account Owner, nor does the State assume any risk or liability for funds invested in MAP. Your Account may lose value.**

**An account in MAP should be used only to save for the Qualified Higher Education Expenses of a designated beneficiary. Statements in this Plan Description concerning U.S. federal and State tax issues are provided for general informational purposes in connection with the promotion or marketing of MAP, are not offered as tax advice to any person, and are not provided or intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.**

**As a condition of establishing an Account, each Account Owner must agree that any claim by such Account Owner or his or her designated beneficiary against the State or the employees of the State may be made solely against the assets in such Account. Each Account Owner also must agree to waive and release the State, and each of the employees of the State, from any and all liabilities arising in connection with rights or obligations arising out of the operations of MAP.**

**If you or your intended beneficiary reside in a state other than Michigan or have taxable income in a state other than Michigan, it is important for you to note that if the other state has established a qualified tuition program under Section 529 of the Internal Revenue Code (a "Section 529 Plan"), such state may offer favorable state tax or other benefits, such as financial aid, scholarship funds and protection from creditors, that are available only if you invest in that state's Section 529 Plan. Those benefits, if any, should be one of the many appropriately weighted factors you consider before making a decision to invest in MAP. You should consult with your financial professional or review the offering documents for that state's Section 529 Plan to find out more about any such benefits (including any applicable limitations) and to learn how they may apply to your specific circumstances. Section 529 plans such as MAP are intended to be used only to save for**

**“Qualified Higher Education Expenses.” They are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties.**

The State of Michigan also offers other Section 529 Plans that you may wish to consider. The Michigan Education Trust (“MET”) is a Section 529 Plan that makes available prepaid tuition contracts. For more information about MET (1) visit MET’s website at [www.SETwithMET.com](http://www.SETwithMET.com); (2) call MET toll-free at 1-800-MET-4-KID (1-800-638-4543); or (3) write to MET at PO Box 30198, Lansing, MI 48909. The Michigan Education Savings Program (“MESP”) Direct-Sold Plan is offered directly to investors and has different investment portfolios as well as generally lower fees than MAP. For more information about MESP (1) visit MESP’s website at [www.MIsaves.com](http://www.MIsaves.com); (2) call MESP toll-free at 1-877-861-MESP (1-877-861-6377); or (3) write to MESP at PO Box 55451, Boston, MA 02205-5451.

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## INTRODUCTION TO THE MI 529 ADVISOR PLAN

This Plan Description describes the MI 529 Advisor Plan ("MAP"). MAP is designed for Account Owners who have obtained the services of a broker-dealer, registered investment adviser or other financial intermediary who is authorized to make interests in MAP available to their clients.

MAP is offered by the State of Michigan and is a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended. MAP is one component of the Michigan Education Savings Program ("MESP") authorized by Michigan Public Act 161 of 2000, as amended, which is codified at Michigan Compiled Laws 390.1471 et seq. MESP is an education savings and investment program designed to enable families to save and invest for the Qualified Higher Education Expenses of a child or other beneficiary on a tax-favored basis.

The State Treasurer of Michigan serves as trustee for the funds invested in MAP. The State Treasurer has the authority to enter into contracts for program management services, appoint a program manager, and adopt policies and operating procedures to implement and administer MAP. For additional information, see "OVERSIGHT OF MAP."

TIAA-CREF Tuition Financing, Inc. ("TFI") serves as the Manager of MAP under the direction of the State Treasurer pursuant to a management agreement that TFI has entered into with the State of Michigan. For additional information, see "OVERSIGHT OF MAP." TFI provides investment, asset allocation, recordkeeping, reporting and other services for MAP. Nuveen Securities, LLC ("Nuveen Securities") is responsible for the marketing and distribution of MAP.

Accounts in the 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 Nuveen Securities, the primary distributor of interests in the Trust.

Under MAP, you may set up an investment account for the benefit of any individual you designate as the beneficiary. Each account will represent an interest in MAP. Amounts contributed to an account are invested in the investment portfolio(s) that you select. There are several investment portfolios to which you may choose to allocate your investment.

Each of the investment portfolios invests in one or more underlying mutual funds and/or a funding agreement, and such investments are approved by the State of Michigan. You own interests in the investment portfolios to which you have allocated assets in your account. You do not have a direct beneficial interest in the underlying mutual funds or the funding agreement. As such, you do not have any shareholder or contractual rights with respect to the underlying mutual funds or the funding agreement, respectively.

Investments in the investment portfolios are subject to investment risks. You can lose money, including the principal amount you invest. See "MAP RISK FACTORS."

**To contact MAP and to obtain MAP forms:**

**Visit the website at [www.MI529advisor.com](http://www.MI529advisor.com);**

**For Account Owners, Call Monday - Friday, 8:30 a.m. to 6 p.m. (ET) toll-free 866-529-8818;**

**For Financial Professionals, Call Monday - Friday, 8 a.m. to 7 p.m. (ET) toll-free 800-752-8700; or**

**Write to MI 529 Advisor Plan, PO Box 55847, Boston, MA 02205-5847**

## IMPORTANT DEFINED TERMS

This section defines certain terms that are used frequently in this Plan Description. Other less frequently used terms are defined elsewhere in this Plan Description.

<b>10% Additional Tax</b>	A 10% additional federal tax imposed on the earnings portion of a Non-Qualified Withdrawal.
<b>ABLE</b>	A qualified Achieving a Better Life Experience (ABLE) program, as defined in IRC Section 529A(e)(6).
<b>Account</b>	An account in MAP.
<b>Account Application</b>	The application form that must be completed and signed by the Account Owner, and submitted to MAP by a Financial Professional, to open an Account.
<b>Account Owner / You</b>	The owner of an Account.
<b>Automatic Dollar Cost Averaging</b>	An option that allows for automatic periodic allocations of a specified dollar amount into one or more pre-selected Investment Portfolios over a specified period of time.
<b>Contingent Deferred Sales Charge / CDSC</b>	To the extent applicable, a sales charge that is paid only when one or more Units are redeemed within a certain period of time after purchase.
<b>Designated Beneficiary</b>	The beneficiary for an Account in MAP as designated by the Account Owner.
<b>Direct Incoming Rollovers</b>	The transfer of funds directly from another qualified tuition program to your Account through a Qualified Rollover.
<b>Distributor / Nuveen Securities</b>	Nuveen Securities, LLC.
<b>Distribution Fee</b>	An ongoing fee paid to the Distributor with respect to Class C Units to compensate it for paying Selling Institutions ongoing sales commissions and/or advancing the first year's Service Fees and Distribution Fees to Selling Institutions.
<b>Eligible Educational Institution</b>	Generally, any college, university, technical college, graduate school, professional school or other postsecondary educational institution eligible to participate in a student aid program administered by the U.S. Department of Education. This includes virtually all accredited public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an Eligible Educational Institution. Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid (FSA) programs.
<b>Financial Professional</b>	An investment or other professional who works for a Selling Institution and provides advice regarding the purchase of interests in MAP.
<b>Funding Agreement</b>	A guaranteed investment contract issued by TIAA-CREF Life Insurance Company ("TIAACREF Life") that provides a guaranteed rate of return to MAP on the amounts allocated to it by the Investment Portfolios. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. TIAA-CREF Life may credit interest in addition to the minimum effective annual interest rate at its discretion. A Funding Agreement does not guarantee any rate of return to you or an Account.
<b>Initial Sales Charge</b>	A sales charge paid at the time of purchase of Class A Units (with certain exceptions). The applicable Initial Sales Charge is deducted from the dollar amount of the contribution.
<b>IRC</b>	Internal Revenue Code of 1986, as amended.
<b>Investment Portfolios</b>	The investment portfolios to which you may allocate the assets in your Account.
<b>Management Agreement</b>	The agreement under which the State has engaged TFI to serve as the Program Manager of MAP.
<b>MAP</b>	The MI 529 Advisor Plan described in this Plan Description.

<b>Member of the Family</b>	<p>A “Member of the Family” of a beneficiary includes the following persons in relation to the beneficiary:</p> <ul style="list-style-type: none"> <li>• a child or a descendant of a child;</li> <li>• a brother, sister, stepbrother or stepsister;</li> <li>• the father or mother, or an ancestor of either;</li> <li>• a stepfather or stepmother; a son or daughter of a brother or sister;</li> <li>• a brother or sister of the father or mother;</li> <li>• a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law;</li> <li>• the spouse of any of the foregoing individuals or the spouse of the beneficiary; or</li> <li>• a first cousin.</li> </ul> <p>For this purpose, a child includes a legally adopted child, foster child, stepson or stepdaughter, and a brother or sister includes a half-brother or half-sister.</p>
<b>MESP</b>	The Michigan Education Savings Program, a direct-sold plan authorized by Michigan Public Act 161 of 2000, as amended, which is described in a separate offering document.
<b>MET</b>	The Michigan Education Trust prepaid tuition program authorized by Public Act 316 of 1986 as amended, is a qualified tuition program under Section 529 and which is described in a separate offering document.
<b>Net Unit Value</b>	The value of a Unit in each Investment Portfolio is computed by dividing (a) the Investment Portfolio's assets minus its liabilities by (b) the number of outstanding Units of such Investment Portfolio.
<b>Non-Qualified Withdrawal</b>	Any withdrawal from your Account other than (1) a Qualified Withdrawal, (2) a Qualified Rollover, or (3) a Taxable Withdrawal.
<b>NYSE</b>	New York Stock Exchange.
<b>Participation Agreement</b>	An agreement between an Account Owner and the State Treasurer (as trustee for MAP) and the Program Manager.
<b>Program Manager / TFI</b>	TIAA-CREF Tuition Financing, Inc.
<b>Program Management Fee</b>	An ongoing fee paid to the Program Manager for administering and managing MAP.
<b>Qualified Higher Education Expenses</b>	<p>“Qualified Higher Education Expenses include: (i) tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution, plus, subject to certain limitations, housing and food, (room and board) (including off-campus housing) expenses for a student attending such an institution on at least a half time basis, and (ii) expenses for the purchase of computer or peripheral equipment (as defined in Section 168(i)(2)(B) of the IRC), computer software (as defined in Section 197(e)(3)(B) of the IRC), or internet access and related services, if such equipment, software, or services are to be used primarily by the Designated Beneficiary during any of the years the Designated Beneficiary is enrolled at an Eligible Educational Institution. Expenses for computer software designed for sports, games, or hobbies do not qualify as Qualified Higher Education Expenses unless the software is predominantly educational in nature.</p> <p>Qualified Higher Education Expenses for federal tax purposes also include:</p> <ul style="list-style-type: none"> <li>• Expenses for tuition at an elementary or secondary public, private, or religious school (“K-12 tuition expenses”) not to exceed \$10,000 per year in the aggregate from all Section 529 plans with respect to a Designated Beneficiary. Account Owners are responsible for monitoring and complying with the \$10,000 aggregate limit per tax year applicable to withdrawals used to pay for K-12 tuition expenses.</li> <li>• Principal or interest payments on any qualified education loan of the Designated Beneficiary or a sibling of the Designated Beneficiary, subject to a lifetime limitation of \$10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of the sibling of a Designated Beneficiary will count towards the limit of the sibling,</li> </ul>

	<p>not the Designated Beneficiary. Account Owners are responsible for monitoring and complying with the \$10,000 per individual lifetime limitation applicable to withdrawals used to make payments on qualified education loans.</p> <ul style="list-style-type: none"> <li>Fees, books, supplies and equipment required for a Designated Beneficiary's participation in an apprenticeship program that is registered and certified with the U.S. Department of Labor.</li> </ul> <p>Please consult with a tax advisor before withdrawing funds for any such expenses.</p>
<b>Qualified Withdrawal</b>	Any withdrawal from your Account that is used to pay the Qualified Higher Education Expenses of the Designated Beneficiary to attend an Eligible Educational Institution. These withdrawals are federal income tax free.
<b>Qualified Rollover</b>	A transfer of funds from an Account (1) to an account in another state's Section 529 Plan for the same Designated Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a Section 529 Plan for that Designated Beneficiary, (2) to an account in a Section 529 Plan (including MAP) for a new beneficiary, provided that the new beneficiary is a Member of the Family of the previous Designated Beneficiary, (3) to a Section 529A Qualified ABLE Program ("ABLE") account for the same Designated Beneficiary, or Member of the Family thereof, subject to certain restrictions or (4) to an MET contract or MESP account for a new beneficiary, provided that the new beneficiary is a Member of the Family of the previous Designated Beneficiary.
<b>Recurring Contributions</b>	The systematic contribution program through which contributions can be made by periodic deductions from a bank account.
<b>Section 529</b>	Section 529 of the Internal Revenue Code of 1986, as amended.
<b>Selling Institutions</b>	Financial intermediaries such as broker-dealers, registered investment advisers, banks, trust companies, and other financial institutions that make interests in MAP available through contracts with Nuveen Securities.
<b>Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs</b>	Federal Law permits an Account Owner of a Section 529 qualified tuition program to roll over a distribution from a Section 529 account into a Roth IRA for the Beneficiary if certain requirements are met. See "Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs.
<b>Service Fee</b>	An ongoing fee with respect to all Units paid to the Distributor and/or Selling Institutions for providing ongoing Account services to Account Owners.
<b>State</b>	State of Michigan.
<b>State Administrative Fee</b>	An ongoing fee paid to the State Treasurer to administer and maintain Michigan's qualified tuition programs.
<b>State Treasurer / Trustee</b>	State Treasurer, Michigan Department of Treasury, who acts as trustee for the funds invested in MAP.
<b>Taxable Withdrawal</b>	Any withdrawal from an Account that is: (1) paid to a beneficiary of, or the estate of, the Designated Beneficiary on or after the Designated Beneficiary's death; (2) attributable to the permanent disability of the Designated Beneficiary; (3) made on account of the receipt by the Designated Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (4) made on account of the Designated Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (5) equal to the amount of the Designated Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Designated Beneficiary's American Opportunity Credit or Lifetime Learning Credit.
<b>UTMA / UGMA</b>	Uniform Transfers to Minors Act / Uniform Gifts to Minors Act.



<b>Underlying Funds</b>	The mutual funds in which the Investment Portfolios (other than the Principal Plus Interest Portfolio) invest.
<b>Underlying Fund Expenses</b>	The expenses of one or more Underlying Funds that are indirectly born by the Units of an Investment Portfolio. The Underlying Fund Expenses of an Investment Portfolio that invests in multiple Underlying Funds are weighted based on the Investment Portfolio's target asset allocations.
<b>Unit</b>	A Unit represents an interest in an Investment Portfolio that you purchased with your Account assets. Units are used to calculate the value of the assets in your Account.

## OVERVIEW OF MAP

This section provides summary information about MAP; it is important that you read the entire Plan Description for detailed information.

Feature	Description	Additional Information
<b>State Administrator and Trustee</b>	State Treasurer, Michigan Department of Treasury.	See “OVERSIGHT OF MAP” beginning on page 59
<b>Program Manager</b>	TIAA-CREF Tuition Financing, Inc.	See “OVERSIGHT OF MAP” beginning on page 59
<b>Eligible Account Owner</b>	Any U.S. citizen or legal US resident with a valid Social Security number or taxpayer identification number who is at least 18 years of age is eligible to open an Account. An Account may be opened by residents and non-residents of Michigan. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts). You may open an Account in MAP through your Financial Professional. You cannot independently open an Account in MAP.	See “OPENING AND MAINTAINING AN ACCOUNT – Opening an Account” beginning on page 8
<b>Eligible Designated Beneficiary</b>	Any U.S. citizen or legal US resident with a valid Social Security number or taxpayer identification number.	See “OPENING AND MAINTAINING AN ACCOUNT – Naming a Designated Beneficiary” beginning on page 9
<b>Minimum Contribution</b>	The minimum initial and subsequent contribution to an account is \$25. If you contribute using employer direct deposit, you must contribute a minimum of \$15.	See “OPENING AND MAINTAINING AN ACCOUNT – Minimum Contributions” beginning on page 13
<b>Maximum Contribution Limit</b>	Additional contributions may not be made to your Account to the extent that the proposed contribution, together with the aggregate account balance of all accounts for all qualified tuition programs sponsored by the State (MAP, MESP and MET) for the same Designated Beneficiary (regardless of Account Owner) would exceed the Maximum Contribution Limit, which is currently \$500,000.	See “OPENING AND MAINTAINING AN ACCOUNT – Maximum Contribution Limit” beginning on page 13

<b>Rebalancing Account Assets</b>	<p>Each contribution to your Account is allocated to the Investment Portfolio(s) that you select for investment. You may rebalance or otherwise reallocate your Account assets among the Investment Portfolios, but such reallocations are subject to a restriction limiting you to two investment rebalances per calendar year. In addition, you may rebalance or otherwise reallocate your Account assets whenever you change the Designated Beneficiary for your Account to a Member of the Family of the previous Designated Beneficiary.</p> <p>Transfers performed pursuant to standing Automatic Dollar-Cost Averaging instructions do not count for purposes of the two investment rebalances permitted each calendar year, nor does electing the Automatic Dollar-Cost Averaging option at</p>	<p>Under “CHANGES TO AN ACCOUNT,” see “Rebalancing Account Assets Among the Investment Portfolios” beginning on page 16; “Automatic Dollar-Cost Averaging” beginning on page 17; and “Transferring Funds from and to Other Qualified Tuition Plans (Rollovers)” beginning on page 17</p>
	<p>the time you open your Account. However, if you elect, change or terminate the Automatic Dollar-Cost Averaging option for assets already in your Account, such election, change or termination will be considered a rebalance for purposes of the two investment rebalances permitted each calendar year.</p> <p>Transfers among MESP, MET and MAP for the same beneficiary are considered investment rebalances and are subject to the restriction permitting only two investment rebalances each calendar year.</p>	
<b>Qualified and Non-Qualified Withdrawals</b>	<p>Withdrawals to pay for Qualified Higher Education Expenses are federal (and potentially state) income tax free. To the extent that withdrawals are not used to pay for Qualified Higher Education Expenses, the earnings portion of such withdrawal may be subject to federal and state income taxes and a 10% Additional Tax.</p>	<p>See “WITHDRAWALS – Types of Withdrawals” beginning on page 18</p>
<b>Unit Classes</b>	<p>MAP currently has three Unit classes: Class A, Class C, and Class I. Each Unit class has a different fee and sales charge structure. Not all Selling Institutions will make each Unit class available.</p> <p>Class C Units will automatically convert to Class A Units on or about the 18<sup>th</sup> of the month (or the next business day) after the Class C Units have been owned for six years. Immediately following conversion, converted Units are subject to the fee structures applicable to Class A Units. No CDSCs are imposed when Class C Units convert to Class A Units.</p> <p>Class I Units provide Selling Institutions with flexibility regarding their compensation, as Class I Units are not subject to Initial Sales Charges, CDSCs, Service Fees or Distribution Fees. Class I Units are subject to specific eligibility requirements.</p>	<p>See “FEES, EXPENSES AND SALES CHARGES – Factors to Consider when Selecting Units” beginning on page 21</p>

<b>Fees and Charges</b>	<p>You bear the applicable fees and expenses of the Units you purchase and the Investment Portfolios you select. You must also pay any applicable Initial Sales Charges or CDSCs when you purchase or redeem Units, respectively.</p> <ul style="list-style-type: none"> <li>• <i>Program Management Fee.</i> All Units pay a Program Management Fee at an annual rate of 0.25% of the average daily net assets of the corresponding Investment Portfolios (excluding Units in the Principal Plus Interest Portfolio).</li> <li>• <i>Service Fee.</i> Classes A and C pay a Service Fee at an annual rate of 0.25% of the average daily net assets of the corresponding Investment Portfolios (excluding Units in the Principal Plus Interest Portfolio).</li> <li>• <i>Distribution Fee.</i> Only Class C Units are subject to a Distribution Fee. Class C Units pay a Distribution Fee that ranges from 0.40% to 0.75%. Units in the Principal Plus Interest Portfolio are not subject to a Distribution Fee.</li> <li>• <i>State Administrative Fee.</i> All Units pay a State Administrative Fee at an annual rate of 0.05% of the average daily net assets of the corresponding Investment Portfolios (excluding Units in the Principal Plus Interest Portfolio).</li> <li>• <i>Underlying Fund Expenses.</i> All Units indirectly bear the expenses for the Underlying Funds of the corresponding Investment Portfolios.</li> <li>• <i>Initial Sales Charge.</i> Class A Units are subject to an Initial Sales Charge ranging from 0.00% to 4.25% upon purchase.</li> <li>• <i>Contingent Deferred Sales Charge (CDSC).</i> If redeemed within eight months of purchase to satisfy a withdrawal or a Qualified Rollover, Class C Units are subject to a CDSC (generally excluding Units in the Principal Plus Interest Portfolio). The CDSC is 0.65% of either the purchase price of the redeemed Units or the redemption proceeds, whichever is less, and the charge is deducted from the redemption proceeds. Class A Units may be subject to the same CDSC under limited circumstances.</li> <li>• </li> </ul>	<p>See “FEES, EXPENSES AND SALES CHARGES” beginning on page 22</p>
<b>Investment Portfolios</b>	<p>The Investment Portfolios to which you may allocate your Account assets include:</p> <ul style="list-style-type: none"> <li>• 10 Enrollment Year Investment Portfolios that are based on a future enrollment year and that invest in multiple mutual funds and a Funding Agreement</li> <li>• 19 other Investment Portfolios, including –</li> <li>• 2 Target Risk Portfolios that invest in multiple Underlying Funds and a Funding Agreement.</li> <li>• 1 Multi-Fund Portfolio that invests in three Underlying Funds.</li> <li>• 15 Individual Fund Portfolios, each of which invests in a single Underlying Fund.</li> <li>• 1 Individual Fund Portfolio that invests solely in a Funding Agreement.</li> </ul>	<p>See “INVESTMENT PORTFOLIOS” beginning on page 42</p>

<b>Investment Advisers to the Underlying Funds</b>	<p>The Underlying Funds in which the Investment Portfolios invest are managed by:</p> <ul style="list-style-type: none"> <li>• Ariel Investments, LLC</li> <li>• Dimensional Fund Advisors LP</li> <li>• Harding Loevner LP</li> <li>• Jennison Associates, LLC</li> <li>• Metropolitan West Asset Management, LLC</li> <li>• Nuveen Fund Advisors, LLC</li> <li>• Teachers Advisors, LLC</li> <li>• T. Rowe Price Associates, Inc.</li> </ul> <p>The Funding Agreement is issued by TIAA-CREF Life Insurance Company.</p>	<p>See “INVESTMENT PORTFOLIOS” beginning on page 42 and “APPENDIX B – UNDERLYING FUNDS ADDENDUM” beginning on page 70</p>
<b>Federal Tax Benefits</b>	<ul style="list-style-type: none"> <li>• Earnings accrue free of federal income tax.</li> <li>• Qualified Withdrawals are not subject to federal income tax, including the 10% Additional Tax that may be imposed on the earnings portion of a Non-Qualified Withdrawal.</li> <li>• No federal gift tax on contributions of up to \$19,000 (single filer) and \$38,000 (married couple electing to split gifts) for a single year, or \$95,000 (single filer) and \$190,000 (married couple electing to split gifts) if prorated over five years.</li> <li>• Contributions are generally considered completed gifts to the Designated Beneficiary for federal gift and estate tax purposes.</li> </ul>	<p>See “TAX INFORMATION – Federal Tax Treatment” beginning on page 62</p>
<b>Michigan Tax Treatment</b>	<ul style="list-style-type: none"> <li>• <b>Michigan tax benefits related to MAP are available only to Michigan taxpayers.</b></li> <li>• Net contributions reduce Michigan taxable income up to a maximum of \$5,000 per year for a single income tax return filer (\$10,000 per year for joint filers).</li> <li>• Qualified Withdrawals are generally not subject to state income tax. Deductions may be subject to recapture to the extent subsequent withdrawals are Taxable Withdrawals, Non-Qualified Withdrawals or rollovers to another state's qualified tuition program.</li> </ul>	<p>See “TAX INFORMATION – State Income Treatment” beginning on page 65</p>
<b>Risks of Investing in MAP</b>	<ul style="list-style-type: none"> <li>• Assets in an Account are not guaranteed or insured.</li> <li>• The value of your Account may decrease. You could lose money, including the principal amount contributed.</li> <li>• Federal or Michigan tax law changes could negatively affect MAP.</li> <li>• Fees and charges could increase.</li> <li>• MAP may terminate, add or merge Investment Portfolios, change the investments underlying the Investment Portfolios, or change the asset allocations for the investments underlying the Investment Portfolios.</li> <li>• Contributions to an Account may adversely affect the Designated Beneficiary's eligibility for financial aid or other benefits.</li> </ul>	<p>See “MAP RISK FACTORS” beginning on page 55</p>

## OPENING AND MAINTAINING AN ACCOUNT

### OPENING AN ACCOUNT

Those eligible to establish an Account:

- **Individual Account:** A U.S. citizen or Legal US resident with a valid Social Security number or taxpayer identification number who is at least 18 years of age.
- **UGMA/UTMA Account:** A custodian for minors under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act (“**UGMA/UTMA**”) with a valid Social Security Number or taxpayer identification number. Custodians are subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. Contributions are an irrevocable, permanent gift to the minor beneficiary. UGMA/UTMA custodians and trust representatives should consult with a qualified advisor about the tax and legal consequences of opening an Account, and their rights and responsibilities as custodians and representatives. UGMA/UTMA Accounts are subject to additional restrictions. Read more information in the **Participation Agreement** and consult a legal or tax professional before opening an Account as custodian.
- **Entity Account:** Accounts opened by entities, including organizations described in Section 501(c)(3) of the IRC, state and local governments, trusts, corporations, or certain other type of entities with a valid taxpayer identification number. Entity Accounts are subject to additional restrictions and must provide documentation evidencing the legal status of the entity and the authorization of the representative to open an Account and to request Account transactions.

There may be only one Account Owner per Account and a Financial Professional must be identified to open an Account. You should consult with your Financial Professional regarding the type of Account to open. A particular Selling Institution may choose to limit the jurisdictions in which it will offer and sell interests in the Plan.

Notwithstanding the eligibility requirements described above for an Account to be opened, in order to maintain compliance with applicable law, the Program Manager may decline to establish an Account in the event that an account for the intended Designated Beneficiary already exists in MESP or MET that may cause the Designated Beneficiary to exceed the maximum contribution limit.

To open an Account, you must complete an Account Application and have your Financial Professional deliver it to MAP. By signing the Account Application, you agree that the Account is subject to the terms and conditions of the Participation Agreement attached to this Plan Description. You must provide a physical street address that is a permanent U.S. address. You must specify in your Account Application how you want your initial contribution invested (or “allocated”) among the available Investment Portfolios, and which class of Units you wish to select. Not all Unit classes may be available for purchase depending on the form of your initial contribution, as described herein. You may allocate your contribution to any one or a combination of the available Investment Portfolios. If you elect to contribute to more than one Investment Portfolio, you must also specify how you want your contributions to be allocated among those Investment Portfolios. Your allocation instructions will serve as your standing allocation instructions for future contributions. To learn how to change your standing allocation instructions for future contributions, see “CHANGES TO AN ACCOUNT — SELECTING AND REVISING INVESTMENT PORTFOLIOS FOR FUTURE CONTRIBUTIONS” and “CHANGES TO AN ACCOUNT — REBALANCING ACCOUNT ASSETS AMONG THE INVESTMENT PORTFOLIOS.” Your Account will be established only if the documentation received from you is complete and in good order.

Your contribution will be credited to your Account on the day it is received by MAP in good order, if it is received before the close of trading on the NYSE. Any contribution received after the close of trading or on a day when the NYSE is not open for trading will be credited to your Account on the next day of trading on the NYSE. Contributions will be credited to your Account only if the documentation received from you is complete and in good order.

The Program Manager and Distributor may decline to open any Account and may refuse any order to purchase Units.

**Interested Party.** You may choose to add an Interested Party to your Account by using the appropriate Plan form. A person designated as an “Interested Party” on your Account may not make changes to your Account or request withdrawals but will be authorized to call the Plan to receive information about your Account and can receive account statements.

**Power of Attorney.** You may designate an individual to have a Power of Attorney over your Account by using the appropriate Plan form. Giving someone the Power of Attorney over your Account allows this person to act on your Account, including by making changes to your Account and requesting withdrawals, as if they are the account owner of the Account. Once you give someone a Power of Attorney over your Account, the Plan is authorized to act on the instructions of this individual until you complete the appropriate Plan form removing the designation or the Plan is instructed to remove such designation by a court of competent jurisdiction.

### **NAMING A DESIGNATED BENEFICIARY**

Your Designated Beneficiary must be an individual person. Almost anyone who is a U.S. citizen or legal U.S. resident with a valid Social Security or tax identification number, including the Account Owner, can be the Designated Beneficiary. There can only be one Designated Beneficiary per Account. Except in limited circumstances, you cannot open more than one Account for the same Designated Beneficiary, but other people can open other Accounts for the Designated Beneficiary that you have selected.

### **METHOD OF CONTRIBUTION**

Contributions to an Account may be made by the Account Owner or any other person. If a person other than the Account Owner makes a contribution to an Account, such contribution will be invested in accordance with the Account Owner’s standing allocation instructions and will be subject to the same fees, charges and expenses as a contribution from an Account Owner. A contributor other than the Account Owner will not retain any control over, or rights to, his or her contribution (or any other portion of the Account) after the contribution is made. A contributor other than the Account Owner will not receive any statements or other information with respect to the contribution or the Account. Any such contribution may have income, gift, estate or generation-skipping transfer tax consequences. ***Any contributor (not just the Account Owner) who is a Michigan taxpayer may be entitled to deduct from their State adjusted gross income contributions of up to \$5,000 for single filers, or \$10,000 if joint filers, annually.*** See “TAX INFORMATION — State Income Tax Treatment.”

Contributions to an Account may be made:

- By check drawn on a banking institution located in the United States.
- By recurring contributions from a checking or savings account.
- With an Electronic Funds Transfer (“EFT”) from a checking or savings account.
- Through payroll direct deposit.
- With an incoming rollover from another state’s 529 Plan
- With redemption proceeds from a Coverdell Education Savings Account (“Coverdell ESA”) or a “qualified United States savings bond” as described in IRC Section 135 (“qualified U.S. Savings Bond”).
- Through Ugift®.

### **INELIGIBLE FUNDING SOURCES**

MAP cannot accept contributions made by cash, travelers check, money order, checks drawn on banks located outside the United States, checks not in U.S. dollars, checks dated more than 180 days prior to the

date of receipt, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks made payable to the Account Owner or Designated Beneficiary over \$10,000, instant loan checks, or any other check MAP deems unacceptable. MAP also cannot accept stocks, securities, or other non-cash assets as contributions to your Account.

### **CHECKS**

Checks should be made payable to "MI 529 Advisor Plan." A personal check, bank draft, teller's check, cashier's checks or a check issued by a financial institution or brokerage firm that is payable to the Account Owner may be endorsed over to the "MI 529 Advisor Plan" by the Account Owner. A third-party personal check up to \$10,000 may also be endorsed over to the "MI 529 Advisor Plan" by the Account Owner. MAP reserves the right to require payment by wire or U.S. bank check.

### **RECURRING CONTRIBUTIONS**

You may contribute to your Account by authorizing periodic automated debits from a checking or savings account if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can initiate a Recurring Contribution either at the time you open an account in MAP or later. At account opening, simply complete the Recurring Contribution section of the Application. After the Account is already open, you can establish a Recurring Contribution by submitting an online or written form, or over the phone (if your bank information has been previously submitted and is on file). Your Recurring Contribution can be made on a monthly, quarterly or custom frequency basis.

Your Recurring Contribution authorization will remain in effect until MAP has received notification of its termination from you and we have had a reasonable amount of time to act on it. You may also elect to authorize an annual increase to your Recurring Contribution.

You may terminate your Recurring Contribution at any time. For a change or termination of a Recurring Contribution to take effect, it must be received at least three (3) business days before the next scheduled Recurring Contribution. Recurring Contribution changes are not effective until received and processed by MAP.

There is no charge for setting up Recurring Contributions. Recurring Contribution debits from your bank account will occur on the day you indicate, provided the day is a regular business day. If the day you indicate falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next business day. You will receive a trade date of the Business Day on which the bank debit occurs. You can select the date(s) and the month(s) in which you want a Recurring Contribution to occur. Quarterly Recurring Contribution debits will be made on the day you indicate (or the next Business Day, if applicable) every three months, not on a calendar quarter basis. If you do not designate a date, your bank account will be debited on the 20th of the applicable month.

The start date for a Recurring Contribution must be at least three (3) business days from the date of submission of the Recurring Contribution request, regardless of the frequency of your Recurring Contribution. If a start date for a Recurring Contribution is less than three (3) business days from the date of the submission of the Recurring Contribution request, the Recurring Contribution will start on the requested day in the next succeeding month.

### **ONE-TIME ELECTRONIC FUNDS TRANSFER**

You may authorize MAP to debit your checking or savings account on your Application or, after your Account is opened, by completing the appropriate MAP form or by contacting MAP by mail, telephone, or online.

### **PAYROLL DIRECT DEPOSIT**

You may be able to make automatic recurring contributions to your Account through payroll direct deposit if your employer offers such a service. Please check with your employer for more information and to see whether you are eligible to contribute to MAP through payroll direct deposit. If eligible, you may submit your



payroll direct deposit instructions online or by completing the appropriate MAP form and mailing it to MAP. Once the payroll direct deposit has been established online, or the payroll direct deposit form has been received and accepted by MAP and an Account has been opened, you will need to provide direct deposit instructions, provided by MAP, through your employer's self-service payroll portal or notify your employer to establish the automatic payroll direct deposit. You can change or stop such direct deposits directly through your self-service payroll portal or by contacting your employer.

## **ROLLOVER CONTRIBUTION INFORMATION**

You may establish an Account through (or a subsequent contribution may consist of) a Qualified Rollover from another qualified tuition program or redemption proceeds from a Coverdell Education Savings Account or U.S. Savings Bond. Please note that Qualified Rollover contributions to MAP must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution. If MAP does not receive this documentation, the entire amount of your contribution will be treated as earnings. This could have negative tax implications under some withdrawal scenarios.

A Qualified Rollover also includes any transfer of funds from an Account:

- (1) to another state's qualified tuition program for the benefit of the same Designated Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a qualified tuition program or an ABLE account for that Designated Beneficiary;
- (2) to another qualified tuition program or MAP for the benefit of a different beneficiary, provided that the Designated Beneficiary of the transferring Account is a Member of the Family of the beneficiary of the program or account receiving the funds; or
- (3) to an ABLE account for the same Designated Beneficiary or a Member of the Family of that Designated Beneficiary, subject to applicable ABLE contribution limits.

Distributions from an Account in connection with a rollover to an ABLE account must occur before January 1, 2026, in order to qualify as a Qualified Rollover.

Any direct transfers among MESP, MET and MAP to accounts for the benefit of the same beneficiary are not Qualified Rollovers. Instead, such transfers are considered to be investment rebalances for purposes of the two investment rebalances permitted each calendar year. See "CHANGES TO AN ACCOUNT — REBALANCING ACCOUNT ASSETS AMONG THE INVESTMENT PORTFOLIOS" for important information about transferring funds among MAP, MESP and MET. **Transfers from MESP or MET (or rebalancing or otherwise transferring assets among the Investment Portfolios) will not entitle the Account Owner or contributor to a State tax deduction or any other additional benefit under State or federal tax law.**

Units purchased with Qualified Rollover contributions are subject to the same sales charges and the same fees and expenses as Units purchased with other contributions. You should consult with your Financial Professional and tax advisor about your particular circumstances. See "CHANGES TO AN ACCOUNT — Transferring Funds from and to Other Qualified Tuition Programs (Qualified Rollovers)" for important additional information.

## **UGMA/UTMA CONTRIBUTIONS**

In the case of an Account for which the Account Owner is a custodian for a minor under the UTMA, the UGMA or a similar act of any U.S. state, (1) such minor will be the Designated Beneficiary of such Account upon its establishment, and the custodian Account Owner may not select a new Designated Beneficiary of the Account; (2) the Account Owner of the Account may be changed from such custodian (or any successor custodian) only to another custodian for such minor or (if the minor has reached the age of 18) to the minor; (3) such minor will have all the rights of an Account Owner upon reaching the age of 18 (regardless of whether a different age of majority is specified under the UTMA, the UGMA or a similar act, and regardless of whether the Account Owner is changed to the minor); and (4) upon the death of such minor while the Account Owner is a custodian for such minor (regardless of whether such minor has reached the age of 18), the Account will be disposed of as part of such minor's estate, and such minor's estate (or a beneficiary thereof

entitled to the beneficial interest in the Account, as may be determined by the State and the Program Manager in their sole discretion) will become the Successor Owner, notwithstanding any designation of Successor Owner to the contrary. See “CHANGES TO AN ACCOUNT – DESIGNATING A SUCCESSOR OWNER OR SUCCESSOR CUSTODIAN.”

Because only cash equivalent contributions to an Account are permitted, UGMA or UTMA assets outside MAP may need to be liquidated in order to contribute them to an Account, which may have adverse income tax consequences. Also, because the Designated Beneficiary of an Account under the UGMA, the UTMA or a similar act is the sole beneficial owner of the Account, any adverse tax consequences associated with the Account, including any withdrawals from the Account, will be imposed on the Designated Beneficiary (and not the custodian who is the legal owner of the Account).

A UGMA or UTMA custodian who is an Account Custodian in that capacity may also be the Account Owner of a separate Account for the same Designated Beneficiary, in an individual, non-custodial capacity, to hold assets in MAP that are not subject to the UGMA, the UTMA or a similar act (but the aggregate value of the Accounts for the same Designated Beneficiary will be subject to the Maximum Contribution Limit). Neither MAP, the State, the Program Manager nor the Distributor will be liable for any consequences related to a custodian's proper or improper use, transfer or characterization of custodial funds.

**Please contact a legal or tax professional to determine how to transfer existing UGMA/UTMA funds, and what legal or tax implications such a transfer may have for your specific situation.**

You must notify the Plan when the custodianship terminates, and your Designated Beneficiary is legally entitled to take control of the Account by completing the appropriate Plan form. At that time, the Designated Beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non UGMA/UTMA Account Owners. If you do not direct the Plan to transfer ownership of the Account when the Designated Beneficiary is legally entitled to take control, the Plan may freeze the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates. The Plan 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 Plan's records. The UGMA or UTMA custodian who is the Account Owner may be required to provide documentation to the Plan if the age of termination of the UGMA/UTMA Account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from the Plan's records.

#### **UGIFT®**

You may invite family and friends to contribute to your Account through Ugift to provide a gift to your Designated Beneficiary. You provide a unique contribution code to selected family and friends, and gift givers can either contribute online through a one-time or recurring EFT or by mailing in a gift contribution coupon with a check made payable to Ugift – MI 529 Advisor Plan. There may be potential tax consequences of gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information. For more information about Ugift, visit [www.ugift529.com](http://www.ugift529.com). Ugift is a registered service mark of Ascensus Broker Dealer Services, LLC.

#### **MINIMUM CONTRIBUTIONS**

The minimum initial and subsequent contribution to an Account is \$25. If you contribute using payroll direct deposit, you must contribute a minimum of \$15.

#### **MAXIMUM CONTRIBUTION LIMIT**

By federal and State law, additional contributions may not be made to your Account to the extent that the proposed contribution, together with the aggregate account balance of all accounts for all qualified tuition programs sponsored by the State (including MESP, MAP and MET) for the same Designated Beneficiary (regardless of account owner) would exceed a certain level (the “Maximum Contribution Limit”). The Maximum Contribution Limit may be increased or decreased by the State from time to time as the State deems necessary or advisable.

The Maximum Contribution Limit in effect as of the date of this Plan Description is \$500,000. The Program Manager will take measures to ensure that contributions for any Designated Beneficiary will not be accepted to the extent that an intended contribution would cause the aggregate balance for all applicable accounts for such Designated Beneficiary (regardless of Account Owner) to exceed the Maximum Contribution Limit. The Maximum Contribution Limit applies no matter which Investment Portfolio or combination of Investment Portfolios you select for your Account.

No assurance can be given that the amount held in an Account or Accounts for any Designated Beneficiary will be sufficient to pay the Qualified Higher Education Expenses of the Designated Beneficiary, even if the Account balance reaches the Maximum Contribution Limit.

### **SUBSTANTIATING TRANSACTIONS INVOLVING YOUR ACCOUNT**

You and your Designated Beneficiary are responsible, under federal and State tax law, to substantiate your treatment of contributions to, withdrawals from, and other transactions involving your Account. You should retain receipts, invoices and other documents and information adequate to substantiate your treatment of such transactions.

### **PERSONAL INFORMATION**

An Account Owner must provide such documentation and other information regarding the Account Owner, and any other person who may have an interest in an Account ("Identity Information"), as the Program Manager may deem appropriate for purposes of complying with anti-money laundering laws and regulations, MAP's anti-money laundering processes, procedures and requirements, and other applicable laws and regulations, all as may be amended from time to time. If an Account Owner does not provide Identity Information requested on the Account Application, the Program Manager may refuse to open an Account for the Account Owner. The Program Manager may also request that an Account Owner provide additional Identity Information at any time after an Account is opened. If an Account Owner fails to provide Identity Information requested on the Account Application, or immediately upon request at any time after the Account is opened, or if the Program Manager is unable to verify any Identity Information to its satisfaction, the Program Manager may, without prior notice to the Account Owner, reject contributions and withdrawal and transfer requests, suspend Account services, close the Account or take any other action permitted by applicable laws and regulations. Units redeemed as a result of closing an Account will be valued at the Units' Net Unit Value next calculated after the Program Manager closes the Account. The risk of market loss, tax implications and any other expenses resulting from the liquidation will be solely the Account Owner's responsibility.

### **COMMUNITY PROPERTY LAWS**

If you are a current or former resident of any state that has community property laws and you are concerned about the application of those laws to contributions, withdrawals and ownership of Accounts, you should consult a legal advisor. Community property issues such as limitations on gifts of community property and ownership of community property upon death or dissolution of marriage are not discussed in this Plan Description.

### **PROHIBITION ON PLEDGES, ASSIGNMENTS AND LOANS**

Your Account may not be assigned, transferred or pledged as security for a loan or debt by you or the Designated Beneficiary of your Account, and any attempted assignment, transfer or pledge of your Account will be void. Neither you nor your Designated Beneficiary may receive a loan secured by amounts in your Account.

### **OMNIBUS ACCOUNTS**

MAP is distributed by Selling Institutions, which are financial intermediaries who enter into agreements with Nuveen Securities to make interests in MAP available to their clients. Certain Selling Institutions perform customer account recordkeeping services such as accepting and processing initial and subsequent contributions; delivering financial reports, statements and other information; and accepting and processing distribution requests. Typically, in such a situation, a Selling Institution maintains one single account per class of Units held with MAP in the Selling Institution's name for the exclusive benefit of its customers. Underlying

Account Owner information is held on the Selling Institution's books, and trades are typically aggregated for transmission to MAP. These accounts are referred to as omnibus accounts.

You may purchase interests in MAP through a Financial Professional, who is an investment or other professional who works for a Selling Institution. When you invest through a Financial Professional of a Selling Institution that maintains an omnibus account with MAP for trading on behalf of its customers, additional fees as well as different guidelines, conditions, services and restrictions may apply that vary from those discussed in this Plan Description. Depending on a particular Selling Institution's policies, these differences may include, but are not limited to: (1) eligibility standards to purchase, exchange and sell Units; (2) availability of sales charge waivers and fees; (3) difference in minimum initial and subsequent contribution amounts; and (4) availability of Letter of Intent (as defined below) privileges. Additionally, if you invest through a Selling Institution that maintains an omnibus account, and you have one or more other Accounts with MAP, you must notify the Selling Institution and MAP, in advance, about your other Accounts so that the availability of sales charge waivers, Letter of Intent or other Rights of Accumulation privileges, and/or other MAP features are properly applied to your Accounts. You may be asked to provide additional information.

Additional conditions may apply to your investment in MAP, and the Selling Institution may charge you a transaction-based, administrative or other fee for its services. These conditions and fees are in addition to those imposed by MAP. Please refer to "OMNIBUS SELLING INSTITUTIONS" in **Appendix C** for additional information.

## **RULES AND REGULATIONS**

Your Account and your Participation Agreement are subject to all rules, regulations, guidelines and procedures adopted by the State from time to time. The State's applicable regulations, rules, guidelines and procedures are generally described and summarized herein.

## **CHANGES TO AN ACCOUNT**

### **GENERAL**

You can change your Designated Beneficiary, transfer funds to and from other Accounts under MAP, transfer funds to and from accounts in other qualified tuition programs, or transfer funds to an ABLE account by following instructions provided by the Program Manager. Generally, these changes or transfers will not have adverse federal income tax consequences if there is a change in Designated Beneficiary and the new Designated Beneficiary (of your Account or the other account, as the case may be) is a Member of the Family of the immediately preceding Designated Beneficiary. You may also transfer funds to or from an account in another qualified tuition program for the benefit of the same Designated Beneficiary without adverse federal income tax consequences, so long as such transfer does not occur within 12 months from the date of a previous transfer to any qualified tuition program for the same Designated Beneficiary. You may also transfer funds in your Account to an ABLE account for the Designated Beneficiary or Member of the Family of the Designated Beneficiary, subject to applicable ABLE contribution limits. In addition, if you intend to withdraw and transfer funds to or from accounts in other qualified tuition programs, the withdrawn funds must be deposited to the new account within 60 days of withdrawal in order for the transaction not to have adverse federal income tax consequences.

Various restrictions apply to all of these transactions in addition to the limitation on contributions discussed under "OPENING AND MAINTAINING YOUR ACCOUNT — Maximum Contribution Limit." Also, see "TAX INFORMATION — Federal Tax Treatment — Federal Gift, Estate and Generation-Skipping Transfer Taxes" for possible adverse gift, estate and generation-skipping transfer tax consequences of changes to an Account.

### **CHANGING A DESIGNATED BENEFICIARY**

You can change the Designated Beneficiary of your Account, but in order to avoid adverse federal income tax consequences, the new Designated Beneficiary of your Account must be a Member of the Family of the prior

Designated Beneficiary. You may not change the Designated Beneficiary to the extent that such change would cause the aggregate account balance of all applicable accounts (regardless of Account Owner) maintained by the State (including accounts in MAP, MESP and MET) for the new Designated Beneficiary to exceed the Maximum Contribution Limit. Custodians of UGMA/UTMA Accounts are subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts.

#### **TRANSFER OF ACCOUNT FUNDS TO OTHER ACCOUNTS WITHIN MAP**

You may also transfer all or a portion of your Account balance to an Account in MAP for a different Designated Beneficiary. As is the case with changing Designated Beneficiaries, in order to avoid adverse federal income tax consequences, the Designated Beneficiary of the Account receiving the transferred funds must be a Member of the Family of the Designated Beneficiary of the Account from which the funds are transferred. You may not transfer the funds to the extent such transfer would cause the aggregate account balance of all applicable accounts (regardless of account owner) maintained by the State (including MAP, MESP and MET) for the new Designated Beneficiary to exceed the Maximum Contribution Limit. If there is no Account for the new Designated Beneficiary, a new Account Application must be completed to establish the Account and transfer the funds.

Assets transferred from one Account to another Account within MAP for a different Designated Beneficiary will be used to purchase the same class of Units as those being sold in connection with the transfer, regardless of the Investment Portfolio that the Account Owner selects to invest in with the transferred funds. The new Units will retain the same holding-period characteristics as the previously held Units with respect to any CDSC which may apply for Class C Units.

#### **DESIGNATING A SUCCESSOR OWNER**

You may name someone as successor owner ("Successor Account Owner") or successor UTMA or UGMA custodian to automatically become the owner or custodian of your Account and have all the powers of Account Owner or custodian with respect to your Account upon your death. Only Account Owners or custodians who are individuals are able to make such a designation. You may change or add a Successor Account Owner or successor custodian on your Account at any time by completing the appropriate Plan form. You should consult with your Financial Professional and tax and/or legal advisor regarding the possible tax and legal consequences of making such a change. Your designation of a Successor Owner or successor custodian may be changed or revoked at any time.

#### **TRANSFERRING OWNERSHIP OF ACCOUNT DURING LIFETIME**

The Program Manager may also permit an Account Owner to transfer ownership of an Account during the Account Owner's lifetime to another individual or entity that is then eligible to be an Account Owner by completing the appropriate form. Any such transfer will be irrevocable, and the former Account Owner will retain no control or ownership of the Account. Although the tax treatment of such a transfer during the former Account Owner's lifetime is not specified under existing federal tax laws and is therefore somewhat uncertain, it is believed that, if assets are not withdrawn from the Account at the time of such transfer and the Designated Beneficiary remains unchanged, such transfer of Account ownership should not, in and of itself, have adverse federal income, gift or generation-skipping transfer tax consequences. However, you should consult with your tax advisor prior to taking any action to transfer ownership of your Account.

#### **SELECTING AND REVISING INVESTMENT PORTFOLIOS FOR FUTURE CONTRIBUTIONS**

In your Account Application, you will choose how your initial contribution will be allocated among the Investment Portfolios. Your allocation instructions will serve as your allocation instructions for all future contributions made to your Account by any method (except employer payroll direct deposit) ("Allocation Instructions"). You and your Financial Professional can change your Allocation Instructions at any time online, by telephone or by submitting the appropriate MAP form.

## **REBALANCING ACCOUNT ASSETS AMONG THE INVESTMENT PORTFOLIOS**

You and your Financial Professional may also rebalance or otherwise reallocate your Account assets among the Investment Portfolios, but such reallocations are subject to the restriction limiting you to two investment rebalances per calendar year. In addition, you may rebalance or otherwise reallocate your assets among the Investment Portfolios whenever you change your Account's Designated Beneficiary to a Member of the Family of the previous Designated Beneficiary. See "Changing a Designated Beneficiary" above.

Assets reallocated from one Investment Portfolio to another will be used to purchase the same class of Units in the selected Investment Portfolio as those being redeemed in connection with the rebalance. The new Units will retain the same holding-period characteristics as the previously held Units with respect to any CDSC which may apply for Class C Units.

Rebalancing Account assets among the Investment Portfolios will not entitle the Account Owner to a State tax deduction and may be subject to a sales charge.

### **Automatic Dollar-Cost Averaging**

By selecting the Automatic Dollar-Cost Averaging Program, you may make a lump-sum contribution to an Investment Portfolio, and at the time of the lump-sum contribution, designate automatic periodic allocations to one or more Investment Portfolios. These automatic periodic allocations are not considered reallocations for purposes of the twice-per-calendar-year limit on investment exchanges if specified at the time the lump-sum contribution is made. If a date is not specified, the periodic allocations will be made on the 15th of the month or, if that day is not a business day, on the next succeeding business day, and will continue until your original investment in the Investment Portfolio is depleted. Adding or changing the automatic periodic allocations with respect to prior contributions still remaining in the original Investment Portfolio will constitute an investment exchange for purposes of the twice-per-calendar-year limitation.

A program of regular investment cannot ensure a profit or protect against a loss in a declining market. You should consider that the dollar-cost averaging method involves automatic periodic allocations from the original investment in the Investment Portfolio regardless of fluctuations in the value of the Investment Portfolio's underlying investment(s) (and resulting fluctuations in the Investment Portfolio's Unit value).

## **TRANSFERRING FUNDS FROM AND TO OTHER QUALIFIED TUITION PLANS (QUALIFIED ROLLOVERS)**

You may rollover funds from another qualified tuition program to an Account (an "Incoming Rollover"). Incoming Rollovers may be direct or indirect. Direct Incoming Rollovers involve the transfer of funds directly from another qualified tuition program to your Account. Indirect Incoming Rollovers involve the transfer of funds from another qualified tuition program to the Account Owner, who then contributes the funds to an Account. Please note that Incoming Rollovers to MAP must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution. If MAP does not receive this documentation, the entire amount of your contribution will be treated as earnings. This could have negative tax implications under some withdrawal scenarios.

If the Designated Beneficiary for an Account receiving an Incoming Rollover is not the same beneficiary of the account from which the funds were directly or indirectly transferred, in order to avoid adverse federal income tax consequences, the Designated Beneficiary of the Account must be a Member of the Family of the other beneficiary. If the Designated Beneficiary for an Account receiving an Incoming Rollover is the same beneficiary of the account from which the funds were directly or indirectly transferred, the Incoming Rollover must not occur within 12 months from the date of a previous transfer to any qualified tuition program for that beneficiary in order to avoid adverse federal income tax consequences. In addition, for an indirect Incoming Rollover, you must contribute the funds into the Account within 60 days after you have withdrawn the funds from the other qualified tuition program in order to avoid adverse federal income tax consequences.

Units purchased with Incoming Rollovers are subject to the same charges and fees, including Initial Sales Charges and CDSCs (as applicable), as Units purchased with other contributions.

You may also rollover funds from your Account to another qualified tuition program or an ABLE account (an “Outgoing Rollover”). Like Incoming Rollovers, Outgoing Rollovers may be direct or indirect.

- Direct Outgoing Rollovers involve the transfer of funds directly from an Account to another qualified tuition program or an ABLE account.
- Indirect Outgoing Rollovers involve the transfer of funds from an Account to the Account Owner, who then contributes the funds to another qualified tuition program or an ABLE account.

In order to avoid adverse tax consequences, the Outgoing Rollover must be a Qualified Rollover (otherwise, the Outgoing Rollover will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal). For an indirect Outgoing Rollover to be a Qualified Rollover, the contribution to the other qualified tuition program or the ABLE account must occur within 60 days after you have withdrawn the funds. Distributions from an Account in connection with a rollover to an ABLE account must occur before January 1, 2026, in order to be a Qualified Rollover.

Please note that Outgoing Rollovers from MAP are subject to any applicable CDSCs. In addition, if you purchase interests in another qualified tuition program or an ABLE plan with an Outgoing Rollover, your purchase may be subject to sales charges imposed by the receiving program or the ABLE plan.

Any direct transfers among MAP, MESP and MET for the benefit of the same beneficiary are not Qualified Rollovers. Instead, such rollovers are considered to be investment rebalances for purposes of the two investment rebalances permitted each calendar year. See “Rebalancing Account Assets Among the Investment Portfolios” above for important information about transferring funds between MAP, MESP and MET. **Rollovers to MAP, and transfers among MAP, MESP and MET, will not entitle the Account Owner or contributor to a State tax deduction and may be subject to a sales charge.**

The qualified tuition program or ABLE plan to which or from which you are transferring funds may impose other restrictions or fees on Qualified Rollovers, so you should investigate them thoroughly. Contact your Financial Professional or the Program Manager for more information about how to complete Qualified Rollovers. You should also discuss any potential tax consequences of Qualified Rollovers with a tax advisor.

## WITHDRAWALS

### GENERALLY

You may request a withdrawal (also referred to as a “distribution”) from your Account by notifying the Program Manager, or by having your Financial Professional do so on your behalf. Withdrawals may be submitted by phone, online, or by completing and submitting the appropriate MAP form. Withdrawals may be made payable to the Account Owner, the Designated Beneficiary, an Eligible Educational Institution, or another qualified tuition program; however, if you make a request for a Non-Qualified Withdrawal, the proceeds may only be made payable to the Account Owner or the Designated Beneficiary.

You will receive the Unit value next calculated for the Investment Portfolio(s) you choose after MAP receives your completed request in good order. You will not be able to withdraw a contribution until eight (8) business days after receipt of that contribution by MAP. Generally, if you make a change to your mailing address, no withdrawals may be made from the Account until twenty (20) business days after MAP has received the request form. If you make a change to your banking information on file, or if you transfer the Account to a new Account Owner, no withdrawals may be made from the Account for thirty (30) calendar days after MAP receives the request. You will be required to provide a medallion signature guarantee for withdrawal requests of \$100,000 or more.

If your Account is invested in more than one Investment Portfolio, for every withdrawal that you make from your Account, you may select the Investment Portfolio or Investment Portfolios from which the withdrawal will be made, or you may choose a prorated withdrawal.

You and your Designated Beneficiary are responsible, under federal and State tax law, to substantiate your treatment of withdrawals from your Account. You should retain receipts, invoices, and other documents and information adequate to substantiate your treatment of withdrawals, including documents related to your treatment of expenses as Qualified Higher Education Expenses.

## **TYPES OF WITHDRAWALS**

Each withdrawal you make from your Account will fall into one of the following categories: a Qualified Withdrawal, a Qualified Rollover, a Taxable Withdrawal, or a Non-Qualified Withdrawal. You should consult your accountant, Financial Professional or tax advisor with respect to your own circumstances. Please review the "TAX INFORMATION" section for further detail on the tax consequences of withdrawals, including tax consequences under State law.

### **Qualified Withdrawals**

To be a Qualified Withdrawal, the withdrawal must be used to pay for Qualified Higher Education Expenses of the Designated Beneficiary or a sibling of the Designated Beneficiary, where applicable, at an eligible institution. No portion of a Qualified Withdrawal is subject to federal income tax, including the 10% Additional Tax.

Qualified Higher Education Expenses are defined generally to include certain housing and food (room and board) expenses, the cost of computers, hardware, certain software, and internet access and related services, and tuition, fees, books, supplies and equipment required for the enrollment or attendance of a Designated Beneficiary at an Eligible Educational Institution. Qualified Higher Education Expenses include certain additional enrollment and attendance costs of special needs beneficiaries. Unlike other expenses, the cost of housing and food (room and board) may be treated as Qualified Higher Education Expenses only if it is incurred during an academic period during which the Designated Beneficiary is enrolled or accepted for enrollment in a degree, certificate or other program that leads to a recognized educational credential awarded by an Eligible Educational Institution, and during which the Designated Beneficiary is enrolled at least half time. (Half time is defined as half of a full-time academic workload for the course of study the Designated Beneficiary is pursuing based on the standard at the Designated Beneficiary's Eligible Educational Institution.) The amount of housing and food (room and board) expenses that may be treated as a Qualified Higher Education Expense is generally limited to the housing and food (room and board) allowance applicable to a student that is included 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 invoice amount charged by the Eligible Educational Institution for housing and food (room and board) is higher than the "cost of attendance" figure, then the actual invoice amount may be treated as qualified housing and food (room and board) costs.

To be treated as Qualified Higher Education Expenses, computers, hardware, software, and internet access and related services must be used primarily by the Designated Beneficiary while enrolled at an Eligible Educational Institution. Qualified Higher Education Expenses do not include expenses for computer software designed for sports, games, or hobbies unless the software is predominantly educational in nature.

For federal income tax purposes, any reference to Qualified Higher Education Expenses also includes (i) a reference to tuition in connection with enrollment or attendance at a primary (i.e., elementary school) or secondary (i.e., middle school or high school) public, private, or religious school up to a maximum of \$10,000 of distributions for such tuition expenses per taxable year per Designated Beneficiary from all 529 Plans; (ii) expenses for fees, books, supplies, and equipment required for participation of a Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (iii) amounts paid as principal or interest on any qualified education loan of either the Designated Beneficiary, or a sibling of the Designated Beneficiary, up to a lifetime limit of \$10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of a sibling of a Designated Beneficiary will count towards the limit of the sibling, not the Designated Beneficiary. Such loan repayments may impact student loan interest deductibility.



As of April 2, 2025 the state of Michigan conforms to federal legislation in regards to Qualified Higher Education Expenses pertaining to apprenticeship expenses and student loan repayments.

Please consult with a tax advisor before withdrawing funds for any such expenses.

### **Qualified Rollovers**

A Qualified Rollover is a transfer of funds from an Account (1) to another state's qualified tuition program for the benefit of the same Designated Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a qualified tuition program for that Designated Beneficiary, (2) to an account in a qualified tuition program (including MESP, MET and MAP) for a new beneficiary, provided that the new beneficiary is a Member of the Family of the previous Designated Beneficiary, or (3) to an ABLE account for the same Designated Beneficiary or a Member of the Family of that Designated Beneficiary, subject to applicable ABLE contribution limits.

Distributions from an Account in connection with a rollover to an ABLE account must occur before January 1, 2026, in order to qualify as a Qualified Rollover. Qualified Rollovers are generally federal and Michigan income tax free.

### **Taxable Withdrawals**

A Taxable Withdrawal is any withdrawal from an Account that is: (1) paid to a beneficiary of, or the estate of, the Designated Beneficiary on or after the Designated Beneficiary's death or attributable to the permanent disability of the Designated Beneficiary; (2) made on account of the receipt by the Designated Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (3) made on account of the Designated Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (4) equal to the amount of the Designated Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Designated Beneficiary's American Opportunity Credit or Lifetime Learning Credit.

The earnings portion of a Taxable Withdrawal is subject to federal income tax, but not the 10% Additional Tax.

### **Non-Qualified Withdrawals**

A Non-Qualified Withdrawal is any withdrawal from your Account other than (1) a Qualified Withdrawal, (2) a Qualified Rollover or (3) a Taxable Withdrawal. For a Non-Qualified Withdrawal, the earnings portion of such withdrawal is subject to federal and state income taxes and a 10% Additional Tax.

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

**Federal law** indicates rollovers are 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 to a Roth IRA maintained for the benefit of the Designated Beneficiary on the Account;
- The rollover is paid directly from the Account to the Roth IRA.

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

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

With regard to **Michigan law**, a rollover from a 529 plan account to a Roth IRA by Michigan taxpayers will be treated as a non-qualified rollover and subject to Michigan state income tax and Michigan's deduction recapture provisions. Account Owners and Beneficiaries should consult with a qualified tax professional before rolling over funds into a Roth IRA.

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. To request a rollover to a Roth IRA, please first contact your Roth IRA administrator to determine their ability and requirements to receive the rollover. Then, submit any required Roth IRA form available from your Roth IRA administrator and the Plan rollover form found online at [mi529advisor.com](http://mi529advisor.com) or by calling the Plan directly at 866-529-8818.

**A State taxpayer who directs a Non-Qualified Withdrawal of contributions for which a State tax deduction was previously taken must include the contributions portion of the Non-Qualified Withdrawal and any earnings thereon in such taxpayer's State adjusted gross income in the taxable year of the withdrawal.**

#### **SYSTEMATIC WITHDRAWALS**

You may make withdrawals from your Account using the systematic withdrawal option, which allows an Account Owner to make periodic withdrawals from a selected Investment Portfolio. You can add the systematic withdrawal option, change the timing and amount of your withdrawal, or stop your participation in the option through the secure portion of the Plan's website, or by completing the appropriate Plan form.

#### **CANCELLATION OF YOUR PARTICIPATION AGREEMENT**

You can cancel your Participation Agreement and close your Account at any time by written notice to the Program Manager, accompanied by the appropriate MAP form.

The Program Manager may terminate any Account if the Program Manager finds that the Account Owner or the Designated Beneficiary has provided false or misleading information, or at such other time as may be determined by the Program Manager and the State to be in the best interests of MAP.

If you close your Account, or if your Account is closed, the full amount of your withdrawn Account assets will be subject to any applicable CDSCs. If the withdrawal is not a Qualified Withdrawal, the earnings portion of the withdrawal may also be subject to the potential imposition of federal and state income taxes and a 10% Additional Tax.

#### **FEES, EXPENSES AND SALES CHARGES**

You bear the applicable fees and expenses of the Units you purchase and the Investment Portfolios you select. You must also pay any applicable Initial Sales Charges or CDSCs when you purchase or redeem Units, respectively. All fees and charges are subject to change but will not exceed the statutory maximum in effect at that time. **The Michigan statute, Public Act 161 of 2000, as amended, Section 3(7)(e) restricts the amount of annual administrative fees, exclusive of initial sales charges, to individual accounts, not to exceed 2% of the average daily net assets of the account.**

## **FACTORS TO CONSIDER WHEN SELECTING UNITS**

Account Owners may generally select from among three available classes of Units: Class A, Class C, and Class I, although not every Selling Institution may make every Unit class available. Each Unit class has a different fee structure. Each Unit class is also subject to different sales charges. Generally, Class A Units are subject to an Initial Sales Charge and have lower ongoing fees than Class C Units, and Class C Units are subject to a CDSC and have higher ongoing fees than Class A Units. Class C Units automatically convert to Class A Units after six years.

Class I Units may not be available to you. Class I Units provide Selling Institutions with flexibility regarding their compensation, as Class I Units are not subject to Initial Sales Charges, CDSCs, Service Fees or Distribution Fees.

Class I Units are subject to specific eligibility requirements. Generally, Selling Institutions may make Class I Units available to fee-based Accounts, corporate/employer-sponsored Accounts, and Accounts subject to brokerage commissions and/or other transaction-related fees pursuant to a Selling Institution's compensation schedule. The fees and commissions associated with such Accounts are determined separately between you and your Financial Professional and are not a feature or component of MAP. Further, such fees and commissions are not reflected in the performance information for Class I Units of the Investment Portfolios. The Program Manager and the Distributor have no responsibility for the Selling Institution's compensation arrangements applicable to transactions of Class I Units for its clients. Class C Units will automatically convert to Class A Units on or about the 18<sup>th</sup> of the month (or the next business day) after the Class C Units have been owned for six years. Immediately following conversion, converted Units are subject to the fee structures applicable to Class A Units. No CDSCs are imposed when Class C Units convert to Class A Units.

This Plan Description provides key information about each Unit class to help you and your Financial Professional make investment decisions, including information about the various expenses associated with each Unit class and the payments made to financial intermediaries for distribution and other services. Key factors to consider when deciding which Unit class to choose include, but are not limited to, when and how contributions are to be made to the Account, the amounts thereof, and the length of time amounts are to be held in the Account before withdrawals from the Account are to be made to pay Qualified Higher Education Expenses or otherwise. In evaluating the alternatives, an Account Owner should discuss these and other factors considered relevant, including fees and expenses, with his or her Financial Professional and tax and/or legal advisor.

## FEE TABLES

### Class A Units

	Annual Asset-Based Fees and Expenses						Sales Charges
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fee <sup>2,3</sup>	Service Fee	Distribution Fee	State Administrative Fee <sup>2,4</sup>	Total Annual Asset-Based Fees	Maximum Initial Sales Charge <sup>5</sup>
<b>Enrollment Year Investment Portfolios</b>							
2042/2043 Enrollment Portfolio	0.43%	0.25%	0.25%	0.00%	0.05%	0.98%	4.25%
2040/2041 Enrollment Portfolio	0.43%	0.25%	0.25%	0.00%	0.05%	0.98%	4.25%
2038/2039 Enrollment Portfolio	0.43%	0.25%	0.25%	0.00%	0.05%	0.98%	4.25%
2036/2037 Enrollment Portfolio	0.42%	0.25%	0.25%	0.00%	0.05%	0.97%	4.25%
2034/2035 Enrollment Portfolio	0.42%	0.25%	0.25%	0.00%	0.05%	0.97%	4.25%
2032/2033 Enrollment Portfolio	0.41%	0.25%	0.25%	0.00%	0.05%	0.96%	4.25%
2030/2031 Enrollment Portfolio	0.36%	0.25%	0.25%	0.00%	0.05%	0.91%	4.25%
2028/2029 Enrollment Portfolio	0.28%	0.25%	0.25%	0.00%	0.05%	0.83%	3.50%
2026/2027 Enrollment Portfolio	0.21%	0.25%	0.25%	0.00%	0.05%	0.76%	2.50%
In School Portfolio	0.15%	0.25%	0.25%	0.00%	0.05%	0.70%	2.50%
<b>Target Risk Portfolios</b>							
Capital Appreciation Portfolio	0.43%	0.25%	0.25%	0.00%	0.05%	0.98%	4.25%
Conservative Allocation Portfolio	0.15%	0.25%	0.25%	0.00%	0.05%	0.70%	4.25%
<b>Multi-Fund Portfolio</b>							
Nuveen Alternative Income Portfolio	0.63%	0.25%	0.25%	0.00%	0.05%	1.18%	2.50%
<b>Individual Fund Portfolios</b>							
Nuveen Large Cap U.S. Equity Index Portfolio	0.05%	0.25%	0.25%	0.00%	0.05%	0.60%	2.50%
Nuveen Dividend Growth Portfolio	0.62%	0.25%	0.25%	0.00%	0.05%	1.17%	2.50%
Nuveen Large Cap Value Portfolio	0.41%	0.25%	0.25%	0.00%	0.05%	0.96%	2.50%
Harbor Capital Appreciation Portfolio	0.60%	0.25%	0.25%	0.00%	0.05%	1.15%	2.50%

Ariel Portfolio	0.69%	0.25%	0.25%	0.00%	0.05%	1.24%	2.50%
Nuveen U.S. Small Cap Portfolio	0.41%	0.25%	0.25%	0.00%	0.05%	0.96%	2.50%
Harding Loevner Global Equity Portfolio	0.76%	0.25%	0.25%	0.00%	0.05%	1.31%	2.50%
Oakmark International Portfolio	0.75%	0.25%	0.25%	0.00%	0.05%	1.30%	2.50%
DFA Emerging Markets Portfolio	0.39%	0.25%	0.25%	0.00%	0.05%	0.94%	2.50%
TCW MetWest Total Return Bond Portfolio	0.37%	0.25%	0.25%	0.00%	0.05%	0.92%	2.50%
Nuveen Strategic Income Portfolio	0.46%	0.25%	0.25%	0.00%	0.05%	1.01%	2.50%
Nuveen Inflation Linked Portfolio	0.26%	0.25%	0.25%	0.00%	0.05%	0.81%	2.50%
Nuveen Large Cap Responsible Equity Portfolio	0.17%	0.25%	0.25%	0.00%	0.05%	0.72%	2.50%
Nuveen Core Impact Bond Portfolio	0.36%	0.25%	0.25%	0.00%	0.05%	0.91%	2.50%
Nuveen Real Asset Income Portfolio	0.81%	0.25%	0.25%	0.00%	0.05%	1.36%	2.50%
Principal Plus Interest Portfolio <sup>(6)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	0.00%

1. Estimated Underlying Fund Expenses are based on information reported in the most recent prospectuses for the Underlying Funds that were available prior to the date this Plan Description was finalized for printing, as it may be supplemented from time to time. The estimated Underlying Fund Expenses for each Enrollment Year Investment Portfolio, each Target Risk Portfolio and the Multi-Fund Portfolio reflect the weighted average of the estimated Underlying Fund Expenses for each Underlying Fund in which the Investment Portfolios invest based on their respective target asset allocations.
2. Although the Program Management Fee and the State Administrative Fee are deducted from an Investment Portfolio, not from your Account, each Account with Units in the Investment Portfolio indirectly bears its pro rata share of the Program Management Fee and the State Administrative Fee, as these fees reduce the Investment Portfolio's return.
3. Each Investment Portfolio pays the Plan Manager a fee at an annual rate of 0.25% of the average daily net assets of the Investment Portfolio
4. The State Administrative Fee is paid directly to the State to administer and maintain the State's qualified tuition programs.
5. See "FEES, EXPENSES AND SALES CHARGES — Reduction of Class A Units Initial Sales Charge" to determine whether a reduced Initial Sales Charge would be applied to your contribution, or for details regarding circumstances under which the Initial Sales Charge may be waived.
6. The Principal Plus Interest Portfolio does not pay a Program Management Fee. TIAA-CREF Life Insurance Company, the issuer of the Funding Agreement in which this Investment Portfolio invests and an affiliate of TFI, makes payments to TFI, as Program Manager. This payment, among many other factors, is considered by the issuer when determining the interest rates credited under the Funding Agreement.

**Class C Units**

	<i>Asset-Based Fees and Expenses</i>						<i>Sales Charges</i>
	<b>Estimated Underlying Fund Expenses<sup>1</sup></b>	<b>Program Management Fee<sup>2,3</sup></b>	<b>Service Fee</b>	<b>Distribution Fee</b>	<b>State Administrative Fee<sup>2,4</sup></b>	<b>Total Annual Asset-Based Fees</b>	<b>CDSC<sup>5</sup></b>
<b>Enrollment Year Investment Portfolios</b>							
2042/2043 Enrollment Portfolio	0.43%	0.25%	0.25%	0.75%	0.05%	1.73%	0.65%
2040/2041 Enrollment Portfolio	0.43%	0.25%	0.25%	0.75%	0.05%	1.73%	0.65%
2038/2039 Enrollment Portfolio	0.43%	0.25%	0.25%	0.75%	0.05%	1.73%	0.65%
2036/2037 Enrollment Portfolio	0.42%	0.25%	0.25%	0.75%	0.05%	1.72%	0.65%
2034/2035 Enrollment Portfolio	0.42%	0.25%	0.25%	0.75%	0.05%	1.72%	0.65%
2032/2033 Enrollment Portfolio	0.41%	0.25%	0.25%	0.75%	0.05%	1.71%	0.65%
2030/2031 Enrollment Portfolio	0.36%	0.25%	0.25%	0.75%	0.05%	1.66%	0.65%
2028/2029 Enrollment Portfolio	0.28%	0.25%	0.25%	0.75%	0.05%	1.58%	0.65%
2026/2027 Enrollment Portfolio	0.21%	0.25%	0.25%	0.75%	0.05%	1.51%	0.65%
In School Portfolio	0.15%	0.25%	0.25%	0.75%	0.05%	1.45%	0.65%
<b>Target Risk Portfolios</b>							
Capital Appreciation Portfolio	0.43%	0.25%	0.25%	0.75%	0.05%	1.73%	0.65%
Conservative Allocation Portfolio	0.15%	0.25%	0.25%	0.75%	0.05%	1.45%	0.65%
<b>Multi-Fund Portfolio</b>							
Nuveen Alternative Income Portfolio	0.63%	0.25%	0.25%	0.40%	0.05%	1.58%	0.65%
<b>Individual Fund Portfolios</b>							
Nuveen Large Cap U.S. Equity Index Portfolio	0.05%	0.25%	0.25%	0.40%	0.05%	1.00%	0.65%
Nuveen Dividend Growth Portfolio	0.62%	0.25%	0.25%	0.40%	0.05%	1.57%	0.65%
Nuveen Large Cap Value Portfolio	0.41%	0.25%	0.25%	0.40%	0.05%	1.36%	0.65%
Harbor Capital Appreciation Portfolio	0.60%	0.25%	0.25%	0.40%	0.05%	1.55%	0.65%
Ariel Portfolio	0.69%	0.25%	0.25%	0.40%	0.05%	1.64%	0.65%
Nuveen U.S. Small Cap Portfolio	0.41%	0.25%	0.25%	0.40%	0.05%	1.36%	0.65%

Harding Loevner Global Equity Portfolio	0.76%	0.25%	0.25%	0.40%	0.05%	1.71%	0.65%
Oakmark International Portfolio	0.75%	0.25%	0.25%	0.40%	0.05%	1.70%	0.65%
DFA Emerging Markets Portfolio	0.39%	0.25%	0.25%	0.40%	0.05%	1.34%	0.65%
TCW MetWest Total Return Bond Portfolio	0.37%	0.25%	0.25%	0.40%	0.05%	1.32%	0.65%
Nuveen Strategic Income Portfolio	0.46%	0.25%	0.25%	0.40%	0.05%	1.41%	0.65%
Nuveen Inflation Linked Portfolio	0.26%	0.25%	0.25%	0.40%	0.05%	1.21%	0.65%
Nuveen Large Cap Responsible Equity Portfolio	0.17%	0.25%	0.25%	0.40%	0.05%	1.12%	0.65%
Nuveen Core Impact Bond Portfolio	0.36%	0.25%	0.25%	0.40%	0.05%	1.31%	0.65%
Nuveen Real Asset Income Portfolio	0.81%	0.25%	0.25%	0.40%	0.05%	1.76%	0.65%
Principal Plus Interest Portfolio <sup>(6)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	0.00%

1. Estimated Underlying Fund Expenses are based on information reported in the most recent prospectuses for the Underlying Funds that were available prior to the date this Plan Description was finalized for printing, as it may be supplemented from time to time. The estimated Underlying Fund Expenses for each Enrollment Year Investment Portfolio, each Target Risk Portfolio and the Multi-Fund Portfolio reflect the weighted average of the estimated Underlying Fund Expenses for each Underlying Fund in which the Investment Portfolios invest based on their respective target asset allocations.
2. Although the Program Management Fee and the State Administrative Fee are deducted from an Investment Portfolio, not from your Account, each Account with Units in the Investment Portfolio indirectly bears its pro rata share of the Program Management Fee and the State Administrative Fee, as these fees reduce the Investment Portfolio's return.
3. Each Investment Portfolio pays the Plan Manager a fee at an annual rate of 0.25% of the average daily net assets of the Investment Portfolio
4. The State Administrative Fee is paid directly to the State to administer and maintain the State's qualified tuition programs.
5. Class C Units (except Class C Units in the Principal Plus Interest Portfolio) that are redeemed to satisfy a withdrawal or Qualified Rollover within eight months of purchase are subject to the CDSC. See "FEES, EXPENSES AND SALES CHARGES — Sales Charges" for additional information.
6. The Principal Plus Interest Portfolio does not pay a Program Management Fee. TIAA-CREF Life Insurance Company, the issuer of the Funding Agreement in which this Investment Portfolio invests and an affiliate of TFI, makes payments to TFI, as Program Manager. This payment, among many other factors, is considered by the issuer when determining the interest rates credited under the Funding Agreement.

### Class I Units

Annual Asset-Based Fees and Expenses						
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fee <sup>2,3</sup>	Service Fee	Distribution Fee	State Administrative Fee <sup>2,4</sup>	Total Annual Asset-Based Fees
<b>Enrollment Year Investment Portfolios</b>						
2042/2043 Enrollment Portfolio	0.43%	0.25%	0.00%	0.00%	0.05%	0.73%
2040/2041 Enrollment Portfolio	0.43%	0.25%	0.00%	0.00%	0.05%	0.73%
2038/2039 Enrollment Portfolio	0.43%	0.25%	0.00%	0.00%	0.05%	0.73%

2036/2037 Enrollment Portfolio	0.42%	0.25%	0.00%	0.00%	0.05%	0.72%
2034/2035 Enrollment Portfolio	0.42%	0.25%	0.00%	0.00%	0.05%	0.72%
2032/2033 Enrollment Portfolio	0.41%	0.25%	0.00%	0.00%	0.05%	0.71%
2030/2031 Enrollment Portfolio	0.36%	0.25%	0.00%	0.00%	0.05%	0.66%
2028/2029 Enrollment Portfolio	0.28%	0.25%	0.00%	0.00%	0.05%	0.58%
2026/2027 Enrollment Portfolio	0.21%	0.25%	0.00%	0.00%	0.05%	0.51%
In School Portfolio	0.15%	0.25%	0.00%	0.00%	0.05%	0.45%
<b>Target Risk Portfolios</b>						
Capital Appreciation Portfolio	0.43%	0.25%	0.00%	0.00%	0.05%	0.73%
Conservative Allocation Portfolio	0.15%	0.25%	0.00%	0.00%	0.05%	0.45%
<b>Multi-Fund Portfolio</b>						
Nuveen Alternative Income Portfolio	0.63%	0.25%	0.00%	0.00%	0.05%	0.93%
<b>Individual Fund Portfolios</b>						
Nuveen Large Cap U.S. Equity Index Portfolio	0.05%	0.25%	0.00%	0.00%	0.05%	0.35%
Nuveen Dividend Growth Portfolio	0.62%	0.25%	0.00%	0.00%	0.05%	0.92%
Nuveen Large Cap Value Portfolio	0.41%	0.25%	0.00%	0.00%	0.05%	0.71%
Harbor Capital Appreciation Portfolio	0.60%	0.25%	0.00%	0.00%	0.05%	0.90%
Ariel Portfolio	0.69%	0.25%	0.00%	0.00%	0.05%	0.99%
Nuveen U.S. Small Cap Portfolio	0.41%	0.25%	0.00%	0.00%	0.05%	0.71%
Harding Loevner Global Equity Portfolio	0.76%	0.25%	0.00%	0.00%	0.05%	1.06%
Oakmark International Portfolio	0.75%	0.25%	0.00%	0.00%	0.05%	1.05%
DFA Emerging Markets Portfolio	0.39%	0.25%	0.00%	0.00%	0.05%	0.69%
TCW MetWest Total Return Bond Portfolio	0.37%	0.25%	0.00%	0.00%	0.05%	0.67%
Nuveen Strategic Income Portfolio	0.46%	0.25%	0.00%	0.00%	0.05%	0.76%
Nuveen Inflation Linked Portfolio	0.26%	0.25%	0.00%	0.00%	0.05%	0.56%
Nuveen Large Cap Responsible Equity Portfolio	0.17%	0.25%	0.00%	0.00%	0.05%	0.47%
Nuveen Core Impact Bond Portfolio	0.36%	0.25%	0.00%	0.00%	0.05%	0.66%
Nuveen Real Asset Income Portfolio	0.81%	0.25%	0.00%	0.00%	0.05%	1.11%
Principal Plus Interest Portfolio <sup>(5)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

1. Estimated Underlying Fund Expenses are based on information reported in the most recent prospectuses for the Underlying Funds that were available prior to the date this Plan Description was finalized for printing, as it may be supplemented from time to time. The estimated Underlying Fund Expenses for each Enrollment Year Investment Portfolio, each Target Risk Portfolio and the Multi-Fund



Portfolio reflect the weighted average of the estimated Underlying Fund Expenses for each Underlying Fund in which the Investment Portfolios invest based on their respective target asset allocations.

2. Although the Program Management Fee and the State Administrative Fee are deducted from an Investment Portfolio, not from your Account, each Account with Units in the Investment Portfolio indirectly bears its pro rata share of the Program Management Fee and the State Administrative Fee, as these fees reduce the Investment Portfolio's return.
3. Each Investment Portfolio pays the Plan Manager a fee at an annual rate of 0.25% of the average daily net assets of the Investment Portfolio
4. The State Administrative Fee is paid directly to the State to administer and maintain the State's qualified tuition programs.
5. The Principal Plus Interest Portfolio does not pay a Program Management Fee. TIAA-CREF Life Insurance Company, the issuer of the Funding Agreement in which this Investment Portfolio invests and an affiliate of TFI, makes payments to TFI, as Program Manager. This payment, among many other factors, is considered by the issuer when determining the interest rates credited under the Funding Agreement.

## COST EXAMPLES

The following examples are intended to help you compare the cost of investing in Class A, Class C, and Class I Units of the various Investment Portfolios with the costs of investing in other qualified tuition programs under Section 529.

The examples assume:

- a. You invest \$10,000 in the noted class of Units in the noted Investment Portfolio for the time periods indicated;
- b. Your investment has a 5% return each year;
- c. The Investment Portfolio's operating expenses remain the same (including the operating expenses of the Underlying Fund(s));
- d. All Units redeemed, if any as noted, are used to pay Qualified Higher Education Expenses (the tables do not consider the impact of any potential state or federal taxes on the redemption);
- e. You pay the applicable maximum Initial Sales Charge on Class A Units and any CDSC applicable to Units invested for the applicable periods in Class C Units;
- f. For the Class C Units Example, the Class C Units converted to Class A Units at the end of the sixth year and were thereafter subject to the costs associated with Class A Units; and

Although your actual costs may be higher or lower, the examples show what your costs would be based on these assumptions.

### Class A Units

*Regardless of whether you do or do not redeem your Units at the end of each Period*

Enrollment Year Investment Portfolios	Year 1	Year 3	Year 5	Year 10
2042/2043 Enrollment Portfolio	\$521	\$725	\$946	\$1,580
2040/2041 Enrollment Portfolio	\$521	\$725	\$946	\$1,580
2038/2039 Enrollment Portfolio	\$521	\$725	\$946	\$1,580
2036/2037 Enrollment Portfolio	\$520	\$722	\$941	\$1,568
2034/2035 Enrollment Portfolio	\$520	\$722	\$941	\$1,568
2032/2033 Enrollment Portfolio	\$519	\$719	\$935	\$1,557
2030/2031 Enrollment Portfolio	\$514	\$704	\$909	\$1,501
2028/2029 Enrollment Portfolio	\$432	\$607	\$796	\$1,343
2026/2027 Enrollment Portfolio	\$326	\$488	\$663	\$1,171
In School Portfolio	\$320	\$469	\$631	\$1,101

**Target Risk Portfolios<sup>1</sup>**

Capital Appreciation Portfolio	\$521	\$725	\$946	\$1,580
Conservative Allocation Portfolio	\$494	\$640	\$799	\$1,261

**Multi-Fund Portfolio<sup>3</sup>**

Nuveen Alternative Income Portfolio	\$368	\$617	\$886	\$1,652
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**Individual Fund Portfolios<sup>3</sup>**

Nuveen Large Cap U.S. Equity Index Portfolio	\$310	\$438	\$577	\$983
Nuveen Dividend Growth Portfolio	\$367	\$614	\$881	\$1,641
Nuveen Large Cap Value Portfolio	\$346	\$550	\$770	\$1,403
Harbor Capital Appreciation Portfolio	\$365	\$608	\$870	\$1,618
Ariel Portfolio	\$374	\$636	\$918	\$1,719
Nuveen U.S. Small Cap Portfolio	\$346	\$550	\$770	\$1,403
Harding Loevner Global Equity Portfolio	\$381	\$657	\$954	\$1,797
Oakmark International Portfolio	\$380	\$654	\$949	\$1,786
DFA Emerging Markets Portfolio	\$344	\$543	\$759	\$1,380
TCW MetWest Total Return Bond Portfolio	\$342	\$537	\$749	\$1,357
Nuveen Strategic Income Portfolio	\$351	\$565	\$796	\$1,460
Nuveen Inflation Linked Portfolio	\$331	\$503	\$690	\$1,230
Nuveen Large Cap Responsible Equity Portfolio	\$322	\$475	\$642	\$1,124
Nuveen Core Impact Bond Portfolio	\$341	\$534	\$743	\$1,345
Nuveen Real Asset Income Portfolio	\$386	\$673	\$980	\$1,852
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

1 Assumes that the maximum Initial Sales Charge of 4.25% was paid for the Class A Units.

2 Assumes that the maximum Initial Sales Charge of 3.50% was paid for the Class A Units.

3 Assumes that the maximum Initial Sales Charge of 2.50% was paid for the Class A Units.

**Class C Units**

	Redemption					No Redemption				
	<i>Assuming you redeem your Units at the end of each Period</i>					<i>Assuming you do not redeem your Units at the end of each Period</i>				
	8 Months <sup>1</sup>	Year 1	Year 3	Year 5	Year 10 <sup>2</sup>	8 Months	Year 1	Year 3	Year 5	Year 10 <sup>2</sup>
<b>Enrollment Year Investment Portfolios</b>										
2042/2043 Enrollment Portfolio	\$182	\$177	\$549	\$946	\$1,670	\$117	\$177	\$549	\$946	\$1,670
2040/2041 Enrollment Portfolio	\$182	\$177	\$549	\$946	\$1,670	\$117	\$177	\$549	\$946	\$1,670
2038/2039 Enrollment Portfolio	\$182	\$177	\$549	\$946	\$1,670	\$117	\$177	\$549	\$946	\$1,670
2036/2037 Enrollment Portfolio	\$182	\$176	\$546	\$940	\$1,658	\$117	\$176	\$546	\$940	\$1,658
2034/2035 Enrollment Portfolio	\$182	\$176	\$546	\$940	\$1,658	\$117	\$176	\$546	\$940	\$1,658
2032/2033 Enrollment Portfolio	\$181	\$175	\$543	\$935	\$1,647	\$116	\$175	\$543	\$935	\$1,647
2030/2031 Enrollment Portfolio	\$178	\$170	\$527	\$909	\$1,591	\$113	\$170	\$527	\$909	\$1,591
2028/2029 Enrollment Portfolio	\$172	\$162	\$502	\$866	\$1,500	\$107	\$162	\$502	\$866	\$1,500
2026/2027 Enrollment Portfolio	\$167	\$155	\$481	\$829	\$1,419	\$102	\$155	\$481	\$829	\$1,419
In School Portfolio	\$163	\$149	\$462	\$797	\$1,350	\$98	\$149	\$462	\$797	\$1,350

<b>Target Risk Portfolios</b>										
Capital Appreciation Portfolio	\$182	\$177	\$549	\$946	\$1,670	\$117	\$177	\$549	\$946	\$1,670
Conservative Allocation Portfolio	\$163	\$149	\$462	\$797	\$1,350	\$98	\$149	\$462	\$797	\$1,350
<b>Multi-Fund Portfolio</b>										
Nuveen Alternative Income Portfolio	\$172	\$162	\$502	\$866	\$1,683	\$107	\$162	\$502	\$866	\$1,683
<b>Individual Fund Portfolios</b>										
Nuveen Large Cap U.S. Equity Index Portfolio	\$133	\$103	\$320	\$555	\$1,011	\$68	\$103	\$320	\$555	\$1,011
Nuveen Dividend Growth Portfolio	\$171	\$161	\$499	\$861	\$1,671	\$106	\$161	\$499	\$861	\$1,671
Nuveen Large Cap Value Portfolio	\$157	\$139	\$433	\$749	\$1,432	\$92	\$139	\$433	\$749	\$1,432
Harbor Capital Appreciation Portfolio	\$170	\$159	\$493	\$850	\$1,649	\$105	\$159	\$493	\$850	\$1,649
Ariel Portfolio	\$176	\$168	\$521	\$898	\$1,750	\$111	\$168	\$521	\$898	\$1,750
Nuveen U.S. Small Cap Portfolio	\$157	\$139	\$433	\$749	\$1,432	\$92	\$139	\$433	\$749	\$1,432
Harding Loevner Global Equity Portfolio	\$181	\$175	\$543	\$935	\$1,828	\$116	\$175	\$543	\$935	\$1,828
Oakmark International Portfolio	\$180	\$174	\$540	\$930	\$1,817	\$115	\$174	\$540	\$930	\$1,817
DFA Emerging Markets Portfolio	\$156	\$137	\$427	\$738	\$1,409	\$91	\$137	\$427	\$738	\$1,409
TCW MetWest Total Return Bond Portfolio	\$154	\$135	\$421	\$728	\$1,386	\$89	\$135	\$421	\$728	\$1,386
Nuveen Strategic Income Portfolio	\$161	\$145	\$449	\$776	\$1,490	\$96	\$145	\$449	\$776	\$1,490
Nuveen Inflation Linked Portfolio	\$147	\$124	\$386	\$669	\$1,259	\$82	\$124	\$386	\$669	\$1,259
Nuveen Large Cap Responsible Equity Portfolio	\$141	\$115	\$358	\$620	\$1,153	\$76	\$115	\$358	\$620	\$1,153
Nuveen Core Impact Bond Portfolio	\$154	\$134	\$418	\$722	\$1,375	\$89	\$134	\$418	\$722	\$1,375
Nuveen Real Asset Income Portfolio	\$184	\$180	\$559	\$962	\$1,883	\$119	\$180	\$559	\$962	\$1,883
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<sup>1</sup> Assumes that the applicable CDSC of 0.65% was paid upon the redemption, with the exception of Class C Units in the Principal Plus Interest Portfolio, which would not be subject to a CDSC

<sup>2</sup> Assumes the Class C Units converted into Class A Units at the end of Year 6 and thereafter reflects the fees and expenses applicable to Class A Units.

## Class I Units

Enrollment Year Investment Portfolios	Year 1	Year 3	Year 5	Year 10
2042/2043 Enrollment Portfolio	\$75	\$234	\$407	\$909
2040/2041 Enrollment Portfolio	\$75	\$234	\$407	\$909
2038/2039 Enrollment Portfolio	\$75	\$234	\$407	\$909
2036/2037 Enrollment Portfolio	\$74	\$231	\$402	\$897
2034/2035 Enrollment Portfolio	\$74	\$231	\$402	\$897
2032/2033 Enrollment Portfolio	\$73	\$228	\$396	\$885
2030/2031 Enrollment Portfolio	\$68	\$212	\$369	\$825
2028/2029 Enrollment Portfolio	\$59	\$186	\$325	\$727
2026/2027 Enrollment Portfolio	\$52	\$164	\$286	\$642
In School Portfolio	\$46	\$145	\$253	\$568
<b>Target Risk Portfolios</b>				
Capital Appreciation Portfolio	\$75	\$234	\$407	\$909
Conservative Allocation Portfolio	\$46	\$145	\$253	\$568
<b>Multi-Fund Portfolio</b>				
Nuveen Alternative Income Portfolio	\$95	\$298	\$517	\$1,147

**Individual Fund Portfolios**

Nuveen Large Cap U.S. Equity Index Portfolio	\$36	\$113	\$197	\$444
Nuveen Dividend Growth Portfolio	\$94	\$295	\$511	\$1,135
Nuveen Large Cap Value Portfolio	\$73	\$228	\$396	\$885
Harbor Capital Appreciation Portfolio	\$92	\$288	\$500	\$1,112
Ariel Portfolio	\$101	\$317	\$549	\$1,217
Nuveen U.S. Small Cap Portfolio	\$73	\$228	\$396	\$885
Harding Loevner Global Equity Portfolio	\$109	\$339	\$587	\$1,299
Oakmark International Portfolio	\$108	\$336	\$582	\$1,288
DFA Emerging Markets Portfolio	\$71	\$221	\$385	\$861
TCW MetWest Total Return Bond Portfolio	\$69	\$215	\$374	\$837
Nuveen Strategic Income Portfolio	\$78	\$244	\$424	\$945
Nuveen Inflation Linked Portfolio	\$57	\$180	\$314	\$703
Nuveen Large Cap Responsible Equity Portfolio	\$48	\$151	\$264	\$592
Nuveen Core Impact Bond Portfolio	\$68	\$212	\$369	\$825
Nuveen Real Asset Income Portfolio	\$114	\$355	\$615	\$1,357
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

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## **ASSET-BASED FEES AND EXPENSES**

The Michigan statute, Public Act 161 of 2000, as amended, Section 3(7)(e) (also referenced as MCL 390.1473(7)(e)) restricts the amount of annual administrative fees, exclusive of initial sales charges, to individual accounts, not to exceed 2% of the average daily net assets of the account.

### **Program Management Fee**

This fee is paid to the Program Manager for administering and managing MAP. All Units pay a Program Management Fee at an annual rate of 0.25% of the average daily net assets of the corresponding Investment Portfolios (excluding Units in the Principal Plus Interest Portfolio).

### **Service Fee and Distribution Fees**

These fees are paid to Nuveen Securities and Selling Institutions for distribution and account servicing functions. Class A and C Units pay the Service Fee at an annual rate of 0.25% of the average daily net assets of the corresponding Investment Portfolios (excluding Units in the Principal Plus Interest Portfolio). These services may include establishing and maintaining Accounts, answering inquiries and providing other services. Service Fees paid under MAP also compensate the Distributor for other expenses, including printing and distributing the Plan Description to persons other than Account owners, and preparing, printing and distributing advertising materials, sales literature and reports used in connection with the sale of Units in MAP.

Only Class C Units are subject to Distribution Fees. Class C Units pay a Distribution Fee that ranges from 0.40% to 0.75%. Distribution Fees represent a percentage of the average daily net assets of the Investment Portfolio(s) selected for investment. Units in the Principal Plus Interest Portfolio are not subject to a Distribution Fee. Distribution Fees compensate the Distributor for paying Selling Institutions ongoing sales commissions as well as advances of the first year's Service Fees and Distribution Fees.

MAP will cease paying Service Fees payable to a Selling Institution upon written request of the Selling Institution. Any Service Fees that are not paid as a result will be retained by the relevant Investment Portfolio for the benefit of all Account Owners invested in that Investment Portfolio.

### **State Administrative Fee**

This fee is paid to the Michigan Department of Treasury to administer and maintain Michigan's qualified tuition programs. All Units pay the State Administrative Fee at an annual rate of 0.05% of the average daily net assets of the corresponding Investment Portfolios (excluding Units in the Principal Plus Interest Portfolio).

### **Underlying Fund Expenses**

These are the expenses of the Underlying Funds held by the Investment Portfolios. All Units indirectly bear a pro-rata share of the Underlying Fund Expenses for the corresponding Investment Portfolios.

## **SERVICE-BASED FEES**

MAP reserves the right to charge reasonable additional fees if you request incremental, nonstandard services. In particular, if you request delivery of withdrawal proceeds by priority delivery service, outgoing wire or expedited electronic payment to schools, MAP will deduct the applicable fee directly from your Account and will include this fee amount on your annual IRS Form 1099Q as part of the gross distribution paid to you during the year. In its discretion and without further notice, MAP may deduct directly from your Account the other fees and expenses incurred by you and identified in the following list or similar fees or charges. The following additional fees may be charged if you request the service specified below:

Returned Check	\$25
Rejected ACH	\$25
Priority Delivery of Check Distribution:	\$15 Weekday/\$25 Saturday/\$50 Foreign
Outgoing Wires	\$15 Domestic/\$25 International
Request for Historical Statement (mailed)	\$10
Electronic Distribution to Schools*	\$10
Rollover Out of MAP	\$10

\*Where available.

## SALES CHARGES

### Class A

Class A Units (with certain exceptions) are subject to an Initial Sales Charge at the time of purchase. The amount of the Initial Sales Charge generally depends on the dollar amount of the contribution and the Investment Portfolio(s) selected. When an Account Owner purchases Class A Units, the applicable Initial Sales Charge is deducted from the dollar amount of the contribution. As such, the Account Owner will receive fewer Units than if no Initial Sales Charge applied.

While there is no Initial Sales Charge when an Account Owner purchases Class A Units in the Principal Plus Interest Portfolio, if Class A Units in the Principal Plus Interest Portfolio are subsequently exchanged for Class A Units in another Investment Portfolio, the exchange will be subject to an Initial Sales Charge. However, any such exchange would not be subject to an Initial Sales Charge if the Account Owner previously paid an Initial Sales Charge attributable to the Class A Units being exchanged.

The following table lists the Initial Sales Charges applicable to Class A Units. The Initial Sales Charges differ depending on the Investment Portfolio(s) that you select. See "Reduction of Class A Units Initial Sales Charge" below to determine whether a reduced Initial Sales Charge would be applied to your contribution, and for details regarding circumstances under which the Initial Sales Charge may be waived.

Enrollment Year Investment Portfolios (except 2026/2027, 2028/2029, and In School) <sup>1</sup>	
Target Risk Portfolios	
Dollar Amount of Contribution	Initial Sales Charge <sup>2</sup>
Less than \$50,000	4.25%
At least \$50,000 but less than \$100,000	4.00%
At least \$100,000 but less than \$250,000	3.50%
At least \$250,000 but less than \$500,000	2.50%
At least \$500,000 but less than \$1,000,000 <sup>3</sup>	2.00%
\$1,000,000 and over <sup>3</sup>	0.00% <sup>4</sup>

Enrollment Year Investment Portfolio: 2028/2029	
Dollar Amount of Contribution	Initial Sales Charge <sup>2</sup>
Less than \$250,000	3.50%
At least \$250,000 but less than \$500,000	2.50%
At least \$500,000 but less than \$1,000,000 <sup>3</sup>	2.00%
\$1,000,000 and over <sup>3</sup>	0.00% <sup>4</sup>

Individual Fund Portfolios Multi-Fund Portfolio Enrollment Year Investment Portfolios: 2026/2027, In School Portfolio	
Dollar Amount of Contribution	Initial Sales Charge <sup>2</sup>
Less than \$500,000	2.50%
At least \$500,000 but less than \$1,000,000 <sup>3</sup>	2.00%
\$1,000,000 and over <sup>3</sup>	0.00% <sup>4</sup>

<sup>1</sup> With respect to each of the Enrollment Year Investment Portfolios: 2042/2043, 2040/2041, 2038/2039, 2036/2037, 2034/2035, 2032/2033, and 2030/2031, effective on June 15 of a year that is two years before the earlier target year noted in the name of the Enrollment Year Investment Portfolio, the Initial Sales Charge breakpoint schedule applicable to the Enrollment Year Investment Portfolio 2028/2029 as of the date of this Plan Description will apply. For example, the Initial Sales Charge breakpoint schedule for the Enrollment Year Investment Portfolio 2028/2029 will apply to the Enrollment Year Investment Portfolio 2030/2031 effective June 15, 2028. For additional information on Breakpoints see Appendix C.

<sup>2</sup> Expressed as a percentage of the amount of the contribution.

<sup>3</sup> Under the Maximum Contribution Limit in effect as of the date of this Plan Description, contributions will not be accepted to the extent that the proposed contribution, together with the aggregate account balance of all accounts across all qualified tuition programs sponsored by the State (including MAP, MESP and MET) for the same Designated Beneficiary (regardless of account owner) would exceed \$500,000. For additional information on Breakpoints see Appendix C.

<sup>4</sup> If an Account Owner makes a contribution of \$1,000,000 or more to purchase Class A Units, the Class A Units will be subject to a CDSC of 0.65% if they are redeemed within eight months of purchase to satisfy a withdrawal. The CDSC is paid on either the purchase price of the redeemed Units or the redemption proceeds, whichever is less, and the charge is deducted from the redemption proceeds.

### Class C

Class C Units are not subject to an Initial Sales Charge; however, Class C Units are subject to a CDSC if they are redeemed to satisfy a withdrawal or Qualified Rollover within eight months of the date of purchase. A CDSC will also apply to redemptions of Class C Units in connection with transfers from MAP to MESP or MET within eight months of purchase.

The CDSC applicable to Class C Units is 0.65% of either the purchase price of the redeemed Units or the redemption proceeds, whichever is less, and the charge is deducted from the redemption proceeds. When an Account Owner redeems Class C Units subject to a CDSC, the Program Manager will first redeem any Units

that are not subject to a CDSC, then redeem Units that the Account Owner has held for the longest period of time, unless the Account Owner specifies that Units be redeemed in a different order.

There is no CDSC when an Account Owner redeems Class C Units from the Principal Plus Interest Portfolio. However, if the Account Owner purchases Class C Units of an Investment Portfolio (other than the Principal Plus Interest Portfolio) and later exchanges those Units for Class C Units of the Principal Plus Interest Portfolio, and then subsequently redeems the Units of the Principal Plus Interest Portfolio within eight months of the original purchase, a CDSC will apply. Similarly, if an Account Owner purchases Class C Units of the Principal Plus Interest Portfolio, then exchanges such Units for Class C Units of another Investment Portfolio, the acquired Units will be subject to a CDSC for eight months from the time of the exchange.

There is no CDSC when withdrawals are made through a selling institution which has an agreement with the distributor to make a CDSC waiver available to its clients.

The following table lists the CDSCs applicable to Class C Units.

<b>Investment Portfolio for Class C Units Redeemed for Withdrawal Within</b>	<b>Contingent Deferred Sales Charges (CDSC)<sup>1</sup> Being Eight Months of Purchase</b>
All Investment Portfolios (except the Principal Plus Interest Portfolio)	0.65%
Principal Plus Interest Portfolio	0.00%

<sup>1</sup> As a percent of either the purchase price of the redeemed Units or the redemption proceeds, whichever is less.

The redemption of Class C Units in connection with any of the following withdrawals is not subject to a CDSC:

- Withdrawals paid to the Designated Beneficiary of the Account (or to the estate of the Designated Beneficiary) on or after the death of the Designated Beneficiary, if the withdrawal is made within one year of death.
- Withdrawals attributable to the Designated Beneficiary's permanent disability (as evidenced by a determination by the federal Social Security Administration), if the withdrawal is made within one year of disability.
- Withdrawals made on account of a scholarship received by the Designated Beneficiary to the extent the amount withdrawn does not exceed the scholarship.
- Amounts that are the subject of a transfer or Qualified Rollover from one Account to another Account in MAP, if such Units were not subject to a CDSC at the time of transfer/Qualified Rollover.
- Withdrawals made on account of the Designated Beneficiary's attendance at certain military academies to the extent the amount withdrawn does not exceed the costs of qualifying expenses attributable to such attendance.
- Units which are purchased with the proceeds of withdrawals that are subsequently reinvested in an amount equal to all or a portion of the withdrawn amount in Class C Units of the same Investment Portfolio or any other Investment Portfolio, provided that such reinvestment is made within one year of the withdrawal. This CDSC waiver only applies if MAP is notified that a contribution qualifies at the time the contribution is made and will be granted upon confirmation that a CDSC was previously paid.



### **Conversion of Class C Units to Class A Units**

Class C Units automatically convert to Class A Units on or about the 18<sup>th</sup> of the month, or the next business day, after the Class C Units have been owned for six years. Immediately following conversion, converted Units are subject to the fee structures applicable to Class A Units. No CDSCs are imposed when Class C Units convert to Class A Units.

The Program Manager may also convert Class C Units to Class A Units in Accounts that do not have a Selling Institution of record.

### **REDUCTION OF CLASS A UNITS' INITIAL SALES CHARGE**

#### **Rights of Accumulation**

Contributions for Class A Units in MAP may qualify for a discount on the Initial Sales Charge otherwise applicable to the purchase of Class A Units. Under the Rights of Accumulation, for the purpose of calculating the applicable Initial Sales Charge, an Account Owner purchasing Class A Units may add the amount of the contribution to the current aggregate Net Unit Value of Units (of any Unit class) held in any Account owned by:

- (i) the Account Owner (including the Account to which the contribution is being credited);
- (ii) the Account Owner's spouse or domestic partner and children under the age of 21 years;
- (iii) any corporation, partnership, or sole proprietorship that is wholly owned by any person set forth in (i) or (ii); or
- (iv) any trust that is wholly funded by any (A) person set forth in (i) or (ii), or (B) corporation, partnership, or sole proprietorship that is wholly owned by any person set forth in (i) or (ii).

For example, if an Account has Class C Units worth \$70,000 at the time of an additional contribution by the Account Owner, and the Account Owner makes an additional contribution for Class A Units worth \$70,000, the Initial Sales Charge for the \$70,000 contribution would be at the rate applicable to a single contribution worth \$140,000 (i.e., 3.50% of the amount purchased), instead of at the rate applicable to a single contribution worth \$70,000 (i.e., 4.00% of the amount purchased). Accounts with the same Account Owner are automatically linked for the purposes of

Rights of Accumulation. Written instructions to link other eligible Accounts must be submitted in writing to MAP.

Accounts held with certain Selling Institutions may not be eligible for this Reinstatement Privilege. Please check with your Financial Professional to determine if this feature is available to you.

#### **Letter of Intent**

Under a Letter of Intent, you may be able to reduce the initial sales charge rate that applies to your purchases of Class A Units. A Letter of Intent is an Account Owner's statement in writing to the Program Manager of his or her intention to purchase a specified value of Class A Units in all his or her Accounts in the Plan during a 13-month period, which begins on the date of receipt of the Letter of Intent by the Program Manager. The initial sales charge on each purchase of Class A Units during the 13-month period is assessed at the rate that would apply to a single lump-sum purchase of Class A Units in the amount intended to be purchased under the Letter of Intent. In submitting a Letter of Intent, the Account Owner makes no commitment to purchase Units. However, if the Account Owner does not fulfill the terms of the Letter of Intent by the end of the 13-month period, he or she agrees to pay the initial sales charges that would have been applicable to the Class A Unit purchases that were made.

**Reinstatement Privilege**

If all or a part of an Account Owner's Class A Units in MAP are redeemed in connection with a withdrawal or transfer, and the Account Owner purchased the Class A Units subject to an Initial Sales Charge or paid a CDSC on their redemption, the Account Owner may reinvest an amount equal to all or a portion of the redemption proceeds in Class A Units of the same Investment Portfolio or any other Investment Portfolio at the Net Unit Value, without the imposition of an Initial Sales Charge, next determined after receipt in good order of the contribution, provided that such reinvestment is made within one year of the withdrawal or transfer. This Reinstatement Privilege only applies if MAP is notified that a contribution qualifies for a reduced Initial Sales Charge at the time the contribution is made. The Initial Sales Charge waiver will be granted upon confirmation that an Initial Sales Charge or CDSC was previously paid. The State or Program Manager may amend, suspend or cease offering this Reinstatement Privilege at any time as to Units redeemed after the date of such amendment, suspension or cessation. Reinstated Units for which a CDSC has already been paid will not be subject to a CDSC.

**Waiver of Class A Initial Sales Charge**

The Distributor will waive the Initial Sales Charge on purchases of Class A Units for an Account Owner:

- (i) who, for at least the last 90 days, has been an employee of a Selling Institution, or who is an immediate family member of any such person;
- (ii) with Accounts established pursuant to corporate and other employer relationships that involve the services of a Financial Professional;
- (iii) who makes contributions to an Account that does not have a Selling Institution of record;
- (iv) who makes aggregate contributions of at least \$1,000,000 (to multiple Accounts given the Maximum Contribution Limit per Account is currently \$500,000 per Designated Beneficiary), in which case the Class A Units will be subject to a CDSC of 0.65% if they are redeemed within eight months of purchase to satisfy a withdrawal.
- (v) who is purchasing their Class A Units with the redemption proceeds from a Coverdell Education Savings Account through a selling Institution which has, in the sole discretion of such Selling Institution, elected to make such available to its clients.

Notwithstanding the foregoing, the Distributor may waive the application of the Initial Sales Charge for purchases of Class A Units in other circumstances in its discretion.

**CLASS I**

Class I Units are not subject to any Initial Sales Charges, CDSCs, Service Fees or Distribution Fees. Class I Units are subject to specific eligibility requirements. Class I Units may only be purchased:

- (i) in Accounts that are subject to periodic or asset-based fees for a Selling Institution's and/or a Financial Professional's services;
- (ii) in Accounts established pursuant to corporate and other employer relationships that involve the services of a Financial Professional;
- (iii) in Accounts established through a Selling Institution that are subject to brokerage commissions and/or other transaction-related fees pursuant to a Selling Institution's compensation schedule; or
- (iv) by Account Owners who are current or retired employees or directors of the Program Manager or the Distributor or their affiliates, or who are immediate family members of any such persons (immediate family members include spouses or domestic partners, parents, children, grandparents, grandchildren, parents-in-law, sons-in-law and daughters-in-law, siblings, a sibling's spouse and a spouse's siblings).

**FEES PAYABLE BY THE DISTRIBUTOR**

The Distributor will make interests in MAP available through Selling Institutions. Selling Institutions will receive compensation for their services from the Distributor through "Dealer Reallowances" and "Ongoing Service

Fees.” The Dealer Reallowance is the commission, expressed as a portion of the contribution made, that the Distributor will pay to the applicable Selling Institution. The Dealer Reallowance paid to Selling Institutions for Units may be paid by the Distributor in whole or in part out of its own assets. The Dealer Reallowance for Class C Units represents an advance of the first year’s Service Fees and Distribution Fees. The Ongoing Service Fee is an ongoing fee payable as a percentage of net assets attributable to each applicable Account, which the Selling Institution will receive from the Distributor provided the Selling Institution satisfies certain requirements specified in its contract with the Distributor.

### Class A Units

Investment Portfolio for which Units are Purchased	Amount of Contribution	Dealer Reallowance <sup>1</sup>	Ongoing Service Fee <sup>2</sup>
Enrollment Year Investment Portfolios: 2042/2043, 2040/2041, 2038/2039, 2036/2037, 2034/2035, 2032/2033, 2030/2031, Target Risk Portfolios	Less than \$50,000	3.75%	0.25%
	At least \$50,000 but less than \$100,000	3.50%	0.25%
	At least \$100,000 but less than \$250,000	3.00%	0.25%
	At least \$250,000 but less than \$500,000	2.25%	0.25%
	At least \$500,000 but less than \$1,000,000	1.75%	0.25%
	\$1,000,000 and over	0.50%	0.25%
Enrollment Year Investment Portfolio: 2028/2029	Less than \$250,000	3.00%	0.25%
	At least \$250,000 but less than \$500,000	2.25%	0.25%
	At least \$500,000 but less than \$1,000,000	1.75%	0.25%
	\$1,000,000 and over	0.50%	0.25%
Individual and Multi-Fund Portfolios	Less than \$500,000	2.25%	0.25%
(except the Principal Plus Interest Portfolio)	At least \$500,000 but less than \$1,000,000	1.75%	0.25%
Enrollment Year Investment Portfolios: 2026/2027, In School Portfolio	\$1,000,000 and over	0.50%	0.25%
Principal Plus Interest Portfolio	Any Amount	0.00%	0.00%

<sup>1</sup> Expressed as a percentage of the amount of the contribution.

<sup>2</sup> Expressed as a percentage of net assets of the Investment Portfolio.

### Class C Units

Investment Portfolio for which Units are Purchased	Amount of Contribution	Dealer Reallowance <sup>1</sup>	Service Fee <sup>2</sup>	Distribution Fee <sup>2</sup>
Enrollment Year Investment and Target Risk Portfolios	Any Amount	1.00%	0.25%	0.75%
Individual and Multi-Fund Portfolios (except the Principal Plus Interest Portfolio)	Any Amount	0.65%	0.25%	0.40%
Principal Plus Interest Portfolio	Any Amount	0.00%	0.00%	0.00%

<sup>1</sup> Expressed as a percentage of the amount of the contribution.

<sup>2</sup> Expressed as a percentage of net assets of the Investment Portfolio.

As noted above, the Initial Sales Charge applicable to Class A Units will be waived under certain conditions. In such event, the Distributor will have no obligation to pay a Dealer Reallowance to the Selling Institution. If you have any questions about the allocation of Dealer Reallowance and the Ongoing Service Fee for MAP, please contact your Financial Professional.

The Distributor may pay amounts from its own resources and/or assets to Selling Institutions for services relating to the promotion, offering, marketing or distribution of MAP and its Investment Portfolios. These amounts, which are in addition to any sales charges and distribution fees paid by the Investment Portfolios, are generally based on a percentage of the assets attributable to that intermediary invested in the Investment Portfolios (generally not more than 0.12%). In return for such payments, an intermediary may agree to provide a variety of marketing and distribution-related services or access advantages to the Investment Portfolios including, without limitation, presenting Investment Portfolios on “preferred” or “select” lists, granting the Distributor access to the intermediary’s financial consultants, providing assistance in training and educating the intermediary’s personnel, and strategic planning support.

## **OTHER COMPENSATION**

TFI may receive payments from the investment advisers of certain Underlying Funds or their affiliates for a variety of services that TFI provides, or causes to be provided, to Account Owners who are invested in the Investment Portfolios that invest in such Underlying Funds. These services include, for example, recordkeeping for Account Owners, processing of Account Owner transaction requests, and providing quarterly Account statements. In consideration for these services, TFI receives compensation from such investment advisers or their affiliates of up to 0.10% of the average annual amount invested by the Investment Portfolios in the underlying investment.

In connection with the Principal Plus Interest Portfolio, TFI also receives payments from TIAACREF Life Insurance Company, the issuer of the Funding Agreement in which the Principal Plus Interest Portfolio invests. This payment, among many other factors, is considered by TIAA-CREF Life Insurance Company when determining the interest rates credited under the Funding Agreement.

As Program Manager, TFI recommends to the State for its approval the Investment Portfolios and the Underlying Funds in which those Investment Portfolios will invest. TFI may recommend Underlying Funds that are advised by its affiliated entities, including Teachers Advisors, LLC and Nuveen Fund Advisors, LLC. To the extent that the Investment Portfolios invest in Underlying Funds that are advised by entities affiliated with TFI, those affiliated entities may receive compensation as a result of additional assets being invested in the Underlying Funds.

## INVESTMENT PORTFOLIOS

***PLEASE NOTE: An important consideration when saving for education is that the expected holding period of your investment changes over time as the Designated Beneficiary ages. Variations in Account value close to the time of expected use can have a meaningful impact on your financial plan, as losses may not be recoverable before the proceeds are required. Before selecting Investment Portfolios, you and your Financial Professional should seriously consider the level of risk you wish to assume, your investment time horizon, other resources and liabilities, and any other factor that is important to you.***

### GENERALLY

MAP offers multiple Investment Portfolios, including:

- 10 Enrollment Year Investment Portfolios that, to varying extents depending on the number of years until the target enrollment year, invests in multiple Underlying Funds and a Funding Agreement.
- 19 other Investment Portfolios, including:
  - 2 Target Risk Portfolios that, to varying extents, invest in multiple Underlying Funds and a Funding Agreement.
  - 1 Multi-Fund Portfolio that invests in three Underlying Funds.
  - 15 Individual Fund Portfolios, each of which invests in a single Underlying Fund.
  - 1 Individual Fund Portfolio that invests solely in a Funding Agreement.

The Investment Portfolios that are currently available through MAP are listed below. The Investment Portfolios are subject to certain risks. Please see “MAP RISK FACTORS” for a discussion of the principal risks relating to MAP, and “DESCRIPTION OF THE UNDERLYING FUND RISKS” in Appendix B for a discussion of the risks relating to the Underlying Funds. **Investment Portfolios may be removed from MAP and additional Investment Portfolios may be added to MAP in the future, and the Investment Portfolios’ underlying investments may change.**

#### ***Enrollment Year Investment Portfolios***

- 2042/2043 Enrollment Portfolio
- 2040/2041 Enrollment Portfolio
- 2038/2039 Enrollment Portfolio
- 2036/2037 Enrollment Portfolio
- 2034/2035 Enrollment Portfolio
- 2032/2033 Enrollment Portfolio
- 2030/2031 Enrollment Portfolio
- 2028/2029 Enrollment Portfolio
- 2026/2027 Enrollment Portfolio
- In School Portfolio

#### ***Target Risk Portfolios***

- Capital Appreciation Portfolio
- Conservative Allocation Portfolio

#### ***Multi-Fund Portfolio***

- Nuveen Alternative Income Portfolio

#### ***Individual Fund Portfolios***

- Nuveen Large Cap U.S. Equity Index Portfolio
- Nuveen Dividend Growth Portfolio
- Nuveen Large Cap Value Portfolio

- Harbor Capital Appreciation Portfolio
- Ariel Portfolio
- Nuveen U.S. Small Cap Portfolio
- Harding Loevner Global Equity Portfolio
- Oakmark International Portfolio
- DFA Emerging Markets Portfolio
- TCW MetWest Total Return Bond Portfolio
- Nuveen Strategic Income Portfolio
- Nuveen Inflation-Linked Portfolio
- Nuveen Large Cap Responsible Equity Portfolio
- Nuveen Core Impact Bond Portfolio
- Nuveen Real Asset Income Portfolio
- Principal Plus Interest Portfolio

You may allocate contributions to one or more of the Investment Portfolios. Other than selecting how to allocate contributions to MAP among one or more of the Investment Portfolios, under federal law, neither Account Owners nor Designated Beneficiaries may exercise any investment discretion, directly or indirectly, over contributions to an Account or any earnings on contributions.

Accordingly, once your assets are invested, there are restrictions on moving such assets to different Investment Portfolios. See “CHANGES TO AN ACCOUNT - REBALANCING ACCOUNT ASSETS AMONG THE INVESTMENT PORTFOLIOS.”

The Investment Portfolios are authorized by the State Treasurer as trustee of MAP funds. The State Treasurer as trustee may add or remove Investment Portfolios or change the investment allocations of, or the investments held by, any Investment Portfolio at any time. The allocation tables accompanying the Investment Portfolio descriptions below indicate the current target investment allocations for each Investment Portfolio.

Like the asset allocations, the percentage of contributions that will be allocated to each of the Underlying Funds or a Funding Agreement included in any Investment Portfolio may be changed from time to time by the State. The State reserves the right to discontinue offering Units in any Investment Portfolio or to offer Units of additional Investment Portfolios at any time. In addition, the State has the authority to merge, terminate or reorganize Investment Portfolios. All of these actions can be taken without the consent of Account Owners.

Account Owners own interests in the Investment Portfolios to which they have allocated assets in their Accounts. Neither Account Owners nor Designated Beneficiaries have a direct beneficial interest in the Underlying Funds or a Funding Agreement. As such, neither Account Owners nor Designated Beneficiaries have any shareholder or contractual rights with respect to the Underlying Funds or a Funding Agreement, respectively. In addition, Account Owners cannot use losses in their Investment Portfolios to offset gains incurred outside the Accounts.

### **CHOOSING INVESTMENT PORTFOLIOS**

The Investment Portfolios described in this Plan Description allow Account Owners to employ different investment strategies. The following general statements herein may be a useful starting point in choosing Investment Portfolios. More information about the Underlying Funds is contained in Appendix B to this Plan Description. You should consult your Financial Professional about which Investment Portfolio to select for your Account and if you wish to evaluate your individual financial circumstances. See “MAP RISK FACTORS” for a description of certain risks associated with an investment in MAP.

### **TARGET ASSET ALLOCATIONS OF THE INVESTMENT PORTFOLIOS**

Amounts invested in the Investment Portfolios are allocated among one or more Underlying Funds and/or a Funding Agreement in accordance with the policies of the State, which may be changed from time to time. The Underlying Funds in which the Investment Portfolios invest are described in Appendix B to this Plan Description.

The target asset allocations of each Investment Portfolio described herein are in effect as of the date of this Plan Description, as it may be supplemented from time to time. In addition, the actual asset allocations of the Investment Portfolios may vary from the targeted allocations specified in this Plan Description due to the performance of the Underlying Funds. The Program Manager expects to “rebalance” the Investment Portfolios (other than the Individual Fund Portfolios) periodically by selling and/or purchasing shares of the relevant Underlying Funds and/or investing in a Funding Agreement, thereby bringing the Investment Portfolios’ (other than the Individual Fund Portfolios’) asset allocations back to their respective target asset allocations.

## ENROLLMENT YEAR INVESTMENT PORTFOLIOS

The Enrollment Year Investment Portfolios are intended for Account Owners who prefer an Investment Portfolio with a risk level that becomes increasingly conservative over time as the Designated Beneficiary approaches expected enrollment in an Eligible Educational Institution and/or expected year in which amounts will be withdrawn to pay for Qualified Higher Education Expenses.

If you would like to select an Enrollment Year Investment Portfolio, you choose the Enrollment Year Investment Portfolio that corresponds to the Designated Beneficiary’s expected future enrollment year. You may also select multiple Enrollment Year Investment Portfolios to correspond to different education savings goals for your Designated Beneficiary.

A Designated Beneficiary’s future enrollment year is usually based on the Designated Beneficiary’s age at the time that an Account Owner selects an Enrollment Year Investment Portfolio. For example, if your Designated Beneficiary is one year old as of the date of this Plan Description, your Designated Beneficiary’s future enrollment year may be 2043 (i.e., the year that your Designated Beneficiary reaches college age), and you may choose to select the 2042/2043 Enrollment Option. You are not required to use your Designated Beneficiary’s age to determine your Designated

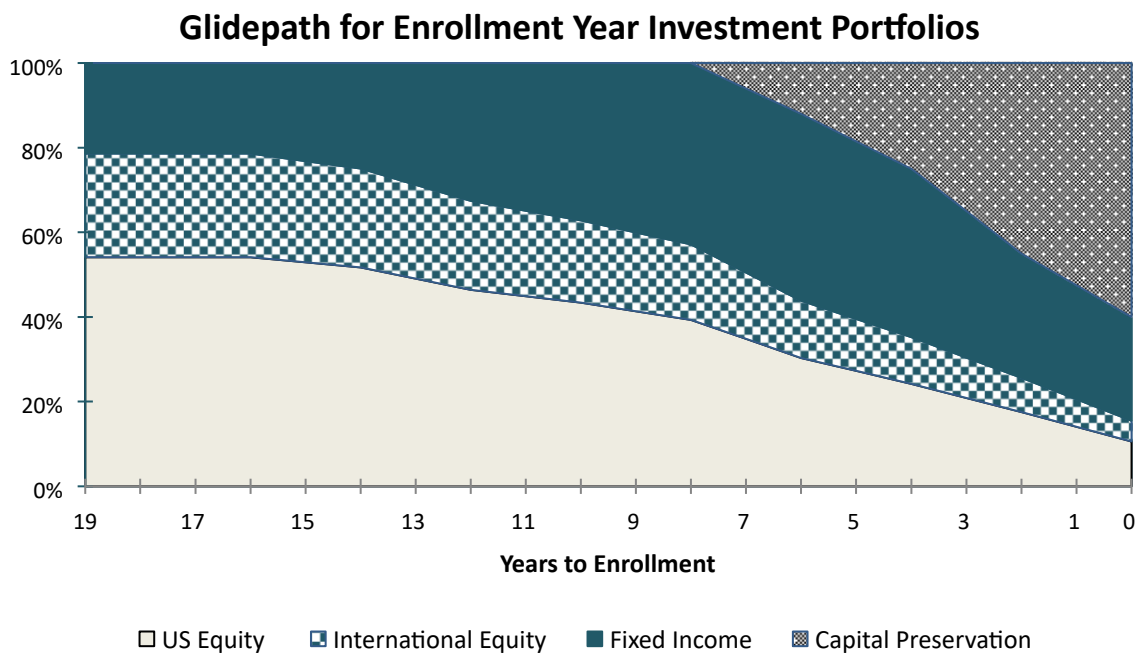
Beneficiary’s future enrollment year and corresponding Enrollment Year Investment Portfolio. You may select any of the available Enrollment Year Investment Portfolios. In the event your Designated Beneficiary’s future enrollment year or education savings objectives change, you may move all or a portion of amounts previously contributed to one Enrollment Year Investment Portfolio to another, as long as you do not exceed the allowed changes to investment strategy of twice per calendar year.

The following table lists the available Enrollment Year Investment Portfolios as of the date of this Plan Description, as well as the approximate number of years you are saving for college education until a Designated Beneficiary may start to use their funds. It is anticipated that a new Enrollment Year Investment Portfolio will be added approximately every two years.

Enrollment Year Investment Options	Saving duration for school
2042/2043 Enrollment Option	17+ Years
2040/2041 Enrollment Option	15-6 Years
2038/2039 Enrollment Option	13-14 Years
2036/2037 Enrollment Option	11-12 Years
2034/2035 Enrollment Option	9-10 Years
2032/2033 Enrollment Option	7-8 Years
2030/2031 Enrollment Option	5-6 Years
2028/2029 Enrollment Option	3-4 Years
2026/2027 Enrollment Option	1-2 Years
In School Option	Now

Except for the In School Portfolio, each Enrollment Year Investment Portfolio's investments in its Underlying Funds and a Funding Agreement are assessed and rebalanced on a periodic basis by the Program Manager. In addition, with respect to each Enrollment Year Investment Portfolio (other than the In School Portfolio), in the year of the second enrollment year contained in the name of the Enrollment Year Investment Portfolio (for example, in 2027 for the 2026/2027 Enrollment Portfolio), such Enrollment Year Investment Portfolio will be merged into the In School Portfolio due to the assumption that the Designated Beneficiary will then be in need of amounts from the Account.

The following illustration reflects how the Enrollment Year Investment Portfolios' investments change as your Designated Beneficiary approaches his or her future enrollment year.



**Investment Objective** – Each Enrollment Year Investment Portfolio seeks to match its risk level to your investment time horizon based on the year that your Designated Beneficiary is expected to enroll in an Eligible Educational Institution and/or the expected year in which amounts will be withdrawn to pay for Qualified Higher Education Expenses.

**Target Asset Allocation** – The following table includes the target asset allocations of the Enrollment Year Investment Portfolios as of the date of this Plan Description. Please note that, other than the In School Portfolio, the Enrollment Year Investment Portfolios' target asset allocations generally change on a periodic basis.



### Target Asset Allocations

Underlying Fund / Funding Agreement	Ticker	2042/ 2043	2040/ 2041	2038/ 2039	2036/ 2037	2034/ 2035	2032/ 2033	2030/ 2031	2028/ 2029	2026/ 2027	In School
T. Rowe Price Large-Cap Growth Fund	TRLGX	18.30%	18.30%	17.40%	15.70%	14.50%	13.30%	10.20%	8.20%	6.00%	3.60%
Nuveen Dividend Value Fund	FFEFX	18.30%	18.30%	17.30%	15.60%	14.40%	13.20%	10.10%	8.20%	6.00%	3.60%
Nuveen Dividend Growth Fund	NSBFX	4.60%	4.60%	4.30%	3.90%	3.60%	3.30%	2.50%	2.00%	1.50%	0.90%
Nuveen Quant Small Cap Equity Fund	TISEX	4.60%	4.60%	4.30%	3.90%	3.60%	3.30%	2.50%	2.00%	1.50%	0.90%
Nuveen International Equity Index Fund	TCIEX	19.60%	19.60%	18.60%	16.80%	15.50%	14.20%	10.80%	8.80%	6.50%	3.90%
Nuveen Emerging Markets Equity Index Fund	TEQLX	4.90%	4.90%	4.70%	4.20%	3.90%	3.60%	2.70%	2.20%	1.60%	1.00%
Nuveen Real Asset Income Fund	NRIFX	5.20%	5.20%	6.10%	4.90%	5.60%	4.30%	3.70%	2.40%	1.30%	1.00%
Nuveen Real Estate Securities Fund	FREGX	5.70%	5.70%	5.40%	4.90%	4.50%	4.10%	3.20%	0.00%	0.00%	0.00%
Nuveen Core Bond Fund	TIBDX	14.10%	14.10%	16.40%	22.60%	25.80%	30.60%	31.70%	25.80%	19.20%	15.50%
Nuveen Strategic Income Fund	FSFRX	3.80%	3.80%	4.40%	6.00%	6.90%	8.10%	8.50%	6.20%	2.30%	0.00%
Nuveen Inflation Linked Bond Fund	TIILX	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.80%	4.30%	3.60%
Nuveen Emerging Markets Debt Fund	TEDNX	0.90%	0.90%	1.10%	1.50%	1.70%	2.00%	2.10%	1.90%	1.40%	1.20%
Nuveen High Yield Fund	TIHYX	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.80%	1.70%	2.40%
Nuveen High Yield Income Fund	NCSRX	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.70%	1.70%	2.40%
TIAA-CREF Life Funding Agreement	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.00%	25.00%	45.00%	60.00%

### TARGET RISK PORTFOLIOS

There are currently two Target Risk Portfolios. The Target Risk Portfolios are designed for Account Owners who prefer a diversified Investment Portfolio with a fixed risk level rather than a risk level that changes as the Designated Beneficiary ages. Each Target Risk Portfolio invests in multiple Underlying Funds, and one Target Risk Portfolio also invests in a Funding Agreement.

### Capital Appreciation Portfolio

*Investment Objective* – This Investment Portfolio seeks favorable long-term return by investing in mutual funds that invest primarily in equity securities and, to a lesser extent, in mutual funds that primarily invest in debt securities.

*Target Asset Allocation* –

Underlying Funds	Ticker	Target Asset Allocation
T. Rowe Price Large-Cap Growth Fund	TRLGX	18.30%
Nuveen Dividend Value Fund	FFEFX	18.30%
Nuveen Dividend Growth Fund	NSBFX	4.60%
Nuveen Quant Small Cap Equity Fund	TISEX	4.60%

Nuveen International Equity Index Fund	TCIEX	19.60%
Nuveen Emerging Markets Equity Index Fund	TEQLX	4.90%
Nuveen Real Asset Income Fund	NRIFX	5.20%
Nuveen Real Estate Securities Fund	FREGX	5.70%
Nuveen Core Bond Fund	TIBDX	11.30%
Nuveen Strategic Income Fund	FSFRX	3.80%
Nuveen Inflation Linked Bond Fund	TIILX	2.80%
Nuveen Emerging Markets Debt Fund	TEDNX	0.90%

### Conservative Allocation Portfolio

*Investment Objective* – This Investment Portfolio seeks a conservative to moderate total return by investing in a Funding Agreement and mutual funds that invest primarily in debt securities and, to a lesser extent, by investing in mutual funds that invest primarily in equity securities.

*Target Asset Allocation* –

Underlying Funds	Ticker	Target Asset Allocation
T. Rowe Price Large-Cap Growth Fund	TRLGX	3.60%
Nuveen Dividend Value Fund	FFEFX	3.60%
Nuveen Dividend Growth Fund	NSBFX	0.90%
Nuveen Quant Small Cap Equity Fund	TISEX	0.90%
Nuveen International Equity Index Fund	TCIEX	3.90%
Nuveen Emerging Markets Equity Index Fund	TEQLX	1.00%
Nuveen Real Asset Income Fund	NRIFX	1.00%
Nuveen Real Estate Securities Fund	FREGX	1.10%
Nuveen Core Bond Fund	TIBDX	14.40%
Nuveen Inflation Linked Bond Fund	TIILX	3.60%
Nuveen Emerging Markets Debt Fund	TEDNX	1.20%
Nuveen High Yield Fund	TIHYX	2.40%
Nuveen High Yield Income Fund	NCSRX	2.40%
TIAA-CREF Life Funding Agreement	N/A	60.00%

### MULTI-FUND PORTFOLIO

Currently there is one Multi-Fund Portfolio. The Multi-Fund Portfolio seeks to achieve its investment objective by investing in multiple Underlying Funds. The Multi-Fund Portfolio is designed for Account Owners who desire a more targeted investment strategy for all or a portion of their Accounts. Account Owners are encouraged to consult their Financial Professional before choosing the Multi-Fund Portfolio and may wish to consider diversifying their education savings by investing in other vehicles in addition to the Multi-Fund Portfolio.

### Nuveen Alternative Income Portfolio

*Investment Objective* – This Investment Portfolio seeks to provide a moderate to favorable long-term total return by investing in multiple mutual funds that invest across the capital structure of a wide range of companies as well as in fixed income sectors.

*Target Asset Allocation –*

Underlying Funds	Ticker	Target Asset Allocation
Nuveen Real Asset Income Fund	NRIFX	33.33%
Nuveen Strategic Income Fund	FSFRX	33.33%
Nuveen High Yield Income Fund	NCSRX	33.34%

## **INDIVIDUAL FUND PORTFOLIOS**

The Individual Fund Portfolios are comprised of 16 separate Investment Portfolios. Each Individual Fund Portfolio invests in a single Underlying Fund, except the Principal Plus Interest Portfolio, which invests solely in a Funding Agreement.

Because each Individual Fund Portfolio (with the exception of the Principal Plus Interest Portfolio) invests in a single Underlying Fund, the performance of each such Individual Fund Portfolio is dependent upon the performance of its Underlying Fund. Accordingly, the performance of each such Individual Fund Portfolio may be more volatile than the Investment Portfolios that invest in more than one Underlying Fund. The Individual Fund Portfolios are designed for Account Owners who desire a more targeted investment strategy for all or a portion of their Accounts. Account Owners are encouraged to consult their Financial Professional before choosing an Individual Investment Portfolio and may wish to consider diversifying their education savings by investing in other vehicles in addition to the Individual Fund Portfolios.

### **Nuveen Large Cap U.S. Equity Index Portfolio**

*Investment Objective* – This Investment Portfolio seeks to provide a favorable long-term total return, mainly through capital appreciation, by investing in a mutual fund that invests primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index.

*Target Asset Allocation –*

Underlying Fund	Ticker	Target Asset Allocation
Nuveen S&P 500 Index Fund	TISPX	100%

### **Nuveen Dividend Growth Portfolio**

*Investment Objective* – This Investment Portfolio seeks to provide an attractive total return comprised of income from dividends and long-term capital appreciation.

*Target Asset Allocation –*

Underlying Fund	Ticker	Target Asset Allocation
Nuveen Dividend Growth Fund	NSBFX	100%

### **Nuveen Large Cap Value Portfolio**

*Investment Objective* – This Investment Portfolio seeks to provide a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies.

*Target Asset Allocation* –

<b>Underlying Fund</b>	<b>Ticker</b>	<b>Target Asset Allocation</b>
Nuveen Large Cap Value Fund	TRLIX	100%

### **Harbor Capital Appreciation Portfolio**

*Investment Objective* – This Investment Portfolio seeks long-term growth of capital.

*Target Asset Allocation* –

<b>Underlying Fund</b>	<b>Ticker</b>	<b>Target Asset Allocation</b>
Harbor Capital Appreciation Fund	HNACX	100%

### **Ariel Portfolio**

*Investment Objective* – This Investment Portfolio pursues long-term capital appreciation, primarily from the returns of small- and mid-cap stocks.

*Target Asset Allocation* –

<b>Underlying Fund</b>	<b>Ticker</b>	<b>Target Asset Allocation</b>
Ariel Fund	ARAIX	100%

### **Nuveen U.S. Small Cap Portfolio**

*Investment Objective* – This Investment Portfolio seeks to provide a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

*Target Asset Allocation* –

<b>Underlying Fund</b>	<b>Ticker</b>	<b>Target Asset Allocation</b>
Nuveen Quant Small Cap Equity Fund	TISEX	100%

### Harding Loevner Global Equity Portfolio

*Investment Objective* – This Investment Portfolio seeks long-term capital appreciation primarily from the returns of equity securities of companies based both inside and outside the United States.

*Target Asset Allocation* –

Underlying Fund	Ticker	Target Asset Allocation
Harding Loevner Global Equity Portfolio	HLGZX	100%

### Oakmark International Portfolio

*Investment Objective* – This Investment Portfolio seeks long-term capital appreciation primarily by investing in the common stocks of non-U.S. companies.

*Target Asset Allocation* –

Underlying Fund	Ticker	Target Asset Allocation
Oakmark International Fund	OAZIX	100%

### DFA Emerging Markets Portfolio

*Investment Objective* – This Investment Portfolio seeks to achieve long-term capital appreciation primarily by investing in the equity securities associated with emerging markets.

*Target Asset Allocation* –

Underlying Fund	Ticker	Target Asset Allocation
DFA Emerging Markets Core Equity Portfolio	DFCEX	100%

### TCW MetWest Total Return Bond Portfolio

*Investment Objective* – This Investment Portfolio seeks to maximize long-term total return.

*Target Asset Allocation* –

Underlying Fund	Ticker	Target Asset Allocation
TCW MetWest Total Return Bond Fund	MWTSX	100%

### Nuveen Strategic Income Portfolio

*Investment Objective* – This Investment Portfolio seeks to provide total return.

*Target Asset Allocation* –

Underlying Fund	Ticker	Target Asset Allocation
Nuveen Strategic Income Fund	FSFRX	100%

### **Nuveen Inflation-Linked Portfolio**

*Investment Objective* – This Investment Portfolio seeks to provide inflation protection and income, primarily through investment in inflation-linked bonds.

*Target Asset Allocation* –

Underlying Fund	Ticker	Target Asset Allocation
Nuveen Inflation Linked Bond Fund	TIILX	100%

### **Nuveen Large Cap Responsible Equity Portfolio**

*Investment Objective* – This Investment Portfolio seeks to provide a favorable long-term total return that reflects the investment performance of the U.S. equity markets, as represented by the benchmark index, while giving special consideration to certain environmental, social and governance (“ESG”) criteria.

*Target Asset Allocation* –

Underlying Fund	Ticker	Target Asset Allocation
Nuveen Large Cap Responsible Equity Fund	TISCX	100%

### **Nuveen Core Impact Bond Portfolio**

*Investment Objective* – This Investment Portfolio seeks to provide total return, primarily through current income, while giving special consideration to certain environmental, social and governance (“ESG”) criteria.

*Target Asset Allocation* –

Underlying Fund	Ticker	Target Asset Allocation
Nuveen Core Impact Bond Fund	TSBIX	100%

### **Nuveen Real Asset Income Portfolio**

*Investment Objective* – This Investment Portfolio seeks to provide a high level of current income. The secondary objective is to seek capital appreciation.

*Target Asset Allocation* –

Underlying Fund	Ticker	Target Asset Allocation
Nuveen Real Asset Income Fund	NRIFX	100%

## Principal Plus Interest Portfolio

*Investment Objective* – This Investment Portfolio seeks to preserve capital and provide a stable return.

*Target Asset Allocation* –

Underlying Investment	Ticker	Target Asset Allocation
TIAA-CREF Life Funding Agreement	N/A	100%

### THE UNDERLYING FUNDS

To fully understand the investment policies and risks of the Underlying Funds, you should refer to the current prospectuses for the Underlying Funds. Information on how to obtain a free copy of each Underlying Fund's prospectus is contained in Appendix B of this Plan Description. Prospectuses are also available on the Securities and Exchange Commission's website, [www.sec.gov](http://www.sec.gov).

The prospectus for each Underlying Fund describes the Underlying Fund's investment objective, strategies, risks and policies, which are subject to change. Appendix B to this Plan Description provides information on the Underlying Funds' investment objectives, strategies and risks as of the date this Plan Description was finalized for printing.

### THE TIAA-CREF LIFE FUNDING AGREEMENT

Multiple Investment Portfolios invest, in whole or in part, in a Funding Agreement issued by TIAA-CREF Life Insurance Company ("TIAA-CREF Life"), which is an affiliate of TFI, to the Michigan Department of Treasury as the policyholder on behalf of MAP. A Funding Agreement provides a guaranteed rate of return on the amounts allocated to it by the Investment Portfolios. The guaranteed interest under a Funding Agreement is guaranteed to the Michigan Department of Treasury as the policyholder, not to Account Owners. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. Also, under a Funding Agreement, TIAA-CREF Life may credit interest in addition to the minimum effective annual interest rate at its discretion. A Funding Agreement is subject to the risk that TIAA-CREF Life could fail to perform its obligations for financial or other reasons.

The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The effective annual interest rate applicable to a Funding Agreement will be posted on MAP's website, [www.MI529advisor.com](http://www.MI529advisor.com).

## HISTORICAL PERFORMANCE OF THE INVESTMENT PORTFOLIOS

The tables below show the historical performance of each Class of Unit of each Investment Portfolio available as of December 31, 2024. The performance information set forth in the tables below reflects the fees, expenses and maximum applicable sales charge under each Class of Units. The following tables show the returns of each of the other Investment Portfolios over the time period(s) indicated. Updated performance data is available by visiting the MAP website, [www.MI529advisor.com](http://www.MI529advisor.com), or by calling the Program Manager, toll-free, at 1-866-529-8818.

Because the 2042/2043 Enrollment Portfolio is new effective as of the date of this Plan Description, no performance information for this Investment Portfolio is provided below.

The performance date shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Portfolio invests. Investment returns and the principal value will fluctuate, so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

**Michigan Advisor 529 Plan Class A Units**  
**Performance for the Period Ending: December 31, 2024**

Portfolio Name	Inception Date	One Year	Three Year	Five Year	Ten Year	Inception to Date
<b>Enrollment Year Investment Portfolios</b>						
2040/2041 Enrollment Portfolio	6/9/2023	6.68%	-	-	-	10.17%
2038/2039 Enrollment Portfolio	6/25/2021	6.46%	1.13%	-	-	2.02%
2036/2037 Enrollment Portfolio	6/12/2020	6.10%	0.82%	-	-	7.96%
2034/2035 Enrollment Portfolio	6/12/2020	5.30%	0.44%	-	-	7.49%
2032/2033 Enrollment Portfolio	6/12/2020	4.91%	0.26%	-	-	6.83%
2030/2031 Enrollment Portfolio	6/12/2020	4.03%	-0.15%	-	-	6.10%
2028/2029 Enrollment Portfolio	6/12/2020	2.74%	-0.85%	-	-	5.13%
2026/2027 Enrollment Portfolio	6/12/2020	1.61%	-0.83%	-	-	4.29%
2024/2025 Enrollment Portfolio	6/12/2020	0.58%	-0.84%	-	-	3.39%
In School Portfolio	6/12/2020	0.71%	0.29%	-	-	2.30%
<b>Target Risk Portfolios</b>						
Capital Appreciation Portfolio	9/8/2017	6.67%	1.12%	5.97%	-	6.16%
Conservative Allocation Portfolio	9/8/2017	0.00%	0.03%	1.59%	-	1.96%
<b>Multi-Fund and Individual Fund Portfolios</b>						
Nuveen Real Asset Income Portfolio	9/14/2017	2.90%	-0.90%	1.03%	-	2.40%
Nuveen Alternative Income Portfolio	9/15/2017	3.52%	0.26%	1.92%	-	2.67%
Ariel Portfolio	9/11/2017	7.59%	0.21%	7.69%	-	7.51%
DFA Emerging Markets Portfolio	9/12/2017	3.07%	-0.58%	3.40%	-	2.40%
Harbor Capital Appreciation Portfolio	9/13/2017	25.31%	5.88%	16.22%	-	15.77%
Harding Loevner Global Equity Portfolio	9/8/2017	9.39%	-2.57%	6.60%	-	7.20%
TCW MetWest Total Return Bond Portfolio	9/8/2017	-2.73%	-4.55%	-1.30%	-	-0.13%
TIAA Inflation-Linked Portfolio	9/8/2017	-0.86%	-1.75%	1.50%	-	1.40%
Nuveen Dividend Growth Portfolio	9/8/2017	12.86%	5.16%	10.14%	-	11.17%
Nuveen Strategic Income Portfolio	9/8/2017	2.62%	-0.30%	1.72%	-	2.08%
Oakmark International Portfolio	9/8/2017	-8.25%	-2.94%	1.02%	-	0.31%
Principal Plus Interest Portfolio	9/8/2017	3.03%	2.32%	2.04%	-	2.01%
TIAA Large Cap U.S. Equity Index Portfolio	9/8/2017	19.98%	6.99%	13.22%	-	13.18%
TIAA Large Cap Value Portfolio	9/13/2017	10.21%	4.99%	8.74%	-	7.78%
TIAA Core Impact Bond Portfolio	10/23/2017	-1.60%	-3.92%	-1.22%	-	0.00%
TIAA Social Choice Equity Portfolio	9/19/2017	13.49%	4.14%	11.40%	-	11.55%
TIAA U.S. Small Cap Portfolio	9/8/2017	11.53%	3.44%	9.27%	-	8.57%



**Michigan Advisor 529 Plan Class C Units**  
**Performance for the Period Ending: December 31, 2024**

Portfolio Name	Inception Date	One Year	Three Year	Five Year	Ten Year	Inception to Date
<b>Enrollment Year Investment Portfolios</b>						
2040/2041 Enrollment Portfolio	6/9/2023	10.60%	-	-	-	12.41%
2038/2039 Enrollment Portfolio	6/25/2021	10.43%	1.84%	-	-	2.51%
2036/2037 Enrollment Portfolio	6/12/2020	9.92%	1.51%	-	-	8.18%
2034/2035 Enrollment Portfolio	6/12/2020	9.20%	1.12%	-	-	7.69%
2032/2033 Enrollment Portfolio	6/12/2020	8.68%	0.97%	-	-	7.08%
2030/2031 Enrollment Portfolio	6/12/2020	7.84%	0.54%	-	-	6.29%
2028/2029 Enrollment Portfolio	6/12/2020	6.46%	-0.18%	-	-	5.38%
2026/2027 Enrollment Portfolio	6/12/2020	5.35%	-0.16%	-	-	4.49%
2024/2025 Enrollment Portfolio	6/12/2020	4.27%	-0.14%	-	-	3.57%
In School Portfolio	6/12/2020	3.68%	0.71%	-	-	2.10%
<b>Target Risk Portfolios</b>						
Capital Appreciation Portfolio	9/8/2017	10.51%	1.87%	6.13%	-	6.04%
Conservative Allocation Portfolio	9/8/2017	3.73%	0.74%	1.71%	-	1.82%
<b>Multi-Fund and Individual Fund Portfolios</b>						
Nuveen Real Asset Income Portfolio	9/21/2017	6.13%	-0.11%	1.13%	-	2.67%
Nuveen Alternative Income Portfolio	10/17/2017	6.89%	1.06%	2.03%	-	2.87%
Ariel Portfolio	9/20/2017	11.09%	1.00%	7.82%	-	7.59%
DFA Emerging Markets Portfolio	9/19/2017	6.29%	0.17%	3.51%	-	2.54%
Harbor Capital Appreciation Portfolio	9/11/2017	29.36%	6.73%	16.36%	-	16.05%
Harding Loevner Global Equity Portfolio	9/8/2017	12.98%	-1.81%	6.74%	-	7.43%
TCW MetWest Total Return Bond Portfolio	9/8/2017	0.40%	-3.84%	-1.21%	-	0.05%
TIAA Inflation-Linked Portfolio	9/8/2017	2.28%	-0.99%	1.59%	-	1.59%
Nuveen Dividend Growth Portfolio	9/8/2017	16.51%	5.98%	10.28%	-	11.40%
Nuveen Strategic Income Portfolio	9/8/2017	5.85%	0.43%	1.77%	-	2.25%
Oakmark International Portfolio	9/8/2017	-5.21%	-2.15%	1.09%	-	0.51%
Principal Plus Interest Portfolio	9/8/2017	3.03%	2.32%	2.04%	-	2.01%
TIAA Large Cap U.S. Equity Index Portfolio	9/8/2017	23.82%	7.83%	13.35%	-	13.42%
TIAA Large Cap Value Portfolio	9/11/2017	13.76%	5.82%	8.88%	-	8.06%
TIAA Core Impact Bond Portfolio	10/13/2017	1.60%	-3.17%	-1.11%	-	0.21%
TIAA Social Choice Equity Portfolio	9/28/2017	17.15%	4.97%	11.52%	-	11.85%
TIAA U.S. Small Cap Portfolio	9/8/2017	15.17%	4.24%	9.40%	-	8.79%

**Michigan Advisor 529 Plan Class I Units**  
**Performance for the Period Ending: December 31, 2024**

Portfolio Name	Inception Date	One Year	Three Year	Five Year	Ten Year	Inception to Date
<b>Enrollment Year Investment Portfolios</b>						
2040/2041 Enrollment Portfolio	6/9/2023	11.64%	-	-	-	13.49%
2038/2039 Enrollment Portfolio	6/25/2021	11.56%	2.84%	-	-	3.51%
2036/2037 Enrollment Portfolio	6/12/2020	10.91%	2.48%	-	-	9.24%
2034/2035 Enrollment Portfolio	6/12/2020	10.29%	2.18%	-	-	8.82%
2032/2033 Enrollment Portfolio	6/12/2020	9.76%	1.97%	-	-	8.14%
2030/2031 Enrollment Portfolio	6/12/2020	8.98%	1.57%	-	-	7.40%
2028/2029 Enrollment Portfolio	6/12/2020	7.53%	0.84%	-	-	6.43%
2026/2027 Enrollment Portfolio	6/12/2020	6.49%	0.87%	-	-	5.58%
2024/2025 Enrollment Portfolio	6/12/2020	5.40%	0.88%	-	-	4.65%
In School Portfolio	6/12/2020	4.63%	1.74%	-	-	3.16%
<b>Target Risk Portfolios</b>						
Capital Appreciation Portfolio	6/12/2020	11.59%	2.84%	-	-	9.51%
Conservative Allocation Portfolio	6/12/2020	4.63%	1.77%	-	-	3.16%
<b>Multi-Fund and Individual Fund Portfolios</b>						
Nuveen Real Asset Income Portfolio	6/12/2020	6.95%	0.57%	-	-	5.81%
Nuveen Alternative Income Portfolio	6/12/2020	7.57%	1.73%	-	-	4.77%
Ariel Portfolio	6/12/2020	11.82%	1.64%	-	-	14.67%
DFA Emerging Markets Portfolio	6/12/2020	7.00%	0.83%	-	-	8.29%
Harbor Capital Appreciation Portfolio	6/12/2020	30.14%	7.42%	-	-	16.22%
Harding Loevner Global Equity Portfolio	6/12/2020	13.66%	-1.17%	-	-	8.06%
TCW MetWest Total Return Bond Portfolio	6/12/2020	0.99%	-3.19%	-	-	-1.82%
TIAA Inflation-Linked Portfolio	6/12/2020	2.85%	-0.37%	-	-	1.79%
Nuveen Dividend Growth Portfolio	6/12/2020	17.21%	6.67%	-	-	14.04%
Nuveen Strategic Income Portfolio	6/12/2020	6.53%	1.12%	-	-	2.62%
Oakmark International Portfolio	6/12/2020	-4.54%	-1.51%	-	-	8.19%
Principal Plus Interest Portfolio	6/12/2020	3.00%	2.32%	-	-	2.06%
TIAA Large Cap U.S. Equity Index Portfolio	6/12/2020	24.53%	8.52%	-	-	16.91%
TIAA Large Cap Value Portfolio	6/12/2020	14.48%	6.52%	-	-	15.00%
TIAA Core Impact Bond Portfolio	6/12/2020	2.27%	-2.51%	-	-	-1.24%
TIAA Social Choice Equity Portfolio	6/12/2020	17.90%	5.64%	-	-	14.94%
TIAA U.S. Small Cap Portfolio	6/12/2020	15.96%	4.94%	-	-	16.99%

**MAP RISK FACTORS**

MAP is designed to facilitate tax-advantaged savings for Qualified Higher Education Expenses. However, there are various risks associated with an investment in MAP, including that you can lose some or all of your investment. You are advised to consult a Financial Professional before investing in MAP or determining what the most appropriate Investment Portfolios may be and how to integrate your investment in MAP with your overall education savings strategy for your Designated Beneficiary. In addition to the risks associated with MAP below, the risks associated with the Underlying Funds are described in Appendix B.

**Allocation Risk.** The investment performances of the Enrollment Year Investment Portfolios, the Target Risk Portfolios and the Multi-Fund Portfolio depend upon how their respective assets are allocated among particular Underlying Funds and/or a Funding Agreement according to their respective allocation targets and ranges. A principal risk of investing in those Investment Portfolios is that the Program Manager will make less than optimal or poor decisions in selecting their underlying investments or assigning target asset allocations. It is possible that the Program Manager will focus on Underlying Funds and other investments that perform poorly or underperform other available funds or other investments under various market conditions.

**Changes to Fees and Expenses.** The State Treasurer may change the fees and expenses applicable to classes of Units and Investment Portfolios at any time, without Account Owner consent, resulting in additional fees and expenses for future contributions as well as with respect to existing Account assets. Changes to the Underlying Funds or other investments for an Investment Portfolio, which the State is permitted to make at any time, may result in increases in the expenses of investing in Underlying Funds or other investments.

**Changes to the Investment Program.** The State Treasurer may change the structure of MAP, the asset allocation of an Investment Portfolio, add, remove or change the underlying investments in which an Investment Portfolio invests, merge Investment Portfolios, cease accepting contributions to Investment Portfolios, create additional Investment Portfolios, or terminate Investment Portfolios, all without regard to prior Account Owner selections and without prior notice to Account Owners or their consent. If the State Treasurer does any of the foregoing, the risks, benefits and expenses associated with participating in MAP may change as a result of such action. The State Treasurer will circulate an update to this Plan Description in connection with any such change. See "REPORTING AND OTHER RELATED MATTERS." If the asset allocations or Underlying Funds change during the term of your Account, you may choose to withdraw the assets in your Account, but the earnings you withdraw may be subject to federal and state income tax and a 10% Additional Tax. See "TAX INFORMATION."

**Cybersecurity Risk.** The use of internet, technology and information systems by a fund and its service providers may expose it to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the fund and/or its service providers to suffer data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures or events affecting a fund or its service providers may adversely impact a fund or its shareholders. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Additionally, a cybersecurity breach could affect the issuers in which a fund invests, which may cause a fund's investments to lose value.

**Education Savings Alternatives.** A number of other qualified tuition programs and other education savings and investment programs are currently available to prospective Account Owners. These programs may offer benefits, including state tax benefits, other investment portfolios and investment control (in programs other than qualified tuition programs), to some or all Account Owners or Designated Beneficiaries that are not available under the terms of MAP. For example, an Account Owner's state of residence may offer a qualified tuition program similar to MAP that offers state tax deductions or other benefits not available from participation in MAP. In addition, federal tax law may be changed to create new education savings alternatives with more favorable federal tax consequences than those available through MAP. These programs may also involve fees and expenses that are lower than the fees and expenses of MAP. Accordingly, prospective Account Owners should consider these other investment alternatives, including any qualified tuition program offered by the Account Owner's or Designated Beneficiary's state of residence, before establishing an Account and participating in MAP. See "TAX INFORMATION" for important additional information.

**Federal Tax Consequences.** Participation in tuition savings plans, such as MAP, could have significant federal and state tax consequences for Account Owners. For example, the earnings portion of any Non-

Qualified Withdrawals will be taxed at the ordinary income tax rate of the Account Owner or Designated Beneficiary, and may be subject to the 10% Additional Tax. Account Owners are solely responsible for ascertaining their compliance with federal and state tax laws; neither the Program Manager nor the State will do so on their behalf. Account Owners should consult with their tax advisors regarding participation in MAP.

Depending on the performance of the Investment Portfolios in which the Account is invested, the balance of an Account could significantly exceed the amount necessary to fund the Qualified Higher Education Expenses of a Designated Beneficiary. In such a situation, the Account Owner has limited options to avoid federal (and potentially state) income tax, including potentially the 10% Additional Tax, on the withdrawal of the remaining Account balance, such as designating a Member of the Family of the current Designated Beneficiary as the new Designated Beneficiary. See "TAX INFORMATION" for important additional information.

**Investment Risks.** Contributions made to an Account will be allocated to one or more selected Investment Portfolios, which will in turn be invested in one or more Underlying Funds and/or a Funding Agreement. As a result, contributions made to an Account are subject to the risks associated with the applicable Underlying Fund(s) and/or a Funding Agreement to the degree of such investment. These investment risks may include market risk and interest rate risk, among others. The risks associated with the Underlying Funds are described in Appendix B. **The value of an Account may increase or decrease based on the investment performance of the Underlying Fund(s) or other investment(s) in which the applicable Investment Portfolio(s) invest. The value of an Account may be more or less than the aggregate amount contributed to the Account. Account Owners may lose money (including amounts contributed to an Account) or may not make money.** If the Underlying Fund(s) or a Funding Agreement in which an Investment Portfolio invests, or the allocation of that Investment Portfolio's assets among the Underlying Funds or a Funding Agreement, change in the future, the risks associated with investing in that Investment Portfolio will also change.

**Lack of Certainty/Adverse Tax Consequences.** Final federal tax regulations under Section 529 or other administrative guidance or court decisions may be issued which would materially adversely affect the federal tax consequences with respect to MAP. In addition, the U.S. Congress could enact legislation that would materially and adversely affect the federal tax consequences of MAP. The State and the Program Manager intend to modify MAP, as necessary, to enable MAP to meet the requirements of Section 529. In the event that MAP, as currently structured or as subsequently modified, does not meet the requirements of Section 529 for any reason, the tax consequences applicable to Account Owners and Designated Beneficiaries will differ from those described under the heading "TAX INFORMATION."

**Lack of Control by Account Owners.** An Account Owner is not permitted to exercise control with respect to the asset allocations or underlying investments for the Investment Portfolios in which the Account invests. Once an Investment Portfolio has been selected for a particular contribution, an Account Owner may only change his or her investment allocation twice per calendar year, or at any time the Account Owner changes the Designated Beneficiary to a Member of the Family of the previous Designated Beneficiary. In addition, the asset allocations and the underlying investments of the Investment Portfolios and the Investment Portfolios themselves may be changed from time to time without Account Owners' consent.

**Limitations on Contributions to Accounts.** As set forth under the heading "OPENING AND MAINTAINING YOUR ACCOUNT — Maximum Contribution Limit," the State has established a limit on the aggregate balance above which no new contributions can be made in any Account(s) established on behalf of a particular Designated Beneficiary. You can contribute to such Account(s) until the balance reaches \$500,000. The Maximum Contribution Limit includes contributions to accounts in MET and MESP, and any other qualified tuition programs sponsored by the State. This limit is referred to as the Maximum Contribution Limit. However, even if the aggregate value of all accounts established for a Designated Beneficiary equals or exceeds the Maximum Contributions Limit, such account balances may not be sufficient to fund all of the Qualified Higher Education Expenses of that Designated Beneficiary.

**Limited Liquidity.** The circumstances under which Account assets may be withdrawn without adverse tax consequences are limited. This reduces the liquidity of an investment in an Account.

**No Guarantee of Performance.** Past performance information should not be viewed as a prediction of future performance of any particular Investment Portfolio or Underlying Fund or other investment. Moreover, in view of past and possible future revisions of the asset allocations and underlying investments of the Investment Portfolios, the future investment results of any Investment Portfolio cannot be expected, for any period, to be similar to the past performance of that or any other Investment Portfolio.

**No Insurance or Guarantees.** None of an Account, amounts contributed to an Account, the investment return, if any, on an Account, or the future value of an Account and investments under MAP are guaranteed or insured by the State, the Michigan Department of Treasury, the State Treasurer of Michigan, the Michigan Education Savings Program, the Federal Deposit Insurance Corporation, any other government agency or entity, or any of the service providers to the Michigan Education Savings Program, including, but not limited to, TFI, Nuveen Securities or any of their affiliates, members, officers or employees, any agent or representative retained in connection with MAP, or any other person. None of these entities or persons has any legal or moral obligation to ensure the ultimate return of any contribution to an Account or that there will be any investment earnings, or a particular rate of investment return, with respect to any Account. You could lose money (including amounts contributed to your Account), or not make money, if you participate in MAP.

**No Guarantee of Attendance.** There is no guarantee that a Designated Beneficiary will be accepted for admission to an Eligible Educational Institution, or, if admitted, will graduate or receive a degree, or otherwise be permitted to continue to be enrolled at an Eligible Educational Institution. Additionally, participation in MAP does not guarantee that any Designated Beneficiary: (1) will be treated as a State resident or resident of any state for tuition or financial aid purposes; (2) will graduate from any Eligible Educational Institution; or (3) will achieve any particular treatment under applicable state or federal financial aid programs.

**No Recommendation by the Program Manager, the Distributor or the State.** Neither the Program Manager, the Distributor nor the State is recommending any specific Investment Portfolio or any specific Unit class for any particular Account Owner. The determinations of whether to invest, how much to invest, which Unit class to purchase and which Investment Portfolios to select is solely the decision of the Account Owner. An Account Owner should seek the advice of his or her Financial Professional in choosing to invest in MAP and in selecting any specific Unit class(es) and Investment Portfolio(s).

**Not an Investment in Mutual Funds or Registered Securities.** Although certain Investment Portfolios invest in mutual funds, neither MAP nor any of MAP's Investment Portfolios is a mutual fund. As municipal securities, interests in MAP are not registered with the U.S. Securities and Exchange Commission ("SEC") or any state, nor is MAP or any of the Investment Portfolios registered as investment companies with the SEC or any state.

**Portfolio Performance May Not Keep Pace with Education Expense Inflation.** No assurance can be given that any Investment Portfolio will earn any investment return. In addition, the level of future inflation in Qualified Higher Education Expenses is uncertain and could exceed the rate of investment return earned by any or all of the Investment Portfolios.

**Status of Federal and State Laws and Regulations Governing MAP.** Michigan law, the rules, procedures and guidelines adopted by the State of Michigan, and federal law and regulations governing the operation of MAP may change in the future. In addition, state laws (including Michigan laws) and federal laws relating to the funding of Qualified Higher Education Expenses and tax matters are also subject to change. No assurance can be given that changes in law will not adversely affect the value of participation in MAP or Accounts maintained under MAP. Furthermore, neither the State nor the Program Manager is required to continue MAP.

**Suitability of MAP for Account Owner.** An investment in MAP will not be an appropriate investment for all investors. Some Investment Portfolios entail more risk than other Investment Portfolios and may not be suitable for an Account Owner, or for the entire balance of his or her

Account. This is particularly true for the Individual Fund Portfolios, which are invested in a single Underlying Fund or a Funding Agreement. No Individual Fund Portfolio should be considered a complete investment program, but should be a part of an Account Owner's overall investment strategy designed in light of an Account Owner's particular needs and circumstances, as well as an Account Owner's determination (after consulting with his or her Financial Professional and tax and/or legal advisor) of the Account Owner's own risk tolerance, including the ability to withstand losses.

You should evaluate MAP and the Investment Portfolios in the context of your overall financial situation, investment goals, tax status, other resources and needs (such as liquidity), and other investments, including other education savings strategies. While there is no guarantee that MAP is or will be an appropriate investment for anyone, in particular, if you consider yourself an especially aggressive or conservative investor, you may want to save for eligible education expenses by making investments in addition to or other than through MAP to achieve the investment result that is appropriate for you. Because neither the State, the Program Manager, nor the Distributor is providing you any recommendations or advice, you and your Financial Professional should determine how much to invest in MAP and which Unit class(es) and Investment Portfolio(s) are suitable for you.

***Termination of the Program Management Agreement and Changes in Program Manager.*** A new program manager may be appointed either upon expiration of the current term of the Management Agreement or earlier in the event the Program Manager or the State terminates the Management Agreement prior to the end of a term. See "OVERSIGHT OF MAP." In such case, the fee and compensation structure of the new program manager may be higher or lower than the fee and compensation structure currently in effect for MAP.

***Uncertainty of Treatment for Financial Aid Purposes.*** The eligibility of your Designated Beneficiary for financial aid will depend upon the circumstances of the Designated Beneficiary's family at the time the Designated Beneficiary enrolls in school, as well as on the policies of the governmental agencies, school or private organizations to which the Designated Beneficiary or the Designated Beneficiary's family applies for financial assistance. Because saving for college will increase the financial resources available to the Designated Beneficiary, there will most likely be some effect on the Designated Beneficiary's eligibility. However, because these policies vary at different institutions and can change over time, it is not possible to predict how the federal financial aid program, state or local governments, private organizations or the school to which your Designated Beneficiary applies will treat your Account.

***Medicaid Eligibility.*** The eligibility of an Account Owner for Medicaid assistance could be impacted by the Account Owner's ownership of a Section 529 qualified tuition program. When determining Medicaid eligibility, it is possible that Medicaid authorities will consider the MAP Account to be the Account Owner's "available" asset for up to 60 months (five years) after the Account is opened. Medicaid laws and regulations may change. Account Owners should consult with their Financial Professionals and tax and/or legal advisors regarding their particular situations.

***Varying Investment Results.*** As with any investment, the return an Account Owner can expect from participation in MAP will vary depending on circumstances. Past performance of an Investment Portfolio is no guarantee or indication of future results for that Investment Portfolio or its underlying investments. In addition, if an Account Owner selects an Enrollment Year Investment Portfolio, the applicable investment return is expected to change over time as the Portfolio becomes more conservative as the target enrollment year approaches. See "INVESTMENT PORTFOLIOS — Choosing Investment Portfolios."

## OVERSIGHT OF MAP

The primary purpose of MAP, as a component of the Michigan Education Savings Program, is to permit families to benefit from tax benefits of qualified college savings programs allowed by federal law and encourage timely financial planning for education expenses. The Michigan Public Act 161 of 2000, as amended (the "Statute"), provides that the State Treasurer will administer the Michigan Education Savings Program and act as the trustee for the Michigan Education Savings Program's funds. The purposes, powers and duties of the Michigan Education Savings Program are vested in and will be exercised by the State Treasurer or the designee of the State Treasurer. The Statute further provides that the State Treasurer may employ or contract with personnel and contract for services necessary for the administration of the Michigan Education Savings Program and the investment of assets in the Michigan Education Savings Program, including but not limited to managerial, professional, legal, clerical, technical, and administrative personnel or services.

Pursuant to these powers, the State Treasurer has engaged TFI to serve as the Program Manager of MAP under the Management Agreement. TFI is a wholly owned, direct subsidiary of Teachers Insurance and Annuity Association of America ("TIAA"). TIAA, together with its companion organization, the College Retirement Equities Fund ("CREF"), forms one of America's leading financial services organizations and one of the world's largest pension systems, based on assets under management.

**Management Agreement.** The Program Manager and the State have entered into a Management Agreement, under which the Program Manager, its affiliates and subcontractors provide investment management, administration, recordkeeping, reporting, marketing and other services for MAP. The Management Agreement is currently scheduled to expire on June 30, 2025, unless terminated earlier.

**Distributor.** As the distributor for MAP, Nuveen Securities is responsible for the marketing and distribution of MAP, including the offering and sales of interests in MAP described in this Plan Description. Nuveen Securities is a registered broker-dealer and municipal securities dealer and is the distributor for the Nuveen Securities' affiliated mutual fund families. In its capacity as MAP's distributor, Nuveen Securities will offer interests in MAP through Selling Institutions. You may purchase interests in MAP through a Financial Professional.

## UNIT VALUES

### MAP Unit Value; Contributions and Withdrawals of MAP Units

The value of your Account will be determined by reference to the Net Unit Values of the Units in the Investment Portfolios held by your Account. The value of a Unit of an Investment Portfolio is determined by dividing the aggregate of the fair value of the investments held by such Investment Portfolio, plus any receivables and other assets of such Investment Portfolio and less any liabilities (such as costs of service and distribution fees, Program Management Fees, state administration fees, and legal, audit and printing services, among other expenses) of such Investment Portfolio by the number of outstanding Units of such Investment Portfolio. The Program Manager will determine the Net Unit Value of each Investment Portfolio, as of the close of regular trading on the NYSE (usually 4:00 p.m. Eastern Time) on each day that the NYSE is open for regular trading.

Contributions will be deemed accepted by the Program Manager as of the business day on which the Program Manager determines that the documentation relating to such contributions has been received in good order. The Net Unit Value for determining the number of Units in a particular Investment Portfolio that will be credited to an Account as a result of a contribution will be the Net Unit Value next calculated after the contribution has been credited to the Account by the Program Manager. Any contribution to an Account that has been credited to the Account by the Program Manager prior to the close of business on the NYSE will be priced at the Net Unit Value calculated on that day. Any contribution to an Account that is credited to the Account by the Program Manager after the close of business on the NYSE will be priced at the Net Unit Value that is calculated on the next day on which the NYSE is open for regular trading. On the business day following the pricing date, the Program Manager will take appropriate

action with respect to the Investment Portfolio(s) to which the Account is assigned to cause the funds contributed to be invested in shares of the Underlying Funds or in other underlying investments.

A request for withdrawal will be deemed accepted by the Program Manager as of the business day on which the Program Manager determines that the request for withdrawal has been properly completed and is in good order. The Net Unit Value for determining the number of Units that will be debited from an Account as a result of a withdrawal from the Account will be the Net Unit Value next calculated after the withdrawal request has been deemed accepted by the Program Manager. If a withdrawal request has been deemed accepted by the Program Manager prior to the close of business on the NYSE, the withdrawal will be priced at the Net Unit Value that is calculated on that day. If a withdrawal request has not been deemed accepted by the Program Manager until after the close of business on the NYSE, the withdrawal will be priced at the Net Unit Value that is calculated on the next day on which the NYSE is open for regular trading. On the business day following the pricing date, the Program Manager will take appropriate action with respect to the Investment Portfolio(s) to which the Account is assigned to cause funds to be available for the withdrawal by using available cash or by redeeming shares of the Underlying Funds or interests in other underlying investments.

## **TAX INFORMATION**

**In order to comply with requirements of the U.S. Treasury Department and Internal Revenue Service (“IRS”), statements in this Plan Description concerning U.S. tax issues are provided for general informational purposes in connection with the promotion or marketing of MAP, are not offered as tax advice to any person, and are not provided or intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding U.S. tax penalties. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.**

The federal tax benefits and related tax implications of an investment in MAP described in this Plan Description depend on qualification of MAP as a qualified tuition program within the meaning of Section 529 of the Internal Revenue Code. The tax rules applicable to MAP are complex, some have not been finalized, and certain rules are in some respects open to different interpretations. Neither the State nor the Program Manager makes any guarantee, warranty, or other representation as to the federal or state income tax, gift tax, estate tax, or generation-skipping transfer tax treatment or consequences of any Account, contribution, distribution, or other Account transaction or disposition, and nothing in this Plan Description is intended or shall be interpreted as tax advice. For the risks associated with the tax treatment of investments in MAP, see “MAP RISK FACTORS.” The application of the governing tax rules to any particular person may vary according to facts and circumstances specific to that person. A qualified tax advisor should be consulted about how the laws apply to a particular Account Owner, contributor or Designated Beneficiary.

### **FEDERAL TAX TREATMENT**

MAP is intended to meet the requirements of a qualified tuition program under Section 529. As such, earnings allocated to Accounts of MAP but not distributed out of MAP are not subject to federal income tax. In order to be eligible for such tax treatment and for Account Owners and Designated Beneficiaries to receive the favorable federal income, estate, gift and generation-skipping tax treatment described below, MAP is required to implement certain restrictions and procedures applicable to the operation of MAP which are generally described in this Plan Description.

#### **Contributions**

Contributions to an Account generally do not result in taxable income to the Designated Beneficiary. See discussion under the caption “Federal Gift, Estate and Generation-Skipping Transfer Taxes,” below. Contributions are made on an after-tax basis. A contributor may not deduct any contribution from income for purposes of determining federal income tax liability.

#### **Taxation of Account Earnings**

Earnings from the investment of contributions to an Account will not be included in computing the federal taxable income of the Account Owner or Designated Beneficiary before withdrawals are made from the Account. The earnings portion of a withdrawal will be determined by the Plan Administrator in accordance with



federal requirements as of the date of withdrawal. The earnings portion of any particular withdrawal will be determined on a pro rata basis, based on that portion of the Account as a whole which is attributable to earnings. For these purposes, “earnings” generally means any increase in the aggregate account value (considering all Investment Portfolios in which the Account is invested, regardless of which Investment Portfolio the withdrawal is made from) over the aggregate “investment” in the Account (which in most cases will equal the aggregate amount of contributions to the Account). In the event an Account Owner has more than one Account with the same Designated Beneficiary (including an account in MESP or MET), the earnings portion of a withdrawal will be calculated based on the earnings portion of the Account from which the withdrawal is made. Upon withdrawal from an Account, the earnings portion of the amount distributed may be recognized as taxable income of the person who receives, or is treated as receiving, the withdrawal, as described below. If the earnings are taxable, the income will be taxed at ordinary income tax rates rather than capital gains rates for federal income tax purposes, regardless of the source of the earnings.

### **Characterization of Withdrawal**

Each withdrawal you make from your Account will fall into one of the following categories: a Qualified Withdrawal, a Qualified Rollover, a Taxable Withdrawal or a Non-Qualified Withdrawal. See “WITHDRAWALS — Types of Withdrawals” for a description of each category of withdrawals. The Program Manager is not responsible for categorizing withdrawals. Prior to requesting a withdrawal, the Account Owner should work with his or her qualified tax advisor or Financial Professional to determine how the withdrawal should be categorized for tax purposes.

### **Taxation of Withdrawals**

Pursuant to federal income tax reporting requirements, any withdrawal made payable to the Designated Beneficiary or to an Eligible Education Institution for the benefit of the Designated Beneficiary will be reported as a distribution to the Designated Beneficiary, while any other withdrawal will be reported as a distribution to the Account Owner (regardless of whether payable to the Account Owner or a third party).

No portion of a Qualified Withdrawal or a Qualified Rollover is subject to federal income tax, including the 10% Additional Tax. For a Taxable Withdrawal, the earnings portion of such withdrawal is subject to federal income tax, but not the 10% Additional Tax. For a Non-Qualified Withdrawal, the earnings portion of such withdrawal is subject to federal income taxes and the 10% Additional Tax.

### **Refunds of Payments of Qualified Higher Education Expenses**

If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, such amount will not be subject to federal income tax if it is recontributed to a qualified tuition program for the same Designated Beneficiary not later than 60 days after the date of the refund. If the amount of the refund is not recontributed within 60 days, the amount of the refund potentially may still be treated as a Qualified Withdrawal if the refund is used for Qualified Higher Education Expenses or may be treated as a Non-Qualified Withdrawal or a Taxable Withdrawal, depending on the reason for the refund. You should consult with a qualified tax advisor regarding such tax treatment.

### **Coordination with Other Federal Tax Incentives**

Some expenses which would otherwise be Qualified Higher Education Expenses of a Designated Beneficiary may also be available as the basis for a credit against the federal income tax liability of that Designated Beneficiary (or another person who can claim that Designated Beneficiary as a dependent), under the federal income tax provisions governing the American Opportunity Tax Credit and Lifetime Learning Credit (together, the “Education Tax Credits”). However, any expenses used as the basis for such a credit may not be considered Qualified Higher Education Expenses for purposes of the preferential tax treatment of withdrawals under Section 529. Thus, to the extent that a withdrawal is used to pay expenses for which an Education Tax Credit is claimed, such withdrawal may constitute a Taxable Withdrawal subject to federal income tax on the earnings portion of the withdrawal.

A taxpayer may claim an Education Tax Credit and receive a withdrawal to pay Qualified Higher Education Expenses from MAP in the same year, so long as the withdrawal is not used to pay for the same expenses for

which the credit is claimed. To the extent that a withdrawal is used to pay the same expenses for which an Education Tax Credit is claimed, such withdrawal may constitute a Taxable Withdrawal subject to federal (and possibly state) income tax (but not the 10% Additional Tax) on the earnings portion of the withdrawal.

### **Account Transfers and Rollovers**

The earnings portion of a withdrawal from an Account will not be treated as taxable income of the recipient for federal purposes to the extent that, within 60 days of the withdrawal, the withdrawal is transferred to another qualified tuition program (including an Account in MAP). Such transfers are considered Qualified Rollovers and must not occur within 12 months from the date of a previous transfer to any qualified tuition program for the same beneficiary. In addition, for such federal income tax treatment, if the beneficiary of the transferee account is not the same beneficiary as the Designated Beneficiary of the transferor Account, the beneficiary of the transferee account must be a Member of the Family of the Designated Beneficiary of the transferor Account. Transfers to an ABLE account for the Designated Beneficiary or a Member of the Family of the Designated Beneficiary are also Qualified Rollovers and are income tax free, subject to applicable ABLE contribution limits. Distributions from an Account in connection with a rollover to an ABLE account must occur before January 1, 2026, in order to qualify as a Qualified Rollover.

Any direct transfers among MESP, MET, and MAP to accounts for the benefit of the same beneficiary are not Qualified Rollovers. Instead, such transfers are considered to be investment rebalances for purposes of the two investment rebalances permitted each calendar year.

An Account Owner may not change the Designated Beneficiary of an Account, transfer funds or make a contribution (including a Qualified Rollover contribution) to the extent that such change, transfer or contribution would result in an aggregate balance of account in MAP, MESP or MET for any beneficiary (regardless of Account Owner) to exceed the Maximum Contribution Limit.

### **Federal Gift, Estate and Generation-Skipping Transfer Taxes**

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

Contributions to MAP are generally considered completed gifts for federal tax purposes and, therefore, are potentially subject to federal gift tax. Generally, if a contributor's contributions to an Account for a Designated Beneficiary, together with all other gifts by the contributor to the Designated Beneficiary during the year, are less than, or equal to, the current annual federal gift tax exclusion of \$19,000 per year (\$38,000 for married contributors electing to split gifts), no federal gift tax will be imposed on the contributor for gifts to the Designated Beneficiary during that year. This annual federal gift tax exclusion amount is indexed for inflation in \$1,000 increments and may therefore be adjusted in future years.

If a contributor's contributions to an Account for a Designated Beneficiary in a single year exceed \$19,000 (\$38,000 for married contributors electing to split gifts), the contributor may elect to treat up to \$95,000 of the contribution (\$190,000 for married contributors electing to split gifts or a gift community property) as having been made ratably over a five-year period. (For purposes of determining the amount of gifts made by the contributor to that Designated Beneficiary in the four-year period following the year of contribution, the contributor will need to take into account the ratable portion of the Account contribution allocated to that year.)

In addition, to the extent not previously used, each contributor has a lifetime federal gift tax exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. This lifetime exemption is adjusted for inflation and is currently \$13,990,000 for each contributor. A married couple may elect to split gifts and apply their combined lifetime exemption of \$27,980,000 to gifts made by either of them. Accordingly, while federal gift tax returns are required for gifts in excess of the annual federal gift tax exclusion amount (including gifts that the contributor elects to treat as having been made ratably over a five-year period), no federal gift tax will be due until the lifetime exemption has been used. The top federal gift tax rate is currently 40%.

Amounts in an Account that are considered completed gifts by the contributor generally will not be included in the contributor's gross estate for federal estate tax purposes. However, if the contributor elects to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in which the contributor died) would be includible in computing the contributor's gross estate for federal estate tax purposes. Amounts in an Account at the death of a Designated Beneficiary will be included in the Designated Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Designated Beneficiary. Each taxpayer has a federal estate tax exemption reduced by lifetime taxable gifts. This estate tax exemption is adjusted for inflation and is currently \$13,990,000 for each contributor. The top federal estate tax rate is currently 40%.

A change of the Designated Beneficiary of an Account or a transfer of funds from an Account to an Account for another Designated Beneficiary will potentially be subject to federal gift tax if the new Designated Beneficiary is in a younger generation than the generation of the Designated Beneficiary being replaced or is not a Member of the Family of that Designated Beneficiary. In addition, if the new Designated Beneficiary is in a generation two or more generations younger than the generation of the prior Designated Beneficiary, the transfer may be subject to the federal generation-skipping transfer tax. Each taxpayer has a generation-skipping transfer tax exemption that may be allocated during life or at death. This generation-skipping transfer tax exemption is adjusted for inflation and is currently \$13,990,000 for each contributor. The generation-skipping transfer tax rate is 40%. Under the proposed regulations under IRC Section 529, these taxes would be imposed on the prior Designated Beneficiary but treatment under the current provisions of IRC Section 529 is uncertain.

## **STATE INCOME TAX TREATMENT**

The following discussion applies only with respect to Michigan taxes. Michigan tax benefits offered in connection with MAP are available only to Michigan taxpayers. You should consult with a qualified tax advisor regarding the application of Michigan tax benefits to your particular circumstances. Any references to specific dollar amounts are current only as of the date of this Plan Description; you should consult with a qualified tax advisor to learn if the amounts have been updated.

### **Michigan Income Tax Deduction**

#### **Contributions**

Any contributor (not just the Account Owner) who is a Michigan taxpayer may be entitled to deduct from their State adjusted gross income contributions, less any withdrawals not subject to Michigan tax (Qualified Withdrawals, certain outgoing rollovers and certain Taxable Withdrawals), of up to \$5,000 for single filers, or \$10,000 if joint filers, annually. Contributions to an Account by an Account Owner (or others) do not result in State taxable income to the Designated Beneficiary.

In general, a taxpayer is permitted a tax deduction from State adjusted gross income for a contribution to an Account, less any withdrawals not subject to Michigan tax, during the tax year. To deduct a net contribution in a particular tax year, however, certain timing conditions must be met. A deduction for the same contribution may not be taken for two (2) different taxable years. A taxpayer computes the net deduction amount separately for each Account (not less than zero). A taxpayer must aggregate the net contribution amount to all accounts in MAP and MESP, for a total net contribution deduction for the taxable year.

The Michigan Department of Treasury and the Bureau of Tax Policy has issued guidance that it does not consider Qualified Rollovers into an Account from another state's qualified tuition program to be eligible contributions for purposes of the net contribution deduction.

#### **Withdrawals**

Earnings from the investment of contributions to an Account will not be included in computing the State taxable income of the Account Owner or Designated Beneficiary of the Account until funds are distributed, in whole or in part, from the Account. Qualified Withdrawals and the earnings thereof are not included in State taxable

income for either the Account Owner or the Designated Beneficiary. Although taxable for federal income tax purposes, the following withdrawals are not subject to Michigan income tax:

- Withdrawals made as the result of the death or permanent disability of the Designated Beneficiary;
- Withdrawals made as the result of the Designated Beneficiary's receipt of a scholarship, to the extent the amount of the withdrawal does not exceed the amount of the scholarship; and
- Withdrawals made as the result of the Designated Beneficiary's attendance at a U.S. military academy, to the extent the amount of the withdrawal does not exceed the amount of the costs of advanced education attributable to attendance at the U.S. military academy.

The earnings portion of Non-Qualified Withdrawals and Taxable Withdrawals (other than those described above as not subject to Michigan income tax) are included in Michigan taxable income. The contribution portion of such withdrawals is also added to Michigan taxable income to the extent that such contributions were previously deducted for Michigan income tax purposes. However, if a person made contributions to an Account that were not deducted, such person need not include any contributions portion in taxable income until all contributions that were not deducted are withdrawn.

### **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 MAP, depending on the residency or domicile, or sources of taxable income of the Account Owner or the Designated Beneficiary. Account Owners and Designated Beneficiaries should consult their tax advisors about the applicability, if at all, of state or local taxes of other jurisdictions.

## **REPORTING AND OTHER RELATED MATTERS**

### **CONFIRMATIONS AND ACCOUNT STATEMENTS**

Quarterly statements will be posted to your online account each quarter. Quarterly statements will be distributed either by mail or electronic notification, depending on your selection, only if you have made a financial transaction within the quarter. Transactions that will generate statements include: contributions made to your Account, exchanges, withdrawals made from your Account, and transaction fees incurred by your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements. You will receive an annual Account statement even if you have made no financial transactions within the year.

You will receive a confirmation for each contribution and transaction to your Account(s), except for Recurring Contributions, payroll direct deposits, systematic withdrawals, exchanges due to Automatic Dollar-Cost Averaging, automatic conversions of Class C Units to Class A Units, and exchanges due to Account assets being automatically moved to the In School Option as the Designated Beneficiary ages. These automated transactions will be confirmed on a quarterly basis. Each confirmation statement will indicate the number of Units you own in each Investment Portfolio. If an error has been made in the amount of the contribution or the Investment Portfolio in which a particular contribution is invested, you must promptly notify MAP.

### **TAX REPORTS**

Annually, MAP will issue a Form 1099-Q to each distributee for any withdrawal(s) made from an Account in the previous calendar year as required by the IRC. MAP will also report withdrawals to the IRS and to the State of Michigan as may be required. Form 1099-Q shows the basis (contributions) and earnings, if any, portion for all withdrawals made from your Account. The Form 1099-Q recipient (which is deemed to be the Account Owner unless the withdrawal is paid to the Designated Beneficiary or an Eligible Educational Institution on behalf of the Designated Beneficiary, in which case the Designated Beneficiary is the recipient) is responsible for determining whether the earnings portion of the withdrawal is taxable, for retaining appropriate documentation to support this determination, and for appropriately reporting earnings on his/her federal and Michigan income tax forms.

## **AUDITED FINANCIAL STATEMENTS**

The annual audit report is prepared by an independent auditor in accordance with generally accepted accounting principles and will be available by request from MAP.

## **CONTINUING DISCLOSURE**

To comply with Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934, as amended, TFI has executed a Continuing Disclosure Agreement for the benefit of Account Owners. As set forth in the Continuing Disclosure Certificate, upon notice from TFI, Nuveen Securities will provide certain financial information and operating data (the "Annual Information") relating to MAP and notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Certificate. The Annual Information will be filed by Nuveen Securities with each Nationally Recognized Municipal Securities Information Repository (the "NRMSIRS"). Notices of certain enumerated events will be filed by Nuveen Securities with the NRMSIRS or the Municipal Securities Rulemaking Board.

## **ADDITIONAL INFORMATION ABOUT YOUR ACCOUNT**

### **PROTECTION OF YOUR ACCOUNT IN THE EVENT OF A BANKRUPTCY**

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 Account Designated Beneficiary must be (or have been during the taxable year of the contribution) 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 Designated Beneficiary (meaning that your Account for a Designated Beneficiary would be aggregated with any other account or contract you have for the same Designated Beneficiary in MESP, MET and MAP, and 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 tax advisor concerning your individual circumstances and the applicability of Michigan law.

## APPENDIX A – PRIVACY POLICY

### MI 529 Advisor Plan Privacy Policy

Please read this notice carefully. It gives you important information about how the MI 529 Advisor Plan (the “Plan”) uses and protects personal information when you visit miadvisor-529.com or when you submit documents via mail, email or in person in connection with the Plan through its Program Manager, TIAA-CREF Tuition Financing, Inc. (“TFI” or “we”). Subject to the “Changes to our Privacy Policy” section below, this policy applies to all account owners in the Plan and miadvisor-529.com visitors.

### Information We May Collect

We, on behalf of the Plan, may collect personal information about you, the successor account owner and beneficiary from various sources to provide information requested by you about the Plan, as well as to transact business with you, including to service and maintain your account in the Plan. We may obtain this personal information (which may include Social Security Number or Individual Taxpayer Identification Number (ITIN) and date of birth belonging to the account owner, successor account owner and beneficiary) in any of the following ways:

- you provide it on the Plan enrollment form (“Application”);
- you provide it on other Plan forms;
- you provide on the Plan’s website or it is collected through “cookies” and similar text files;
- you provide it during consultations;
- you provide it on sweepstakes or promotional materials;
- we obtain it to complete your requested transactions;
- third parties the account owner authorizes to provide information to the Plan; or
- third parties the account owner designates to have access to the Plan.

### How Your Information is Shared and Used

TFI does not disclose your personal information to any third parties so that they can market their products and services to you.

As permitted by law or contract, TFI may disclose your information to those service providers, affiliated and non-affiliated, hired by us on behalf of the Plan and which need the information to respond to your inquiries and/or to service, maintain your account and improve the Plan’s ability to serve you and enhance your Plan benefits.

The affiliated and non-affiliated service providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials;
- mail you Plan account statements;
- mail, email or digitally provide you Plan communications; and
- maintain the Plan website.

These service providers provide services at TFI’s direction and include marketing agencies, fulfillment companies, printing and mailing facilities. Under their agreements with TFI, these service providers are required to keep your personal information confidential and to use it only for providing the contractually required services.

For your convenience, the Plan has arranged with TFI to display your account information at TIAA.org, the website of TFI’s affiliate, Teachers Insurance and Annuity Association of America (including its financial affiliates, collectively, “TIAA”), in the event that you hold a retirement plan account or a retail financial account with TIAA.

Your Plan account information shall only be shared for this limited purpose. However, if you prefer not to share your information with TIAA in this manner, you may opt-out in the Plan website.

The Plan has also facilitated the inclusion of your Plan account information in TIAA's financial planning advisory tools. At TIAA.org and any of its digital tools, your personal information will be stored and processed in accordance with the TIAA Privacy Notice, Terms of Use and Security.

In addition, TFI may be required by law to disclose your personal information to government agencies and other regulatory bodies (for example, for tax reporting purposes or to report suspicious transactions).

### **Security of Your Information**

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

### **Changes in Our Privacy Policy**

TFI, on behalf of the Plan, periodically reviews and updates this Privacy Policy and its related practices and procedures. Any changes to this Privacy Policy will become effective upon posting of the revised Privacy Policy on [miadvisor-529.com](http://miadvisor-529.com). If we make material changes to this Privacy Policy, we will notify you by means of a prominent notice on the Plan's website prior to the change becoming effective.

### **Notice About Online Privacy**

The personal information that you provide through the Plan website is handled in the same way as the personal information that you provide by any other means, as described above. This section of the notice gives you additional information about the way in which Personal Information that is obtained online is handled.

### **Online Enrollment, Account Access, and Online Transactions**

When you visit the Plan website, you can go to pages that are open to the general public or log on to protected pages, access information about your account, or conduct certain transactions on your account. Once you have opened an account in the Plan, access to the secure pages of the Plan website is permitted only after you have created a Username and Password by supplying your Social Security Number or Taxpayer Identification Number, Account Number, and zip code. The Username and Password must be supplied each time you want to access your account information online. This information serves to verify your identity.

When you enter personal data into the Plan website (including your Social Security Number or Taxpayer Identification Number and your password) to enroll or access your account online, you will log in to secure pages where we use Transport Layer Security (TLS) protocol for protecting information.

To use this section of the Plan website you need a browser that supports TLS encryption and dynamic web page construction.

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

### **Other Personal Information Provided by You on the Plan Website**

If you request Plan enrollment materials to be mailed to you, speak with a financial professional or you want to subscribe to receive additional Plan information, you can click on various sections of the Plan website to provide your name, mailing address and email address, respectively. The personal information you provide on the Plan's website will be stored and used to market the Plan more effectively.

When you visit the Plan's website, we may collect information about your use of the site through "cookies." Cookies are small bits of information transferred to a computer's hard drive that allow us to know how often a user visits our site and the activities they are most interested in performing. By visiting the Plan's site, you are deemed to accept such cookies to enable you to take full advantage of specific services offered. We may also require you to accept cookies placed by a third party supporting this activity on behalf of the Plan.

The cookies collect certain technical and navigational information only, such as computer browser type, internet protocol address, pages visited, and average time spent on our websites. In addition, we capture the paths taken as you move from page to page (i.e., your "click stream" activity). This information allows us to enhance your experience while on our site.

Finally, we use cookies to establish and maintain a logged-in connection while you are in the secure section(s) of our website. For example, when you visit your account, perform transactions, update contact information or perform other activity, the cookie allows you to navigate from page to page in a secure fashion without having to repeatedly log-in.

### **External Links**

The Plan may, from time to time, contain links to external sites operated by third parties. We are not responsible for these third-party sites or the content of such third-party sites. Once you have left the Plan website, we cannot be responsible for the protection and privacy of any information that you provide. You should exercise caution and look at the privacy policy of any website you visit.

### **Internet Tracking Disclosure**

We do not have the protocol that offers you the choice to opt-out of internet tracking. You may reset your web browser to enable "do not track" functionality if your browser supports it.

### **Online Behavioral Advertising**

Online Behavioral Advertising is a marketing approach where information is collected about consumers and their browsing behavior and used to share ads targeted at their interests.

You may opt out of Online Behavioral Advertising by visiting the [Digital Advertising Alliance \(DAA\)](#) and following the opt-out instructions.

Note: Opting out of Online Behavioral Advertising will not remove advertisements from the pages you visit. You will simply see general advertisements that aren't targeted at your interests.

### **Obtaining Additional Information**

You may call the Plan toll-free at 866-529-8818 or write to the Plan at MI 529 Advisor Plan P.O. Box 55847, Boston, MA 02205-5847.

## **APPENDIX B – UNDERLYING FUNDS ADDENDUM**

The following descriptions identify each of the Underlying Funds in which the Investment Portfolios invest and summarize the investment objective, principal investment strategies and principal investment risks of such Underlying Fund. The information was obtained from the most recent prospectus of each Underlying Fund as of the date this Plan Description was finalized for printing, and capitalized terms (as well as terms such as you, we, our and us) that are used when describing an Underlying Fund's investment objective or policies have the meanings ascribed to them in the description of the Underlying Fund provided herein or in the Underlying Fund's prospectus. These summaries are qualified in their entirety by reference to the detailed information included in each Underlying Fund's current prospectus and statement of additional information, which contain additional information not summarized herein and which may identify additional risks to which the respective Underlying Fund may be subject. The prospectuses, statements of additional information, and



annual and semi-annual reports to shareholders of the Underlying Funds contain further information on these and other aspects of investments in the Underlying Funds. You can request a copy of the current prospectus, the statement of additional information, or the most recent semiannual or annual report of each such mutual fund by:

- calling 1-800-292-7435, emailing [email@arielinvestments.com](mailto:email@arielinvestments.com), or visiting [www.arielinvestments.com/prospectus-and-reports](http://www.arielinvestments.com/prospectus-and-reports) for the Ariel fund;
- calling 1-512-306-7400 collect, emailing [document\\_requests@dimensional.com](mailto:document_requests@dimensional.com), or visiting <https://us.dimensional.com/fund-documents> for the DFA fund;
- calling 1-800-422-1050, emailing [funddocuments@harborfunds.com](mailto:funddocuments@harborfunds.com), or visiting [www.harborfunds.com/prospectus](http://www.harborfunds.com/prospectus) for the Harbor fund;
- calling 1-877-435-8105, emailing [hardingloevnerfunds@ntrs.com](mailto:hardingloevnerfunds@ntrs.com), or visiting [www.hardingloevnerfunds.com](http://www.hardingloevnerfunds.com) for the Harding Loevner fund;
- calling 1-800-241-4617, emailing [metwestclientservices@tcw.com](mailto:metwestclientservices@tcw.com), or visiting <https://www.tcw.com/Literature/Application-Prospectus-and-SAI> for the MetWest fund;
- calling 1-800-257-8787, emailing [mutualfunds@nuveen.com](mailto:mutualfunds@nuveen.com), or visiting [www.nuveen.com/prospectus](http://www.nuveen.com/prospectus) for the Nuveen funds;
- calling 1-800-OAKMARK, emailing [literature@oakmark.com](mailto:literature@oakmark.com), or visiting [www.oakmark.com/prospectus](http://www.oakmark.com/prospectus) for the Oakmark fund; or
- calling 1-800-638-8790, emailing [info@troweprice.com](mailto:info@troweprice.com), or visiting <http://www.troweprice.com/prospectus> for the T.Rowe Price Fund

The investment objectives, strategies and risks of an Underlying Fund may change at any time, without the consent of Account Owner, and the Program Manager is under no obligation to notify the Account Owner of such changes. Furthermore, no assurance can be given that any Underlying Fund will achieve its objective or that any Individual Investment Portfolio will remain invested in such Underlying Fund. **Please see the section “Description of Underlying Fund Risks” below for a description of the risks of investing in the Underlying Funds.**

**The Plan Description (including this Underlying Funds Addendum) does not constitute an offer of shares in any of the Underlying Funds.**

## DESCRIPTIONS OF THE UNDERLYING FUNDS

### Ariel Fund (ARAIX)

**Investment Objective and Principal Strategies.** Ariel Fund's fundamental objective is long-term capital appreciation. The Fund invests in small- and mid-capitalization ("small/mid cap") undervalued companies that show strong potential for growth. The Fund invests primarily in equity securities of U.S. companies that have market capitalizations within the range of the companies in the Russell 2500™ Index, measured at the time of initial purchase. As of December 31, 2023, the market capitalizations of the companies in the Russell 2500 Index ranged from \$10 million to \$22.31 billion (Source: FactSet). The Fund may invest a portion of the portfolio outside (above or below) this market capitalization range. Also, the market capitalizations for the Fund's portfolio companies may change over time, and the Fund is permitted to invest in (hold and purchase) a company even if its market capitalization moves outside the stated range.

The Fund's strategy is rooted in the contrarian investment philosophy of Ariel Investments, LLC ("Ariel" or the "Adviser"), which depends on four interrelated tenets: Active Patience®, Independent Thinking, Focused Expertise, and Bold Teamwork.

**Active Patience.** We generally seek to own differentiated companies with certain characteristics, such as strong cash flows, low debt, quality products or services, significant barriers to entry, predictable fundamentals that allow for the potential for double-digit earnings growth (at time of initial purchase), and low reinvestment requirements. We take a long-term view, and look past short-term price volatility, seeking to hold investments for a relatively long period of time—generally three to five years. However, the holding period may vary for any particular stock. Our long-term approach enables the Fund's investment team to research a company and wait as long as necessary for a stock to reach a price we view as undervalued relative to our internally generated estimate of its intrinsic worth ("private market value").

**Independent Thinking.** We make opportunistic purchases when we see value in companies that are temporarily out of favor, misunderstood or ignored—trading at a low valuation relative to potential earnings and/or at a discount to the team's estimate of intrinsic worth. We perform our own original proprietary research that often leads us to buy when others are selling and to sell when others are buying. The primary reasons a stock will be sold are: (i) if its valuation reaches Ariel's determination of its private market value, (ii) if a better opportunity for investment presents itself, or (iii) if there are material adverse changes to a company's fundamentals. In addition, the Adviser has adopted procedures to sell stocks it views as substantially outside the Fund's small/mid cap range.

**Focused Expertise.** We seek to invest within our circle of competence, allowing us to build expertise and accumulate deep knowledge in specific sectors, to isolate key issues of importance, and to have strong convictions in the stocks purchased and held. This often results in the Fund investing in fewer sectors than its respective benchmark. The Fund is a diversified fund that generally will hold between 25-45 securities in its portfolio. We also integrate environmental, social, and governance considerations across our investment process as part of the broader review of material risks and opportunities for a given investment. The Fund does not invest in companies whose primary source of revenue is derived from the production or sale of tobacco products, the manufacture of firearms, or the operation of for-profit prisons. Our investment team believes these industries may be more likely to face shrinking growth prospects, litigation costs and legal liability that cannot be quantified.

**Bold Teamwork.** No one person is sufficient to our shareholders' success. Different approaches and opinions allow our domestic research team to constantly learn, improve and aspire to exceed expectations. Our investment professionals seek to leverage their contacts and knowledge, while also striving to work collaboratively with a shared commitment to excellence.

**Principal Risks.** The principal risks of investing in the Fund are equity security risk, mid-cap company risk, sector concentration risk, small-cap company risk, and value style risk.

### **DFA Emerging Markets Core Equity Portfolio (DFCEX)**

**Investment Objective and Principal Strategies.** The investment objective of the Emerging Markets Core Equity Portfolio is to achieve long-term capital appreciation. To achieve the Emerging Markets Core Equity Portfolio's investment objective, Dimensional Fund Advisors LP (the "Advisor") implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. As further described below, the Portfolio's design emphasizes long-term drivers of expected returns identified by the Advisor's research, while balancing risk through broad diversification across companies and sectors. The Advisor's portfolio management and trading processes further balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

The Emerging Markets Core Equity Portfolio is designed to purchase a broad and diverse group of equity securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). The Portfolio invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies. The Portfolio's increased exposure to smaller capitalization, lower relative price, and higher profitability companies may be achieved by decreasing the allocation of the Portfolio's assets to larger capitalization, higher relative price, or lower profitability companies. An equity issuer is considered to have a high relative price (i.e., a growth stock) primarily because it has a high price in relation to its book value. An equity issuer is considered to have a low relative price (i.e., a value stock) primarily because it has a low price in relation to its book value. In assessing relative price, the Advisor may consider additional factors such as price to cash flow or price to earnings ratios. An equity issuer is considered to have high profitability because it has high earnings or profits from operations in relation to its book value or assets. The criteria the Advisor uses for assessing relative price and profitability are subject to change from time to time.

As a non-fundamental policy, under normal circumstances, the Emerging Markets Core Equity Portfolio will invest at least 80% of its net assets in emerging markets equity investments that are defined in the Prospectus as Approved Market securities.

The Advisor may also increase or decrease the Emerging Markets Core Equity Portfolio's exposure to an eligible company, or exclude a company, based on shorter-term considerations, such as a company's price momentum, short-run reversals, and investment characteristics. In assessing a company's investment characteristics, the Advisor considers ratios such as recent changes in assets divided by total assets. The criteria the Advisor uses for assessing a company's investment characteristics are subject to change from time to time. In addition, the Advisor seeks to reduce trading costs using a flexible trading approach that looks for opportunities to participate in the available market liquidity, while managing turnover and explicit transaction costs.

The Emerging Markets Core Equity Portfolio may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Emerging Markets Core Equity Portfolio may also invest in China A-shares (equity securities of companies listed in China) and variable interest entities (special structures that utilize contractual arrangements to provide exposure to certain Chinese companies). The Emerging Markets Core Equity Portfolio may purchase or sell futures contracts and options on futures contracts for Approved Market or other equity market securities and indices, including those of the United States, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio. Because many of the Portfolio's investments may be denominated in foreign currencies, the Portfolio may enter into foreign currency exchange transactions, including foreign currency forward contracts, in connection with the settlement of foreign securities or to transfer cash balances from one currency to another currency.

The Emerging Markets Core Equity Portfolio may lend its portfolio securities to generate additional income.

**Principal Risks.** The principal risks of investing in the Fund are China investments risk, currency risk, cybersecurity risk, derivatives risk, emerging markets risk, equity market risk, foreign investment (non-U.S. markets) risk, operational risk, profitability investment risk, small-cap company risk, securities lending risk, and value style risk.

### **Harbor Capital Appreciation Fund (HNACX)**

**Investment Objective and Principal Strategies.** The Fund seeks long-term growth of capital. The Fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadvisor considers to have above average prospects for growth.

The Fund's Subadvisor uses a bottom-up approach, researching and evaluating individual companies, to manage the Fund's portfolio. This research includes visits to companies and discussions with company management.

In selecting stocks for the Fund's portfolio, the Subadvisor looks for companies that it believes have the following financial characteristics:

- Superior absolute and relative earnings growth
- Superior sales growth, improving sales momentum and high levels of unit growth
- High or improving profitability
- Strong balance sheets

In addition, the Subadvisor looks for companies that have actually achieved or exceeded expected earnings results and, in the opinion of the Subadvisor, are attractively valued relative to their growth prospects.

The Subadvisor focuses on stocks of companies that it believes have distinct attributes such as:

- Strong market position with a defensible franchise
- Unique marketing competence
- Strong research and development leading to superior new product flow
- Capable and disciplined management

The Subadvisor prefers companies that are in the early stages of demonstrating the above financial characteristics and other attributes.

The stocks of mid and large cap companies in the Fund's portfolio are those the Subadvisor expects to maintain or achieve above average earnings growth. As part of its investment process, the Subadvisor considers environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer. Sector allocations are the outcome of the Subadvisor's bottom-up investment process and may, from time to time, result in more substantial investments in particular sectors.

**Principal Risks.** The principal risks of investing in the Fund are depositary receipts risk, equity security risk, ESG factors risk, foreign investment (non-U.S. markets) risk, growth style risk, issuer risk, large-cap company risk, market risk, mid-cap company risk, preferred stock risk, sector risk, and selection risk.

### **Harding Loevner Global Equity Portfolio (HLGZX)**

**Investment Objective and Principal Strategies.** The Global Equity Portfolio (the "Portfolio") seeks long-term capital appreciation through investments in equity securities of companies based both inside and outside the

United States. The Portfolio invests in companies based in the United States and other developed markets, as well as in emerging and frontier markets. Harding Loevner LP ("Harding Loevner"), the Portfolio's investment adviser, undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing, and strongly competitive, and whose shares are reasonably priced relative to estimates of their value. To reduce its volatility, the Portfolio is diversified across dimensions of geography, industry, currency, and market capitalization. The Portfolio normally holds investments across at least 15 countries.

The Portfolio will normally invest broadly in equity securities of companies domiciled in the following countries and regions: (1) Europe; (2) the Pacific Rim; (3) the United States, Canada, and Mexico; and (4) countries with emerging or frontier markets. At least 65% of the Portfolio's total assets will be denominated in at least three currencies, which may include the U.S. dollar. For purposes of compliance with this restriction, American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts (collectively, "Depositary Receipts") will be considered to be denominated in the currency of the country where the securities underlying the Depositary Receipts are principally traded.

The Portfolio invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights, and warrants issued by companies that are based both inside and outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest.

Because some emerging market countries may present difficulties for efficient foreign investment, the Portfolio may use equity derivative securities to gain exposure to those countries.

**Principal Risks.** The principal risks of investing in the Fund are currency risk, emerging markets risk, foreign investment (non-U.S. markets) risk, frontier market risk, market risk, and NAV risk.

### **Nuveen Dividend Value Fund (FFEFX)**

**Investment Objective and Principal Strategies.** The investment objective of the Fund is long term growth of capital and income. Under normal circumstances, the Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in dividend-paying equity securities of value companies. In selecting securities, the Fund's sub-adviser will target in companies that it believes have the ability to pay above average dividends and finance expected growth and are trading at attractive valuations. The Fund's sub-adviser will generally sell a security if the security is no longer expected to meet the sub-adviser's dividend or growth expectations or if a better alternative exists in the marketplace.

Higher-yielding equity securities will generally represent the core holdings of the Fund. However, the Fund also may invest in equity securities with low or no yield, but higher growth if the sub-adviser believes they will help balance the portfolio. The Fund's equity securities include common stocks, convertible preferred stocks, and corporate debt securities that are convertible into common stocks.

The Fund invests in convertible securities in pursuit of both long-term growth of capital and income. The securities' conversion features provide long-term growth potential, while interest payments on the securities provide income. The Fund may invest in convertible securities without regard to their ratings, and therefore may hold convertible securities which are rated lower than investment grade.

The Fund may invest up to 15% of its total assets in non-dollar denominated equity securities of non-U.S. issuers. In addition, the Fund may invest up to 25% of its assets, collectively, in non-dollar denominated equity securities of non-U.S. issuers and in dollar-denominated equity securities of non-U.S. issuers that are either listed on a U.S. stock exchange or represented by depositary receipts that may or may not be

sponsored by a domestic bank. Up to 15% of the Fund's total assets may be invested in equity securities of emerging market issuers.

The Fund may utilize options, futures contracts, options on futures contracts, and forward foreign currency exchange contracts ("derivatives"). The Fund may use these derivatives to manage market or business risk, enhance the Fund's return, or hedge against adverse movements in currency exchange rates.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, , convertible security risk, credit risk, currency risk, cybersecurity risk, derivatives risk, dividend-paying security risk, emerging markets risk, equity security risk, financial services sector risk, foreign investment risk, high yield securities risk, interest rate risk, and market risk.

### **Nuveen Real Asset Income Fund (NRIFX)**

**Investment Objective and Principal Strategies.** The principal investment objective of the Fund is to seek a high level of current income. The secondary objective is to seek capital appreciation. Under normal market conditions, the Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in securities issued by real asset related companies that are generating income at the time of purchase. Real asset related companies are defined as: (i) companies that are in the energy, telecommunications, utilities or materials sectors; (ii) companies in the real estate or transportation industry groups; (iii) companies, if not in one of these sectors or industries, that (a) derive at least 50% of their revenues or profits from the ownership, management, operation, development, construction, renovation, financing, or sale of real assets, or (b) have at least 50% of the fair market value of their assets invested in real assets; or (iv) pooled investment vehicles that primarily invest in the foregoing companies or that are otherwise designed primarily to provide investment exposure to real assets.

The categories of real assets on which the Fund will focus its investments are infrastructure and real estate. Infrastructure consists of the physical structures and networks upon which the operation, growth and development of a community depends, which include water, sewer, and energy utilities; transportation and communication networks; health care facilities, government accommodations, and other public service facilities; and shipping, timber, steel, alternative energy, and other resources and services necessary for the construction and maintenance of these physical structures and networks. In normal market conditions, the Fund will invest at least 25% of its assets, collectively, in securities of issuers in the infrastructure and real estate industries.

The Fund will invest in both equity securities and debt securities but will not invest more than 40% of its net assets in debt securities. All or a portion of the Fund's debt securities may be rated lower than investment grade (BB/Ba or lower). Equity securities in which the Fund may invest may be of any market capitalization, including small- and mid-capitalization companies, and include common stock, preferred securities, hybrid securities and convertible securities, as well as interests in real estate investment trusts ("REITs"), exchange-traded notes ("ETNs"), other investment companies (including exchange-traded funds ("ETFs")) and equity securities issued by master limited partnerships ("MLPs"). Debt securities in which the Fund may invest include corporate debt obligations, mortgage-backed securities and debt securities issued by MLPs.

The Fund may invest in securities that have not been registered under the Securities Act of 1933, as amended (the "Securities Act") ("restricted securities"), including securities sold in private placement transactions between issuers and their purchasers and securities that meet the requirements of Rule 144A under the Securities Act ("Rule 144A securities"). Rule 144A securities may be resold under certain circumstances only to qualified institutional buyers as defined by the rule.

The Fund will invest in non-U.S. securities but will limit its exposure to emerging markets to 50% of its net assets at the time of purchase.

The Fund may utilize derivatives, including options, futures contracts, options on futures contracts, and forward foreign currency exchange contracts. The Fund may use these derivatives to manage market or business risk, enhance the Fund's return, or hedge against adverse movements in currency exchange rates.

In selecting securities for the Fund, the sub-adviser will utilize a team-based investment philosophy and primarily employ a bottom-up approach that relies on fundamental research by its Real Assets Team and its Taxable Fixed-Income Team. The sub-adviser will complement its bottom-up approach with top-down research. The sub-adviser seeks to invest opportunistically based on market conditions, which may cause frequent trading of portfolio securities and a high portfolio turnover rate.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, , call risk, convertible security risk, credit risk, credit spread risk, currency risk, cybersecurity risk, derivatives risk, emerging markets risk, equity security risk, ETF risk, ETN risk, foreign investment risk, high yield securities risk, income risk, infrastructure sector risk, interest rate risk, market risk, market liquidity risk, master limited partnership risk, mortgage-backed securities risk, other investment companies and pooled investment vehicles risk, preferred security risk, real estate investment risk, REITs risk, restricted securities risk, small- and mid-cap company risk, and valuation risk.

### **Nuveen Real Estate Securities Fund (FREGX)**

**Investment Objective and Principal Strategies.** The investment objective of the Fund is to provide above average current income and long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in income-producing common stocks of publicly traded companies engaged in the real estate industry. These companies derive at least 50% of their revenues or profits from the ownership, construction, management, financing or sale of real estate, or have at least 50% of the fair market value of their assets invested in real estate.

The Fund's sub-adviser will select companies that it believes exhibit strong management teams, a strong competitive position, above average growth in revenues and a sound balance sheet. These companies may be of any market capitalization, including small- and mid-capitalization companies. The sub-adviser will generally sell a stock if the stock hits its price target, the company's fundamentals or competitive position significantly deteriorate, or if a better alternative exists in the marketplace.

A majority of the Fund's total assets will be invested in real estate investment trusts ("REITs"). REITs are publicly traded corporations or trusts that invest in residential or commercial real estate. REITs generally can be divided into the following three types:

- Equity REITs, which invest the majority of their assets directly in real property and derive their income primarily from rents and capital gains or real estate appreciation.
- Mortgage REITs, which invest the majority of their assets in real estate mortgage loans and derive their income primarily from interest payments.
- Hybrid REITs, which combine the characteristics of equity REITs and mortgage REITs.

The Fund expects to emphasize investments in equity REITs, although it may invest in all three kinds of REITs.

The Fund may invest up to 15% of its total assets in non-dollar denominated equity securities of non-U.S. issuers. In addition, the Fund may invest up to 25% of its assets, collectively, in non-dollar denominated equity securities of non-U.S. issuers and in dollar-denominated equity securities of non-U.S. issuers that are either listed on a U.S. stock exchange or represented by depositary receipts that may or may not be sponsored by a domestic bank. Up to 15% of the Fund's total assets may be invested in equity securities of emerging market issuers.

The Fund may utilize derivatives, including options, futures contracts, options on futures contracts, and forward foreign currency exchange contracts. The Fund may use these derivatives to manage market or business risk, enhance the Fund's return, or hedge against adverse movements in currency exchange rates.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, currency risk, cybersecurity risk, derivatives risk, emerging markets risk, equity security risk, foreign investment risk, market risk, real estate investment risk, REITs risk and small- and mid-cap company risk.

#### **Nuveen Dividend Growth Fund (NSBFX)**

**Investment Objective and Principal Strategies.** The investment objective of the Fund is to seek an attractive total return comprised of income from dividends and long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in dividend-paying common stocks and preferred securities. Companies in certain economic sectors of the market have historically provided higher dividend yields than companies in other sectors and industries. As a result, given the Fund's focus on dividend-paying securities, the Fund may, from time to time, have a greater exposure to these higher dividend-yield sectors and industries than the broad equity market.

The Fund may invest in small-, mid- and large-cap companies. The Fund may invest up to 25% of its net assets in non-U.S. equity securities that are U.S. dollar denominated.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, currency risk, cybersecurity risk, dividend-paying security risk, equity security risk, foreign investment risk, information technology sector risk, market risk, preferred security risk, and small- and mid-cap company risk.

#### **Nuveen Strategic Income Fund (FSFRX)**

**Investment Objective and Principal Strategies.** The investment objective of the Fund is to provide investors with total return. Under normal market conditions, the Fund invests at least 80% of its net assets in income-producing securities, including:

- U.S. government securities (securities issued or guaranteed by the U.S. government or its agencies or instrumentalities);
- residential and commercial mortgage-backed securities;
- asset-backed securities;
- domestic and foreign corporate debt obligations, including obligations issued by special purpose entities that are backed by corporate debt obligations;
- preferred securities and contingent capital securities (sometimes referred to as "CoCos") in an aggregate amount not to exceed 20% of the Fund's net assets;
- fixed and floating rate loans, including senior loans and secured and unsecured junior loans, in an amount not to exceed 20% of the Fund's net assets;
- debt obligations of foreign governments; and
- municipal securities in an amount not to exceed 20% of the Fund's net assets.

The Fund may invest up to 30% of its total assets in non-U.S. dollar denominated debt obligations of foreign corporations and governments, including debt obligations issued by governmental and corporate issuers that are located in emerging market countries. The Fund may invest without limitation in U.S. dollar-denominated securities of foreign issuers.

The Fund may invest up to 50% of its total assets in securities rated lower than investment grade or unrated securities of comparable quality as determined by the Fund's sub-adviser (securities commonly referred to as "high yield" securities or "junk" bonds). The Fund will not invest in securities rated lower than CCC at the time of purchase or in unrated securities of comparable quality as determined by the Fund's sub-adviser. If the



rating of a security is reduced or the credit quality of an unrated security declines after purchase, the Fund is not required to sell the security but may consider doing so. Unrated securities will not exceed 25% of the Fund's total assets.

The Fund may invest in securities that have not been registered under the Securities Act of 1933, as amended (the "Securities Act") ("restricted securities"), including securities sold in private placement transactions between issuers and their purchasers and securities that meet the requirements of Rule 144A under the Securities Act ("Rule 144A securities"). Rule 144A securities may be resold under certain circumstances only to qualified institutional buyers as defined by the rule.

Under normal market conditions, the Fund attempts to maintain a weighted average effective maturity for its portfolio securities of fifteen years or less and an average effective duration of three to eight years. The Fund's weighted average effective maturity and average effective duration are measures of how the value of the Fund's shares may react to interest rate changes.

The Fund's sub-adviser makes buy, sell, and hold decisions using a "top-down" approach, which begins with the formulation of the sub-adviser's general economic outlook. Following this, various sectors and industries are analyzed and selected for investment. Finally, the sub-adviser selects individual securities within these sectors or industries. The sub-adviser also analyzes expected changes to the yield curve under multiple market conditions to help define maturity and duration selection.

To generate additional income, the Fund may invest up to 25% of its total assets in dollar roll transactions. In a dollar roll transaction, the Fund sells mortgage-backed securities for delivery in the current month while contracting with the same party to repurchase similar securities at a future date.

The Fund may utilize the following derivatives: options; futures contracts; options on futures contracts; interest rate caps, collars, and floors; foreign currency contracts; options on foreign currencies; swap agreements, including swap agreements on interest rates, currency rates, security indexes and specific securities, and credit default swap agreements; and options on the foregoing types of swap agreements. The Fund may enter into standardized derivatives contracts traded on domestic or foreign securities exchanges, boards of trade, or similar entities, and non-standardized derivatives contracts traded in the over-the-counter market. The Fund may use these derivatives in an attempt to manage market risk, currency risk, credit risk and yield curve risk, to manage the effective maturity or duration of securities in the Fund's portfolio or for speculative purposes in an effort to increase the Fund's yield or to enhance returns. The Fund may also use derivatives to gain exposure to non-dollar denominated securities markets to the extent it does not do so through direct investments. The use of a derivative is speculative if the Fund is primarily seeking to enhance returns rather than offset the risk of other positions. The Fund may not use any derivative to gain exposure to a security or type of security that it would be prohibited by its investment restrictions from purchasing directly.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, call risk, contingent capital security risk, credit risk, credit spread risk, currency risk, cybersecurity risk, derivatives risk, dollar roll transaction risk, emerging markets risk, foreign investment risk, high yield securities risk, income risk, interest rate risk, loan risk, market risk, market liquidity risk, mortgage- and asset-backed securities risk, municipal securities risk, preferred security risk, restricted securities risk, sovereign debt risk, unrated security risk, U.S. government securities risk and valuation risk.

### **Nuveen High Yield Income Fund (NCSRX)**

**Investment Objective and Principal Strategies.** The investment objective of the Fund is to seek current income and capital appreciation. Under normal circumstances, the Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in debt instruments (e.g., bonds and loans) rated below investment grade or, if unrated, deemed by the Fund's portfolio managers to be of comparable quality. Below investment-grade securities are commonly referred to as "high yield" securities or "junk" bonds. The Fund may invest up to 30% of its net assets in loans. The Fund invests both in debt issued

by U.S. companies and in U.S. dollar denominated debt issued by non-U.S. companies that is traded over-the-counter or listed on an exchange.

The Fund may invest in securities that have not been registered under the Securities Act of 1933, as amended (the “Securities Act”) (“restricted securities”), including securities sold in private placement transactions between issuers and their purchasers and securities that meet the requirements of Rule 144A under the Securities Act (“Rule 144A securities”). Rule 144A securities may be resold under certain circumstances only to qualified institutional buyers as defined by the rule.

The Fund may utilize the following derivatives: options; futures contracts; options on futures contracts; swap agreements, including interest rate swaps, total return swaps, and credit default swaps; and options on swap agreements. The Fund may use these derivatives in an attempt to manage market risk, credit risk and yield curve risk, to manage the effective maturity or duration of securities in the Fund’s portfolio or for speculative purposes in an effort to increase the Fund’s yield or to enhance returns. The use of a derivative is speculative if the Fund is primarily seeking to enhance returns rather than offset the risk of other positions.

The Fund’s sub-adviser bases its investment process on fundamental, bottom-up credit analysis. Analysts assess sector dynamics, company business models and asset quality. Specific recommendations are based on an analysis of the relative value of the various types of debt within a company’s capital structure. Inherent in the sub-adviser’s credit analysis process is the evaluation of potential upside and downside to any credit. As such, the sub-adviser concentrates its efforts on sectors where there is sufficient transparency to assess the downside risk and where firms have assets to support meaningful recovery in case of default. In its focus on downside protection, the sub-adviser favors opportunities where valuations can be quantified and risks assessed.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, call risk, credit risk, credit spread risk, currency risk, cybersecurity risk, derivatives risk, foreign investment risk, frequent trading risk, high yield securities risk, income risk, interest rate risk, loan risk, market risk, market liquidity risk, restricted securities risk, unrated security risk, and valuation risk.

### **Nuveen Core Bond Fund (TIBDX)**

**Investment Objective and Principal Strategies.** The Fund seeks total return, primarily through current income. Under normal circumstances, the Fund invests at least 80% of its assets in bonds. For these purposes, bonds include fixed-income securities of all types. The Fund primarily invests in a broad range of investment-grade bonds and fixed-income securities, including, but not limited to, U.S. government securities, corporate bonds and mortgage-backed and other asset-backed securities, convertible and preferred securities, senior loans and loan participations and assignments and notes. The Fund may also invest in other fixed-income securities, including those of non-investment-grade quality (usually called “high-yield” or “junk bonds”). Securities of non-investment-grade quality are speculative in nature. The Fund does not rely exclusively on rating agencies when making investment decisions. Instead, the Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), performs its own credit analysis, paying particular attention to economic trends and other market events. The Fund may also invest in securities having a variable or floating interest rate. Individual securities or sectors may be overweighted or underweighted relative to the Fund’s benchmark index, the Bloomberg U.S. Aggregate Bond Index, when Advisors believes that such overweight or underweight may cause the Fund to outperform the index. For purposes of the 80% investment policy, the term “assets” means net assets plus the amount of any borrowings for investment purposes.

The Fund may invest in fixed-income securities of any duration. As of May 31, 2024, the duration of the Fund’s benchmark index, the Bloomberg U.S. Aggregate Bond Index, was 6.09 years.

The Fund’s investments in mortgage-backed securities can include pass-through securities sold by private, governmental and government-related organizations and collateralized mortgage obligations (“CMOs”).

Mortgage pass-through securities are created when mortgages are pooled together and interests in the pool are sold to investors. The cash flow from the underlying mortgages is “passed through” to investors in periodic principal and interest payments. CMOs are obligations that are fully collateralized directly or indirectly by a pool of mortgages from which payments of principal and interest are dedicated to the payment of principal and interest on the CMO.

The Fund may use an investment strategy called “mortgage rolls” (also referred to as “dollar rolls”), in which the Fund sells securities for delivery in the current month and simultaneously contracts with a counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. The Fund loses the right to receive principal and interest paid on the securities sold. However, the Fund would benefit to the extent of any price received for the securities sold and the lower forward price for the future purchase (often referred to as the “drop”) plus the interest earned on the short-term investment awaiting the settlement date of the forward purchase. If such benefits exceed the income and gain or loss due to mortgage repayments that would have been realized on the securities sold as part of the mortgage roll, the use of this technique will enhance the investment performance of the Fund compared with what such performance would have been without the use of mortgage rolls. Realizing benefits from the use of mortgage rolls depends upon the ability of Advisors to correctly predict mortgage prepayments and interest rates.

The Fund may also engage in relative value trading, a strategy in which the Fund reallocates assets across different sectors and maturities. Relative value trading is designed to enhance the Fund’s returns but increases the Fund’s portfolio turnover rate.

The Fund may purchase and sell futures, options, swaps, forwards and other fixed-income derivative instruments to carry out the Fund’s investment strategies. The Fund may also invest in foreign securities, including emerging markets fixed-income securities and non-dollar-denominated instruments. Under most circumstances, the Fund’s investments in fixed-income securities of foreign issuers constitute less than 25% of the Fund’s assets.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, call risk, credit risk, credit spread risk, derivatives risk, downgrade risk, emerging markets risk, extension risk, fixed-income foreign investment risk, floating and variable rate securities risk, illiquid investments risk, income volatility risk, interest rate risk, issuer risk, market volatility, liquidity, and valuation risk, mortgage roll risk, non-investment-grade securities risk, portfolio turnover risk, prepayment risk, senior loan risk, and U.S. government securities risk.

### **Nuveen Emerging Markets Debt Fund (TEDNX)**

**Investment Objective and Principal Strategies.** The Fund seeks total return.

Under normal market conditions, the Fund invests at least 80% of its assets in fixed-income securities of emerging market issuers or in instruments with economic characteristics similar to emerging market fixed-income securities. The Fund primarily invests in a broad range of sovereign, quasi-sovereign and corporate fixed-income securities rated B- or better but may also invest in fixed-income securities having a lower credit rating. The Fund does not rely exclusively on rating agencies when making investment decisions. Instead, the Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), performs its own credit analysis, paying particular attention to economic trends and other market events. Country and individual issuer allocations are then overweighted or underweighted relative to the Fund’s benchmark index, the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (“EMBI-GD Index”), when Advisors believes that the Fund can take advantage of what appear to be undervalued, overlooked or misunderstood issuers that offer the potential to boost returns above that of the index. Fund holdings may be denominated in U.S. dollars or non-U.S. dollar currencies, including emerging market currencies. For purposes of the 80% investment policy, the term “assets” means net assets plus the amount of any borrowings for investment purposes.

The Fund considers an “emerging market security” to be a security that is principally traded on a securities exchange of an emerging market or that is issued by an issuer that is located or has primary operations in an emerging market. The Fund generally defines an “emerging market” as any of the countries or markets represented in the Fund’s benchmark index, the EMBI-GD Index, or any other country or market with similar emerging characteristics.

The Fund may also engage in relative value trading, a strategy in which the Fund reallocates assets across different countries, currencies, sectors and maturities. Relative value trading is designed to enhance the Fund’s returns but increases the Fund’s portfolio turnover rate.

The Fund may purchase and sell futures, options, swaps and other fixed-income derivative instruments to carry out the Fund’s investment strategies.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, call risk, credit risk, currency risk, derivatives risk, downgrade risk, emerging markets risk, fixed-income foreign investment risk, illiquid investments risk, income volatility risk, interest rate risk, issuer risk, market volatility, liquidity, and valuation risk, non-investment-grade securities risk, and sovereign debt risk.

### **Nuveen Emerging Markets Equity Index Fund (TEQLX)**

**Investment Objective and Principal Strategies.** The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of emerging market equity investments based on a market index. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities that comprise its benchmark index, the MSCI Emerging Markets® Index (“MSCI EM Index”), or in instruments with economic characteristics similar to all or a portion of the MSCI EM Index. The MSCI EM Index is designed to measure equity market performance in the global emerging markets. The Fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment attributes of its benchmark index. For purposes of the 80% investment policy, the term “assets” means net assets, plus the amount of any borrowings for investment purposes.

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

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

From time to time, Advisors may determine that the Fund may not invest in securities of issuers that do not meet certain corporate governance criteria. The Fund currently does not invest in certain companies with operations in Sudan.

The Fund is classified as a diversified investment company, as defined under the Investment Company Act of 1940, as amended (the “1940 Act”). However, the Fund may become non-diversified under the 1940 Act without the approval of Fund shareholders solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its benchmark index, the MSCI EM Index, which the Fund seeks to track.

**Principal Risks.** The principal risks of investing in the Fund are currency risk, emerging markets risk, foreign investment risk, illiquid investments risk, index risk, issuer risk, large-cap risk, market risk, mid-cap risk, and non-diversification risk.

## Nuveen High Yield Fund (TIHYX)

**Investment Objective and Principal Strategies.** The Fund seeks total return primarily through high current income and, when consistent with its primary objective, capital appreciation.

The Fund invests primarily in lower-rated, higher-yielding fixed-income securities, such as domestic and foreign corporate bonds, debentures, senior loans, loan participations and assignments and notes, as well as convertible and preferred securities. Under normal circumstances, the Fund invests at least 80% of its assets in debt and other fixed-income securities rated lower than investment-grade (and their unrated equivalents) or other high-yielding debt securities. These are often called “junk bonds” and are speculative in nature. Most of these will be securities rated in the fifth or lower categories by a nationally recognized statistical rating organization (“NRSRO”). The Fund may also invest in securities having a variable or floating interest rate. For purposes of the 80% investment policy, the term “assets” means net assets plus the amount of any borrowings for investment purposes.

The Fund may invest up to 20% of its assets in the following types of instruments: payment-in-kind or deferred-interest obligations, defaulted securities, asset-backed securities, securities rated lower than B- or its equivalent by at least two rating agencies, and securities having limited liquidity.

The Fund can make foreign investments, but the Fund does not expect such investments to exceed 20% of its assets under most circumstances. The Fund can also invest in U.S. Treasury and agency securities or other short-term instruments when other suitable investment opportunities are not available, or when Teachers Advisors, LLC (“Advisors”) would like to build the Fund’s liquidity.

Over long periods of time, a broadly diversified portfolio of lower-rated, higher-yielding securities is designed to, net of capital losses, provide a higher net return than a similarly diversified portfolio of higher-rated, lower-yielding securities of similar duration. Advisors attempts to minimize the risks of investing in lower-rated securities by:

- Doing its own credit analysis (independent of the rating agencies). The Fund buys securities of issuers with a balance of operational and financial risks that Advisors believes make it likely that such issuers will be able to meet their financial obligations;
- Constructing a portfolio of securities diversified by industry, maturity, duration and credit quality; and
- Buying or selling particular securities to seek to take advantage of anticipated changes and trends in the economy and financial markets.

Advisors’ judgment of the value of any particular security is a function of its experience with lower-rated securities, evaluation of general economic and securities market conditions and the financial condition of the security’s issuer. Under some market conditions, the Fund may sacrifice potential yield in order to adopt a defensive posture designed to preserve capital.

The Fund may purchase and sell futures, options, swaps, forwards and other fixed-income derivative instruments to carry out the Fund’s investment strategies.

The benchmark index for the Fund is the ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, call risk, credit risk, derivatives risk, downgrade risk, fixed-income foreign investment risk, floating and variable rate securities risk, illiquid investments risk, income volatility risk, interest rate risk, issuer risk, market volatility, liquidity, and valuation risk, non-investment-grade securities risk, and senior loan risk.

## Nuveen Inflation Linked Bond Fund (TIILX)

**Investment Objective and Principal Strategies.** The Fund seeks to provide inflation protection and income primarily through investment in inflation-linked bonds. Under normal circumstances, the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), invests at least 80% of the Fund's assets in fixed-income securities whose principal value increases or decreases based on changes in the Consumer Price Index for All Urban Consumers ("CPI-U") over the life of the security. Typically, the Fund will invest in U.S. Treasury Inflation-Indexed Securities ("TIIS"). The Fund can also invest in (1) other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, by corporations and other U.S. domiciled issuers, as well as foreign governments, and (2) money market instruments or other short-term securities. For purposes of the 80% investment policy, the term "assets" means net assets plus the amount of any borrowings for investment purposes.

Like conventional bonds, inflation-indexed bonds generally pay interest at fixed intervals and return the principal at maturity. Unlike conventional bonds, an inflation-indexed bond's principal or interest is adjusted periodically to reflect changes in a specified inflation index. Inflation-indexed bonds are designed to preserve purchasing power over the life of the bond while paying a "real" rate of interest (i.e., a return over and above the inflation rate). These bonds are generally issued at a fixed interest rate that is lower than that of conventional bonds of comparable maturity and quality, but they generally retain their value against inflation over time.

The principal amount of a TIIS bond is adjusted periodically for inflation using the CPI-U. Interest is paid twice a year. The interest rate is fixed, but the amount of each interest payment varies as the principal is adjusted for inflation. The principal amount of a TIIS instrument may diminish in times of deflation. However, the U.S. Treasury guarantees that the final principal payment at maturity is at least the original principal amount of the bond. The interest and principal components of the bonds may be "stripped" or sold separately. The Fund can buy or sell either component.

The Fund may also invest in inflation-indexed bonds issued or guaranteed by foreign governments and their agencies, as well as other foreign issuers. These investments are usually designed to track the inflation rate in the issuing country. Under most circumstances, the Fund's investments in inflation-linked bonds of foreign issuers are generally less than 20% of its assets.

The Fund's benchmark index is the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index (the "Index"). As of May 31, 2024, the duration of the Index was 3.94 years. Although the Fund may invest in fixed-income securities of any duration, typically the Fund invests in corporate and foreign inflation-indexed bonds that are similar in duration and maturity to those of U.S. government inflation-indexed bonds.

The Fund may purchase and sell futures, options, swaps, forwards and other fixed-income derivative instruments to carry out the Fund's investment strategies. In particular, the Fund may purchase and sell interest rate futures to attempt to manage duration and/or certain risks. The Fund also may invest in any fixed-income securities provided that no more than 5% of its assets are invested in fixed-income securities rated below investment-grade.

**Principal Risks.** The principal risks of investing in the Fund are interest rate risk, market volatility, liquidity and valuation risk, income volatility risk, special risks for inflation-indexed bonds, credit risk, credit spread risk, U.S. government securities risk, fixed-income foreign investment risk, active management risk, and derivatives risk.

## Nuveen International Equity Index Fund (TCIEX)

**Investment Objective and Principal Strategies.** The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on a market index. Under normal circumstances, the Fund invests at least 80% of its assets in securities of its benchmark index, the MSCI EAFE® (Europe, Australasia, Far East) Index, (the "MSCI EAFE Index"). The MSCI EAFE® Index is designed to measure equity market performance in developed markets around the world, excluding the U.S. and Canada. The Fund buys most, but not necessarily all, of the stocks included in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark

index. For purposes of the 80% investment policy, the term “assets” means net assets plus the amount of any borrowings for investment purposes.

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

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

The Fund is classified as a diversified investment company, as defined under the Investment Company Act of 1940, as amended (the “1940 Act”). However, the Fund may become non-diversified under the 1940 Act without the approval of Fund shareholders solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its benchmark index, the MSCI EAFE® Index, which the Fund seeks to track.

**Principal Risks.** The principal risks of investing in the Fund are currency risk, foreign investment risk, illiquid investments risk, index risk, issuer risk, large-cap company risk, market risk, mid-cap company risk, and non-diversification risk.

#### **Nuveen Large Cap Value Fund (TRLIX)**

**Investment Objective and Principal Strategies.** The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies. Under normal circumstances, the Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in equity securities of large-capitalization value companies. The Fund invests primarily in equity securities of large domestic companies as defined by the Fund’s performance benchmark index, the Russell 1000® Value Index, that the Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), believes appear undervalued by the market based on an evaluation of their potential worth. Large-capitalization companies are those that have market capitalizations within the range of the companies in the Russell 1000® Index on the last business day of the month in which its most recent reconstitution was completed. Value companies are those that are constituents of at least one of the following indices on the last business day of the month in which its most recent reconstitution was completed: Russell 3000 Value Index, S&P 1500 Value Index, MSCI World IMI Value Index

Advisors uses a variety of comparative valuation criteria to determine whether shares of a particular company might be undervalued, including analyses of historical valuations of the same security; valuations of comparable securities in the same sector or the overall market; various financial ratios such as stock price-to-book value, stock price-to-earnings, and dividend yield; and free cash flow generated by the company. Advisors generally focuses on companies with normalized earnings and high operating leverage, which may cause the Fund to be more volatile in down markets than other large-cap value funds that have more defensive investment strategies.

The Fund may invest up to 20% of its assets in foreign investments. The Fund may also purchase and sell futures, options, swaps and other equity derivatives to carry out the Fund’s investment strategies.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, derivatives risk, foreign investment risk, issuer risk, large-cap company risk, market risk, mid-cap company risk, style risk and the risks of value investing.

## **Nuveen S&P 500 Index Fund (TISPX)**

**Investment Objective and Principal Strategies.** The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index. Under normal circumstances, the Fund invests at least 80% of its assets in securities of its benchmark index, the S&P 500® Index. The S&P 500® Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization of the U.S. equity market. The Fund buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index. For purposes of the 80% investment policy, the term “assets” means net assets plus the amount of any borrowings for investment purposes.

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

The Fund is classified as a diversified investment company, as defined under the Investment Company Act of 1940, as amended (the “1940 Act”). However, the Fund may become non-diversified under the 1940 Act without the approval of Fund shareholders solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its benchmark index, the S&P 500 Index, which the Fund seeks to track.

**Principal Risks.** The principal risks of investing in the Fund are index risk, issuer risk, large-cap company risk, market risk, and non-diversification risk.

## **Nuveen Core Impact Bond Fund (TSBIX)**

**Investment Objective and Principal Strategies.** The Fund seeks total return, primarily through current income, while giving special consideration to certain environmental, social and governance (“ESG”) criteria. Under normal circumstances, the Fund invests at least 80% of its assets in bonds. For these purposes, bonds include fixed-income securities of all types. The Fund primarily invests in a broad range of investment-grade bonds and fixed-income securities, including, but not limited to, U.S. government securities, corporate bonds, taxable municipal securities, and mortgage-backed or other asset-backed securities. The Fund may also invest in other fixed-income securities, including those of non-investment-grade quality (usually called “high-yield” or “junk bonds”). Securities of non-investment-grade quality are speculative in nature. The Fund may also invest in securities having a variable or floating interest rate. The Fund may also invest in fixed-income securities of any duration. As of May 31, 2024, the duration of the Fund’s benchmark index, the Bloomberg U.S. Aggregate Bond Index, was 6.09 years. For purposes of the 80% investment policy, the term “assets” means net assets plus the amount of any borrowings for investment purposes.

The Fund is actively managed and does not rely exclusively on rating agencies when making investment decisions. Instead, the Fund’s investment adviser, Teachers Advisors, LLC (“Advisors”), performs its own credit analysis, paying particular attention to economic trends and other market events. Subject to the ESG criteria and Teachers Insurance and Annuity Association of America (“TIAA”)’s proprietary Impact framework described below, individual securities or sectors may be overweighted or underweighted relative to the Fund’s benchmark index, when Advisors believes that the Fund can boost returns above that of the index.

When selecting investments for the Fund, Advisors considers certain ESG criteria or Impact framework. The Fund’s Impact framework, described in more detail below, provides direct exposure to issuers or projects that



Advisors believes have the potential to have social or environmental benefits. The ESG criteria are generally implemented based on data provided by independent research vendor(s). In those limited cases where independent ESG criteria are not available for certain types of securities or for certain issuers, these securities may nonetheless be eligible for the Fund should they meet certain internal ESG criteria.

The corporate issuer evaluation process favors companies with leadership in ESG performance relative to their peers. Typically, environmental assessment categories include climate change, natural resource use, waste management and environmental opportunities. Social evaluation categories include human capital, product safety and social opportunities. Governance assessment categories include corporate governance, business ethics and government & public policy. How well companies adhere to international norms and principles and involvement in major ESG controversies (examples of which may relate to the environment, customers, human rights & community, labor rights & supply chain, and governance) are other considerations.

The ESG evaluation process with respect to corporate issuers is conducted on an industry-specific basis and involves the identification of key performance indicators, which are given more or less relative weight compared to the broader range of potential assessment categories. When ESG concerns exist, the evaluation process gives careful consideration to how companies address the risks and opportunities they face in the context of their sector or industry and relative to their peers. The Fund will not generally invest in companies significantly involved in certain business activities including, but not limited to, the production of alcohol, tobacco, military weapons, firearms, nuclear power, thermal coal, and gambling products and services.

The ESG evaluation process with respect to government issuers favors issuers with leadership in ESG performance relative to all peers. Typically, environmental assessment categories include the issuer's ability to protect, harness, and supplement its natural resources, and to manage environmental vulnerabilities and externalities. Social assessment categories include the issuer's ability to develop a healthy, productive, and stable workforce and knowledge capital, and to create a supportive economic environment. Governance assessment categories include the issuer's institutional capacity to support long-term stability and well-functioning financial, judicial, and political systems, and capacity to address environmental and social risks. The government ESG evaluation process is conducted on a global basis and reflects how an issuer's exposure to and management of ESG risk factors may affect the long-term sustainability of its economy.

While Advisors may invest in issuers that meet these criteria, it is not required to invest in every issuer that meets these criteria. In addition, concerns with respect to one ESG assessment category may not automatically eliminate an issuer from being considered an eligible Fund investment. The ESG criteria and the Impact framework the Fund takes into consideration are both non-fundamental investment policies and may be changed without the approval of the Fund's shareholders.

The Fund is not restricted from investing in any securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities. Advisors considers investments in these securities to be consistent with the Fund's ESG criteria.

The Fund also invests in certain asset-backed securities, mortgage-backed securities and other securities that represent interests in assets such as pools of mortgage loans, automobile loans or credit card receivables. These securities are typically issued by legal entities established specifically to hold assets and to issue debt obligations backed by those assets. Asset-backed or mortgage-backed securities are normally created or "sponsored" by banks or other institutions or by certain U.S. Government-sponsored enterprises ("GSEs") such as the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). Advisors does not take into consideration whether the sponsor of an asset-backed security in which the Fund invests meets the ESG criteria or the Fund's Impact framework. That is because asset-backed securities represent interests in pools of loans, and not of the ongoing business enterprise of the sponsor. It is therefore possible that the Fund could invest in an asset-backed or mortgage-backed security sponsored by a bank or other financial institution in which the Fund could not invest directly.

The Fund's investments in mortgage-backed securities can include pass-through securities sold by private, governmental and government-related organizations and collateralized mortgage obligations ("CMOs"). Mortgage pass-through securities are created when mortgages are pooled together and interests in the pool are sold to investors. The cash flow from the underlying mortgages is "passed through" to investors in periodic principal and interest payments. CMOs are obligations that are fully collateralized directly or indirectly by a pool of mortgages from which payments of principal and interest are dedicated to the payment of principal and interest on the CMO.

The Board of Trustees of the Trust or a designated committee thereof ("Board of Trustees") reviews the ESG criteria used to evaluate securities held by the Fund and the ESG vendor(s) that provide the data that help inform this criteria. Subject to Board of Trustees review, Advisors has the right to change the ESG vendor(s) at any time and to add to the number of vendors providing the ESG data.

Additionally, Advisors invests a portion of the Fund's assets in fixed-income instruments taking into consideration the Impact framework as implemented by the Fund's portfolio management team. As of March 31, 2024, these investments were 38.6% of the portfolio. These investments provide direct exposure to issuers and/or individual projects that Advisors, through its proprietary analysis, believes have the potential to have social or environmental benefits. Within this exposure to impact investments, the Fund seeks opportunities to invest in publicly traded fixed-income securities that finance initiatives in areas including affordable housing, community and economic development, renewable energy and climate change, and natural resources. These investments will be selected based on the same financial criteria used by Advisors in selecting the Fund's other fixed-income investments. The portion of the Fund invested in accordance with the Impact framework is not additionally subject to ESG criteria. Advisors engages with certain issuers of investments deemed by Advisors to represent impact securities to communicate impact reporting preferences and encourage alignment with industry best practices regarding responsible investment.

Investing on the basis of ESG criteria and according to the Fund's Impact framework is qualitative and subjective by nature. There can be no assurance that every Fund investment will meet ESG criteria or the Impact framework, or will do so at all times, or that the ESG criteria and the Impact framework or any judgment exercised by Advisors will reflect the beliefs or values of any particular investor.

The Fund may also use a trading technique called "mortgage rolls" or "dollar rolls" in which the Fund "rolls over" an investment in a mortgage-backed security before its settlement date in exchange for a similar security with a later settlement date.

The Fund may also engage in relative value trading, a strategy in which the Fund reallocates assets across different sectors and maturities. Relative value trading is designed to enhance the Fund's returns but increases the Fund's portfolio turnover rate.

The Fund may purchase and sell futures, options, swaps, forwards and other fixed-income derivative instruments to carry out the Fund's investment strategies. The Fund may also invest in foreign securities, including emerging markets fixed-income securities and non-dollar-denominated instruments. Under most circumstances, the Fund's investments in fixed-income securities of foreign issuers constitute less than 40% of the Fund's assets.

The Fund may also seek exposure to Regulation S fixed-income securities through investment in a Cayman Islands exempted company that is wholly owned and controlled by the Fund (the "Regulation S Subsidiary"). Regulation S securities are securities of U.S. and non-U.S. issuers that are issued through private placement offerings without registration with the Securities and Exchange Commission ("SEC") pursuant to Regulation S under the Securities Act of 1933. The Regulation S Subsidiary is advised by Advisors and has the same investment objective as the Fund. The Regulation S Subsidiary may invest without limitation in Regulation S securities.

The Fund may also seek exposure to certain bonds or fixed-income securities that are sold subject to selling restrictions generally designed to restrict the purchase of such bonds to non-U.S. persons (as defined for applicable U.S. federal income tax purposes) (“TEFRA Bonds”) through investment of up to 25% of its total assets in a separate Cayman Islands exempted company that is wholly owned and controlled by the Fund (the “TEFRA Bond Subsidiary”). The TEFRA Bond Subsidiary is advised by Advisors and has the same investment objective as the Fund. The TEFRA Bond Subsidiary may invest without limitation in TEFRA Bonds.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, call risk, credit risk, credit spread risk, derivatives risk, downgrade risk, ESG criteria and impact risk, extension risk, fixed-income foreign investment risk, floating and variable rate securities risk, illiquid investments risk, income volatility risk, interest rate risk, issuer risk, market volatility, liquidity, and valuation risk, mortgage roll risk, non-investment-grade securities risk, prepayment risk, U.S. government securities risk, Regulation S securities risk, risks of investments in the Fund’s TEFRA bond subsidiary, risks of investments in the Fund’s wholly owned subsidiaries, emerging markets risk and portfolio turnover risk.

### **Nuveen Large Cap Responsible Equity Fund (TISCX)**

**Investment Objective and Principal Strategies.** The Fund seeks a favorable long-term total return that reflects the investment performance of the U.S. equity markets, as represented by the benchmark index, while giving special consideration to certain environmental, social and governance (“ESG”) criteria.

Under normal circumstances, the Fund invests at least 80% of its assets in large-cap equity securities that meet the Fund’s ESG criteria. The Fund attempts to achieve the return of the U.S. stock market as represented by its benchmark, the S&P 500® Index, while taking into consideration certain ESG criteria, which include criteria relating to carbon emissions and fossil fuel reserves. See “Additional information about the Fund’s benchmark index” in the non-summary portion of the Prospectus for more information about the Fund’s benchmark. For purposes of the 80% investment policy, “large-cap” securities are equity securities that at the time of purchase have a market capitalization within the range of companies included in the S&P 500 Index and “assets” means net assets, plus the amount of any borrowings for investment purposes.

When selecting investments for the Fund, Teachers Advisors, LLC (“Advisors”), the Fund’s investment adviser, considers certain ESG criteria. The ESG criteria are generally implemented based on data provided by independent research vendor(s). The evaluation process favors companies with leadership in ESG performance relative to their peers. Typically, environmental assessment categories include climate change, natural resource use, waste management and environmental opportunities. Social evaluation categories include human capital, product safety and social opportunities. Governance assessment categories include corporate governance, business ethics and government and public policy. How well companies adhere to international norms and principles and involvement in major ESG controversies (examples of which may relate to the environment, customers, human rights and community, labor rights and supply chain, and governance) are other considerations.

The ESG evaluation process is conducted on an industry-specific basis and involves the identification of key performance indicators, which are given more or less relative weight compared to the broader range of potential assessment categories. When ESG concerns exist, the evaluation process gives careful consideration to how companies address the risks and opportunities they face in the context of their sector or industry and relative to their peers. The Fund will not generally invest in companies significantly involved in certain business activities, including but not limited to the production of alcohol, tobacco, military weapons, firearms, nuclear power, thermal coal and gambling products and services.

In addition to the overall ESG performance evaluation, the Fund favors companies that (1) demonstrate leadership in managing and mitigating their current carbon emissions and (2) do not have evidence of fossil fuel reserves ownership, regardless of industry. The determination of leadership criteria takes into

consideration company carbon emissions both in absolute terms (e.g., tons of carbon emitted directly into the atmosphere) and in relative terms (e.g., tons of carbon emitted per unit of economic output such as sales). Reserves are fossil fuel deposits that have not yet been extracted. Evidence of fossil fuel reserves ownership includes company disclosure and statements regarding ownership.

After the ESG evaluation process is conducted, Advisors then uses quantitative investment techniques to attempt to closely match, to the extent practicable, the overall risk characteristics of the benchmark index. Under these quantitative investment techniques, the Fund uses a risk model to evaluate the stocks in which the Fund may invest and to inform the construction of a broadly diversified group of stocks.

While Advisors generally invests in companies that meet the ESG criteria, it is not required to invest in every company that meets these criteria. In addition, concerns with respect to one ESG assessment category may not automatically eliminate an issuer from being considered an eligible Fund investment. The ESG criteria the Fund takes into consideration are non-fundamental investment policies and may be changed without the approval of the Fund's shareholders.

The Board of Trustees of the Trust or a designated committee thereof ("Board of Trustees") reviews the ESG criteria used to evaluate securities held by the Fund and the ESG vendor(s) that provide the data that help inform these criteria. Subject to Board review, Advisors has the right to change the ESG vendor(s) at any time and to add to the number of vendors providing the ESG data.

Investing on the basis of ESG criteria is qualitative and subjective by nature. There can be no assurance that every Fund investment will meet ESG criteria, or will do so at all times, or that the ESG criteria or any judgment exercised by Advisors will reflect the beliefs or values of any particular investor.

The Fund is not restricted from investing in any securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The Fund may also invest in securities issued by other countries or their agencies or instrumentalities as approved by the Board of Trustees. The Fund may invest up to 15% of its assets in foreign investments.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, benchmark risk, ESG risk, foreign investment risk, issuer risk, large-cap company risk, market risk, mid-cap company risk, quantitative analysis risk, small-cap company risk and low carbon risk.

### **Nuveen Quant Small Cap Equity Fund (TISEX)**

**Investment Objective and Principal Strategies.** The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies. Under normal circumstances, the Fund invests at least 80% of its assets in small-cap equity securities. In seeking a favorable long-term total return, the Fund will invest in securities that the Fund's investment adviser, Teachers Advisors, LLC ("Advisors"), believes have favorable prospects for significant long-term capital appreciation potential. A "small-cap" equity security is a security within the capitalization range of the companies included in the Fund's performance benchmark index, the Russell 2000® Index, on the last business day of the month in which its most recent reconstitution was completed. The Fund invests primarily in equity securities of smaller domestic companies across a wide range of sectors, growth rates and valuations. For purposes of the 80% investment policy, the term "assets" means net assets plus the amount of any borrowings for investment purposes.

The Fund seeks to add incremental return over its stated benchmark index, while also managing the relative risk of the Fund versus its benchmark index. Advisors uses proprietary quantitative models, or models utilizing econometric and mathematical techniques, based on financial and investment theories to evaluate and score a broad universe of stocks in which the Fund invests. These models typically weigh many different variables, including the valuation of the individual stock versus the market or its peers, future earnings and sustainable growth prospects, and the price and volume trends of the stock. The score is used to form the portfolio and

the following additional inputs may also be considered: weightings of the stock and its corresponding sector in the benchmark, correlations between the performance of the stocks in the universe, and trading costs. The Fund may purchase foreign securities and securities issued in connection with reorganizations and other special situations.

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

**Principal Risks.** The principal risks of investing in the Fund are active management risk, derivatives risk, foreign investment risk, illiquid investments risk, issuer risk, market risk, mid-cap company risk, quantitative analysis risk, small-cap company risk, and special situation risk.

### **Oakmark International Fund (OAZIX)**

**Investment Objective and Principal Strategies.** Oakmark International Fund seeks long-term capital appreciation. The Fund invests primarily in a diversified portfolio of common stocks of non-U.S. companies. In determining whether an issuer is a U.S. or non-U.S. company, the Fund considers various factors including its country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue comes, and its reporting currency. The Fund may invest in non-U.S. markets throughout the world, including emerging markets. The Fund considers emerging markets to be markets located in countries classified as emerging or frontier markets by MSCI, and are generally located in the Asia Pacific region, Eastern Europe, the Middle East, Central and South America, and Africa. Ordinarily, the Fund will invest in the securities of at least five countries outside of the United States. There are no geographic limits on the Fund's non-U.S. investments. The Fund may invest in securities of large-, mid-, and small-capitalization companies.

The Fund uses a value investment philosophy in selecting equity securities. This value investment philosophy is based upon the belief that, over time, a company's stock price converges with the Adviser's estimate of the company's intrinsic value. By "intrinsic value," the Adviser means its estimate of the price a knowledgeable buyer would pay to acquire the entire business. The Adviser believes that investing in securities priced significantly below what it believes is a company's intrinsic value presents the best opportunity to achieve the Fund's investment objective. A company trading below its estimated intrinsic value is sometimes referred to as trading at a discount.

The Adviser uses this value investment philosophy to identify companies that have discounted stock prices compared to what the Adviser believes are the companies' intrinsic values. In assessing such companies, the Adviser looks for the following characteristics, although the companies selected may not have all of these attributes: (1) free cash flows; (2) earnings that are growing and are reasonably predictable; and (3) high level of company management alignment with shareholders.

#### *Key Tenets of the Oakmark Value Investment Philosophy:*

- Buy businesses that are trading at a significant discount to the Adviser's estimate of the company's intrinsic value. At the time the Adviser buys a company, the Adviser wants the company's stock to be inexpensive relative to what it believes the entire business is worth.
- Invest with companies expected to grow shareholder value over time. Value investors can sometimes fall into the trap of buying a stock that is inexpensive for a reason—because the company just does not grow. The Adviser looks for businesses that are expected to achieve a combination of dividend yield and per-share growth in business value that is above-average.

- Invest with management teams that think and act as owners. The Adviser seeks out companies with management teams that understand the dynamics of per share value growth and are focused on achieving such growth. Stock ownership and incentives that align management's interests with those of shareholders are key components of this analysis.

In making its investment decisions, the Adviser uses a "bottom-up" approach focused on individual companies, rather than focusing on specific economic factors or specific industries. To facilitate its selection of investments that meet the criteria described above, the Adviser uses independent, in-house research to analyze each company. As part of this selection process, the Adviser's analysts typically visit companies and conduct other research on the companies and their industries.

Once the Adviser identifies a stock that it believes is selling at a significant discount to the Adviser's estimated intrinsic value and that the company has one or more of the additional qualities mentioned above, the Adviser may consider buying that stock for the Fund. The Adviser usually sells a stock when the price approaches its estimated intrinsic value. This means the Adviser sets specific "buy" and "sell" targets for each stock the Fund holds. The Adviser monitors each portfolio holding and adjusts these price targets as warranted to reflect changes in a company's fundamentals.

The Adviser believes that holding a relatively small number of stocks allows its "best ideas" to have a meaningful impact on the Fund's performance. Therefore, the Fund's portfolio typically holds forty-five to sixty-five stocks rather than hundreds, and as a result, a higher percentage of the Fund's total assets may at times be invested in a particular region, sector or industry.

**Principal Risks.** The principal risks of investing in the Fund are common stock risk, emerging markets risk, foreign investment (non-U.S. markets) risk, focused portfolio risk, liquidity risk, market capitalization risk, market risk, region, sector, or industry risk, and value style risk.

## **T. Rowe Price Large-Cap Growth Fund (TRLGX)**

**Investment Objective and Principal Strategies.** The Fund seeks to provide long-term capital appreciation through investments in common stocks of growth companies. In taking a growth approach to stock selection, the Fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in the securities of large-cap companies. The Fund defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. As of December 31, 2023, the unweighted median market capitalization of companies in the Russell 1000® Growth Index was approximately \$17.99 billion. The market capitalizations of the companies in the Fund's portfolio and the Russell index change over time; the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization falls below the median market capitalization of companies in the Russell index.

The Fund uses a growth style of investing. Accordingly, the adviser looks for companies with an above-average rate of earnings and cash flow growth and a lucrative niche in the economy that gives them the ability to sustain earnings momentum even during times of slow economic growth.

The fund may, to a limited extent, invest in privately held companies and companies that only recently began to trade publicly.

At times, the fund may have a significant portion of its assets invested in the same economic sector, such as the information technology sector.

The Fund is “nondiversified,” meaning it may invest a greater portion of its assets in a single issuer and own more of the issuer’s voting securities than is permissible for a “diversified” fund.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, common stock risk, convertible security risk, emerging markets risk, growth style risk, large-cap company risk, sector concentration risk, non-diversification risk, and foreign investment (non-U.S. markets) risk.

**Investment Objective and Principal Strategies.** The Total Return Bond Fund seeks to maximize long-term total return. The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the Fund’s net assets may be invested in securities rated below investment grade (commonly known as “junk bonds”) or unrated securities determined by the Adviser to be of comparable quality. The Fund also invests, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in fixed income securities it regards as bonds. A bond is a security or instrument having one or more of the following characteristics: a fixed-income security, a security issued at a discount to its face value, a security that pays interest or a security with a stated principal amount that requires repayment of some or all of that principal amount to the holder of the security. The term “bond” is interpreted broadly by the Adviser as an instrument or security evidencing a promise to pay some amount rather than evidencing the corporate ownership of equity, unless that equity represents an indirect or derivative interest in one or more bonds. Under normal circumstances, the Fund’s portfolio duration is two to eight years, and the Fund’s dollar-weighted average maturity ranges from two to fifteen years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security to changes in interest rates.

The Fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments. The Fund may invest up to 25% of its assets in foreign securities that are denominated in U.S. dollars. The Fund may invest up to 15% of its assets in securities of foreign issuers that are not denominated in U.S. dollars. The Fund may invest up to 10% of its assets in emerging market securities. The Adviser focuses the Fund’s portfolio holdings in areas of the bond market that the Adviser believes to be relatively undervalued, based on its analysis of quality, sector, coupon or maturity, and that the Adviser believes offer attractive prospective risk-adjusted returns compared to other segments of the bond market.

The Fund’s investments include various types of bonds and debt securities, including corporate bonds, notes, mortgage-related and asset-backed securities (including collateralized debt obligations, which in turn include collateralized bond obligations and collateralized loan obligations), bank loans, U.S. and non-U.S. money market securities, municipal securities, derivatives including credit default swaps and other swaps, futures, options and currency forward contracts, defaulted debt securities, private placements and restricted securities. The Fund’s fixed income investments may have interest rates that are fixed, variable or floating.

Derivatives are used in an effort to hedge investments, for risk management, or to increase income or gains for the Fund. The Fund may also seek to obtain market exposure to the securities in which it invests by entering into a series of purchase and sale contracts or by using other investment techniques. The Fund may engage in active and frequent trading of portfolio securities to achieve its primary investment strategies.

The Fund may normally short sell up to 25% of the value of its total assets.

**Principal Risks.** The principal risks of investing in the Fund are active management risk, asset-backed securities investment risk, below investment grade mortgage-backed securities risk, counterparty risk, credit risk, currency risk, debt securities risk, derivatives risk, distressed and defaulted securities risk, emerging markets risk, extension risk, foreign investment (non-U.S. markets) risk, frequent trading risk, futures contracts risk, inflation risk, interest rate risk, issuer risk, leverage risk, junk bond risk, liquidity risk, market risk, mezzanine securities risk, mortgage-backed securities risk, prepayment risk, price volatility risk, selection

risk, swap agreements risk, unrated securities risk, U.S. Treasury obligations risk, U.S. government securities risk and valuation risk.

## DESCRIPTION OF THE UNDERLYING FUND RISKS

An Underlying Fund (or a “Fund”) may not achieve its investment objective. The descriptions below provide more detail about many of the general risks of investments in mutual funds such as the Underlying Funds, and about certain specific risks that could adversely affect the value of an investment in an Underlying Fund. As a result of these risks, you may lose money when you invest in any Investment Portfolio. For additional information surrounding a particular Fund’s risks and objectives, please reference the Fund’s prospectus and statement of additional information. These descriptions are qualified in their entirety by reference to the detailed information included in each

Underlying Fund’s current prospectus and statement of additional information, which contain additional information not summarized herein and which may identify additional risks to which the respective Underlying Fund may be subject.

**Active Management Risk:** The risk that an investment adviser’s strategy, investment selection, investment technique, risk analysis, or trading execution may fail to produce the intended results and may cause a Fund to lose value and/or underperform relative to a benchmark index or to other mutual funds investing in the same asset classes or pursuing similar investment objectives and may not produce expected returns.

**Asset-Backed Securities Investment Risk:** The risk that the impairment of the value of the collateral underlying the security in which a Fund invests, such as non-payment of loans, will result in a reduction in the value of the security.

**Below Investment Grade Mortgage-Backed Securities Risk:** the Fund’s investments in residential mortgage-backed securities (“RMBS”) and commercial mortgage-backed securities (“CMBS”) that are rated below investment grade generally carry greater liquidity risk than their investment grade counterparts. Historically, the markets for such below investment grade securities, and for below investment grade asset-backed securities in general, have been characterized at times by less liquidity than the market for analogous investment grade securities, particularly during the financial crisis of 2007 and 2008.

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

**Call Risk:** The risk that, during periods of falling interest rates, issuers may exercise its right to prepay principal on its higher-yielding debt instruments or fixed-income securities held by a Fund prior to maturity, resulting in a decline in the Fund’s income and an adverse impact on the Fund’s performance.

**China Investments Risk:** There are special risks associated with investments in China and Taiwan, which are considered emerging market countries by the adviser. The Chinese government has implemented significant economic reforms in order to liberalize trade policy, promote foreign investment in the economy, reduce government control of the economy and develop market mechanisms. But there can be no assurance that these reforms will continue or that they will be effective. Despite reforms and privatizations of companies in certain sectors, the Chinese government still exercises substantial influence over many aspects of the private sector and may own or control many companies. The Chinese government continues to maintain a major role in economic policy making and investing in China involves risks of losses due to expropriation, nationalization, confiscation of assets and property, and the imposition of restrictions on foreign investments and on repatriation of capital invested.



A reduction in spending on Chinese products and services or the institution of additional tariffs or other trade barriers, including as a result of heightened trade tensions between China and the United States may also have an adverse impact on the Chinese economy. In addition, investments in Taiwan could be adversely affected by its political and economic relationship with China.

Certain securities issued by companies located or operating in China, such as China A-shares, are also subject to trading restrictions, quota limitations and less market liquidity, which could pose risks to a fund investing in such securities. In addition, investments in special structures that utilize contractual arrangements to provide exposure to certain Chinese companies, known as variable interest entities ("VIEs"), that operate in sectors in which China restricts and/or prohibits

foreign investments may present additional risks. The Chinese government's acceptance of the VIE structure is evolving. It is uncertain whether Chinese officials and regulators will withdraw their acceptance of the structure generally, or with respect to certain industries, or whether Chinese courts or arbitration bodies would decline to enforce the contractual rights of foreign investors, each of which would likely have significant, detrimental, and possibly permanent losses on the value of such investments.

**Common Stock Risk:** Common stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock in which the Fund invests may decline due to general weakness in the stock market or because of factors that affect a particular company or industry.

**Concentration Risk:** To the extent that a Fund's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class, the Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class.

**Contingent Capital Security Risk:** CoCos have loss absorption mechanisms benefiting the issuer built into their terms. Upon the occurrence of a specified trigger or event, CoCos may be subject to automatic conversion into the issuer's common stock, which likely will have declined in value and which will be subordinate to the issuer's other classes of securities, or to an automatic write-down of the principal amount of the securities, potentially to zero, which could result in the Fund losing a portion or all of its investment in such securities. CoCos are often rated below investment grade and are subject to the risks of high yield securities.

**Convertible Security Risk:** The value of a Fund's convertible securities may decline in response to such factors as rising interest rates and fluctuations in the market price of the common stock underlying the convertible securities.

**Counterparty Risk:** The risk that the other party to a contract, such as a derivatives contract, may not fulfill its contractual obligations.

**Credit Risk:** The risk that an issuer of a fixed-income investment or security may be, or perceived (whether by market participants, rating agencies, pricing services or otherwise) to be, unable or unwilling to make dividend, interest or principal payments when the payments become due, and the related risk that the value of a security may decline because of concerns about the issuer's ability or willingness to make such payments.

**Credit Spread Risk:** Credit spread risk is the risk that credit spreads (i.e., the difference in yield between debt securities that is due to differences in their credit quality) may increase when the market believes that bonds generally have a greater risk of default. Increasing credit spreads may reduce the market values of a Fund's debt securities. Credit spreads often increase more for lower rated and unrated securities than for investment-

grade securities. In addition, when credit spreads increase, reductions in market value will generally be greater for longer-maturity securities.

**Currency Risk:** Foreign currencies may experience steady or sudden devaluation relative to the U.S. dollar, adversely affecting the value of non-U.S. dollar denominated securities, interest earned from such securities, gains and losses realized on the sale of such securities and derivative transactions tied to such securities. Additionally, a foreign government may convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar. Where a Fund's net asset value is determined on the basis of U.S. dollars, if the local currency of a foreign market depreciates against the U.S. dollar, the Fund may lose money even if the foreign market prices of the Fund's holdings rise.

**Cybersecurity Risk:** A Fund's and its service providers' use of internet, technology and information systems may expose the Fund to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, Fund assets, or cause a Fund and/or its service providers to suffer data corruption or data breaches or lose operational functionality, and could prevent Fund investors from purchasing, redeeming, or exchanging shares or receiving distributions.

Successful cyber-attacks or other cyber-failures or events affecting a Fund or its service providers may adversely impact the Fund or its shareholders. Such events could cause a Fund to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures and/or financial loss. Additionally, a cybersecurity breach could affect the issuers in which a Fund invests, which may cause the Fund's investments to lose value.

A Fund and its investment adviser (and sub-adviser(s), if applicable) have limited ability to prevent or mitigate cybersecurity incidents affecting third party service providers, and such third-party service providers may have limited indemnification obligations to the Fund or its investment adviser. Cybersecurity incidents may result in financial losses to a Fund and its shareholders, and substantial costs may be incurred in order to prevent any future cybersecurity incidents.

**Debt Securities Risk:** The risk that the value of a debt security may increase or decrease as a result of various factors, including changes in interest rates, actual or perceived inability or unwillingness of issuers to make principal or interest payments, market fluctuations, and illiquidity in the debt securities market.

**Depository Receipts Risk:** Depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Depository receipts are subject to the risks associated with investing directly in foreign securities.

**Derivatives Risk:** Derivatives (such as futures contracts, options, single name or index credit default swaps, forwards and foreign exchange forward contracts) are instruments the values of which are derived from the values of other assets, rates or indices. Derivative instruments can be used to acquire or to transfer the risk and returns of a security or other asset without buying or selling the security or asset, and the risks associated with investing in such derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments, including leverage risk, market risk, counterparty risk, liquidity risk, operational risk and legal risk. The use of derivatives for non-hedging purposes may be considered to carry different and greater risks and transaction costs than other types of investments. Derivative instruments are subject to a number of risks including counterparty, leverage liquidity, interest rate, market, credit, operational, legal and management risks, and risks related to mispricing and improper valuation. Derivative investments can create investment leverage and may create additional risks that may

subject a Fund to greater volatility and less liquidity than investments in more traditional securities. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and a Fund could lose more than the principal amount invested. As a result, even a small investment in derivatives can result in losses that greatly exceed the original investment. An over-the-counter derivative transaction between a Fund and a counterparty that is not cleared through a central counterparty also involves the risk that a loss may be sustained as a result of the failure of the counterparty to the contract to make required payments. The payment obligation for a cleared derivative transaction is guaranteed by a central counterparty, which exposes a Fund to the creditworthiness of the central counterparty.

***Distressed and Defaulted Securities Risk:*** The risk that the repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties.

***Dividend-Paying Security Risk:*** A Fund's investment in dividend-paying securities could cause the Fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. Securities of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other securities, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. There is no guarantee that the issuers of the securities held by the Fund will declare dividends in the future or that, if declared, they will remain at their current levels or increase over time. Depending on market conditions, dividend paying securities that meet the Fund's investment objectives may not be widely available or may be concentrated in only a few market sectors. This may limit the ability of the Fund to produce income while remaining diversified.

***Dollar Roll Transaction Risk:*** The use of dollar rolls can increase the volatility of a Fund's share price, and it may have an adverse impact on performance unless the Fund's investment adviser correctly predicts mortgage prepayments and interest rates. These transactions are subject to the risk that the counterparty to the transaction may be unable to perform in accordance with the terms of the instrument.

***Downgrade Risk:*** The risk that securities are subsequently downgraded should a Fund's investment adviser and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated.

***Emerging Markets Risk:*** The risk of foreign investment often increases in countries with emerging markets or otherwise economically tied to emerging market countries (including frontier markets). Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. The economies of emerging markets are less diverse and mature than those of the United States and other developed markets. Stock markets in many emerging market countries are relatively small, expensive to trade in and generally have higher risks than those in developed markets. Economic or political instability may cause larger price changes in emerging market securities than in securities of issuers based in more developed foreign countries. Securities and other financial instruments in emerging markets also may be less liquid than those in developed markets and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have even smaller, less diverse and less mature economies or even less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect the Fund's ability to evaluate potential portfolio companies. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect an adviser's ability to evaluate local companies or their potential impact on the Fund's performance. Because their financial markets may be very small, prices of financial instruments in emerging market countries may be volatile and difficult to determine.

***Equity Security Risk:*** Investing in equity securities, including common stock, is risky and subject to volatility. The prices of a company's equity securities fluctuate based on changes in the company's business performance, financial condition and investor perception, and on market trends and general economic conditions. Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur because of declines in the equity market as a whole, or because of declines in only a particular country, company, industry or sector of the market. Furthermore, when the stock market declines, most equity securities, even those issued by strong companies, often will decline in value. The rights of

common stockholders and the owners of other equity securities are subordinate to all other claims on a company's assets, including debt holders and preferred stockholders. Therefore, a Fund could lose money if a company in which it invests becomes financially distressed.

**Equity Market Risk:** Even a long-term investment approach cannot guarantee a profit. Economic, market, political and issuer-specific conditions and events will cause the value of equity securities, and a fund that owns them, to rise or fall. Stock markets are volatile, with periods of rising prices and periods of falling prices.

**ESG Criteria and Impact Risk:** The risk that because a Fund's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that do not use these criteria.

**ESG Factors Risk:** The consideration of ESG factors by a subadvisor and/or advisor, as applicable, could cause the Fund to perform differently than other funds. ESG factors are not the only consideration used by the subadvisor and/or advisor, as applicable, in making investment decisions for the Fund and the Fund may invest in a company that scores poorly on ESG factors if it scores well on other criteria. ESG factors may not be considered for every investment decision.

**ETF Risk:** An exchange-traded fund ("ETF") is subject to the risks of the underlying securities that it holds. In addition, for index-based ETFs, the performance of an ETF may diverge from the performance of such index (commonly known as tracking error). ETFs are subject to fees and expenses (like management fees and operating expenses) that do not apply to an index, and a Fund will indirectly bear its proportionate share of any such fees and expenses paid by the ETFs in which it invests. Moreover, ETF shares may trade at a premium or discount to their net asset value. As ETFs trade on an exchange, they are subject to the risks of any exchange-traded instrument, including: (i) an active trading market for its shares may not develop or be maintained, (ii) market makers or authorized participants may decide to reduce their role or step away from these activities in times of market stress, (iii) trading of its shares may be halted by the exchange, and (iv) its shares may be delisted from the exchange.

**ETN Risk:** Like other index-tracking instruments, exchange-traded notes ("ETNs") are subject to the risk that the value of the index may decline, at times sharply and unpredictably. In addition, ETNs—which are debt instruments—are subject to risk of default by the issuer.

**Extension Risk:** The risk that, during periods of rising interest rates, prepayments on debt instruments will slow, which may cause debt instruments considered short or intermediate term to become longer-term instruments that fluctuate more widely in response to changes in interest rates than shorter-term instruments. In addition, when borrowers pay off their debts later than expected, a Fund may be prevented from reinvesting principal proceeds at higher interest rates, resulting in less income than potentially available.

**Fixed-Income Foreign Investments Risk:** Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a Fund or impair a Fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers. To the extent the Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the Fund's

investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.

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

**Focused Portfolio Risk:** A Fund's portfolio may be invested in a relatively small number of stocks. As a result, the appreciation or depreciation of any one security held by the Fund will have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of securities. Although that strategy has the potential to generate attractive returns over time, it also increases the Fund's volatility and may lead to greater losses.

**Foreign Investment (Non-U.S. Markets) Risk:** Investments in securities issued by entities based outside the United States, or with significant non-U.S. operations, may involve special risks in addition to or other than the risks associated with investments in U.S. companies and U.S. markets. Investments in non-U.S. companies and non-U.S. markets are subject to risks related to less regulated or liquid securities markets; additional taxation; heightened political, economic, social, geopolitical or diplomatic instability; greater volatility; currency fluctuations or changes in foreign currency exchange rates; ; trade barriers, sanctions and other protectionist trade policies (including those of the U.S.); different accounting, auditing, financial reporting or legal standards or practices; higher transaction costs; delays in clearing or settlement; delays in receipt of dividends; possible foreign controls on investment; expropriation; possible sanctions by governmental bodies of other countries; and less stringent investor protection and disclosure standards. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. There may also be less publicly available information about a foreign issuer. Investors holding foreign securities may also be exposed to currency risk. Different markets or regions may react to developments differently than one another or the U.S. Investments in securities issued by entities domiciled in the U.S. also may be subject to many of these risks. Although hedging may be used to protect a Fund from adverse currency movements, the use of such hedges may reduce or eliminate the potentially positive effect of currency revaluations on the Fund's total return, and there is no guarantee that a Fund's hedging strategy will be successful. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

**Frequent Trading Risk:** Frequent trading of portfolio securities may reduce a Fund's performance and may produce capital gains, which are taxable to shareholders when distributed. Frequent trading may also increase the amount of commissions or mark-ups to broker-dealers that a Fund pays when it buys and sells securities, which may detract from the Fund's performance.

**Frontier Market Risk:** Frontier market securities involve certain risks, such as exposure to economies less diverse and mature than that of the United States or more established foreign markets. Economic or political instability may cause larger price changes in frontier market securities than in securities of issuers based in more developed foreign countries.

**Futures Contract Risk:** The risk of investing in futures contracts includes (1) the imperfect correlation between a futures contract and the change in market value of the underlying instrument held by a Fund; (2) a high degree of leverage because of the low collateral deposits normally involved in futures trading; (3) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (4) losses caused by unanticipated market movements, which are potentially

unlimited; and (5) the inability of a Fund to execute a trade because of the maximum permissible price movements exchanges may impose on futures contracts. The use of futures contracts involves additional risks and transaction costs, which could leave a Fund in a worse position than if it had not used these instruments. Futures contracts may entail investment exposures that are greater than their cost would suggest. As a result, a small investment in futures contracts could have a large impact on performance.

**Growth Style Risk:** Over time, a growth-oriented investing style may go in and out of favor, which may cause a Fund to underperform other equity funds that use different investing styles. Growth stocks tend to be more volatile than certain other types of stocks, and their prices usually fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

**High Yield Securities Risk:** High yield securities, which are rated below investment grade and commonly referred to as “junk” bonds and unrated securities of comparable quality, are high risk investments that may cause income and principal losses for a Fund. They generally have greater credit risk, are less liquid, are more likely to experience a default and have more volatile prices than investment-grade securities, especially during periods of uncertainty or market turmoil.

**Illiquid Investments Risk:** The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.

**Income Volatility Risk:** The risk that the level of current income from a Fund’s portfolio of fixed-income investments could decline during periods of falling interest rates or when the Fund experiences defaults on debt securities it holds. In addition, because the interest and/or principal payments on inflation protected securities are adjusted periodically for changes in inflation, the income distributed by a Fund may be irregular. In a period of sustained deflation, the inflation protected securities held by a Fund, and consequently the Fund itself, may not pay any income.

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

**Inflation Risk:** the risk that the value of the Fund’s investments may not keep up with price increases from inflation.

**Information Technology Sector Risk:** A Fund that invests a significant portion of its assets in the information technology sector, although this may change over time can be significantly affected by changes in, among other things, the supply and demand for specific products and services, the pace of technological development and product obsolescence, market competition, government regulation, and patent and intellectual property rights.

**Infrastructure Sector Risk:** A Fund that invests significantly in infrastructure-related securities has greater exposure to adverse economic, regulatory, political, legal and other changes affecting the issuers of such securities. Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and affected by government regulation of rates charged to consumers, service interruptions, or the imposition of special tariffs and changes in tax law.

**Interest Rate Risk** (a type of **Market Risk**): The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent a Fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets,

making it more difficult for the Fund to sell fixed-income investments. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises. The Fund is also subject to the risk that the income generated by its investments may not keep pace with inflation. Inflation protected securities may react differently from other debt securities to changes in interest rates. Generally, the value of an inflation protected security is affected by changes in “real” interest rates, which are stated interest rates reduced by the expected impact of inflation. Values of these securities normally fall when real interest rates rise and rise when real interest rates fall.

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

**Junk Bond Risk**: The risk that junk bonds have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment-grade bonds.

**Large-Cap Company Risk**: The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions, which may cause a Fund to underperform other equity funds that focus on small- or mid-capitalization companies.

**Leverage Risk**: The risk that leverage may result from certain transactions, including the use of derivatives and borrowing. This may impair a Fund’s liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result. To the extent required by applicable law or regulation, a Fund will reduce leverage risk by either segregating an equal amount of liquid assets or “covering” the transactions that introduce such risk.

**Liquidity Risk**: The risk that lack of a ready market or restrictions on resale may limit the ability of a Fund to sell a security at an advantageous time or price. In addition, a Fund, by itself or together with other accounts managed by its investment adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Over recent years, the fixed-income markets have grown more than the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility. The liquidity of a Fund’s assets may change over time. Additionally, trading markets or a particular investment in which a Fund is invested, including securities of issuers located outside the United States, may become less liquid or even illiquid. Illiquid investments can be more difficult to purchase or sell at an advantageous time or price, and there is a greater risk that they may not be sold for the price at which the Fund is carrying them. This risk may be heightened with investments in issuers located in developing and emerging countries. The inability to sell an investment can adversely affect the Fund’s value or prevent the Fund from being able to take advantage of other investment opportunities.

**Loan Risk**: The lack of an active trading market for certain loans (including loan participations and assignments) may impair the ability of a Fund to realize full value in the event of the need to sell a loan and may make it difficult to value such loans. Portfolio transactions in loans may settle in as short as seven days but typically can take up to two or three weeks, and in some cases much longer. As a result of these extended settlement periods, a Fund may incur losses if it is required to sell other investments or temporarily borrow to meet its cash needs, including satisfying redemption requests. The risks associated with unsecured loans, which are not backed by a security interest in any specific collateral, are higher than those for comparable loans that are secured by specific collateral. Interests in loans made to finance highly leveraged companies or transactions such as corporate acquisitions may be especially vulnerable to adverse changes in economic or market conditions. Additionally, loans may not be considered “securities” and, as a result, a Fund may not be

entitled to rely on the anti-fraud and other protections of the securities laws. Further, junior loans have a lower place in an issuer's capital structure and may be unsecured, so junior loans involve a higher degree of overall risk than senior loans of the issuer. A Fund's investments in floating rate loans that pay interest based on the London Interbank Offered Rate (LIBOR) may experience increased volatility and/or illiquidity during the transition away from LIBOR, which was phased out.

**Low-Carbon Risk:** The risk that because a Fund's investment strategy includes a special emphasis on companies with low current carbon emissions and an absence of fossil fuel reserves ownership, the Fund's portfolio might exclude certain issuers for nonfinancial reasons and the Fund may forgo some market opportunities that otherwise would be available.

**Market Capitalization Risk:** Investing primarily in issuers in one market capitalization category (large, medium or small) carries the risk that due to current market conditions, that category may be out of favor with investors. Larger, more established companies may be unable to respond quickly to new competitive challenges or opportunities or attain the high growth rate of successful smaller companies. Smaller companies may be more volatile due to, among other things, narrower product lines, more limited financial resources and fewer experienced managers. In addition, there is typically less publicly available information about such companies, and their stocks may have a more limited trading market than stocks of larger companies.

**Market Risk:** The risk that securities markets and individual securities will increase or decrease in value, sometimes rapidly and unpredictably. Market risk applies to every market and every security, and it may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value ("NAV") of the Fund's shares and adversely affect the Fund and its investments. Security prices may fluctuate widely over short or extended periods in response to adverse issuer, political, geopolitical (including wars or acts of terrorism) regulatory, market, economic, sanctions or other developments, including natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, epidemics and pandemics, terrorism, conflicts and social unrest, that may cause broad changes in market value, public perceptions concerning these developments and adverse investor sentiment. Additionally, an adverse event, such as an unfavorable earnings report, may depress the value of a particular issuer's stock. In addition, securities markets tend to move in cycles. If there is a general decline in the securities markets, it is possible a Fund's investment may lose value regardless of the individual results of the companies in which the Fund invests. The magnitude of up and down price or market fluctuations over time is sometimes referred to as "volatility," which, at times, can be significant. In addition, different asset classes and geographic markets may experience periods of significant correlation with each other. As a result of this correlation, the securities and markets in which a Fund invests may experience volatility due to market, economic, political or social events and conditions that may not readily appear to directly relate to such securities, the securities' issuer or the markets in which they trade. Additionally, as inflation increases, the value of the Fund's assets can decline.

**Market Liquidity Risk:** Reductions in trading activity or dealer inventories of securities such as bonds and preferred securities, which provide an indication of the ability of financial intermediaries to "make markets" in those securities, have the potential to decrease liquidity and increase price volatility in the markets in which the Fund invests, particularly during periods of economic or market stress. In addition, federal banking regulations may cause certain dealers to reduce their inventories of securities, which may further decrease the Fund's ability to buy or sell securities. As a result of this decreased liquidity, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance. If the Fund needed to sell large blocks of securities to meet shareholder redemption requests or to raise cash, those sales could further reduce the securities' prices and hurt performance.



**Market Volatility, Liquidity, and Valuation Risk** (types of **Market Risk**): The risk that volatile or dramatic reductions in trading activity make it difficult for a Fund to properly value its investments and that the Fund may not be able to purchase or sell an investment at an attractive price, if at all.

**Master Limited Partnership Risk**: An investment in a master limited partnership (“MLP”) exposes a Fund to the legal and tax risks associated with investing in partnerships. MLPs may have limited financial resources, their securities may be relatively illiquid, and they may be subject to more erratic price movements because of the underlying assets they hold.

**Mezzanine Securities Risk**: The risk of investing in mezzanine securities, which generally are rated below investment grade or unrated and present many of the same risks as senior loans, second lien loans and non-investment grade bonds. Mezzanine securities present additional risks because they typically are the most subordinated debt obligation in an issuer’s capital structure and are often unsecured. Mezzanine securities are also expected to be a highly illiquid investment.

**Mid-Cap Company Risk**: A Fund’s performance may be more volatile because it invests in mid-capitalization companies. Securities of mid-cap companies often experience greater price volatility, lower trading volumes and less liquidity than the securities of larger, more established companies. Mid-cap companies often have less predictable earnings and more limited product lines, markets, and financial and management resources than large-cap companies. Additionally, mid-cap companies may fall out of favor relative to small- or large-cap companies, which may cause a Fund to underperform other equity funds that focus on small- or large-cap companies.

**Mortgage- and Asset-Backed Securities Risk**: These securities generally can be prepaid at any time, and prepayments that occur either more quickly or more slowly than expected can adversely impact the value of such securities. They are also subject to extension risk, which is the risk that rising interest rates could cause mortgages or other obligations underlying the securities to be prepaid more slowly than expected, thereby lengthening the duration of such securities, increasing their sensitivity to interest rate changes and causing their prices to decline. A mortgage-backed security may be negatively affected by the quality of the mortgages underlying such security, the credit quality of its issuer or guarantor, and the nature and structure of its credit support.

**Mortgage-Backed Securities Risk**: These securities generally can be prepaid at any time, and prepayments that occur either more quickly or more slowly than expected can adversely impact the value of such securities. They are also subject to extension risk, which is the risk that rising interest rates could cause mortgages underlying the securities to be prepaid more slowly than expected, thereby lengthening the duration of such securities, increasing their sensitivity to interest rate changes and causing their prices to decline. A mortgage-backed security may be negatively affected by the quality of the mortgages underlying such security, the credit quality of its issuer or guarantor, and the nature and structure of its credit support.

**Mortgage Roll Risk**: The risk that a Fund’s investment adviser will not correctly predict mortgage prepayments and interest rates, which will diminish a Fund’s performance.

**Municipal Securities Risk**: The values of municipal securities held by a Fund may be adversely affected by local political and economic conditions and developments. Adverse conditions in an industry significant to a local economy could have a correspondingly adverse effect on the financial condition of local issuers.

**NAV Risk**: The net asset value of a Fund’s portfolio will fluctuate.

**Non-Diversification Risk**: A Fund considered to be “non-diversified” can invest a greater percentage of its assets in the securities of a single issuer than a “diversified” fund. Investing in a non-diversified fund involves greater risk than investing in a diversified fund because a loss in value of a particular security may have a greater effect on the non-diversified fund’s return since it may represent a larger portion of the fund’s total portfolio assets.

**Non-Investment-Grade Securities Risk:** Non-investment-grade debt securities, which are usually called “high-yield” or “junk bonds,” are rated below investment grade and are high-risk investments that may cause income and principal losses for a Fund. They generally have greater credit risk, are less liquid and have more volatile prices than investment-grade debt securities. Issuers of noninvestment-grade debt securities are typically speculative in nature, in weaker financial health, and their securities can be harder to value and sell and can be more volatile than the securities of more highly rated companies. While these debt securities generally have higher rates of interest, they also involve greater risk of default than do debt securities of a higher-quality rating. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

**Operational Risk:** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside a Fund’s or its advisor’s control, including instances at third parties. A Fund and its advisor may seek to reduce these operational risks through controls and procedures. However, measures that seek to reduce these operational risks through controls and procedures may not address every possible risk and may be inadequate to address these risks.

**Other Investment Companies and Pooled Investment Vehicles Risk:** When a Fund invests in other investment companies or pooled investment vehicles, including ETFs, an investor in the Fund bears both the investor’s proportionate share of the Fund’s expenses and, indirectly, the expenses of the other investment companies or pooled investment vehicles. Furthermore, a Fund is exposed to the risks to which the other investment companies or pooled investment vehicles may be subject.

**Portfolio Turnover Risk:** Depending on market and other conditions, a Fund may experience high portfolio turnover, which may result in greater transactional expenses, such as brokerage commissions, bid-ask spreads, or dealer mark-ups, and capital gains (which could increase taxes and, consequently, reduce returns).

**Preferred Security (Stock) Risk:** Preferred securities generally are subordinated to bonds and other debt instruments in a company’s capital structure and therefore will be subject to greater credit risk than those debt instruments. In addition, preferred securities are subject to other risks, such as having no or limited voting rights, being subject to special redemption rights, having distributions deferred or skipped, having floating interest rates or dividends, which may result in a decline in value in a falling interest rate environment, having limited liquidity, changing or unfavorable tax treatments, and possibly being issued by companies in heavily regulated industries. Preferred securities in which a Fund may invest are sensitive to interest rate changes and are also subject to equity risk.

**Prepayment Risk:** The risk that, during periods of falling interest rates, borrowers may pay off their debts (including higher yielding securities or mortgage loans) sooner than expected, forcing a Fund to reinvest the unanticipated proceeds at lower interest rates and resulting in a decline in income.

**Price Volatility Risk:** The risk that the value of a Fund’s investment portfolio will change as the prices of its investments go up or down.

**Profitability Investment Risk:** High relative profitability stocks may perform differently from the market as a whole, and following a profitability-oriented strategy may cause a fund to at times underperform equity funds that use other investment strategies.

**Quantitative Analysis Risk:** The risk that stocks selected using quantitative modeling and analysis could perform differently from the market as a whole. There can be no assurance that the quantitative models used in managing a Fund will perform as anticipated or enable a Fund to achieve its objective. Data imprecision,

software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of a Fund's data and systems, which may negatively affect the Fund's performance.

**Real Estate Investment Risk:** The real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past that may continue to occur in the future. Also, the value of a real estate investment trust ("REIT") can be hurt by economic downturns or by changes in real estate values, rents, property taxes, interest rates, tax treatment, regulations, or the legal structure of the REIT. By investing in REITs through a Fund, an investor bears both the investor's proportionate share of Fund expenses and, indirectly, the expenses of the REITs in which the Fund invests.

**Region, Sector, or Industry Risk:** If a Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry or the perception of that region, sector or industry, may have a significant impact on the performance of the Fund's overall portfolio. Individual regions, sectors or industries may be more volatile, and may perform differently, than the broader market.

**Regulation S Securities Risk:** The risk that Regulation S securities may be less liquid than publicly traded securities. Regulation S securities may not be subject to the disclosure and other investor protection requirements that would be applicable to publicly traded securities. As a result, Regulation S securities may involve a high degree of business and financial risk and may result in losses.

**Restricted Securities Risk:** The market for restricted securities, including Rule 144A securities typically is less active than the market for publicly traded securities. Rule 144A securities and other securities exempt from registration under the Securities Act carry the risk that their liquidity may become impaired and a Fund may be unable to dispose of the securities promptly or at reasonable prices.

**Risks of Investments in the Fund's TEFRA Bond Subsidiary:** The Nuveen Core Impact Bond Fund may seek exposure to TEFRA Bonds through investment of up to 25% of its total assets in the TEFRA Bond Subsidiary. Under the applicable U.S. Treasury regulations, income from the TEFRA Bond Subsidiary will only be considered qualifying income under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), if certain conditions are met. The tax treatment of the investments in the TEFRA Bond Subsidiary could affect the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund.

**Risks of Investments in the Fund's Wholly Owned Subsidiaries:** The risk that Subsidiaries are registered under the Investment Company Act of 1940 (the "1940 Act"), and the Subsidiaries are not subject to its investor protections (except as otherwise noted in the Prospectus). As an investor in the Subsidiaries, the Fund does not have all of the protections offered to investors by the 1940 Act. However, the Subsidiaries are wholly owned and controlled by the Fund and managed by Advisors. Therefore, the Fund's ownership and control of the Subsidiaries make it unlikely that the Subsidiaries would take actions contrary to the interests of the Fund or its shareholders.

**Sector Risk:** A Fund that invests a significant portion of its assets in companies within certain sectors, such as the financial services and consumer discretionary sectors, may suffer if these sectors underperform the overall stock market. As a result, such Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Similarly, a Fund that invests a significant portion of its assets in dividend-paying securities may, from time to time, have a greater exposure to higher dividend-yield sectors and industries than the broad equity market, which may expose the Fund to additional risk.

**Sector Concentration Risk:** At times, a Fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events,

making the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. For example, a Fund may have a significant portion of its assets invested in securities of companies in the information technology sector. Companies in the information technology sector can be adversely affected by, among other things, intense competition, earnings disappointments, and rapid obsolescence of products and services due to technological innovations or changing consumer preferences.

**Securities Lending Risk:** Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Fund may lose money and there may be a delay in recovering the loaned securities. A Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences.

**Selection Risk:** An investment adviser's judgment about the attractiveness, value and growth potential of a particular security may be incorrect which may cause the Fund to underperform. Additionally, an investment adviser, potentially will be prevented from executing investment decisions at an advantageous time or price as a result of any domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that an investment adviser believes represent an attractive opportunity or in which a Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by the investment adviser, and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

**Senior Loan Risk:** Many senior loans present credit risk comparable to high-yield securities. The liquidation of the collateral backing a senior loan may not satisfy the borrower's obligation to a Fund in the event of non-payment of scheduled interest or principal. Senior loans also expose a Fund to call risk and illiquid investments risk. The secondary market for senior loans can be limited. Trades can be infrequent, and the values for senior loans may experience volatility. In some cases, negotiations for the sale or settlement of senior loans may require weeks to complete, which may impair a Fund's ability to raise cash to satisfy redemptions, pay dividends, pay expenses or to take advantage of other investment opportunities in a timely manner. If an issuer of a senior loan prepays or redeems the loan prior to maturity, a Fund will have to reinvest the proceeds in other senior loans or instruments that may pay lower interest rates.

**Small-Cap Company Risk:** The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products, markets, and financial and management resources, and less predictable earnings, and they are more vulnerable than larger companies to adverse business or economic developments. Prices of small-cap stocks may also be subject to more abrupt or erratic movements, and to wider fluctuations, than stock prices of larger, more established companies or the market averages in general. Securities of small-cap companies are often less liquid than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when an investment adviser deems it appropriate. Small-cap stocks held by a Fund could fall out of favor and returns would subsequently trail returns from the overall stock market.

**Sovereign Debt Risk:** The risk that the issuer of non-U.S. sovereign debt or the governmental authorities that control the repayment of such debt may be unable or unwilling to repay principal or interest when due. This may result from political or social factors, the general economic environment of a country, levels of foreign debt or foreign currency exchange rates, among other possible reasons. To the extent the issuer or controlling governmental authority is unable or unwilling to repay principal or interest when due, a Fund may have limited recourse to compel payment in the event of default.

**Special Risks for Inflation-Indexed Bonds:** The risk that interest payments on, or market values of, inflation-indexed investments decline because of a decline in inflation (or deflation) or changes in investors' and/or the market's inflation expectations. In addition, inflation indices may not reflect the true rate of inflation.

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

**Swap Agreements Risk:** The risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of a Fund to close out a swap transaction at a time that otherwise would be favorable for it to do so.

**Unrated Security Risk:** Unrated securities determined by a Fund's adviser to be of comparable quality to rated securities which the Fund may purchase may pay a higher interest rate than such rated securities and be subject to a greater risk of illiquidity or price changes. Less public information is typically available about unrated securities or issuers than rated securities or issuers.

**U.S. Government Securities Risk:** U.S. government securities are guaranteed only as to the timely payment of interest and the payment of principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Securities issued or guaranteed by U.S. government agencies and instrumentalities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government or may be subject to certain limitations. No assurance can be given that the U.S. government will provide financial support to its agencies and instrumentalities if it is not obligated by law to do so, which may increase the risk of loss to the Fund.

**U.S. Treasury Obligations Risk:** The risk that the value of U.S. Treasury obligations may decline as a result of changes in interest rates, certain political events in the United States, and strained relations with certain foreign countries.

**Valuation Risk:** In general, the risk that a Fund's portfolio holdings may be sold at prices different from the values established by the Fund, particularly for investments that trade in low volume, in volatile markets or over the counter or that are fair valued. More specifically, the debt securities in which a Fund invests typically are valued by a pricing service utilizing a range of market-based inputs and assumptions, including price quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. There is no assurance that a Fund will be able to buy or sell a portfolio security at the price established by the pricing service, which could result in a gain or loss to the Fund. Pricing services generally price debt securities assuming orderly transactions of an institutional "round lot" size, but some trades may occur in smaller, "odd lot" sizes, often at lower prices than institutional round lot trades. Over certain time periods, such differences could materially impact the performance of the Fund, which may not be sustainable. Alternative pricing services may incorporate different assumptions and inputs into their valuation methodologies, potentially resulting in different values for the same securities. As a result, if a Fund were to change pricing services, or if a Fund's pricing service were to change its valuation methodology, there could be a material impact, either positive or negative, on the Fund's net asset value.

**Value Style Risk:** Investing in "value" stocks presents the risk that the stocks may never reach what an investment adviser believes are their full market values, either because a company does not realize its potential business prospects, the market fails to recognize what the investment adviser considers to be the companies' true business values or because the investment adviser misjudged those values. Value stocks can be overpriced when acquired and may not perform as anticipated. In addition, value stocks may fall out of favor with investors and underperform other investments or markets during given periods.

## APPENDIX C – OMNIBUS SELLING INSTITUTIONS

Certain Selling Institutions may hold and maintain Accounts in MAP under an omnibus account arrangement with the Program Manager and/or the Distributor. These Selling Institutions are referred to as "Omnibus Selling Institutions." An Omnibus Selling Institution may establish sales charge and fee schedules and related practices, policies, privileges and features that differ from those that are described in this Plan Description and that would apply if you established an Account in MAP through a Selling Institution that is not an Omnibus Selling Institution. Such differences may include without limitation: Unit class eligibility standards; minimum initial and subsequent investment amounts; Initial Sale Charges, including amounts, rights of accumulation and letter of intent privileges; availability of sale charge and fee waivers or discounts; account maintenance and other administrative fees; and the Class C to Class A conversion period. Services performed by an Omnibus Selling Institution include accepting and processing initial and subsequent Account contributions and withdrawal requests; delivering financial reports, statements, tax reports and other information; and maintaining all records of your participation in MAP.

The Michigan statute, Public Act 161 of 2000, as amended, Section 3(7)(e) (also referenced as MCL 390.1473(7)(e)) restricts the amount of annual administrative fees, exclusive of initial sales charges, to individual accounts, not to exceed 2% of the average daily net assets of the account.

It is the responsibility of an Omnibus Selling Institution's customer to notify the Omnibus Selling Institution at the time of purchase of MAP Investment Portfolio Units of any relationships or other facts qualifying the customer for sales charge and/or fee waivers or discounts.

Account Owners should contact their Financial Professional to determine whether such Financial Professional's firm holds Accounts in MAP on behalf of its customers under an omnibus account arrangement and, if so, to understand the details of such arrangements, including fees and expenses charged by such firm that are not disclosed in this Plan Description.

### **Accounts Established Through Edward D. Jones & Co., L.P. ("Edward Jones")**

**Please note: The following information has been furnished by Edward Jones. None of TFI, Nuveen Securities, nor the State Treasurer has independently verified such information.**

Edward D. Jones & Co., L.P. ("Edward Jones")

Policies Regarding Transactions Through Edward Jones

The following information has been provided by Edward Jones:

**The following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system.**

Clients of Edward Jones (also referred to as "Account Owners") purchasing fund shares 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 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 Michigan Advisor Plan ("MAP") 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, at dollar thresholds as described in the Plan Description.

**Rights of Accumulation ("ROA") carousel**

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds) of MAP 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"). If grouping assets as an account owner, this includes all share classes 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.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current 529 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 529 plan 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 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.
- 529 portfolio units purchased from the proceeds of redeemed 529 portfolio units of the same investment option so long as the following conditions are met: the proceeds are from the sale of 529 portfolio units within 60 days of the purchase, the sale and purchase are made from a share class that charges a front load and one of the following ("Right of Reinstatement"):
  - The redemption and repurchase occur in the same account.
  - The redemption proceeds are used to process an IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account with the same Edward Jones grouping for ROA.

The Right of Reinstatement excludes systematic or automatic transaction including, but not limited to, purchases made through payroll deductions, liquidations to cover account fees, and reinvestments from non-mutual fund products.

- 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 MAP Plan 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 shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the Account Owner is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder or beneficiary.
- 529 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.

**MI 529 ADVISOR PARTICIPATION AGREEMENT**

**MI 529 Advisor Participation Agreement.** This Participation Agreement (the "Agreement") is entered into between the person whose name and signature appear on the Account Application form (the "Application") as Account Owner ("Account Owner"), and the State Treasurer (as trustee for the Michigan Education Savings Program, of which the MI 529 Advisor Plan ("MAP") is a component), and TIAA-CREF Tuition Financing, Inc. (the "Program Manager"). This Agreement will become effective immediately upon the acceptance by the Program Manager, on behalf of the State Treasurer and MAP, of the Account Application and the establishment of an account (an "Account") on behalf of the Account Owner pursuant to Section 1 below. Terms used in this Agreement and not otherwise defined herein will have the meanings defined in the Plan Description to which this Agreement is attached.

The Account Owner and the State of Michigan (the "State") and the Program Manager agree as follows:

**Establishment of Account.** The Account Owner requests that the State establish an Account pursuant to the Application for the benefit of the beneficiary designated by the Account Owner in such Application (the "Designated Beneficiary"). The Program Manager, which has been retained by the State Treasurer to provide investment management and administrative services to MAP, will establish the Account effective on receipt of a properly completed Account Application (or on receipt from a Financial Professional of the information contained in a properly completed Application) and the minimum initial contribution required for the Account. The Account will be governed by this Agreement, the Account Application, the terms and conditions described in the Plan Description, and the rules, guidelines and procedures adopted and amended from time to time by the State.

**Contributions.** The Account Owner or any other contributor will make contributions to the Account by check, cashier's check, electronic funds transfer, transfer from another qualified tuition program as defined by Section 529, or redemption proceeds from a Coverdell Education Savings Account or U.S. Savings Bond. Not all Unit classes may be available for purchase depending on the form of contribution. Contributions made by persons other than the Account Owner will be subject to the same fees, charges and expenses as a Contribution from an Account Owner. The Account Owner will establish a separate Account for each separate Designated Beneficiary if the Account Owner wishes to select multiple Designated Beneficiaries. The Account Owner will make contributions to the Account established by the Account Owner for the purpose of funding



the Qualified Higher Education Expenses (as that term is defined in Section 529 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code")) of the Designated Beneficiary. The Account Owner agrees that assets held in each Account will be governed by the provisions of this Agreement and that all assets held in each Account established by the Account Owner will be owned by the Account Owner and held for the exclusive benefit of the Account Owner and the applicable Designated Beneficiary. The number of Units to be credited to the Account as a result of the contribution will be determined as set forth in the Plan Description.

**Minimum Initial Contribution.** In order to establish an Account, the Account Owner must make an initial contribution of at least \$25. If you contribute using payroll direct deposit, you must contribute a minimum of \$15.

**Additional Contributions.** The Account Owner or any other contributor may make additional contributions from time to time in amounts of at least \$25. If you contribute using payroll direct deposit, you must contribute a minimum of \$15.

**Maximum Contribution Limit.** Contributions may be made to any Account, and the State will accept contributions, only to the extent that any such contributions, when combined with the then aggregate value of all accounts for the same Designated Beneficiary in MAP or any other 529 plan sponsored by the State, including accounts under MESP or MET, do not exceed the Maximum Contribution Limit established by the State from time to time. By establishing an Account, the Account Owner agrees not to make contributions, and certifies that he, she or it does not anticipate contributions from others that, in each case, when combined with the aggregate balance on the date of such intended contribution of all accounts for the same Designated Beneficiary, will be in excess of the Maximum Contribution Limit. All or any portion of any contribution in excess of the Maximum Contribution Limit so allowed will be returned to the contributor thereof. The Maximum Contribution Limit is set forth in the Plan Description and may be changed by the State without notice.

**Information Regarding Rollover Contributions.** In connection with a contribution to an Account, the contributor must indicate whether the contribution constitutes a rollover contribution from a Coverdell Education Savings Account, a qualified U.S. Savings Bond (as described in Section 135(c)(2)(C) of the Internal Revenue Code) or another qualified tuition program. If the contribution is a rollover contribution, the Program Manager must receive acceptable documentation showing the earnings portion of the contribution, in accordance with IRS requirements. To the extent such documentation is not provided, the entire amount of the rollover contribution will be treated as earnings.

**Allocation Instructions.** On the Account Application, the Account Owner must select one or more of the Investment Portfolios to which the initial contribution will be allocated. If the Account Owner selects more than one Investment Portfolio, the Account Owner must also designate what portion of the contribution made to the Account should be invested in each Investment Portfolio. The Account Owner's allocation instructions will serve as the allocation instructions for all future contributions made to the Account by any method (except employer payroll direct deposit) ("Allocation Instructions"). The Account Owner's Allocation Instructions may be changed at any time by the Account Owner or the Financial Professional of record on the Account. If the Account was opened prior to June 12, 2020, and the Account does not have Allocation Instructions, Allocation Instructions will be added to the Account.

**Designation of Beneficiary.** The Account Owner will designate a single Designated Beneficiary for each Account by completing and executing the Application. The Account Owner may from time to time, in a manner acceptable to the Program Manager, substitute a single Designated Beneficiary in place of the previous Designated Beneficiary, provided that the substitute Designated Beneficiary is a Member of the Family of the previous Designated Beneficiary. Such substitution will become effective when the Program Manager has received and processed the appropriate form. A Designated Beneficiary must be specified for all Accounts.

**UGMA/UTMA Contributions.** If the Account Custodian is establishing the Account as a custodian for a minor under the UTMA, UGMA, or similar act of any U.S. state, (i) such custodian may not select a new Designated

Beneficiary of the Account, (ii) the Custodian may only change the ownership of the Account to another custodian for such minor or (if the minor has reached the age of 18) to the minor, (iii) such minor will have all the rights of an Account Owner of the Account upon reaching the age of 18, and (iv) upon the death of such minor while the Account Owner is a custodian for such minor (regardless of whether such minor has reached the age of 18), the Account will be disposed of as part of such minor's estate.

**Investment Portfolios.** MAP has established multiple Investment Portfolios for the investment of assets in an Account. The Investment Portfolios include Enrollment Year Investment Portfolios, Target Risk Portfolios, a Multi-Fund Portfolio and Individual Fund Portfolios, all as further described in the Plan Description. Additional Investment Portfolios may be established in the future. At the time the Account Owner completes the Application to establish an Account, the Account Owner will select one or more of the Investment Portfolios to be invested in and, if the Account Owner selects more than one Investment Portfolio, will designate what portion of the contribution made to the Account should be allocated to each applicable Investment Portfolio.

The manner in which assets allocated to each Investment Portfolio are invested, and the risks and benefits associated with each Investment Portfolio, are described in the Plan Description and should be reviewed carefully.

An Account Owner may reallocate the assets in an Account among the one or more Investment Portfolios then available (i) twice every calendar year, (ii) whenever the Account's Designated Beneficiary is changed to a Member of the Family of the previous Designated Beneficiary and (iii) such other times as may be permitted under the Internal Revenue Code and allowed by the State.

The Account Owner understands that all earnings/gains from each Investment Portfolio will be automatically reinvested in the particular Investment Portfolio.

**Withdrawals from Accounts and Termination of Accounts.** The Account Owner or the Financial Professional of record on the Account may direct withdrawals from an Account, or terminate an Account, at any time in accordance with the provisions of this paragraph.

**a) Notice of Withdrawal.** The Account Owner may request a withdrawal from the Account (a "Withdrawal Request") to the Program Manager at any time. Such Withdrawal Request must be made in accordance with procedures established by the Program Manager, which may include withdrawals by electronic or telephone authorization. The number of Units debited from the Account as a result of such withdrawal will be determined as set forth in the Plan Description.

**b) Payment of Withdrawals.** Amounts withdrawn may be payable to the Account Owner, the Designated Beneficiary and/or an Eligible Educational Institution as directed by the Account Owner or the Account Owner's Financial Professional.

**c) Choice of Investment Portfolios for Partial Withdrawals.** If an Account is invested in more than one Investment Portfolio at the time a Withdrawal Request is received, and if the requested withdrawal involves less than all of the assets invested in the Account, the Account Owner will, to the extent permitted by the Internal Revenue Code, indicate in the Withdrawal Request the amount or percentage of the withdrawal that should be made from Account assets invested in each applicable Investment Portfolio.

**d) Termination of Account.** The Program Manager may terminate any Account if it finds that the Account Owner or the Designated Beneficiary has provided false or misleading information, or at such other time as may be determined by the Program Manager and the State to be in the best interests of MAP.

**Waiver and Release.** The Account Owner agrees that any claim by the Account Owner or the Designated Beneficiary against the State or the members, officers and employees of the State may be made solely against the assets in the Account Owner's Account, and that all obligations hereunder are legally binding contractual obligations of MAP only. As a condition of and in consideration for the acceptance of this Agreement by the Program Manager on behalf of the State, the Account Owner agrees to waive and release

the State and each of the members, officers and employees of the State from any and all liabilities arising in connection with rights or obligations arising out of this Agreement or the Account.

**Account Owner's Representations and Acknowledgments.** The Account Owner hereby represents and warrants to, and agrees with the State Treasurer and the Program Manager as follows: The Account Owner has received and read the Plan Description, including with respect to the risks of investing in MAP and of selecting any particular Investment Portfolio or Investment Portfolios, and has carefully reviewed all information provided by the State Treasurer, the Program Manager and the Distributor. The Account Owner has been given the opportunity to obtain answers to any and all questions concerning MAP, the Account and this Agreement. When making a decision to open an Account, the Account Owner did not rely on any representations or other information, whether oral or written, other than those in the Plan Description or this Agreement. All information provided by the Account Owner in the Application, and in any other document or notice to the State Treasurer or the Program Manager, is and will be true and correct. The Account Owner will promptly notify the Program Manager of any changes to any such information.

The Account Owner understands that in connection with opening an Account, and prior to processing any Account transactions or changes requested after an Account is opened, the Program Manager may ask for additional documentation, and the Account Owner agrees to promptly comply with any such requests.

The Account Owner understands that the value of any Account will depend on the investment performance of the Investment Portfolios to which the Account Owner allocates Account assets (including the investment performance of the underlying investments held by such Investment Portfolios pursuant to the investment policies adopted by the State), and by the fees, charges and expenses applicable to the Account. The State may change its investment policies, and MAP fees, charges and expenses may change or be changed, at any time without the consent of Account Owners. **THE ACCOUNT OWNER UNDERSTANDS THAT THE VALUE OF ANY ACCOUNT AT ANYTIME MAY BE MORE OR LESS THAN THE AGGREGATE AMOUNT CONTRIBUTED TO THE ACCOUNT.** The Account Owner agrees that all investment decisions will be made by the State, the Program Manager, or any other advisor hired by the State, and that the Account Owner has no authority to direct the investment of any funds invested in MAP, either directly or indirectly, except as described in the Plan Description. The Account Owner understands that the Account Owner has no right or legal interest in any underlying investment made by any Investment Portfolio with contributions received under this Agreement. Without limiting the foregoing, the Account Owner understands that the Account Owner is not, by virtue of any investment under MAP, a legal or beneficial owner in any mutual fund or other investment held by the Investment Portfolios or any mutual fund managed or advised by an affiliate of the Program Manager or the Distributor and has no right to consent or object to matters that require the consent of owners of any such investment.

The Account Owner understands that the State Treasurer, as trustee, has authority to create additional Investment Portfolios; change the asset allocation and underlying investments of existing Investment Portfolios; merge, terminate or reorganize Investment Portfolios and automatically reallocate Account Owner assets in connection therewith; and cease accepting new contributions to Investment Portfolios; and that neither the State nor the Program Manager is obligated to circulate any notice or to update the Plan Description in connection with any such change, but may do so if such change is determined to be material. The Account Owner understands that so long as TIAA-CREF Tuition Financing, Inc. serves as the Program Manager, the assets invested under certain of the Investment Portfolios may be invested primarily or exclusively in mutual funds sponsored by affiliates of the Program Manager, and that any successor investment manager may invest in any investments permitted under the investment policies of the State as in effect at the time.

The Account Owner acknowledges that certain of the Investment Portfolios entail considerably more risk than other Investment Portfolios and may not be suitable for all Account Owners, or for the entire balance of the Account. This is particularly true for Individual Fund Portfolios, which are invested in a single underlying mutual fund. No Individual Fund Portfolio should be considered a complete investment program, but should be a part of the Account Owner's overall investment strategy designed in light of the Account Owner's particular needs and circumstances, as well as the Account Owner's determination (after consulting with his

or her Financial Professional and tax and/or legal advisor) of the Account Owner's own risk tolerance, including his or her ability to withstand losses.

The Account Owner acknowledges that neither the Program Manager, the Distributor, nor the State is recommending or providing any advice regarding any specific Investment Portfolio for any particular Account Owner. No Account Owner may rely upon the fact that an Investment Portfolio has been made available under MAP as a recommendation that the particular Investment Portfolio is an appropriate investment or otherwise suitable for the Account Owner; nor may the Account Owner rely on the fact that the Program Manager, the Distributor, the State, an allocation advisor, or any other advisor or consultant to the Program Manager, the Distributor or the State, has reviewed, monitored or approved of an Investment Portfolio or an underlying investment in which such an Investment Portfolio may invest, or the selection of the criteria for such review, monitoring or approval, as an indication that such Investment Portfolio or underlying investment is an appropriate or otherwise suitable investment for the Account Owner. The determination of whether to invest, how much to invest and in which Investment Portfolios to invest is solely the decision of the Account Owner.

The Account Owner understands that participation in MAP does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other eligible education expenses or that a Designated Beneficiary will be admitted to or permitted to continue to attend any eligible educational institution.

The Account Owner understands that the Account Owner assumes all investment risk of an investment in MAP, including the potential loss of principal. **THE ACCOUNT OWNER ACKNOWLEDGES AND UNDERSTANDS THAT MAP IS SUBJECT TO INVESTMENT RISKS, THAT THE ACCOUNT MAY LOSE VALUE AND THAT THE ACCOUNT IS NOT INSURED BY, AND NEITHER THE PRINCIPAL DEPOSITED NOR THE INVESTMENT RETURN IS GUARANTEED BY, THE UNITED STATES, THE STATE OF MICHIGAN, ANY OTHER STATE, OR ANY AGENCY OR INSTRUMENTALITY THEREOF, INCLUDING THE EMPLOYEES OF THE STATE OF MICHIGAN.**

The Account Owner understands that neither the State, the Program Manager, nor the Distributor, or any other consultant or advisor retained by the State, the Program Manager or the Distributor, has any debt to the Account Owner, the Designated Beneficiary or any other person as a result of the establishment of MAP, and that none of such parties assumes any risk or liability for funds invested in MAP.

The Account Owner acknowledges and agrees that no Account will be pledged as security or used as collateral for any loan. Any attempted use of an Account as security or collateral for a loan will be void.

The Account Owner acknowledges and agrees that MAP will not loan any assets to any Account Owner or Designated Beneficiary.

The Account Owner agrees and acknowledges that MAP is established and maintained pursuant to State law and is intended to qualify for certain federal income tax treatment and consequences under Section 529 of the Internal Revenue Code. The Account Owner further acknowledges that such federal and State laws are subject to change, sometimes with retroactive effect, and that none of the State, the Program Manager, the Distributor or any advisor or consultant retained thereby makes any representation that such State or federal laws will not be changed or repealed or that the terms and conditions of MAP will remain as currently described in the Plan Description and this Agreement.

The Account Owner acknowledges that withdrawals from an Account may be subject to state and federal tax liability that the Account Owner or the Designated Beneficiary may be liable for ascertaining and paying. The Account Owner understands and acknowledges (i) that no portion of this Participation Agreement, the Plan Description, or any other materials published by the State, the Program Manager, or the Distributor is intended or may be relied upon as tax advice, (ii) that any statements regarding tax issues in this Participation Agreement or the Plan Description are provided as general information in connection with the marketing of MAP and are not provided or intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding U.S. tax penalties, and (iii) that the Account Owner and the Designated Beneficiary and any other persons bear full responsibility to consult with a tax advisor regarding any tax consequences (whether related

to federal, state or local income tax, gift tax, or estate tax, or otherwise) of participating in MAP. The Account Owner understands that for tax reporting purposes, the Account Owner must retain adequate records relating to withdrawals from the Account.

**Fees, Charges and Expenses.** An Account is subject to the fees and charges set forth in the Plan Description to provide for expenses of managing, marketing and administering MAP and other expenses deemed necessary or appropriate by the State. The Account Owner agrees and acknowledges that in addition to the fees and charges applicable to the Account, each of the underlying investments held by the Investment Portfolios selected by the Account Owner for investment will also have their own investment management fees and other expenses, a pro rata portion of which are indirectly borne by the Account Owner. The fees, charges and expenses applicable to an Account are subject to change from time to time.

**Available Units.** MAP has four classes of Units, each with a different fee structure, for the investment of assets in an Account. Not all Unit classes may be available for purchase depending on the form of contribution or the Selling Institution. Each Unit, and its associated fee structure, is described in detail in the Plan Description. At the time of a contribution, the Account Owner will select which class of Units is to be invested in with such contribution and may indicate the Unit class in which future contributions are to be invested. The Account Owner may at any time change the class of Units in which future contributions to the Account will be invested by completing and delivering written instructions to MAP. Upon any transfers of Account assets among the Investment Portfolios, the class of Units received upon transfer will be in each case the same as the class of Units redeemed.

**Multiple Units.** If an Account Owner selects more than one class of Units for contributions to the Account, MAP will track separately the assets in the Account that are invested under each Unit class.

**Necessity of Qualification.** MAP is established with the intent that it will qualify for favorable federal tax treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. The Account Owner agrees and acknowledges that qualification under Section 529 is vital and agrees that this Agreement may be amended by the State at any time if the State determines that such an amendment is required to maintain qualification under Section 529. This Agreement may also be amended by the State if needed to ensure the proper administration of MAP.

**Successor Owner. Successor Owner and Successor UGMA or UTMA Custodian.** The Account Owner or UGMA or UTMA custodian may designate an individual person or trust to become the owner or custodian of the Account upon the Account Owner's or the custodian's death. Such designation may be made in the Application or in another form acceptable to the Program Manager.

**Change in Ownership.** An Account Owner may change ownership of the Account at any time to another individual or entity that is then eligible to be an Account Owner by completing the appropriate forms and providing such documentation as is acceptable to the Program Manager. The Account Owner understands that if the Account Owner transfers an Account to any other person, the Account Owner will cease to have any right, title, claim or interest in the Account and that the transfer is irrevocable.

**Reporting.** The Program Manager will provide quarterly reports to the Account Owner concerning the value of each Account and activity in the Account.

**Account Owner's Indemnity.** The Account Owner recognizes that the establishment of any Account with MAP will be based upon the Account Owner's statements, agreements, representations, warranties and covenants set forth in this Agreement and the Application, and the Account Owner agrees to indemnify and to hold harmless the State; the State's agencies or instrumentalities; the State Treasurer; the Michigan Department of Treasury; any vendors, contractors, investment advisers or investment managers selected or approved by the State; the Program Manager; the Distributor; and any affiliates, representatives, agents or successors of any of the foregoing, from and against any and all loss, damage, liability or expense, including costs of reasonable attorney's fees, to which they may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by the Account Owner or a Designated Beneficiary, any breach by the Account Owner of the acknowledgments, representations or warranties

contained herein, or any failure of the Account Owner to fulfill any covenants or agreements set forth herein. All statements, representations, warranties or covenants of the Account Owner will survive the termination of this Agreement.

***Amendment and Termination.*** The State may at any time, and from time to time, amend MAP, this Agreement or the Plan Description, or suspend or terminate MAP, and will give written notice of suspension, termination or amendment (unless otherwise provided herein), if material and adverse to the interests of Account Owners generally. In such event, the assets invested under this Agreement may not thereby be diverted from the exclusive benefit of the Account Owner and his or her Designated Beneficiary. Nothing contained in this Agreement will constitute an agreement or representation by the State or any other party that the State will continue to maintain MAP indefinitely.

***Severability.*** In the event that any clause, provision or portion of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that clause or portion will be severed from this Agreement and the remainder will continue in full force and effect as if such clause or portion had never been included.

***Actions by Program Manager.*** The Program Manager may act as the State's agent for purposes of actions or determinations by MAP under this Agreement.

***Incorporation of Application.*** The Application executed by the Account Owner with respect to each Account established by the Account Owner is expressly incorporated herein, and this Agreement is expressly incorporated into each such Application, so that together this Agreement and the Application executed by the Account Owner with respect to an Account will constitute the contract between MAP and the Account Owner with respect to the applicable Account.

***Governing Law.*** This Agreement will be governed by Michigan law, and by maintaining an Account, the Account Owner submits, without limitation, to the jurisdiction of courts in the State for all legal proceedings arising out of or relating to MAP.

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