Please file this Supplement to the DreamAhead College Investment Plan Program Details Booklet with your records.

SUPPLEMENT DATED
JUNE 2020
TO THE DREAMAHEAD COLLEGE INVESTMENT PLAN
PROGRAM DETAILS BOOKLET
DATED SEPTEMBER 2019

This Supplement describes important changes affecting The DreamAhead College Investment Plan. Unless otherwise indicated, defined terms used herein have the same meaning as those in the DreamAhead College Investment Plan Program Details Booklet.

DREAMAHEAD 2038 YEAR OF ENROLLMENT PORTFOLIOS

Every July 1 of even numbered years, we introduce three new Year of Enrollment Portfolios, each associated with the respective first steps of each of the Year of Enrollment "glide paths." These new Portfolios are named for the year that is 18 years beyond the then current year, which is the anticipated year of college enrollment for Beneficiaries born in the then current year. Accordingly, on May 6, 2020, the Committee on Advanced Tuition Payment and College Savings (Committee) voted to introduce the 2038 Year of Enrollment Portfolios, effective July 1, 2020.

DREAMAHEAD TERMINAL YEAR OF ENROLLMENT PORTFOLIOS

On May 6, 2020, the Committee voted to introduce three new terminal College Enrolled Portfolios, effective July 1, 2020. These new terminal Portfolios will have the same asset allocation as the current end point of each Year of Enrollment "glide path." By July 1, 2020, the 2018 Year of Enrollment Portfolios and 2020 Year of Enrollment Portfolios will be retired and participants in those Portfolios will be moved into the College Enrolled Portfolios. This move will not impact these participants' asset allocations, except for any asset allocation changes already scheduled for July 1, 2020.

In 2022 and in even numbered years thereafter, we will retire that year's Year of Enrollment Portfolios and automatically move all assets into the College Enrolled Portfolios.

DREAMAHEAD UNDERLYING FUND FEE CHANGES

Two of DreamAhead's Underlying Funds have had changes to their asset-based fees, according to those Underlying Funds' most recent prospectuses as of the date of this Supplement No. 2.:

- Fidelity® Emerging Markets Index Fund (FPADX); and
- Vanguard Emerging Markets Government Bond Index Fund Institutional Shares (VGIVX)

REVISIONS TO PROGRAM DETAILS BOOKLET

This Supplement amends specific sections of the Program Details Booklet as follows:

1) The following replaces the entirety of page 22 of the Program Details Booklet:

Year of Enrollment Portfolio Fee Structure

	ANNUAL ASSET-BASED FEES				ADDITIONAL EXPENSES
Year of Enrollment Portfolio	**Estimated Underlying Fund Fee[1]**	**Service Fee[2]**	**State Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Annual Account Maintenance Fee[5]**
CONSERVATIVE YEAR OF ENROLLMENT PORTFOLIOS					
2038	0.053%	0.12%	0.10%	0.273%	$35
2036	0.053%	0.12%	0.10%	0.273%	$35
2034	0.053%	0.12%	0.10%	0.273%	$35
2032	0.053%	0.12%	0.10%	0.273%	$35
2030	0.053%	0.12%	0.10%	0.273%	$35
2028	0.080%	0.12%	0.10%	0.300%	$35
2026	0.087%	0.12%	0.10%	0.307%	$35
2024	0.124%	0.12%	0.10%	0.344%	$35
2022	0.124%	0.12%	0.10%	0.344%	$35
College Enrolled	0.124%	0.12%	0.10%	0.344%	$35
MODERATE YEAR OF ENROLLMENT PORTFOLIOS					
2038	0.044%	0.12%	0.10%	0.264%	$35
2036	0.044%	0.12%	0.10%	0.264%	$35
2034	0.054%	0.12%	0.10%	0.274%	$35
2032	0.054%	0.12%	0.10%	0.274%	$35
2030	0.053%	0.12%	0.10%	0.273%	$35
2028	0.053%	0.12%	0.10%	0.273%	$35
2026	0.059%	0.12%	0.10%	0.279%	$35
2024	0.066%	0.12%	0.10%	0.286%	$35
2022	0.080%	0.12%	0.10%	0.300%	$35
College Enrolled	0.095%	0.12%	0.10%	0.315%	$35
GROWTH YEAR OF ENROLLMENT PORTFOLIOS					
2038	0.044%	0.12%	0.10%	0.264%	$35
2036	0.044%	0.12%	0.10%	0.264%	$35
2034	0.044%	0.12%	0.10%	0.264%	$35
2032	0.044%	0.12%	0.10%	0.264%	$35
2030	0.054%	0.12%	0.10%	0.274%	$35
2028	0.054%	0.12%	0.10%	0.274%	$35
2026	0.054%	0.12%	0.10%	0.274%	$35
2024	0.053%	0.12%	0.10%	0.273%	$35
2022	0.052%	0.12%	0.10%	0.272%	$35
College Enrolled	0.095%	0.12%	0.10%	0.315%	$35

[1]Estimated Underlying Fund Fees reflect each Underlying Fund's expense ratio disclosed in its most recent prospectus that was available as of June 1, 2020. Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. The fees and expenses of the Underlying Funds may change.
[2,5]Sumday Administration, LLC receives the Service Fee and $30 of the Annual Account Maintenance Fee for the Program Management Services it provides to DreamAhead.
[3,5]The Committee receives the State Administrative Fee and $5 of the Annual Account Maintenance Fee to support the Committee's administrative costs and expenses of operating DreamAhead.
[4]This total is assessed against assets over the course of the year and includes the annualized Service Fee, the annualized Underlying Fund Fee, and the annualized State Administrative Fee, but does not include the Annual Account Maintenance Fee. Please refer to the tables beginning on page 24 that shows the total assumed investment cost over 1, 3, 5, and 10-year periods.

2) The following replaces the ***Static Portfolio Fee Structure Table*** and associated footnotes, on page 23 of the Program Details Booklet:

Static Portfolio Fee Structure Table

The following table shows total Fees charged to each Static Portfolio in DreamAhead. The Underlying Fund Fee, Service Fee and State Administrative Fee added together equal the Total Annual Asset-Based Fee.

Static Portfolio Fee Structure

	ANNUAL ASSET-BASED FEES				ADDITIONAL EXPENSES
Static Portfolio	**Estimated Underlying Fund Fee[1]**	**Service Fee[2]**	**State Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Annual Account Maintenance Fee[5]**
Growth Portfolio	0.035%	0.12%	0.10%	0.255%	$35
Moderate Growth Portfolio	0.054%	0.12%	0.10%	0.274%	$35
Conservative Growth Portfolio	0.053%	0.12%	0.10%	0.273%	$35
Balanced Portfolio	0.053%	0.12%	0.10%	0.273%	$35
Income & Growth Portfolio	0.053%	0.12%	0.10%	0.273%	$35
Income Portfolio	0.088%	0.12%	0.10%	0.308%	$35
Cash Preservation Portfolio	0.180%	0.12%	0.10%	0.400%	$35

[1]Estimated Underlying Fund Fees reflect each Underlying Fund's expense ratio disclosed in its most recent prospectus that was available as of June 1, 2020. Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. The fees and expenses of the Underlying Funds may change.
[2,5]Sumday Administration, LLC receives the Service Fee and $30 of the Annual Account Maintenance Fee for the Program Management Services it provides to DreamAhead.
[2,5] The Committee receives the State Administrative Fee and $5 of the Annual Account Maintenance Fee to help cover the Committee's administrative costs and expense of operating DreamAhead.
[4]This total is assessed against assets over the course of the year and includes the annualized Service Fee, the annualized Underlying Fund Fee, and the annualized State Administrative Fee, but does not include the Annual Account Maintenance Fee. Please refer to the table on page 25 that shows the total assumed investment cost over 1, 3, 5, and 10-year periods.

3) The following tables replace the four Approximate Cost for a $10,000 Investment tables on pages 24-25 of the Program Details Booklet:

Conservative Year of Enrollment Portfolios

	APPROXIMATE COST OF A $10,000 INVESTMENT			
Portfolio Option	**1 Year**	**3 Years**	**5 Years**	**10 Years**
2038	$63.10	$189.77	$321.68	$679.69
2036	$63.06	$189.74	$321.62	$687.70
2034	$63.10	$189.76	$321.63	$697.18
2032	$63.07	$189.72	$326.51	$716.77
2030	$63.08	$194.23	$333.56	$734.61
2028	$65.90	$199.39	$344.03	$749.54
2026	$66.64	$205.02	$353.94	$759.25
2024	$70.43	$212.74	$361.61	$766.75
2022	$70.44	$212.76	$361.63	$766.77
College Enrolled	$70.44	$212.76	$361.63	$766.77

Moderate Year of Enrollment Portfolios

	APPROXIMATE COST OF A $10,000 INVESTMENT			
Portfolio Option	**1 Year**	**3 Years**	**5 Years**	**10 Years**
2038	$62.18	$188.61	$320.47	$677.00
2036	$62.18	$188.83	$320.95	$677.17
2034	$63.16	$190.03	$322.06	$679.87
2032	$63.17	$189.97	$321.87	$683.54
2030	$63.10	$189.78	$322.38	$691.13
2028	$63.06	$190.37	$324.60	$702.56
2026	$63.68	$192.49	$329.33	$713.02
2024	$64.46	$195.67	$335.97	$721.40
2022	$65.92	$200.31	$342.30	$727.60
College Enrolled	$67.44	$203.40	$345.37	$730.61

Growth Year of Enrollment Portfolios

	APPROXIMATE COST OF A $10,000 INVESTMENT			
Portfolio Option	**1 Year**	**3 Years**	**5 Years**	**10 Years**
2038	$62.19	$188.64	$320.27	$676.33
2036	$62.19	$188.63	$320.25	$676.85
2034	$62.18	$188.61	$320.54	$677.23
2032	$62.18	$188.90	$321.07	$677.35
2030	$63.22	$190.15	$322.25	$678.13
2028	$63.16	$190.03	$321.94	$690.46
2026	$63.17	$189.86	$321.68	$701.77
2024	$63.06	$189.67	$326.65	$712.09
2022	$63.05	$194.38	$336.36	$721.62
College Enrolled	$67.42	$203.32	$345.24	$730.31

Static Portfolios

	APPROXIMATE COST OF A $10,000 INVESTMENT			
Portfolio Option	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Growth Portfolio	$61.26	$187.36	$318.63	$672.91
Moderate Growth Portfolio	$63.16	$190.03	$322.13	$678.80
Conservative Growth Portfolio	$63.10	$189.83	$321.78	$678.03
Balanced Portfolio	$63.06	$189.70	$321.55	$677.51
Income & Growth Portfolio	$63.06	$189.71	$321.57	$677.56
Income Portfolio	$66.66	$200.94	$341.10	$721.10
Cash Preservation Portfolio	$76.15	$233.87	$399.39	$852.42

4) The following replaces the table that aligns the Beneficiary age with the appropriate Year of Enrollment Portfolio at the bottom left of page 31 of the Program Details Booklet:

Age of Beneficiary	Portfolio Name
0-1	2038 Year of Enrollment
2-3	2036 Year of Enrollment
4-5	2034 Year of Enrollment
6-7	2032 Year of Enrollment
8-9	2030 Year of Enrollment
10-11	2028 Year of Enrollment
12-13	2026 Year of Enrollment
14-15	2024 Year of Enrollment
16-17	2022 Year of Enrollment
18+	College Enrolled

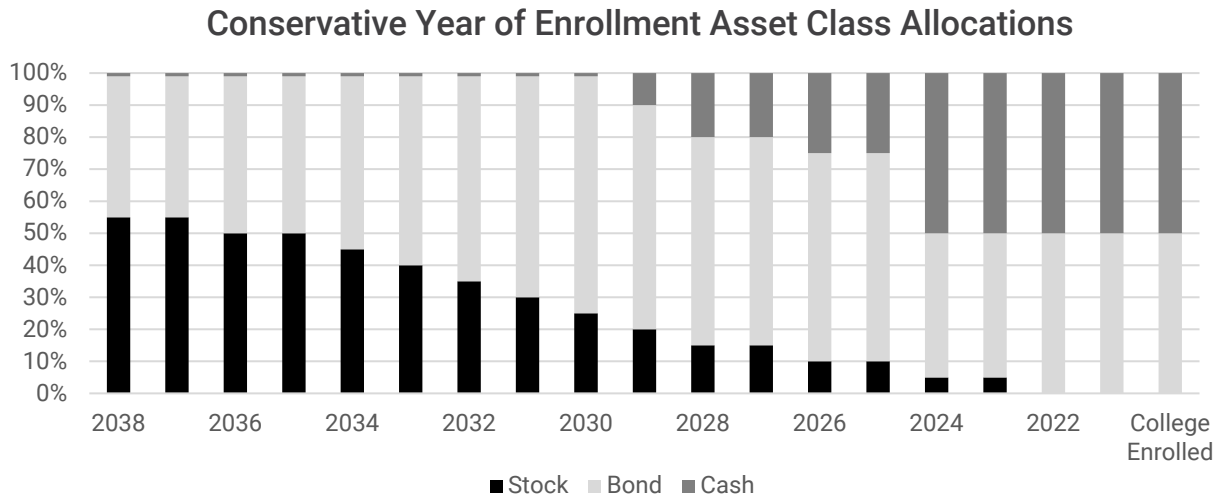
5) The following replaces the first sentence of the ***Here's How it Works*** subsection at the top right of page 31 of the Program Details Booklet:

With the exception of the College Enrolled Portfolios, Year of Enrollment Portfolios are designed to evolve over time—to transition from a heavier allocation to Underlying Funds that invest in equities (stocks) in earlier years to more conservative Underlying Funds that invest in fixed income (bonds) and money market instruments (cash preservation) as the Beneficiary approaches college age.

6) The following replaces the subsection ***College enrollment (18+)*** at the bottom right of page 31 of the Program Details Booklet:

- **At College Age (18+) –** At college enrollment age, the assets in the Year of Enrollment Portfolios will automatically move into the corresponding College Enrolled Portfolios. The College Enrolled Portfolios seek to further reduce risk and are at the most conservative phase of the "glide path." The College Enrolled Portfolios are designed to maintain a static asset allocation when Beneficiaries are currently attending college. There is also a substantial cash component (Money Market Fund) to meet college-related distribution needs.

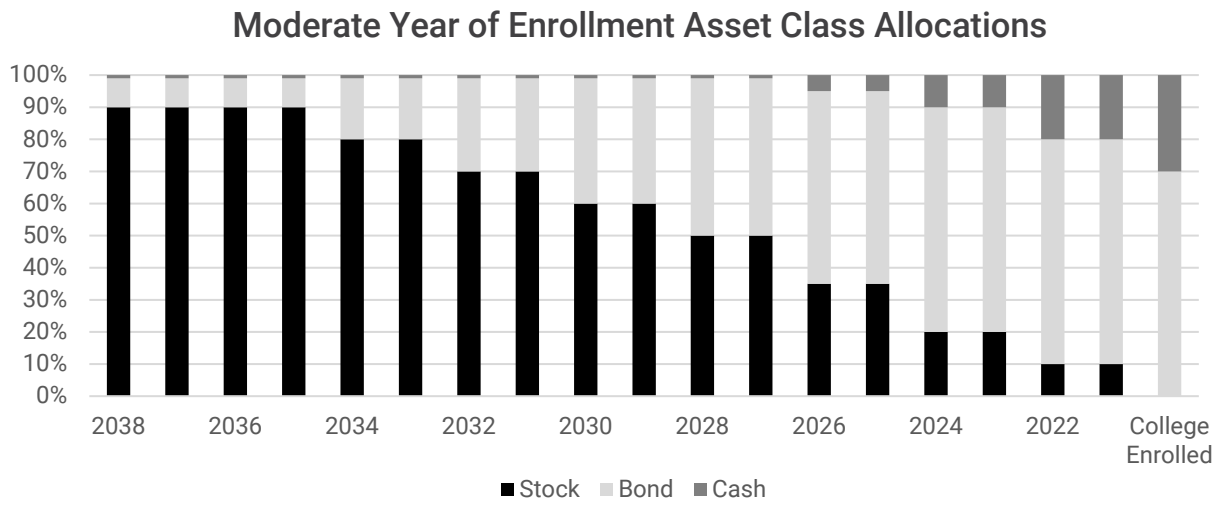
7) The following replaces the ***Conservative Year of Enrollment Asset Class Allocations*** chart and the ***Current Conservative Year of Enrollment Underlying Fund Allocations*** table on page 33 of the Program Details Booklet:



Current Conservative Year of Enrollment Underlying Fund Allocations (by percent)

Fund	2038	2036	2034	2032	2030	2028	2026	2024	2022	College Enrolled
Fidelity® Total Market Index Fund	15	13	12	9	7	4	3	2	0	0
Schwab Total Stock Market Index Fund®	14	13	11	9	6	4	2	1	0	0
Fidelity® International Index Fund	19	18	16	12	8	5	4	2	0	0
Fidelity® Emerging Markets Index Fund	7	6	6	5	4	2	1	0	0	0
TOTAL STOCKS	**55%**	**50%**	**45%**	**35%**	**25%**	**15%**	**10%**	**5%**	**0%**	**0%**
Fidelity® U.S. Bond Index Fund	17	20	21	26	29	26	26	18	20	20
Vanguard Total Bond Market Index Fund Institutional Plus Shares	18	20	22	26	30	27	27	18	21	21
Vanguard Long-Term Treasury Index Fund Institutional Shares	3	3	4	4	5	4	4	3	3	3
Schwab® Treasury Inflation Protected Securities Index Fund	4	4	5	6	8	6	6	4	4	4
Vanguard Emerging Markets Government Bond Index Fund Institutional Shares	2	2	2	2	2	2	2	2	2	2
TOTAL BONDS	**44%**	**49%**	**54%**	**64%**	**74%**	**65%**	**65%**	**45%**	**50%**	**50%**
JPMorgan U.S. Government Money Market Fund Capital Shares	1	1	1	1	1	20	25	50	50	50
TOTAL CASH PRESERVATION	**1%**	**1%**	**1%**	**1%**	**1%**	**20%**	**25%**	**50%**	**50%**	**50%**

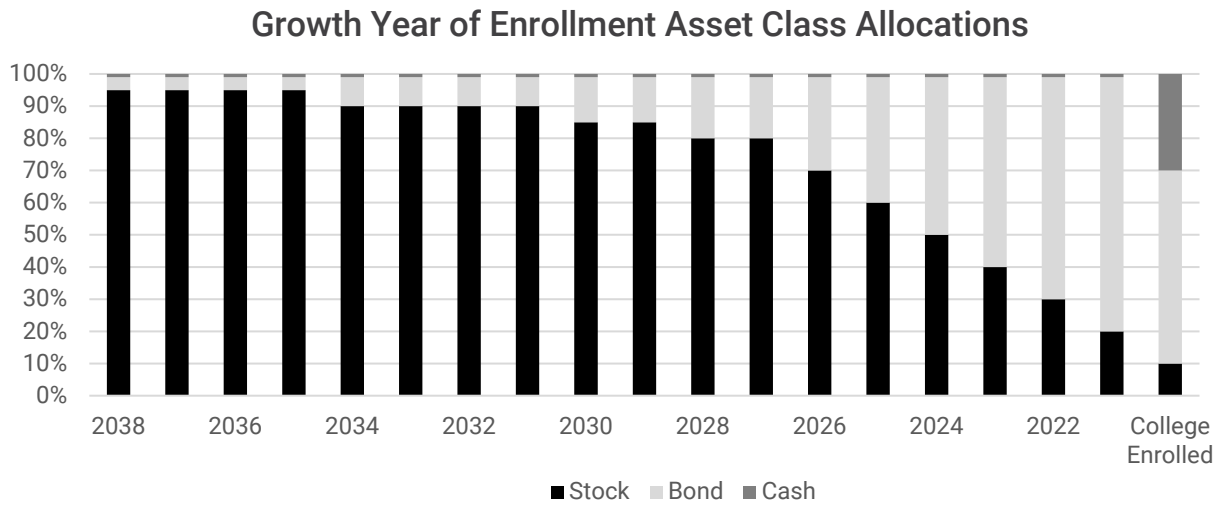
8) The following replaces the ***Moderate Year of Enrollment Asset Class Allocations*** chart and the ***Current Moderate Year of Enrollment Underlying Fund Allocations*** table on page 34 of the Program Details Booklet:



Current Moderate Year of Enrollment Underlying Fund Allocations (by percent)

Fund	2038	2036	2034	2032	2030	2028	2026	2024	2022	College Enrolled
Fidelity® Total Market Index Fund	24	24	21	18	16	13	9	5	3	0
Schwab Total Stock Market Index Fund®	23	23	21	18	16	13	9	5	2	0
Fidelity® International Index Fund	33	33	29	26	21	18	12	7	4	0
Fidelity® Emerging Markets Index Fund	10	10	9	8	7	6	5	3	1	0
TOTAL STOCKS	**90%**	**90%**	**80%**	**70%**	**60%**	**50%**	**35%**	**20%**	**10%**	**0%**
Fidelity® U.S. Bond Index Fund	3	3	6	10	15	20	24	27	27	27
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2	2	6	10	15	20	25	28	28	28
Vanguard Long-Term Treasury Index Fund Institutional Shares	1	1	2	3	3	3	4	5	5	5
Schwab® Treasury Inflation Protected Securities Index Fund	2	2	3	4	4	4	5	8	8	8
Vanguard Emerging Markets Government Bond Index Fund Institutional Shares	1	1	2	2	2	2	2	2	2	2
TOTAL BONDS	**9%**	**9%**	**19%**	**29%**	**39%**	**49%**	**60%**	**70%**	**70%**	**70%**
JPMorgan U.S. Government Money Market Fund Capital Shares	1	1	1	1	1	1	5	10	20	30
TOTAL CASH PRESERVATION	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**	**5%**	**10%**	**20%**	**30%**

9) The following replaces the ***Growth Year of Enrollment Asset Class Allocations*** chart and the ***Current Growth Year of Enrollment Underlying Fund Allocations*** table on page 35 of the Program Details Booklet:



Current Growth Year of Enrollment Underlying Fund Allocations (by percent)

Fund	2038	2036	2034	2032	2030	2028	2026	2024	2022	College Enrolled
Fidelity® Total Market Index Fund	25	25	24	24	22	21	18	13	8	3
Schwab Total Stock Market Index Fund®	24	24	23	23	22	21	18	13	7	2
Fidelity® International Index Fund	35	35	33	33	31	29	26	18	11	4
Fidelity® Emerging Markets Index Fund	11	11	10	10	10	9	8	6	4	1
TOTAL STOCKS	**95%**	**95%**	**90%**	**90%**	**85%**	**80%**	**70%**	**50%**	**30%**	**10%**
Fidelity® U.S. Bond Index Fund	1	1	3	3	3	6	10	20	28	24
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1	1	2	2	4	6	10	20	28	24
Vanguard Long-Term Treasury Index Fund Institutional Shares	1	1	1	1	2	2	3	3	4	4
Schwab® Treasury Inflation Protected Securities Index Fund	0	0	2	2	3	3	4	4	7	6
Vanguard Emerging Markets Government Bond Index Fund Institutional Shares	1	1	1	1	2	2	2	2	2	2
TOTAL BONDS	**4%**	**4%**	**9%**	**9%**	**14%**	**19%**	**29%**	**49%**	**69%**	**60%**
JPMorgan U.S. Government Money Market Fund Capital Shares	1	1	1	1	1	1	1	1	1	30
TOTAL CASH PRESERVATION	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**	**30%**

10) The following replaces the first paragraph under the ***Investment Performance*** section on page 55 of the Program Details Booklet:

Investment performance of the DreamAhead College Investment Plan Portfolios is presented in the Investment Performance chart below. Current performance information is on www.dreamahead.wa.gov. Alternatively, you can call a Customer Service Representative at 1-844-529-5845 to inquire about this information.

11) The following replaces the entirety of page 56 of the Program Details Booklet:

Investment Performance as of May 31, 2020

Investment Options	1 Year	3 Years	5 Years	Since Inception	Inception Date
CONSERVATIVE YEAR OF ENROLLMENT INVESTMENT OPTION PORTFOLIOS					
2038	N/A	N/A	N/A	N/A	7/1/2020
2036	7.46%	N/A	N/A	8.82%	4/1/2018
2034	8.10%	N/A	N/A	11.11%	4/1/2018
2032	8.97%	N/A	N/A	11.81%	4/1/2018
2030	9.25%	N/A	N/A	12.61%	4/1/2018
2028	9.11%	N/A	N/A	13.64%	4/1/2018
2026	8.10%	N/A	N/A	13.56%	4/1/2018
2024	7.50%	N/A	N/A	13.02%	4/1/2018
2022	5.54%	N/A	N/A	9.88%	4/1/2018
College Enrolled	N/A	N/A	N/A	N/A	7/1/2020
MODERATE YEAR OF ENROLLMENT INVESTMENT OPTION PORTFOLIOS					
2038	N/A	N/A	N/A	N/A	7/1/2020
2036	5.26%	N/A	N/A	4.19%	4/1/2018
2034	4.94%	N/A	N/A	4.49%	4/1/2018
2032	6.00%	N/A	N/A	4.03%	4/1/2018
2030	6.88%	N/A	N/A	7.66%	4/1/2018
2028	7.64%	N/A	N/A	8.78%	4/1/2018
2026	8.25%	N/A	N/A	11.10%	4/1/2018
2024	8.57%	N/A	N/A	12.64%	4/1/2018
2022	8.67%	N/A	N/A	13.95%	4/1/2018
College Enrolled	N/A	N/A	N/A	N/A	7/1/2020
GROWTH YEAR OF ENROLLMENT INVESTMENT OPTION PORTFOLIOS					
2038	N/A	N/A	N/A	N/A	7/1/2020
2036	4.40%	N/A	N/A	3.04%	4/1/2018
2034	4.62%	N/A	N/A	2.94%	4/1/2018
2032	5.00%	N/A	N/A	3.49%	4/1/2018
2030	5.07%	N/A	N/A	4.66%	4/1/2018
2028	5.52%	N/A	N/A	4.41%	4/1/2018
2026	6.09%	N/A	N/A	6.43%	4/1/2018
2024	8.02%	N/A	N/A	9.25%	4/1/2018
2022	9.22%	N/A	N/A	12.56%	4/1/2018
College Enrolled	N/A	N/A	N/A	N/A	7/1/2020

STATIC INVESTMENT OPTION PORTFOLIOS					
Cash Preservation	1.27%	N/A	N/A	3.12%	4/1/2018
Income	7.77%	N/A	N/A	14.76%	4/1/2018
Income & Growth	8.41%	N/A	N/A	12.16%	4/1/2018
Balanced	7.99%	N/A	N/A	10.99%	4/1/2018
Conservative Growth	7.56%	N/A	N/A	9.96%	4/1/2018
Moderate Growth	5.92%	N/A	N/A	6.53%	4/1/2018
Growth	4.05%	N/A	N/A	1.53%	4/1/2018

The performance data shown represents past performance. Past performance - especially short-term past performance - is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month end, visit www.dreamahead.wa.gov.

Please file this Supplement to the DreamAhead College Investment Plan Details Booklet with your records.

SUPPLEMENT DATED JANUARY 2020 TO THE DREAMAHEAD COLLEGE INVESTMENT PLAN PROGRAM DETAILS BOOKLET DATED SEPTEMBER 2019

This Supplement describes important changes affecting The DreamAhead College Investment Plan. Unless otherwise indicated, defined terms used herein have the same meaning as those in the DreamAhead College Investment Plan Program Details Booklet.

FEDERAL TAX LAW CHANGES

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) was signed into law as part of the Further Consolidated Appropriations Act, 2020. This bill includes new 529 plan-specific provisions that allow 529 plan account owners to withdraw assets to pay for certain expenses associated with Apprenticeship Programs (defined in this Supplement), and for certain Education Loan Repayments (defined in this Supplement). Please read the revisions in this Supplement with care. As always, you should consult with your tax, investment and legal advisors about investing in DreamAhead in light of your personal circumstances.

REVISIONS TO PROGRAM DETAILS BOOKLET

This Supplement amends specific sections of the Program Details Booklet as follows:

1) The following replaces the first paragraph of the ***Involuntary Termination of Accounts*** subsection on page 20 of the Program Details Booklet:

   DreamAhead is not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. We may refuse to establish or may terminate an Account if we determine that it is in the best interest of DreamAhead or required by law. If we reasonably believe that you provided false or misleading information to the Program Administrators, an Eligible Educational Institution, Apprenticeship Program, or a K-12 School in establishing or maintaining an Account, or that you are restricted by law from participating in DreamAhead, we may close your Account.

2) The following replaces the ***DreamAhead Investment Options Not Designed for K-12 Tuition*** subsection on page 27 of the Program Details Booklet:

DreamAhead Investment Options Not Designed for K-12 Tuition or Education Loan Repayment

We have not designed the Investment Options we offer through DreamAhead to assist you in reaching your K-12 Tuition or Education Loan Repayment savings goals. Specifically, the Year of Enrollment Options are designed for Account Owners seeking to automatically invest in progressively more conservative investments as their Beneficiary approaches college age. The Year of Enrollment Options time horizons and withdrawal periods may not match those needed to meet your K-12 Tuition or Education Loan Repayment savings goals, which may be significantly shorter. In addition, if you are saving for K-12 Tuition or Education Loan Repayments and wish to invest in the Static Portfolios, please note that we have not structured these Portfolios to automatically invest in progressively more conservative investments as the Beneficiary approaches college age. This means that your assets will remain invested in your selected Static Portfolio until you direct us to move them to a different Portfolio. You should consult a tax advisor and an investment advisor about investing in DreamAhead in light of your personal circumstances.

3) The following replaces the ***Meeting Education Expenses Not Guaranteed*** subsection on page 28 of the Program Details Booklet:

Meeting Education Expenses Not Guaranteed

Even if your Account(s) for a Beneficiary meet the Maximum Account Balance limit allowed under DreamAhead, we provide no assurance that the money in your Account will be sufficient to cover all the Qualified Expenses your Beneficiary may incur, or that the rate of return on your investment will match or exceed the rate at which higher education expenses, Apprenticeship Program expenses, or K-12 Tuition may rise each year.

4) The following replaces the ***All Distributions*** subsection on page 58 of the Program Details Booklet:

All Distributions

Distributions may be comprised of: (1) principal, which is not taxable when distributed, and (2) earnings, if any, which may be subject to federal income tax. We determine the earnings portion based on IRS rules and report to the IRS and the recipient. However, we do not report whether the distribution is a Qualified Distribution, Non-Qualified Distribution, Other

Distribution, Refunded Distribution or an Education Loan Repayment. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

5) The following subsection is added immediately following the subsection entitled ***Refunded Distribution*** on page 59 of the Program Details Booklet:

Education Loan Repayments

You may take a distribution from your Account to repay a Qualified Education Loan for your Beneficiary or a sibling (defined in Section 152(d)(2)(B) of the Code) of your Beneficiary, up to a lifetime limit of $10,000 per individual. However, if you make an Education Loan Repayment from your Account, Section 221(e)(1) of the Code provides that you may not also take a federal income tax deduction for any interest included in that Education Loan Repayment.

It is important that you keep all records of your distributions. We do not separately report distributions made from your Account to repay a Qualified Education Loan for a sibling of your Beneficiary.

6) The following replaces the second paragraph under the ***Claims; Disputes*** subsection on page 62 of the Program Details Booklet:

Neither you nor your Beneficiary will have recourse against the Program Administrators, collectively or individually, in connection with any right or obligations arising out of an Account. Assets in your Account are not an obligation of the State, are not insured or guaranteed by the State, and neither the full faith and credit nor the taxing power of the State can be pledged to the payment of education expenses, including Qualified Expenses. Establishment of an Account does not guarantee that a Beneficiary will be admitted to an Eligible Educational Institution, Apprenticeship Program, or a K-12 School or be allowed to continue enrollment at or graduate from an Eligible Educational Institution or a K-12 School after admission; or complete the requirements of an Apprenticeship Program. Establishing an Account does not establish Washington state residence for a Beneficiary. The State does not guarantee that amounts saved in an Account will be sufficient to cover the Qualified Expenses of a Beneficiary. All obligations under your Account, your Enrollment, and the Program Details Booklet are legally binding contractual obligations of the Program only.

7) The following definitions are added to the ***Glossary*** beginning on page 65 of the Program Details Booklet:

Apprenticeship Program: An apprenticeship program registered and certified with the U.S. Secretary of Labor under section 1 of the National Apprenticeship Act (29 U.S.C. 50).

Education Loan Repayment: Amounts paid as principal or interest on any Qualified Education Loan, of a Beneficiary or a sibling of a Beneficiary (up to a lifetime $10,000 limit per Beneficiary or sibling of a Beneficiary). For this specific purpose, a sibling is defined as a brother, sister, stepbrother or stepsister, as described in section 152(d)(2)(B) of the Code. For purposes of defining a sibling, the terms "brother" and "sister" include half-brothers and half-sisters and a legally adopted child or a foster child of an individual is treated as the child of that individual by blood. You cannot claim a federal income tax deduction for interest paid on a Qualified Education Loan if you treat it as an Education Loan Repayment.

Qualified Education Loan: A loan to pay certain higher education expenses as defined in Section 221(d) of the Code.

8) The following replaces the entire definition for *Qualified Expenses* on page 66 in the ***Glossary*** of the Program Details Booklet:

Qualified Expenses: "Qualified higher education expenses" as defined in the Code, related to enrollment or attendance at an Eligible Educational Institution. Generally, these include the following:

- Tuition, fees, and the costs of textbooks, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
- Certain costs of room and board of a Beneficiary for any academic period during which the Beneficiary is enrolled at least half-time at an Eligible Educational Institution; and
- Expenses for "special needs" services needed by a special needs Beneficiary must be incurred in connection with their enrollment or attendance at an Eligible Educational Institution; and
- Computer or peripheral equipment, computer software, or Internet access and related services if it's to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution. Qualified Expenses also include K-12 Tuition (up to an annual $10,000 limit).

Qualified Expenses also include:

- K-12 Tuition (up to an annual $10,000 limit);
- Expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an Apprenticeship Program; and
- Education Loan Repayments.

9) The following replaces list item number 12 on page 69 under the ***Representations, Warranties and Acknowledgements*** section of the Program Details Booklet:

12. I understand that the Portfolios are not designed to assist me in saving for K-12 Tuition or Education Loan Repayments.

10) The following replaces list item number 21 on page 70 under the ***Representations, Warranties and Acknowledgements*** section of the Program Details Booklet:

21. The Program Administrators, individually and collectively, do not guarantee that my Beneficiary: will be accepted as a student by any institution of higher education, other institution of post-secondary education, Apprenticeship Program, or a K-12 School; if accepted, will be permitted to continue as a student; will be treated as a state resident of any state for tuition purposes; will graduate from or complete the program requirements of, as applicable, any institution of higher education, other institution of post-secondary education, Apprenticeship Program, or a K-12 School; or will achieve any particular treatment under any applicable state or federal financial aid programs.

Program Details Booklet

September 2019

DreamAhead
COLLEGE INVESTMENT PLAN

DreamAhead College Investment Plan
Program Details Booklet
September 2019

Notices

Program Details Booklet

This Program Details Booklet has been identified by the Committee on Advanced Tuition Payments and College Savings as the Offering Material (as defined in the College Savings Plans Network Disclosure Principles, Statement No. 6, adopted July 1, 2017) intended to provide substantive disclosure of the terms and conditions of an investment in DreamAhead.

If you or the Beneficiary are not a Washington State resident, before investing you should consider whether you or the Beneficiary's home state offers a Qualified Tuition Program that provides its taxpayers with favorable state tax and other state benefits such as financial aid, scholarship funds and protection from creditors that may only be available through an investment in the home state's Qualified Tuition Program, and which are not available through an investment in DreamAhead. Since different states have different tax provisions, this Program Details Booklet contains limited information about the state tax consequences of investing in DreamAhead.

Keep in mind that state-based benefits should be one of many appropriately weighted factors to consider when making an investment decision. In addition, you should periodically assess, and if appropriate, adjust your 529 Plan investment choices with your time horizon, risk tolerance, and investment objectives in mind.

None of the Program Administrators insures or guarantees Accounts or investment returns on Accounts. Investment returns are not guaranteed. Your account may lose value.

This Program Details Booklet contains important information you should review before opening an Account in DreamAhead, including information about the benefits and risks of investing. Please read it carefully and save for future reference. Capitalized terms used in this Program Details Booklet are defined in the ***Glossary*** (beginning on page 64).

Accuracy of Information in Program Details Booklet

The information in this Program Details Booklet is believed to be accurate as of the cover date but is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Details Booklet, and participants in DreamAhead will agree that they have relied solely on the information contained in this Program Details Booklet, and the amendments and written supplements to this Program Details Booklet.

Other Important Information

529 Plans are intended to be used only to save for Qualified Expenses. DreamAhead is not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers should seek tax advice from an independent tax advisor based on their own particular circumstances.

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Getting Started

Getting started with DreamAhead is easy. Just follow these steps:

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

2. Gather your information:
   a. Your Social Security number and date of birth
   b. Your permanent address
   c. Your Beneficiary's Social Security number and date of birth (if applicable)
   d. Your email address
   e. Your checking or savings account number and your bank's routing number (if you want to contribute electronically with a bank transfer)

3. Go online to www.dreamahead.wa.gov and click on Open an Account. The easy-to-follow directions will guide you through the enrollment process. Enrolling online is fast, convenient, and secure. In as little as 10 minutes, you can be fully signed up and saving for college. Or, if you prefer, you can complete and mail the Enrollment Form that is downloadable from the forms section of the site.

Summary

This Program Details Booklet provides you with important information that can help you decide whether to open a DreamAhead College Investment Plan Account. You can find the key terms used throughout this Program Details Booklet in the ***Glossary***, beginning on page 64. This Summary provides highlights of the features of DreamAhead and tells you the section and page number where you can find more complete information about each topic.

About DreamAhead

DreamAhead is one of two qualified tuition programs administered and distributed by the Committee on Advanced Tuition Payment and College Savings (Committee). DreamAhead is designed to help individuals and families throughout the U.S. save for college in a tax-advantaged way, and offers valuable advantages including tax-deferred growth, generous contribution limits, attractive Investment Options, and professional investment management. The Committee also administers a 529 prepaid college tuition program, known as the Guaranteed Education Tuition (GET) program, that is only open to Washington residents. GET assesses different fees and withdrawal limitations than DreamAhead. For additional information on GET, please visit www.get.wa.gov.

What's Inside

My Account (p. 7)

DreamAhead is open to U.S. citizens or resident aliens throughout the U.S. You, as the Account Owner, maintain complete control over the Account and can open Accounts for any number of Beneficiaries, including yourself. This section will guide you through the details of opening a DreamAhead Account, contributing to your Account, maintaining your Account, using your savings to pay for Qualified Expenses, and closing your Account. To open an Account, you must complete your Enrollment online or send us a completed Enrollment Form, which is a contract between you, as the Account Owner, and the Committee, establishing the obligations of each.

Fees (p. 21)

DreamAhead has no commissions, loads, or sales charges. The Total Annual Asset-Based Fee varies from 0.255% to 0.400%, depending upon the Portfolio(s) you choose. In addition, we charge an Annual Account Maintenance Fee of $35 to each Account. We also charge certain transaction-based fees that may apply to your Account. In this section, you can find a detailed description of the Fees associated with your DreamAhead Account.

Important Risks You Should Know About (p. 26)

As with any investment, there are risks involved in investing in DreamAhead, including the risk of investment losses; the risk of changes in federal and state laws, including federal and state tax laws; the risk of Program changes, including changes in Fees; and the risk that contributions to DreamAhead may adversely affect the eligibility of you or your Beneficiary for financial aid or other benefits. To learn more about the risks, please thoroughly read and carefully consider the information in the section beginning on page 26 and throughout this Program Details Booklet, and ask your tax, legal and investment advisors about these risks before deciding to enroll in DreamAhead.

Investment Choices (p. 30)

When you enroll in DreamAhead, you choose to invest using at least one of two different investment approaches, based upon your investing preferences and risk tolerance. You can choose between the Year of Enrollment Investment Option or the Static Investment Option, or a mix of both.

- **Year of Enrollment Investment Option**
  This option offers Portfolios designed for different Enrollment Years (anticipated year of enrollment at college) in two-year increments. In addition, the Year of Enrollment Investment Option has three risk tolerances (Conservative, Moderate or Growth) to choose from. In each Portfolio, your money is moved automatically to progressively more conservative investments as your Beneficiary approaches

the targeted Year of Enrollment. Each Portfolio invests in one or more Underlying Fund(s) managed by Fidelity, JP Morgan, Schwab and/or Vanguard.

- **Static Investment Option**
  This option offers seven (7) Portfolios. Unlike the Portfolios in the Year of Enrollment Investment Option, if you invest in a Static Portfolio, the composition of investments within the Portfolio remains fixed over time, subject to periodic re-balancing back to the Portfolio guidelines and any changes in investment policy made by the Committee. Each Portfolio invests in one or more Underlying Fund(s), each of which is managed by either Fidelity, JP Morgan, Schwab and/or Vanguard. If you invest in a Static Portfolio, your assets will not shift to more conservative investments over time unless you specifically direct us to move your assets to another Portfolio.

You may change your Investment Options for balances currently in your DreamAhead Account up to two times per calendar year, or if you change your Beneficiary. You can apply new contributions to your existing Portfolio selections, or to new Portfolios. This section also provides details on how to view investment performance of each Portfolio.

Important Federal Tax Information (p. 57)

As a 529 Plan, DreamAhead offers federal tax benefits, including tax-deferred earnings. Any earnings withdrawn from your Account are free of federal income tax when applied toward Qualified Expenses. If you take a Non-Qualified Distribution, any earnings are subject to federal and applicable state income taxes and an additional 10% federal tax penalty (Distribution Tax). If you take an Other Distribution, any earnings may be subject to federal and applicable state income taxes, but not the Distribution Tax. Learn more about tax considerations associated with investing in DreamAhead by thoroughly reviewing this section. Before you invest, you should consult an independent tax advisor regarding the application of tax laws to your particular circumstances.

General Information (p. 60)

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

Plan Administration (p. 63)

This section summarizes the administration of DreamAhead.

- The Committee administers and provides oversight of DreamAhead and the GET Program.
- The Washington Student Achievement Council supports DreamAhead and the GET Program, based on the Committee's direction.
- Sumday Administration, LLC serves as the Program Manager of DreamAhead. Sumday Administration, LLC and its affiliates have overall responsibility for DreamAhead's day-to-day operations, including recordkeeping, customer service and administrative services.
- Sumday Administration LLC's affiliate Lockwood Advisors, Inc. provides investment advisory services to the Committee for DreamAhead.
- Sumday Administration, LLC and Lockwood Advisors, Inc. are affiliates of BNY Mellon.

Glossary (p. 64)

This section provides definitions of terms contained in this Program Details Booklet. Note that terms defined in the glossary (other than you and your) appear with initial capital letters when referenced in this document.

Agreement (p. 68)

In this section, we ask you to review and acknowledge your rights and responsibilities in connection with your enrollment in the DreamAhead College Investment Plan. You must review this agreement in detail prior to completing an Enrollment in the Program. Upon enrolling in the Program you will be prompted to acknowledge your understanding of, and agreement with the terms, conditions and information contained in the Program Details Booklet and the Agreement.

My Account

Opening My Account

At a Glance
In this section, you will learn more about

- **Who can be an Account Owner**
- **Successor Owners**
- **Beneficiaries**

Account Owner/Custodian

To participate in DreamAhead, you must complete the online Enrollment process or the Enrollment Form and open an Account either online or by mail. You must be a U.S. citizen (or a resident alien), or an entity that is organized in the U.S., be 18 years or older, and have a valid permanent U.S. residential address. You may also open an Account as a custodian for a child under the Uniform Gift to Minors Act / Uniform Transfer to Minors Act (UGMA/UTMA). By signing the Enrollment Form or completing your online Enrollment, as applicable, you consent and agree that your Account is subject to the terms and conditions of this Program Details Booklet.

Successor Owner

You may designate a Successor Owner (to the extent permissible under applicable law) to succeed to all of your rights, title, and interest in your Account upon your death. You can make this designation online during Enrollment, on the Enrollment Form, or in writing. We must receive and process your request before the Successor Owner designation can be effective. You may revoke or change the designation of a Successor Owner at any time online or by submitting a Manage Successor Owner Form. You can access forms at www.dreamahead.wa.gov or by calling us at 1-844-529-5845.

Beneficiary

You can set up an Account for the benefit of your child, grandchild, spouse, yourself, another relative, or even someone not related to you. Each Account can have only one Beneficiary at any time. You may have multiple Accounts for different Beneficiaries. Different Account Owners may also have an Account for the same Beneficiary within DreamAhead, but contributions to an Account will be limited if the total assets held in all Accounts for that Beneficiary, taking into account the proposed contribution, exceed or would exceed the Maximum Account Balance limit. Please see ***Contributing To My Account — Maximum Account Balance Limit*** on page 13. The Beneficiary may be of any age; however, the Beneficiary must be an individual and not a trust or other entity. A Beneficiary does not have to be named at Enrollment when the Account Owner is a tax-exempt organization as defined in the Code, and the Account has been established as a general scholarship fund.

A Beneficiary can be of any age and can be a child, grandchild, other relative or even someone not related to you.

Control Over the Account

Although other individuals or entities may make contributions to your Account, you, as the Account Owner, retain control of all contributions made as well as all earnings credited to your Account. A Beneficiary who is not also the Account Owner has no control over any of the Account assets. Except as required by law, only you may direct transfers, rollovers, selection of Investment Options, investment changes, withdrawals, and Beneficiary changes as the Account Owner. Prior to other individuals or entities making contributions to your Account, you warrant that you will communicate to them the risks and material information of investing in DreamAhead that are disclosed in this Program Details Booklet.

Documents in Good Order

To process any transaction in DreamAhead, all necessary documents must be in good order, which means signed and verified when required and properly, fully, and accurately completed, as determined by the Program Administrators.

My Account

Contributing to My Account

At a Glance
In this section, you will learn more about

- Different Ways to Contribute to your Account
- Automatic Investment Plans
- Payroll Deductions
- Rollovers from other 529 Plans

Minimum Contributions

To open an Account, you must make an initial contribution of at least $25 per Portfolio. After that, all transfers (contributions, withdrawals, and monthly transfers) must be at least $5 per Portfolio to which funds are contributed or from which funds are withdrawn. The Committee has the discretion and reserves the right to waive the minimum contribution.

You can make your initial and any additional contributions by check, Electronic Funds Transfer/ Automated Clearing House (EFT or ACH), an Automatic Investment Plan (AIP) which is a recurring monthly investment, payroll deduction, rolling over assets from another Qualified Tuition Program, moving assets from an UGMA/UTMA account or Coverdell Education Savings Account, or by redeeming U.S. Savings Bonds. We will not accept contributions made by cash, money order, travelers checks, foreign checks, checks dated more than 180 days from 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 over $15,000 (per day), instant loan checks, or any other check we deem unacceptable. No stocks, securities, or other non-cash assets will be accepted as contributions.

You can open a DreamAhead Account with as little as $25.

You can allocate each contribution among any of the Portfolios. However, the minimum allocation per selected Portfolio is $5. For example, if you make a $100 contribution to your Account to be allocated among 3 Portfolios, a minimum of $5 must be allocated to each of the Portfolios you selected. You can make subsequent contributions to different Portfolio(s) than the selection(s) you make during your online Enrollment or on your Enrollment Form.

Contribution Date

Except for AIP and EFT contributions and payroll direct deposits, we will credit any money contributed to your Account on the same Business Day if we receive the contribution in good order and prior to the close of the New York Stock Exchange (NYSE), normally 4 p.m., Eastern Time. Note that certain contributions may take time to be received by DreamAhead including checks mailed to us and EFT transfers from your bank. We will credit the contribution on the next succeeding Business Day if we receive it in good order after the close of the NYSE.

Allocation of Future Contributions

At the time of enrollment, you must select how you want your contributions allocated. You must also select how you want your subsequent contributions allocated at the time of each investment unless you have created an AIP. You may move existing DreamAhead assets to different Portfolios up to two times per calendar year. You may also move assets at the same time you change your Beneficiary.

Contributions by Check

You may make your initial contribution by check. The initial minimum contribution of $25 must accompany your Enrollment Form. Any additional contributions you make by check must be at least $5 per investment Portfolio selected. Checks must be made payable to DreamAhead. Third-party personal checks up to $15,000 (per day) must be payable to you or the Beneficiary and properly endorsed by you or the Beneficiary to DreamAhead.

There are several different ways to make contributions to your Account.

Automatic Investment Plan (AIP)

You may contribute to your Account by authorizing us to receive monthly automated debits from your checking or savings account, if your bank is a member of the Automated Clearing House (ACH), subject to certain processing restrictions. You can begin an AIP either when you enroll by completing the AIP section of the online Enrollment process or the paper Enrollment Form, or after your Account has been opened, either online or in writing by submitting the appropriate form. AIP contributions must equal at least $5 per Portfolio per month. Your AIP authorization will remain in effect until we have received and processed your notification of its termination.

You may terminate your AIP at any time. Any changes to, or termination of, an AIP must occur at least three (3) Business Days before a scheduled debit from your bank account and will become effective as soon as we have received and processed your request.

There is no charge for enrolling in an AIP. Debits from your bank account will occur prior to 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 AIP debit will occur on the next Business Day.

An Automatic Investment Plan allows you to set up contributions to your Account by making monthly automated debits from your checking or savings account.

The start date for an AIP must be at least three (3) Business Days from the date of submission of the AIP request. If a start date for an AIP is less than three (3) Business Days from the date of the submission of the AIP request, the AIP will start on the requested day in the next succeeding month.

Electronic Funds Transfer (EFT)

You may also contribute by EFT (also known as ACH). Each contribution must be in an amount of at least $5 per Portfolio selected. You may authorize us to withdraw funds by EFT from a checking or savings account for both initial and/or additional contributions to your Account, provided you have submitted certain information about the bank account from which the money will be withdrawn, subject to certain processing restrictions. You can complete transactions through the following means: by providing EFT instructions in the online Enrollment process or on the paper Enrollment Form, by submitting EFT instructions online after enrollment at www.dreamahead.wa.gov or in writing by submitting the appropriate form. Debit requests that we receive in good order:

- before 1 p.m., Pacific Time, will generally be given a trade date of the second Business Day after the date of receipt and will be effected at that day's closing price for the applicable Portfolio. If your bank processes our request for withdrawal from your bank account on the first Business Day after the date of receipt, the EFT debit from your bank account will occur on the second Business Day after we receive the request.
- after 1 p.m., Pacific Time, will generally be given a trade date of the third Business Day after the date the request is received, and will be effected at that day's closing price for the applicable Portfolio. If your bank processes our request for withdrawal from your bank account on the second Business Day after the date of receipt, the EFT debit will occur on the third Business Day after we receive the request.

We do not charge a fee for contributing by EFT.

Limitations on AIP and EFT Contributions

We may place a limit on the total dollar amount per day you may contribute to your Account by EFT and will reject contributions in excess of that limit. If you plan to contribute a large dollar amount to your Account by EFT, you should contact a Customer Service Representative at 1-844-529-5845 to inquire about the current limit prior to making your contribution. An EFT or AIP contribution may fail because the bank account on which it is drawn contains insufficient funds or because you did not provide correct and complete banking instructions (Please see ***Failed Contributions*** on page 13). If we cannot process your AIP or EFT contribution because the bank account on which it is drawn contains insufficient funds, because of incomplete information or inaccurate information, or if the transaction would violate processing restrictions, we

reserve the right to suspend processing of future AIP and EFT contributions. All bank accounts used to make AIP or EFT contributions must be in the name of the Account Owner or Beneficiary, (only if authorized by the Beneficiary).

Payroll Direct Deposits

You may be eligible to make automatic, periodic contributions to your Account by payroll deduction (if your employer offers this service). You may set up payroll deduction for subsequent contributions after your Account is opened. The minimum payroll deduction contribution is $5 per paycheck. We will only permit contributions by payroll deduction from employers able to meet our operational and administrative requirements. You must complete payroll deduction instructions by downloading and completing the Payroll Deduction Form at www.dreamahead.wa.gov. You will need to print these instructions and submit them to your employer. Payroll direct deposits that we receive in good order:

- before 1 p.m., Pacific Time, will generally be given a trade date of the first Business Day after the date of receipt and will be effected at that day's closing price for the applicable Portfolio.
- after 1 p.m., Pacific Time, will generally be given a trade date of the second Business Day after the date the request is received, and will be effected at that day's closing price for the applicable Portfolio.

Gift Contributions

Third parties may make gift contributions to your Account via two channels:

- *Paper Form*. Giftors can download and complete a paper gifting form, attach a check for the gift amount and mail to DreamAhead. The form can be found at www.dreamahead.wa.gov/forms/. We do not charge a Fee for gifts made using a paper form.
- *E-Gifting*. Online gifting can be performed if you or the Beneficiary creates an online gifting page for your Account. Third parties can then contribute via the E-Gifting link. We may assess Fees for E-Gifting.

Rollover Contributions

You can make your initial investment by rolling over assets from another Qualified Tuition Program to DreamAhead for the benefit of the same Beneficiary. You can also rollover assets from your Account or another Qualified Tuition Program to a Beneficiary who is a Member of the Family of your current Beneficiary. (Please see ***Maintaining My Account — Options for Unused Contributions: Changing a Beneficiary, Transferring Assets to Another of Your Accounts*** on page 14). A rollover for the same Beneficiary is restricted to once in each 12-month period.

Incoming rollovers can be direct or indirect. A direct rollover is the transfer of money from one Qualified Tuition Program directly to another. An indirect rollover is the transfer of money to you from an account in another state's Qualified Tuition Program; you then contribute the money to your Account. To avoid federal income tax consequences and the Distribution Tax, you must contribute an indirect rollover within 60 days of the distribution. You should be aware that not all states permit direct rollovers from Qualified Tuition Programs. In addition, there may be state income tax consequences (and in some cases state-imposed penalties or fees) resulting from a rollover out of a state's Qualified Tuition Program.

Refunded Distributions

In the event the Beneficiary receives a refund from an Eligible Educational Institution, those funds will be eligible for re-contribution to your Account if:

- The Beneficiary of your Account is the same beneficiary receiving the refund; and
- The re-contribution is made within 60 days of the date of the refund.

The re-contributed amount will not be subject to federal income tax or the Distribution Tax. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

Moving Assets From an UGMA/UTMA Account

If you are the custodian of an UGMA/UTMA account, you may be able to open an Account in your custodial capacity, depending on the laws of the state where you opened the UGMA/UTMA

account. These types of accounts involve additional restrictions that do not apply to regular 529 Plan accounts. We are not liable for any consequences related to your improper use, transfer, or characterization of custodial funds.

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

- You must indicate that the Account is an UGMA/UTMA Account by completing the appropriate information during online Enrollment or checking the appropriate box on the paper Enrollment Form;
- You must establish an Account in your custodial capacity separate from any Accounts you may hold in your individual capacity;
- The actions you take in connection with the Account, including your authorization of the distributions, will be governed by applicable UGMA/UTMA law;
- You will not be able to change the Beneficiary of the Account (directly or by means of a Rollover Distribution), except as may be permitted by applicable UGMA/UTMA law;
- You will not be permitted to change the Account Owner to anyone other than a successor Custodian during the term of the custodial account under applicable UGMA/UTMA law;
- You must notify us when the custodianship terminates, and your Beneficiary is legally entitled to take control of the Account by completing the appropriate form. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of DreamAhead applicable to non-UGMA/UTMA Account Owners;
- Any tax consequences of a distribution from an Account will be imposed on the Beneficiary and not on the Custodian; and
- We may require you to provide documentation evidencing compliance with the applicable UGMA/UTMA law.

In addition, certain tax consequences described under ***Important Federal Tax Information*** beginning on page 57 may not be applicable in the case of Accounts opened by a custodian under UGMA/UTMA. Moreover, because only contributions made in cash form may be used to open an Account in DreamAhead, contributions from an existing UGMA/UTMA account to an Account would require liquidation of non-cash assets held by the existing UGMA/UTMA account, which would generally be a taxable event. Please contact a tax advisor to discuss the consequences of transferring assets held in an existing UGMA/UTMA account and what the implications of a transfer may be for your specific situation.

Moving Assets From a Coverdell Education Savings Account (ESA)

You may fund your Account by moving assets from a Coverdell ESA. Please indicate this on the paper Enrollment Form or paper Contribution Form for any additional contributions that result from the liquidation of ESA assets. Unlike UGMA/UTMA accounts, the Beneficiary may be changed to a Member of the Family of the beneficiary of an ESA. Making distributions from an ESA to fund an Account for the same Beneficiary is not a taxable transaction. Prior to moving assets from a Coverdell ESA, you should consult your tax advisor for more information.

Redeeming U.S. Savings Bonds (Series EE or Series I Bonds)

You may fund your Account with proceeds from the redemption of certain U.S. Savings Bonds. In certain cases, you may redeem U.S. Savings Bonds for this purpose without paying tax under the education tax exclusion. Please visit www.savingsbonds.gov to determine if you are eligible for this exclusion.

Additional Form Requirements for Rollovers, ESAs, and Series EE or Series I Bonds

Rollover contributions and other transfers to your Account must be accompanied by a Rollover Form as well as any other information we may require, including the information required for certain contributions described below. To roll over assets into an Account in DreamAhead, you must complete a Rollover Form and an Enrollment Form.

When making a contribution to your Account with assets previously invested in an ESA or assets received from a redemption of Series EE and Series

I bonds, or through a rollover from anther Qualified Tuition Program, you must indicate the source of the contribution and provide us with the following documentation:

- In the case of a contribution from an ESA, an account statement issued by the financial institution that acted as custodian of the account that shows basis and earnings.
- In the case of a contribution from the redemption of Series EE or Series I U.S. Savings Bonds, an account statement or Form 1099-INT issued by the financial institution that redeemed the bond showing interest received upon the redemption of the bond.
- In the case of a rollover, either you or the previous Qualified Tuition Program must provide us with a statement issued by the distributing program that shows the basis and earnings portions of the distribution.

Please visit the DreamAhead website at www.dreamahead.wa.gov or contact a Customer Service Representative at 1-844-529-5845 for any of the forms you may need. Until we receive the documentation described above, as applicable, we will treat the entire amount of the contribution as earnings in the Account receiving the transfer.

Year End Contributions

We will generally treat contributions sent by U.S. mail as having been made in a given year if checks are received and processed on or before December 31 of the applicable year, provided the checks are subsequently paid by the bank on which they are drawn. It is important, therefore, to ensure that checks sent by U.S. mail are postmarked with sufficient time to allow for processing.

With respect to EFT contributions, for tax purposes we will generally treat contributions received by us in a given year as having been made in that year if you submit them on or before December 31 of that year and the funds are successfully deducted from your checking or savings account at another financial institution.

We will generally consider contributions made through an AIP as received in the year the AIP debit has been deducted from your checking or savings account at another financial institution. (Please see Automatic Investment Plan (AIP) above).

Regardless of the calendar year for which a contribution is deductible, the date of the contribution (and thus the price of the Units purchased with the contribution) will be determined as discussed above the applicable contribution method.

Trusts, Corporations, and Other Entities as Account Owners

An Account Owner that is a trust, partnership, corporation, association, estate, or another acceptable type of entity must submit documentation to DreamAhead to verify the existence of the entity and identify the individuals who are eligible to act on the entity's behalf. Examples of appropriate documentation include a trust agreement, partnership agreement, corporate resolution, articles of incorporation, bylaws, or letters appointing an executor or personal representative. You must submit this documentation when establishing an Account. We will not be able to open your Account until we receive all of the information required on the Enrollment Form and any other information we may require, including the documentation that verifies the existence of the Account Owner. If the Account Owner is an agency or instrumentality of a state or local government, or tax-exempt organization as defined in Section 501(c)(3) of the Code, has established the Account as a general scholarship fund, and is therefore not required to name a Beneficiary and is not subject to the Maximum Account Balance limit, the organization must provide verification (e.g., an IRS determination letter) of its exempt status when the Account is established.

We will provide online access to a sole trustee of a trust for the administration of the Account. The Program will not be responsible for verifying any instructions received from such sole trustee. Additional trustees and authorized individuals can obtain information about the Account by contacting a Customer Service Representative at 1-844-529-5845. Corporations and other Entities will not have online access and must submit paper forms to perform any transactions.

Maximum Account Balance Limit

You or others can contribute to your Account at any time, as long as the contribution would not cause your Account to exceed the Maximum Account Balance of $500,000 for a Beneficiary. All accounts for the same Beneficiary under all Qualified Tuition Programs sponsored by the State are counted toward the Maximum Account Balance regardless of the Account Owner. Earnings may cause the account balances for a Beneficiary to exceed the Maximum Account Balance and no further contributions will be allowed at that point. If, however, the market value of your Account and other applicable accounts for the same Beneficiary falls below the Maximum Account Balance, additional contributions will be accepted.

If a contribution is made to an Account that would cause the aggregate value of all accounts for the same Beneficiary to exceed the Maximum Account Balance, the entirety of the contribution amount will be returned to you or the contributor, as applicable. If you are enrolled in an AIP, the AIP may be discontinued. Should we increase the Maximum Account Balance limit, we will accept additional contributions up to the new Maximum Account Balance limit.

Excess Contributions

We will return the entirety of any contribution received that would cause the Account balance to exceed the Maximum Account Balance (as determined by the close of business on the day prior to our receipt of your contribution) to the contributor, without adjustment for gains or losses. If a contribution is applied to an Account and we later determine the contribution to have caused the aggregate market value of the account(s) for a Beneficiary in all Qualified Tuition Programs sponsored by the State to exceed the Maximum Account Balance, we may refund the excess contributions and related earnings to the contributor. Any refund of an excess contribution may be treated as a Non-Qualified Distribution. The risk of market loss, tax implications and any other expenses as a result of such a refund will be solely your responsibility.

Failed Contributions

If you make a contribution by check, EFT, or AIP that is returned unpaid by the bank upon which it is drawn, you will be responsible for any losses or expenses incurred by the Portfolios or DreamAhead and we will charge your returned contribution a fee of $25. DreamAhead has the right to reverse any contribution previously credited due to nonpayment.

Confirmation of Transactions

We will send you a separate confirmation notice with respect to each transaction in your Account(s), except for Account assets being automatically moved within the Year of Enrollment Options as your Beneficiary ages. Each notice will instruct you to log on to your Account to view your transaction details. Alternatively, if you have elected to receive paper notices, we will mail you summary statements on a quarterly basis. Each statement will indicate: the dollar amount of the transaction, the unit cost of the Portfolios, the number of Units you own in each Portfolio as a result of the transaction and the date of the transaction. If you receive a statement that you believe does not accurately reflect your instructions — for example, the amount invested differs from the amount you contributed, or the contribution was not invested in the particular Portfolio(s) you selected — **you have 60 days from the date of the confirmation or quarterly statement to notify us of the error.** (Please see ***Maintaining My Account — Correcting Errors*** on page 15).

We use reasonable procedures to confirm that transaction requests are genuine. You may be responsible for losses resulting from fraudulent or unauthorized instructions received by us, provided we reasonably believe the instructions were genuine. To safeguard your Account, please keep your information confidential. Contact us immediately at 1-844-529-5845 if you believe there is a discrepancy between a transaction you requested and the confirmation or quarterly statement you received, or if you believe someone has obtained unauthorized access to your Account. We may refuse contributions if they appear to be an abuse of DreamAhead.

My Account

Maintaining My Account

At a Glance
In this section, you will learn more about

- Account Statements
- Changing Beneficiaries
- Changing Investments
- Changing Account Owners

Account Statements

You may choose to receive electronic statements or paper statements. You will receive quarterly and annual statements. Quarterly statements will include:

- contributions to your Account;
- exchanges within your Account;
- withdrawals made from your Account;
- transaction and maintenance fees you incurred;
- market performance; and
- the total value of your Account at quarter end.

If you receive your statements electronically, we will email you a notice that your statement is available with instructions on how to retrieve it. If you choose to receive your statements in paper form, an annual fee of $10 will be charged to your Account.

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

You may request duplicate copies of Account statements to be provided to another party. Your statements are also available online at www.dreamahead.wa.gov/ for a period of at least eighteen (18) months.

Options for Unused Contributions: Changing a Beneficiary, Transferring Assets to Another of Your Accounts

Your Beneficiary may choose not to attend an Eligible Educational Institution or K-12 School or may not use all the money in your Account for Qualified Expenses. In either case, you may name a new Beneficiary or take a distribution of your Account assets. Any Non-Qualified Distribution from your Account will be subject to applicable income taxes and the Distribution Tax. In addition, certain Other Distributions may be subject to applicable income taxes. Please see ***Using My Account*** beginning on page 17.

You can change your Beneficiary at any time. To avoid negative tax consequences, the new Beneficiary must be a Member of the Family of the original Beneficiary. Any change of the Beneficiary to a person who is not a Member of the Family of the current Beneficiary is treated as a Non-Qualified Distribution subject to applicable federal and state income taxes and the Distribution Tax. An Account Owner who is an UGMA/UTMA custodian will not be able to change the Beneficiary of the Account, except as may be permitted under the applicable UGMA/UTMA law. Please see ***Opening My Account — Moving Assets from an UGMA/UTMA (Uniform Gifts to Minors Act/Uniform Transfers to Minors Act) Account***, beginning on page 10.

To initiate a change of Beneficiary, you must complete and submit a Change Beneficiary Form (and an Enrollment Form if you do not already have an Account for the new Beneficiary). We will make the change upon our receipt and acceptance of the signed, properly completed form(s) in good order. We reserve the right to suspend the processing of a Beneficiary transfer if we suspect that the transfer is intended to avoid DreamAhead's exchange and reallocation limits and/or tax laws. Also, a Beneficiary change or transfer of assets may be denied or limited if it causes one or more Accounts to exceed the Maximum Account Balance limit for a Beneficiary. There is no fee for changing a Beneficiary.

We will invest your assets in accordance with your chosen allocation for the new Beneficiary's Account. This change may result in a loss in the value of your Account depending on market fluctuations during the time of the change. You can also transfer assets in the Account to a new Portfolio(s) when you change the Beneficiary for the Account.

Changing Investment Strategy

You can change the investment strategy for each Beneficiary – i.e., make an exchange of existing Account assets among Portfolios — up to two times per calendar year without changing the Beneficiary. You can initiate this transaction online or by downloading a form from our website at www.dreamahead.wa.gov/.

Because you may make no more than two exchanges per year per Account, it is important that you select a Portfolio(s) that will meet your comfort level for risk in a variety of market conditions, while also considering your investment time horizon.

Change of Account Owner

Subject to the limitations included in this Program Details Booklet, you may transfer ownership of your Account to a new Account Owner. All transfers to a new Account Owner must be requested in writing and include any information that may be required by us. However, ownership or control of your Account may not be sold, transferred, used as collateral, or pledged or exchanged for money or anything of value. We may require affidavits or other evidence to establish that a change in ownership or control of your Account is valid, is non-financial in nature, or for any other reason. Ownership or control of your Account may also be transferred under an appropriate court order, such as pursuant to divorce proceedings; or by operation of law such as a will or a community property agreement. In all cases, the new Account Owner is, and must agree to be, bound by the terms and conditions of the Program Details Booklet and Enrollment Form. Transferring an Account to a new Account Owner may have significant tax consequences. Before doing so, you should check with your tax advisor regarding your particular situation. For information about changing the Custodian of an UGMA/UTMA Account, please see ***Opening My Account — Moving Assets from an UGMA/UTMA (Uniform Gifts to Minors Act/Uniform Transfers to Minors Act) Account,*** beginning on page 10.

Recovery of Incorrect Amounts

If an incorrect amount is paid to or on behalf of you or your Beneficiary, we have the right to recover this amount from you or your Beneficiary, and to adjust any remaining balances to correct the error. The processing of adjustments resulting from clerical errors or other causes that are de minimis (insignificant) in amount can be waived at our discretion.

Correcting Errors

There is a 60-day period for making corrections. If, within 60 calendar days after issuance of any Quarterly Account statement you make no written objection to us regarding an error in the Account that is reflected on that statement, the statement will be deemed correct and binding upon you and your Beneficiary. If you do not write us to object to a statement within that time period, you will be considered to have approved it and to have released the Program Administrators from all responsibility for matters covered by the statement or confirmation. Each Account Owner agrees to provide all information that we need to comply with any legal reporting requirements.

Disclosure Relating to Internet Access

You have the option to perform Account-related transactions and activity electronically via the Internet. You can securely access and manage Account information — including quarterly statements and tax forms — virtually 24 hours a day at www.dreamahead.wa.gov/ once you have created an online username and password.

If you choose to open an Account electronically or register for online access to an existing Account, you can also choose to access documents relating to your Account via our website.

Please note that if you elect to receive documents electronically, the only way to get paper copies of these documents will be to print them from a computer. You should not elect to conduct transactions electronically if you do not have regular and continuous Internet access.

The information concerning the Portfolios may be available on our website. We expect to post on our website any updated information concerning the Portfolios and Underlying Funds as well as updates to the Program Details Booklet at least annually. These materials and information also may be supplemented throughout the year. We will make any supplements available on our website. We may archive documents and cease providing them on the website when they become out-of-date.

You should consider printing any information posted on our website before it is removed. If you have elected electronic delivery, we may, from time to time, notify you by email that documents, including Account statements, have been delivered. However, email notification is not a substitute for regularly checking your Account at www.dreamahead.wa.gov/. We intend to archive the transaction history for Accounts after a rolling 48-month period, and Account statements after a rolling 18-month period, after which they may not be available through our website. Accordingly, you should print any Account information before we remove it. After we archive these documents, you will be able to obtain a copy for a fee by contacting a Customer Service Representative at 1-844-529-5845.

You will be required to provide your username and password to access your Account information and perform transactions on our website. Keep your password private. We will honor instructions from any person who provides correct identifying information, and we are not responsible for fraudulent transactions we believe to be genuine according to these procedures. Accordingly, you bear the risk of loss if unauthorized persons obtain your username and password and conduct any transactions on your Account. You can reduce this risk by checking your Account information regularly. You should avoid using passwords that can be guessed and should change your password frequently. For security purposes, our Customer Service Representatives will not ask you for your password. It is your responsibility to review your Account information and to notify us promptly of any unusual activity. You can withdraw your consent to receiving documents electronically at any time by contacting a Customer Service Representative at 1-844-529-5845 or by making the change online.

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

My Account

Using My Account

At a Glance
In this section, you will learn more about

- How to use Your Account
- Qualified Distributions
- Non-Qualified Distributions

General

You can request a distribution from your Account online or by mail. You can close your Account at any time by submitting appropriate forms by mail. Distributions from your Account are either Qualified Distributions, Non-Qualified Distributions or Other Distributions as determined under IRS requirements. As the Account Owner, you are responsible for satisfying the IRS requirements for proof of Qualified Distributions, which includes retaining any paperwork and receipts necessary to verify the type of distribution you received. We will not provide information to the IRS regarding the type of distribution you receive.

A distribution from your Account can be made payable to you, your Beneficiary or the Eligible Educational Institution.

Distributions may be subject to federal and/or state tax withholding. For purposes of determining whether a distribution is taxable or subject to the Distribution Tax, you must determine whether the distribution is made in connection with the payment of Qualified Expenses, as defined under the Code and discussed under Qualified Distributions below or fits within one of the exceptions to treatment as a Non-Qualified Distribution as discussed under ***Other Distributions*** on page 18 below.

Method of Payment

We pay distributions to the following payees:

- Account Owner by check or by Electronic Funds Transfer (EFT) using the Automated Clearing House (ACH) to an established bank account;
- Beneficiary by check or by Electronic Funds Transfer (EFT) using the Automated Clearing House (ACH) to an established bank account; or
- Eligible Educational Institution by check.

Timing of Distribution Request

We process distribution requests received in good order before the close of the NYSE (generally 1 p.m., Pacific Time) on a Business Day based on the Unit Values of the Portfolios underlying the Account for that day. We process requests received in good order after the close of the NYSE using the Unit Values of the Portfolios underlying the Account for the next Business Day.

Procedures for Distributions

Only you, as the Account Owner may direct distributions from your Account. Qualified Distributions are made payable to the Account Owner, the Beneficiary, or an Eligible Educational Institution; and may be requested online, by phone, or by paper form. You may call a Customer Service Representative at **1-844-529-5845** to receive a Withdrawal Form or download the form on our website at www.dreamahead.wa.gov/. Complete and submit the form to us in good order and provide such other information or documentation as we may require from time to time.

We will generally process a distribution from an Account within three (3) Business Days of accepting the request. During periods of market volatility and at year-end, distribution requests may take up to five (5) Business Days to process. Please allow ten (10) Business Days for the proceeds to reach you. We charge a Fee for distributions made by federal wire or by overnight express mail.

Qualified Distributions

Distributions for Qualified Expenses are generally exempt from federal income taxes and the Distribution Tax.

Non-Qualified Distributions

A distribution that does not meet the requirements for a Qualified Distribution or Other Distribution will be considered a Non-Qualified Distribution by the IRS. The earnings portion of a Non-Qualified Distribution will be subject to federal income taxes (and may be subject to other taxes) and will be taxable to the person receiving the distribution. In addition, Non-Qualified Distributions are subject to a Distribution Tax. The person receiving the distribution would need to comply with IRS requirements, including filing applicable forms with the IRS. Although we will report the earnings portion of all distributions, it is your final responsibility to calculate and report any tax liability and to substantiate any exemption from tax and/or penalty.

Temporary Withdrawal Restriction

If you make a contribution by check, EFT, or AIP (assuming all are in good order), we will defer the approval of a distribution of that contribution from your Account for five (5) Business Days after deposit. For all third parties and gifts, the hold period is twenty (20) Business Days. Please note that there will be a hold placed on distribution requests for thirty (30) calendar-days after any of the following occur:

- you complete an initial enrollment in DreamAhead;
- you change your banking information; or
- you change your address.

For assistance, please contact a Customer Service Representative at **1-844-529-5845** Monday - Friday, 6 a.m. to 5 p.m. Pacific Time.

Other Distributions

The distributions discussed below are not subject to the Distribution Tax. Except for a Rollover Distribution, a Refunded Distribution or an ABLE Rollover Distribution, the earnings portion of each distribution discussed will be subject to federal and to any applicable state income taxes. (Please see ***Important Federal Tax Information — Transfers and Rollovers*** beginning on page 57). You should consult a tax advisor regarding the application of federal and state tax laws if you take any of these distributions.

- **Death of Beneficiary.** In the event of the death of the Beneficiary, you may change the Beneficiary of your Account, authorize a payment to a beneficiary of the Beneficiary, or the estate of the Beneficiary, or request the return of all or a portion of your Account balance. A distribution due to the death of the Beneficiary, if paid to a beneficiary of the Beneficiary or the estate of the Beneficiary, will not be subject to the Distribution Tax but earnings will be subject to federal and any applicable state income tax. If not paid to a beneficiary of the Beneficiary or the Beneficiary's estate, the distribution may constitute a Non-Qualified Distribution, subject to federal and applicable state income taxes at the distributee's tax rate and the Distribution Tax. If you select a new Beneficiary who is a Member of the Family of the former Beneficiary, you will not owe federal income tax or the Distribution Tax. Special rules apply to UGMA/UTMA custodial accounts.
- **Disability of Beneficiary.** If your Beneficiary becomes Disabled you may change the Beneficiary of your Account or request the distribution of all or a portion of your Account balance. A distribution due to the Disability of the Beneficiary will not be subject to the Distribution Tax, but earnings will be subject to federal and any applicable state income tax at your tax rate. If you select a new Beneficiary who is a Member of the Family of the former Beneficiary instead of taking a distribution, you will not owe federal income tax or the Distribution Tax. Special rules apply to UGMA/UTMA custodial accounts.
- **Receipt of Scholarship.** If your Beneficiary receives a qualified scholarship, you may withdraw Account assets up to the amount of the scholarship without incurring the Distribution Tax. A qualified scholarship includes certain educational assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax. The earnings portion of a distribution due to a qualified scholarship is subject to federal and any applicable state income tax at the distributee's tax rate.

- **Tuition Assistance.** You make take a distribution up to the amount of the Tuition Assistance, as described in the Code, without incurring the Distribution Tax, although the earnings portion of the distribution will be subject to federal income taxes and may be subject to other taxes.
- **Attendance at Certain Specified U.S. Service Academies.** If your Beneficiary attends the United States Military Academy, the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, or the United States Merchant Marine Academy, you may withdraw up to an amount equal to the costs attributable to the Beneficiary's attendance at the institution without incurring the Distribution Tax. The earnings portion of the distribution will be subject to federal and any applicable state income tax at the distributee's tax rate.
- **Use of Education Credits.** If you pay Qualified Expenses from an Account, you will not be able to claim American Opportunity, Hope, or Lifetime Learning Credits for the same expenses. Furthermore, expenses used in determining the allowed American Opportunity, Hope, or Lifetime Learning Credits will reduce the amount of a Beneficiary's Qualified Expenses to be paid from your Account as a Qualified Distribution and may result in taxable distributions. These distributions will not be subject to the Distribution Tax.
- **Rollover Distribution.** For a distribution to qualify as a Rollover Distribution, you must reinvest the amount distributed from your Account into another Qualified Tuition Program within 60 days of the distribution date. Rollover Distributions may be subject to certain state taxes but are generally exempt from federal income taxes and the Distribution Tax.
- **Refunded Distribution.** Refunds received from an Eligible Educational Institution that are recontributed to an Account and qualify as a "Refunded Distribution" will not be subject to federal income tax or the Distribution Tax.
- **ABLE Rollover Distribution.** To qualify as an ABLE Rollover Distribution, you must reinvest the amount distributed from your Account into a Qualified ABLE Program within 60 days of the distribution date. ABLE Rollover Distributions may be subject to certain state taxes but are generally exempt from federal income taxes and the Distribution Tax.

Records Retention

Under current federal tax law, you are responsible for obtaining and retaining records, invoices, or other documentation adequate to substantiate: (i) expenses which you claim are Qualified Expenses, (ii) the death or Disability of a Beneficiary, (iii) the receipt by a Beneficiary of a qualified scholarship or Tuition Assistance, (iv) the attendance by a Beneficiary at certain specified U.S. service academies, or (v) the use of American Opportunity, Hope, or Lifetime Learning Credits.

Tax Treatment of Distributions

Please read ***Important Federal Tax Information*** beginning on page 57.

My Account

Closing My Account

At a Glance
In this section, you will learn more about

- When DreamAhead May Close Your Account
- Account Restrictions

No Assets in Your Account

If you distribute all of the assets in your Account, we will not close your Account. You may reactivate your Account with any type of contribution within eighteen (18) months of the date of the last withdrawal. Beyond the eighteen (18) month time frame, you must complete a new Enrollment and reestablish your Account at that time.

Unclaimed Accounts

Under certain circumstances, if there has been no activity in your Account, or if we have not been able to contact you for a period of time, your Account may be considered abandoned under the State's or your state's unclaimed property laws. Under the Washington Uniform Unclaimed Property Act (Chapter 63.29 RCW), this time period is generally three (3) years. If the funds remain abandoned, they may, without proper claim by the Account Owner, be transferred to the Washington State Department of Revenue as unclaimed property. Your state may have different laws and time periods associated with handling unclaimed property. For more information on the State's unclaimed property law, please see the Washington State's Department of Revenue website at http://ucp.dor.wa.gov/aboutUCP.aspx.

Involuntary Termination of Accounts

DreamAhead is not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. We may refuse to establish or may terminate an Account if we determine that it is in the best interest of DreamAhead or required by law. If we reasonably believe that you provided false or misleading information to the Program Administrators, an Eligible Educational Institution or a K-12 School in establishing or maintaining an Account, or that you are restricted by law from participating in DreamAhead, we may close your Account.

In addition, we may terminate an Account if the balance or fair market value of the Account is less than $25 for a period of at least eighteen (18) months.

Assets redeemed as a result of closing your Account will be valued at the Unit Value next calculated after we decide to close your Account, and the risk of market loss, tax implications, penalties, and any other expenses, as a result of the liquidation, will be solely your responsibility.

Account Restrictions

In addition to rights expressly stated elsewhere in this Program Details Booklet, we reserve the right to (1) freeze an Account and/or suspend Account services when we have received reasonable notice of a dispute regarding the assets in an Account, including notice of a dispute in Account ownership or control or when we reasonably believe a fraudulent transaction may occur or has occurred; (2) freeze an Account and/or suspend Account services upon the notification of the death of an Account Owner until we receive required documentation in good order and reasonably believe that it is lawful to transfer Account ownership to the Successor Owner; (3) terminate and make full distribution of an Account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent, or illegal activity; and (4) reject a contribution for any reason, including contributions to an Account or Accounts that we believe are not in the best interests of DreamAhead, a Portfolio or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such an Account freeze or termination will be solely the Account Owner's responsibility.

Fees

At a Glance
In this section, you will learn more about

- **The Total Fees Charged for Investing in DreamAhead**
- **The Fees Charged for Underlying Funds and Program Management of DreamAhead**
- **The Cost of a $10,000 Investment in DreamAhead**

Fees Charged

The Committee has established Fees and other payments relating to DreamAhead, which it may change from time to time. Any changes to the Fees will be included in any subsequent Program Details Booklets or supplements. The Fees are described below and illustrated in the following tables.

Total Annual Asset-Based Fee

Each Portfolio has a Total Annual Asset-Based Fee, which includes both administrative and investment management costs. We deduct this Fee from the assets in each Portfolio. As an Account Owner, you indirectly bear a pro rata share of this Fee. You also indirectly bear a pro-rata share of the annual fees and expenses associated with the Underlying Funds in which each Portfolio held by your Account invests. This ultimately reduces the return you will receive from an investment in DreamAhead. The Total Annual Asset-Based Fee is distributed as follows:

- **Underlying Fund Fee.** The Underlying Fund Fee includes administrative and other expenses of the Underlying Funds.
- **Service Fee.** The Service Fee is paid to Sumday Administration, LLC for the Program Management Services that it provides to DreamAhead.
- **State Administrative Fee.** The State Administrative Fee is paid to the Committee to support the Committee's administrative costs and expenses of operating DreamAhead.

Underlying Funds, asset allocation, and Underlying Fund Fees are subject to change at any time due to changes in the Fees charged by the fund companies or modifications in investment selection and/or overall Portfolio allocation.

Annual Account Maintenance Fee

Each Account is charged a $35 Annual Account Maintenance Fee to support the operations of the Program. This fee is charged only at the Account level and is not affected by the Account having multiple Portfolio holdings. We deduct this fee from the assets in the Account on a quarterly basis in arears. The Annual Account Maintenance Fee is distributed between Sumday Administration, LLC ($30) and the Committee ($5).

Year of Enrollment Portfolio Fee Structure Table

The table on the following page shows total Fees charged to each Year of Enrollment Portfolio in DreamAhead. The Underlying Fund Fee, Service Fee and State Administrative Fee added together equal the Total Annual Asset-Based Fee.

Year of Enrollment Portfolio Fee Structure

	ANNUAL ASSET-BASED FEES				ADDITIONAL EXPENSES
Year of Enrollment Portfolio	**Estimated Underlying Fund Fee[1]**	**Service Fee[2]**	**State Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Annual Account Maintenance Fee[5]**
CONSERVATIVE YEAR OF ENROLLMENT PORTFOLIOS					
2036	0.054%	0.12%	0.10%	0.274%	$35
2034	0.054%	0.12%	0.10%	0.274%	$35
2032	0.054%	0.12%	0.10%	0.274%	$35
2030	0.054%	0.12%	0.10%	0.274%	$35
2028	0.067%	0.12%	0.10%	0.287%	$35
2026	0.081%	0.12%	0.10%	0.301%	$35
2024	0.089%	0.12%	0.10%	0.309%	$35
2022	0.126%	0.12%	0.10%	0.346%	$35
2020	0.126%	0.12%	0.10%	0.346%	$35
2018	0.126%	0.12%	0.10%	0.346%	$35
MODERATE YEAR OF ENROLLMENT PORTFOLIOS					
2036	0.045%	0.12%	0.10%	0.265%	$35
2034	0.045%	0.12%	0.10%	0.265%	$35
2032	0.055%	0.12%	0.10%	0.275%	$35
2030	0.055%	0.12%	0.10%	0.275%	$35
2028	0.054%	0.12%	0.10%	0.274%	$35
2026	0.054%	0.12%	0.10%	0.274%	$35
2024	0.060%	0.12%	0.10%	0.280%	$35
2022	0.067%	0.12%	0.10%	0.287%	$35
2020	0.082%	0.12%	0.10%	0.302%	$35
2018	0.096%	0.12%	0.10%	0.316%	$35
GROWTH YEAR OF ENROLLMENT PORTFOLIOS					
2036	0.045%	0.12%	0.10%	0.265%	$35
2034	0.045%	0.12%	0.10%	0.265%	$35
2032	0.045%	0.12%	0.10%	0.265%	$35
2030	0.045%	0.12%	0.10%	0.265%	$35
2028	0.055%	0.12%	0.10%	0.275%	$35
2026	0.055%	0.12%	0.10%	0.275%	$35
2024	0.054%	0.12%	0.10%	0.274%	$35
2022	0.054%	0.12%	0.10%	0.274%	$35
2020	0.053%	0.12%	0.10%	0.273%	$35
2018	0.096%	0.12%	0.10%	0.316%	$35

[1] Estimated Underlying Fund Fees reflect each Underlying Fund's expense ratio disclosed in its most recent prospectus that was available as of September 24, 2019. Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. The fees and expenses of the Underlying Funds may change.

[2,5] Sumday Administration, LLC receives the Service Fee and $30 of the Annual Account Maintenance Fee for the Program Management Services it provides to DreamAhead.

[3,5] The Committee receives the State Administrative Fee and $5 of the Annual Account Maintenance Fee to support the Committee's administrative costs and expenses of operating DreamAhead.

[4] This total is assessed against assets over the course of the year and includes the annualized Service Fee, the annualized Underlying Fund Fee, and the annualized State Administrative Fee, but does not include the Annual Account Maintenance Fee. Please refer to the tables beginning on page 24 that shows the total assumed investment cost over 1, 3, 5, and 10-year periods.

Static Portfolio Fee Structure Table

The following table shows total Fees charged to each Static Portfolio in DreamAhead. The Underlying Fund Fee, Service Fee and State Administrative Fee added together equal the Total Annual Asset-Based Fee.

Static Portfolio Fee Structure

	ANNUAL ASSET-BASED FEES				ADDITIONAL EXPENSES
Static Portfolio	**Estimated Underlying Fund Fee[1]**	**Service Fee[2]**	**State Administrative Fee[3]**	**Total Annual Asset-Based Fee[4]**	**Annual Account Maintenance Fee[5]**
Growth Portfolio	0.035%	0.12%	0.10%	0.255%	$35
Moderate Portfolio	0.055%	0.12%	0.10%	0.275%	$35
Conservative Growth Portfolio	0.054%	0.12%	0.10%	0.274%	$35
Balanced Portfolio	0.054%	0.12%	0.10%	0.274%	$35
Income & Growth Portfolio	0.054%	0.12%	0.10%	0.274%	$35
Income Porfolio	0.089%	0.12%	0.10%	0.309%	$35
Cash Preservation Portfolio	0.180%	0.12%	0.10%	0.400%	$35

[1]Estimated Underlying Fund Fees reflect each Underlying Fund's expense ratio disclosed in its most recent prospectus that was available as of September 24, 2019. Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. The fees and expenses of the Underlying Funds may change.

[2,5] Sumday Administration, LLC receives the Service Fee and $30 of the Annual Account Maintenance Fee for the Program Management Services it provides to DreamAhead.

[3,5] The Committee receives the State Administrative Fee and $5 of the Annual Account Maintenance Fee to help cover the Committee's administrative costs and expense of operating DreamAhead.

[4]This total is assessed against assets over the course of the year and includes the annualized Service Fee, the annualized Underlying Fund Fee, and the annualized State Administrative Fee, but does not include the Annual Account Maintenance Fee. Please refer to the table on page 25 that shows the total assumed investment cost over 1, 3, 5, and 10-year periods.

Service-based and Other Fees

We reserve the right to charge additional service-based and other Fees if we determine them to be necessary and reasonable. We may also impose certain transaction Fees for the transactions specified below. We may deduct these fees and expenses directly from your Account.

Fee	Amount[1]
Rollovers / Transfers out	$25
ACH Fail / Returned Check	$25
Statement Delivery, per Account per year	$10
Paper Check Disbursement	$2.50
Overnight Delivery	$15
Re-issue of disbursement checks	$15
Outgoing Wires	$15
Requests for paper historical statements and postage incurred, if required	$10

[1]Subject to change without prior notice.

Approximate Cost for a $10,000 Investment

The following tables compare the approximate cost of investing in DreamAhead over different periods of time. These hypotheticals are not intended to predict or project investment performance. Past performance is no guarantee of future results. Your actual cost may be higher or lower. The tables are based on the following assumptions:

- A $10,000 contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The Account balance at the end of the period shown is used to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the cost of investing).
- The total annual asset-based fee adjusts over time for the Year of Enrollment Portfolios as the asset mix changes. The total annual asset-based fee remains the same for the Static Portfolios as that shown in the Static Portfolios Fee Structure Table. The actual total annual asset-based fee may be higher or lower.
- Each Account is charged the full Annual Account Maintenance Fee of $35.

Conservative Year of Enrollment Portfolios

	APPROXIMATE COST OF A $10,000 INVESTMENT			
Portfolio Option	**1 Year**	**3 Years**	**5 Years**	**10 Years**
2036	$63.21	$190.10	$322.28	$685.23
2034	$63.18	$190.11	$322.24	$694.01
2032	$63.18	$190.07	$323.85	$708.66
2030	$63.17	$191.56	$330.31	$727.37
2028	$64.53	$197.49	$337.91	$744.36
2026	$66.02	$200.54	$349.76	$756.00
2024	$66.76	$209.35	$358.53	$764.58
2022	$70.55	$213.14	$362.29	$768.25
2020	$70.56	$213.15	$362.30	$768.26
2018	$70.56	$213.15	$362.30	$768.26

Moderate Year of Enrollment Portfolios

	APPROXIMATE COST OF A $10,000 INVESTMENT			
Portfolio Option	**1 Year**	**3 Years**	**5 Years**	**10 Years**
2036	$62.23	$188.77	$321.14	$678.29
2034	$62.23	$189.35	$321.73	$679.52
2032	$63.28	$190.40	$322.62	$683.17
2030	$63.28	$190.26	$322.38	$688.86
2028	$63.22	$190.10	$323.68	$698.43
2026	$63.18	$191.39	$326.78	$709.38
2024	$63.80	$193.68	$332.46	$718.79
2022	$64.58	$197.58	$339.88	$726.06
2020	$66.04	$202.28	$344.54	$730.63
2018	$67.56	$203.79	$346.04	$732.10

Growth Year of Enrollment Portfolios

	APPROXIMATE COST OF A $10,000 INVESTMENT			
Portfolio Option	**1 Year**	**3 Years**	**5 Years**	**10 Years**
2036	$62.24	$188.80	$320.54	$677.48
2034	$62.24	$188.78	$320.51	$678.14
2032	$62.23	$188.77	$321.27	$678.51
2030	$62.23	$189.47	$321.84	$678.75
2028	$63.33	$190.44	$322.74	$685.87
2026	$63.28	$190.33	$322.43	$697.69
2024	$63.22	$190.09	$322.14	$708.48
2022	$63.16	$189.98	$332.27	$718.43
2020	$63.12	$199.32	$341.54	$727.53
2018	$67.54	$203.71	$345.90	$731.79

Static Portfolios

	APPROXIMATE COST OF A $10,000 INVESTMENT			
Portfolio Option	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Growth Portfolio	$61.25	$187.32	$318.57	$672.76
Moderate Growth Portfolio	$63.28	$190.39	$322.75	$680.19
Conservative Growth Portfolio	$63.22	$190.19	$322.41	$679.44
Balanced Portfolio	$63.18	$190.06	$322.19	$678.94
Income & Growth Portfolio	$63.18	$190.08	$322.22	$679.00
Income Portfolio	$66.78	$201.33	$341.77	$722.60
Cash Preservation Portfolio	$76.15	$233.87	$399.39	$852.42

Important Risks You Should Know About

At a Glance
In this section, you will learn more about

- Key Risks
- Market Uncertainties
- Committee Discretion
- Impact on Financial Aid

Key Risk Factors of DreamAhead

You should carefully consider the information in this section, as well as the other information in this Program Details Booklet, before making any decisions about opening an Account or making any additional contributions. **The contents of the Program Details Booklet should not be construed as legal, financial, or tax advice. You should consult an attorney, an investment advisor and a tax advisor with any legal, business, or tax questions you may have before enrolling in DreamAhead.** In addition, investment recommendations or advice you receive from any investment advisor or any other person are not provided by, or on behalf of, the Program Administrators.

DreamAhead is an Investment Vehicle

Accounts in DreamAhead are subject to certain risks. In addition, certain Portfolios carry more and/or different risks than others. You should weigh these risks with the understanding that they could arise at any time during the life of your Account. **For a discussion of the investment risks related to each Investment Option and their Underlying Funds, please see *Investment Choices — Portfolio Profiles*** beginning on page 37.

Principal and Returns Not Guaranteed; No Insurance

We do not guarantee your contributions to an Account, nor any investment returns earned on your contributions. You could lose money (including your contributions) or not make any money by investing in DreamAhead.

An investment in DreamAhead is not a bank deposit, and it is not insured or guaranteed by the FDIC or any other government agency. Relative to investing for retirement, the holding period for college investors is very short (i.e., 5-20 years versus 30-60 years) and can be even shorter for K-12 Tuition savers. Also, the need for liquidity during the withdrawal phase (to pay for Qualified Education Expenses) generally is very important. You should strongly consider the level of risk you wish to assume and your investment time horizon prior to selecting an Investment Option.

Market Uncertainties

Due to market uncertainties, the overall market value of your Account is likely to be highly volatile and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions, including inflation and unemployment rates. All of these factors are beyond our control and may cause the value of your Account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing, including AIP and payroll deduction on your part.

Inflation

Increases in the cost of living or the cost of education may reduce or eliminate the value of the returns of your Account.

Limited Investment Direction; Liquidity

Investments in a Qualified Tuition Program are considered less liquid than other types of investments (e.g., investments in mutual fund shares) because the circumstances in which you may withdraw money from a Qualified Tuition Program account without a penalty or adverse tax consequences are significantly more limited. Once you select a Portfolio for a particular contribution, Section 529 of the Code provides that you can transfer amounts invested in your Account among Portfolios up to two times per calendar year, or when you change the Beneficiary.

Discretion of the Committee; Potential Changes to DreamAhead

The Committee has sole discretion to determine which Investment Options will be available in DreamAhead. For example, the Committee may:

- add, remove, or merge Portfolios;
- close a Portfolio to new investors;
- change the Program Manager or the Underlying Fund(s) of a Portfolio; and
- change DreamAhead's Fees and charges.

Depending on the nature of the change, we may require you to participate or we may prohibit you from participating in the change with respect to Accounts established before the change.

If we terminate DreamAhead, you may be required to take a Non-Qualified Distribution for which tax and penalties, including the Distribution Tax, may be assessed. If you established your Account prior to the time we make a change to DreamAhead available, we may require you to participate in those changes or we may prohibit you (according to the Code, Section 529 regulations or other guidance issued by the IRS) from participating in DreamAhead changes, unless you open a new Account. In addition, we may terminate DreamAhead by giving written notice to you. If this happens, we will distribute the assets in your Account to you. Any amounts distributed are subject to any charges due; to any charge, payment or penalty required by law to be withheld; and to allowances for any terminating or winding up expenses.

We may also change the Underlying Funds in DreamAhead. During the transition from one Underlying Fund to another Underlying Fund, a Portfolio or portion of a Portfolio may be temporarily un-invested and lack market exposure to an asset class. During a transition period, a Portfolio may temporarily hold a basket of securities if the original Underlying Fund chooses to satisfy the Portfolio's redemption on an in-kind basis. In this case, we will seek to liquidate the securities received from the Underlying Fund as soon as practicable so that we can invest the proceeds in the replacement Underlying Fund. The transaction costs associated with any liquidation, as well as any market impact on the value of the securities being liquidated, will be borne by the Portfolio and Accounts invested in that Portfolio. The original Underlying Fund may impose redemption fees. In this event, the Portfolio and Accounts invested in that Portfolio will bear those redemption fees.

Suitability

We make no representation regarding the suitability of the Portfolios as an investment. There is no assurance that any Portfolio will be able to achieve its goals. Other types of investments may be more suitable for you depending upon your income, net worth, prior investment experience, tax situation, risk tolerance, age, investment goals, savings needs, and the investment time horizons of you or the Beneficiary.

Before enrolling in DreamAhead, you should consult a tax advisor and an investment advisor to seek advice concerning the suitability of this investment. There are programs and investment options other than DreamAhead available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from DreamAhead, including, for example, different investments and different levels of account owner control. You should consider these alternatives prior to opening an Account.

DreamAhead Investment Options Not Designed for K-12 Tuition

We have not designed the Investment Options we offer through DreamAhead to assist you in reaching your K-12 Tuition savings goals. Specifically, the Year of Enrollment Options are designed for Account Owners seeking to automatically invest in progressively more conservative investments as their Beneficiary approaches college age. The Year of Enrollment Options time horizons and withdrawal periods may not match those needed to meet your K-12 Tuition savings goals, which may be significantly shorter. In addition, if you are saving for K-12 Tuition and wish to invest in the Static Portfolios, please note that we have not structured these Portfolios to automatically invest in progressively more conservative investments as the Beneficiary approaches college age. This means that your assets will remain invested in your selected Static Portfolio until you direct us to move them to a different Portfolio. You should consult a tax advisor and an investment advisor about investing in DreamAhead in light of your personal circumstances.

Meeting Education Expenses Not Guaranteed

Even if your Account(s) for a Beneficiary meet the Maximum Account Balance limit allowed under DreamAhead, we provide no assurance that the money in your Account will be sufficient to cover all the education expenses your Beneficiary may incur, or that the rate of return on your investment will match or exceed the rate at which higher education expenses or K-12 Tuition may rise each year.

IRS Regulations Not Final

As of the date of this Program Details Booklet, the IRS has not issued final tax regulations regarding Qualified Tuition Programs. In addition, DreamAhead has not sought, nor has it received, a private letter ruling from the IRS regarding the status of DreamAhead under Section 529 of the Code. The Committee may, in its sole discretion, determine to seek such a ruling in the future.

Effect of Future Law Changes

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

This means that DreamAhead, and therefore you, are vulnerable to tax law changes or court or interpretive rulings that might alter the tax considerations described in ***Important Federal Tax Information*** beginning on page 57.

Death of Account Owner

If a Successor Owner has not been named on an Account and the Account Owner dies, control and ownership of the Account will become subject to the estate laws of the state in which the Account Owner resided.

Tax Considerations

The federal and certain state tax consequences associated with participating in DreamAhead can be complex. Please see ***Important Federal Tax Information*** beginning on page 57. Before enrolling in DreamAhead, you should consult a tax advisor regarding the application of tax laws to your particular circumstances.

Securities laws

Units held by the Accounts in DreamAhead are generally considered municipal fund securities. The Units will not be registered as securities with the Securities and Exchange Commission (SEC) or any state securities regulator. In addition, the Portfolios will not be registered as investment companies under the Investment Company Act of 1940. Neither the SEC nor any state securities commission has approved or disapproved the Units or passed upon the adequacy of the Program Details Booklet.

Financial Aid

A Beneficiary may wish to participate in federal, state, or institutional loan, grant, or other programs for funding higher education. An investment in DreamAhead may have an adverse impact on the Beneficiary's eligibility to participate in need-based financial aid programs:

- In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of financial aid required, the U.S. Department of Education takes into consideration a variety of factors, including among other things, the assets owned by your Beneficiary and the assets owned by the Beneficiary's parents. Generally, assets owned by a Beneficiary will have a greater impact on financial aid eligibility than assets owned by the Beneficiary's parents.
- For federal financial aid purposes, Account assets will be considered:
    - assets of the Beneficiary's parents, if the Beneficiary is a dependent student and the Account Owner is the parent or the Beneficiary; or
    - assets of the Beneficiary, if the Beneficiary is the owner of the Account and not a dependent student.

Assets owned by the parent of a Beneficiary who is not a dependent are not considered for purposes of the Free Application for Federal Student Aid (FAFSA).

- Since the treatment of Account assets on the FAFSA may have a material adverse effect on your Beneficiary's eligibility to receive valuable benefits under financial aid programs, you or your Beneficiary should check:
  - the applicable laws or regulations;
  - with the financial aid office of an Eligible Educational Institution; and/or
  - with your tax advisor regarding the impact of an investment in DreamAhead on needs-based financial aid programs.

DreamAhead accounts may also be considered when determining eligibility for State financial aid programs. Check with the financial aid office of an Eligible Educational Institution for more information.

The federal and nonfederal financial aid program treatments of assets in the Program are subject to change at any time. You should, therefore, check and periodically monitor the applicable laws and other official guidance, as well as particular Program and institutional rules and requirements, to determine the impact of your Account on eligibility under particular financial aid programs.

Medicaid Eligibility

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

General Portfolio Risks

This discussion is for informational purposes only, and you should consult with an investment professional before making your DreamAhead portfolio choices. Each Portfolio has its own investment strategy and, as a result, its own risk and performance characteristics. In choosing the appropriate Portfolio(s) for your Account, you should consider your income, net worth, prior investment experience, tax situation, risk tolerance, age, investment goals, savings needs, and the investment time horizons, and other factors you determine to be important.

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

Selecting a Portfolio emphasizing stocks is generally considered appropriate when the investment goal is many years away. As the goal becomes closer, an investor's concern generally shifts from capital growth to capital preservation. Neither the Year of Enrollment Portfolios nor the Static Portfolios are protected from market volatility and there is no guarantee that Portfolios will not lose value, including principal.

In addition, there is no guarantee that the Underlying Funds will continue to be available for investment by the Portfolios or that the Committee will not decide to invest one or more Portfolios in different Underlying Funds with the same or different Investment Manager.

For additional information on the risks that may affect Portfolio performance, please read ***Investment Choices — Portfolio Profiles*** beginning on page 37.

Investment Choices

At a Glance
In this section, you will learn more about

- **The Investment Options Offered by DreamAhead**
- **The Underlying Funds Within Each Investment Option**
- **The Principal Risks Associated with Each Investment Option and Underlying Fund**
- **Additional Investment Information**

DreamAhead offers several Portfolios, including Year of Enrollment Portfolios and Static Portfolios. You should consider the information in this Section carefully before choosing to invest in one or more Portfolios. You should contact an investment advisor prior to making an investment decision.

Investments Overview

Your Account assets are held in trust for your exclusive benefit and cannot be transferred or used by DreamAhead for any purpose other than those of the Program. Please keep in mind that you will not own shares of the Underlying Funds. You are purchasing Units of Portfolios held in trust by the Program. Those Portfolios invest your contributions in one or more of the Underlying Funds.

Investment Options: Choose from the Year of Enrolment Portfolios that automatically become more conservative over time or the Static Portfolios that remain fixed over time. You can select multiple Portfolios.

You can choose among two investment approaches (Year of Enrollment and Static) at the time your Account is established and each time you make additional contributions. When determining whether to save for K-12 Tuition, note that the Year of Enrollment Portfolios are designed for college savings time horizons and withdrawal periods and not for elementary or secondary school time horizons which may be shorter.

We offer:

- **Year of Enrollment Investment Option.** This option offers Portfolios designed for different Enrollment Years (anticipated year of enrollment at college) in two-year increments. In addition, the Year of Enrollment Investment Option has three risk tolerances (Conservative, Moderate or Growth) to choose from. In each Portfolio, your money is moved automatically to progressively more conservative investments as your Beneficiary approaches the targeted Year of Enrollment. Each Portfolio invests in one or more Underlying Funds managed by Fidelity, JP Morgan, Schwab and/or Vanguard;

- **Static Investment Option.** This option offers seven (7) Portfolios. Unlike the Portfolios in the Year of Enrollment Investment Option, if you invest in a Static Portfolio, the composition of investments within the Portfolio remains fixed over time, subject to periodic re-balancing back to the Portfolio guidelines and any changes in investment policy made by the Committee. Each Portfolio invests in one or more Underlying Funds, each of which is managed by either Fidelity, JP Morgan, Schwab and/or Vanguard. If you invest in a Static Portfolio, your assets will not shift to more conservative investments over time unless you specifically direct us to move your assets to another Portfolio.

Year of Enrollment Investment Option

The Portfolios in the Year of Enrollment Investment Option are designed to take into account a Beneficiary's age and your investing time horizon - i.e., the number of years before the Beneficiary is expected to attend an Eligible Educational Institution. In general, for younger Beneficiaries, the Portfolios will be invested more heavily in Underlying Funds that invest in stocks to capitalize on the longer investment horizon and to try to maximize returns. As time passes, assets are moved automatically to more conservative Underlying Funds in an effort to preserve capital as the time for distribution approaches. There is no assurance that any Portfolio will be able to reach its goal.

Determining the Appropriate Portfolio

Based on the age of your Beneficiary, we provide a suggestion for the Year of Enrollment Portfolio that most closely corresponds with the Beneficiary's anticipated year of enrollment at an Eligible Educational Institution. You have the option to select the suggested Year of Enrollment Portfolio or another Year of Enrollment Portfolio of your choosing. There may be additional investment risks associated with selecting a Year of Enrollment Portfolio that does not match your Beneficiary's expected year of enrollment. Please consult with an investment advisor before making an investment decision.

The table below identifies the Beneficiary age that corresponds with the appropriate Year of Enrollment Portfolio.

Age of Beneficiary	Portfolio Name
0-2	Enrollment Date 2036
3-4	Enrollment Date 2034
5-6	Enrollment Date 2032
7-8	Enrollment Date 2030
9-10	Enrollment Date 2028
11-12	Enrollment Date 2026
13-14	Enrollment Date 2024
15-16	Enrollment Date 2022
17-18	Enrollment Date 2020
Over 18	Enrollment Date 2018

Here's How it Works

With the exception of the Enrollment Date 2018 Portfolio, Year of Enrollment Portfolios are designed to evolve over time—to transition from a heavier allocation to Underlying Funds that invest in equities (stocks) in earlier years to a more conservative Underlying Funds that invest in fixed income (bonds) and money market instruments (cash preservation) as the Beneficiary approaches college age. This change in allocations among Underlying Funds will take place at least every two years and in some cases on an annual basis. As a result, the risk profile of the Portfolio typically decreases over time, corresponding to its decreasing allocations to Underlying Funds invested in equities. This change in asset allocation over time is known as a "glide path" that helps smooth the shift from capital accumulation in the earlier years to capital preservation later on:

- **Early years (0-9 years old) -** In general, when the Beneficiary is younger, each Year of Enrollment Portfolio will hold Underlying Funds more heavily invested in equities to capitalize on the longer investment horizon and to try to maximize returns.

- **Middle years (10-17 years old) -** As time passes, Year of Enrollment Portfolio assets are increasingly reallocated to Underlying Funds investing in conservative investments, such as fixed income and money market instruments, in an effort to preserve capital as the time for distribution approaches. Portfolios with more Underlying Funds invested in fixed income instruments and other investments that seek capital preservation tend to be less volatile than those with a higher percentage of Underlying Funds invested in equities.

- **College enrollment (18+) –** At college age, the Year of Enrollment Portfolios seek to minimize risk. The asset allocation remains static because the Portfolio is already at its most conservative phase when Beneficiaries are currently attending college. There is also a substantial cash component (Money Market Fund) in the Portfolios to meet college-related distribution needs.

Portfolios with more Underlying Funds invested in bonds and money market securities tend to be less volatile than those with higher percentage of Underlying Funds invested in stocks. Less-volatile Portfolios generally will not decline as far when stock markets go down, but they also generally will not appreciate in value as much when stock markets go up.

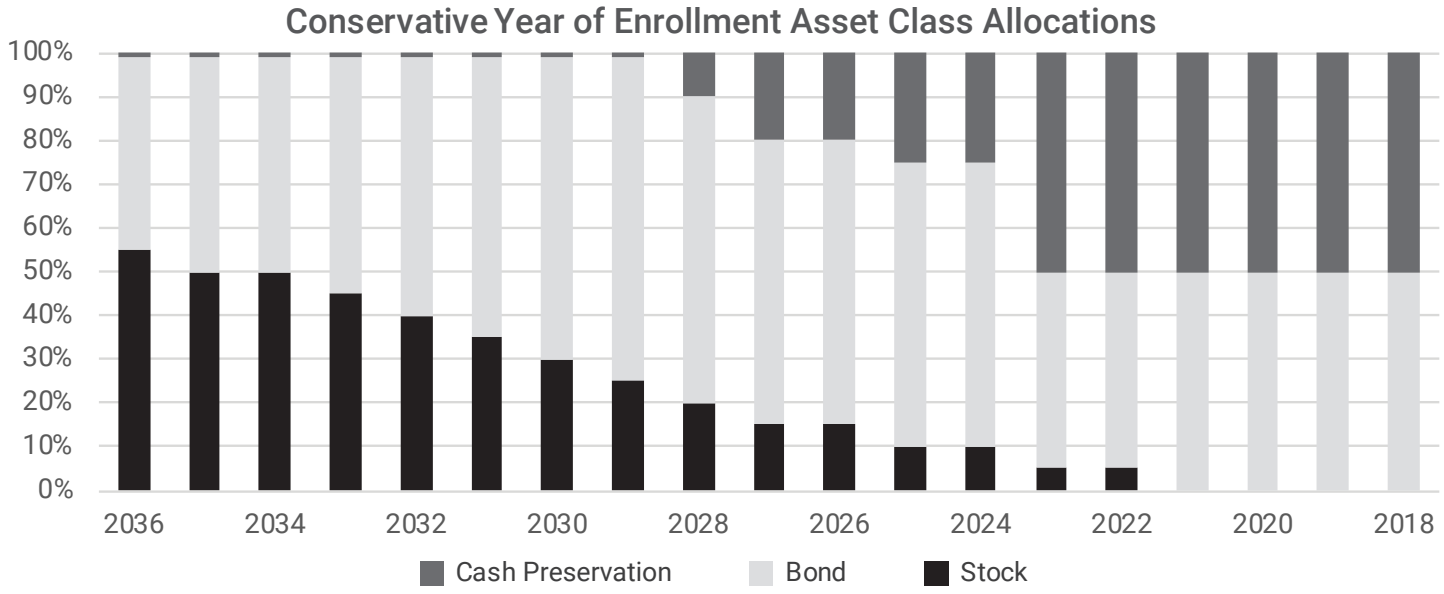
The following charts provide the "glide path" target allocations for each Portfolio within the Year of Enrollment Investment Option at each risk tolerance level. For purposes of this discussion, we assume that you will select the Year of Enrollment Portfolio that matches your Beneficiary's expected year of enrollment. Note that the target allocations and Underlying Funds may change at any time without notice.

Portfolio Rebalancing

We perform systematic calculations to allocate daily cash flows to the Underlying Funds in an attempt to bring the Portfolios back to their target asset allocations. In addition, we will perform quarterly rebalancing to bring the Portfolios back to their target allocations.

Conservative Year of Enrollment Investment Option

The Portfolios in the Conservative Year of Enrollment Investment Option begin with conservative allocations to U.S. and international equity Funds, and U.S. investment grade and international fixed income Funds. As the Beneficiary ages and approaches college age, the asset allocations shift away from equity Funds and into fixed-income Funds and the Money Market Fund. When the Beneficiary reaches age 14, the allocation shifts into a 95% allocation to fixed-income Funds and the Money Market Fund, and a 5% allocation to equity index Funds.

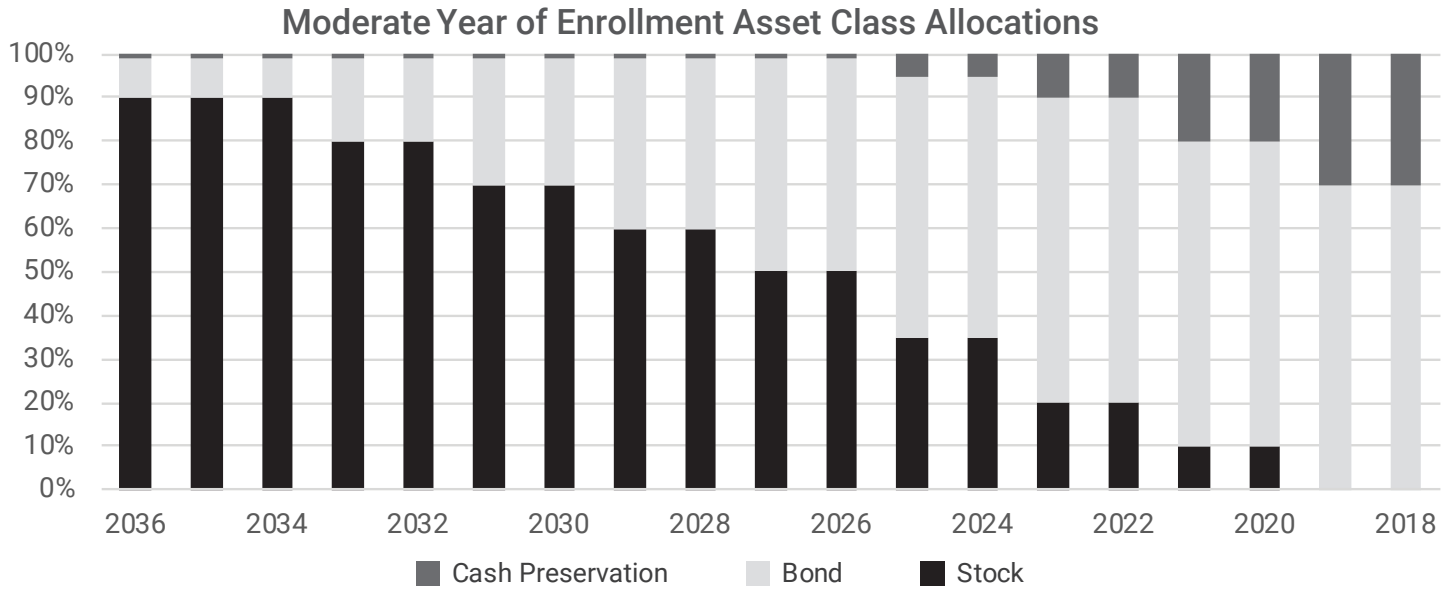


Current Conservative Year of Enrollment Underlying Fund Allocations (by percent)

Fund	2036	2034	2032	2030	2028	2026	2024	2022	2020	2018
Fidelity® Total Market Index Fund	15	13	10	8	5	4	3	2	0	0
Schwab Total Stock Market Index Fund®	14	13	10	7	5	4	2	1	0	0
Fidelity® International Index Fund	19	18	15	11	7	5	4	2	0	0
Fidelity® Emerging Markets Index Fund	7	6	5	4	3	2	1	0	0	0
TOTAL STOCKS	**55%**	**50%**	**40%**	**30%**	**20%**	**15%**	**10%**	**5%**	**0%**	**0%**
Fidelity® U.S. Bond Index Fund	17	20	24	28	28	26	26	18	20	20
Vanguard Total Bond Market Index Fund Institutional Plus Shares	18	20	24	28	29	27	27	18	21	21
Vanguard Long-Term Treasury Index Fund Institutional Shares	3	3	4	4	4	4	4	3	3	3
Schwab® Treasury Inflation Protected Securities Index Fund	4	4	5	7	7	6	6	4	4	4
Vanguard Emerging Markets Government Bond Index Fund Institutional Shares	2	2	2	2	2	2	2	2	2	2
TOTAL BONDS	**44%**	**49%**	**59%**	**69%**	**70%**	**65%**	**65%**	**45%**	**50%**	**50%**
JPMorgan U.S. Government Money Market Fund Capital Class	1	1	1	1	10	20	25	50	50	50
TOTAL CASH PRESERVATION	**1%**	**1%**	**1%**	**1%**	**10%**	**20%**	**25%**	**50%**	**50%**	**50%**

Moderate Year of Enrollment Investment Option

The Portfolios in the Moderate Year of Enrollment Investment Option begin with more moderate allocations to U.S. and international equity Funds, and U.S. investment grade and international fixed income Funds. As the Beneficiary ages and approaches college age, the asset allocations shift away from equity Funds and into fixed-income Funds and the Money Market Fund. When the Beneficiary turns age 18, the allocation shifts into a 70% allocation to fixed-income Funds and 30% in the Money Market Fund.

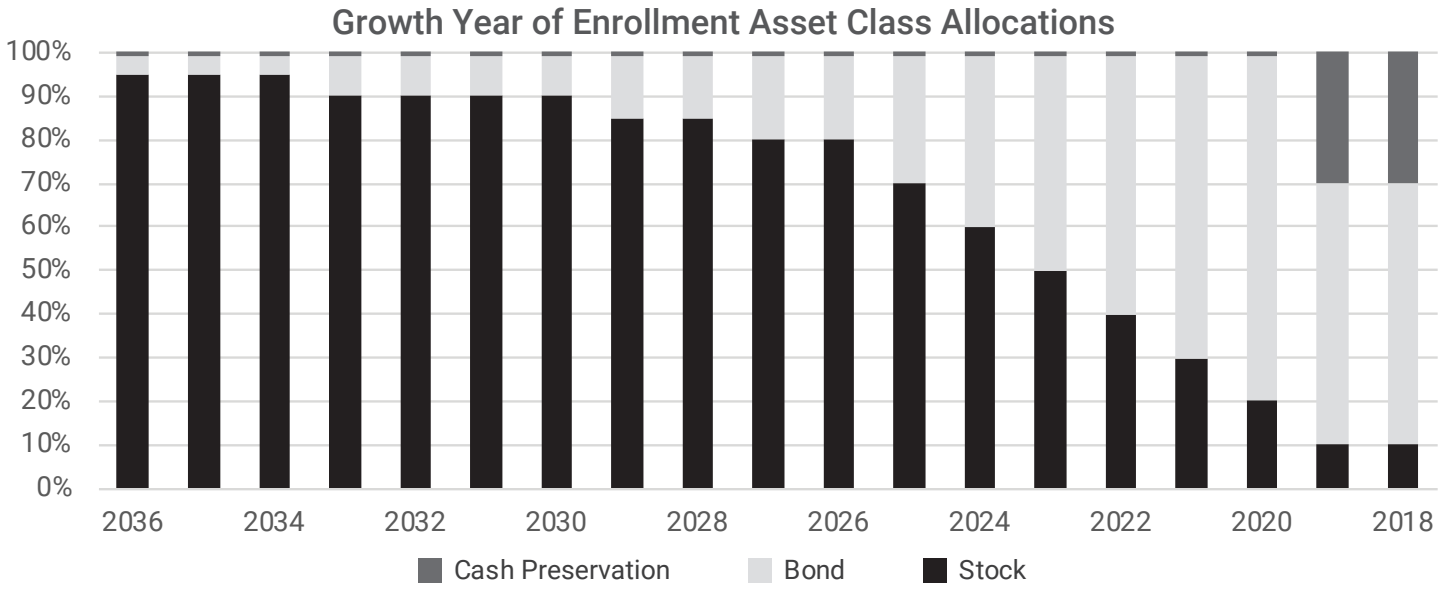


Current Moderate Year of Enrollment Underlying Fund Allocations (by percent)

Fund	2036	2034	2032	2030	2028	2026	2024	2022	2020	2018
Fidelity® Total Market Index Fund	24	24	21	18	16	13	9	5	3	0
Schwab Total Stock Market Index Fund®	23	23	21	18	16	13	9	5	2	0
Fidelity® International Index Fund	33	33	29	26	21	18	12	7	4	0
Fidelity® Emerging Markets Index Fund	10	10	9	8	7	6	5	3	1	0
TOTAL STOCKS	**90%**	**90%**	**80%**	**70%**	**60%**	**50%**	**35%**	**20%**	**10%**	**0%**
Fidelity® U.S. Bond Index Fund	3	3	6	10	15	20	24	27	27	27
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2	2	6	10	15	20	25	28	28	28
Vanguard Long-Term Treasury Index Fund Institutional Shares	1	1	2	3	3	3	4	5	5	5
Schwab® Treasury Inflation Protected Securities Index Fund	2	2	3	4	4	4	5	8	8	8
Vanguard Emerging Markets Government Bond Index Fund Institutional Shares	1	1	2	2	2	2	2	2	2	2
TOTAL BONDS	**9%**	**9%**	**19%**	**29%**	**39%**	**49%**	**60%**	**70%**	**70%**	**70%**
JPMorgan U.S. Government Money Market Fund Capital Class	1	1	1	1	1	1	5	10	20	30
TOTAL CASH PRESERVATION	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**	**5%**	**10%**	**20%**	**30%**

Growth Year of Enrollment Investment Option

The Portfolios in the Growth Year of Enrollment Investment Option begin with a large allocation to U.S. and international equity Funds with a small allocation to U.S. investment grade and international fixed income Funds. As the Beneficiary ages and approaches college age, the asset allocations shift away from equity Funds and into fixed-income Funds and the Money Market Fund. When the Beneficiary turns age 18, the allocation shifts into a 10% allocation to equity Funds, 60% allocation to fixed-income Funds, and 30% in the Money Market Fund.

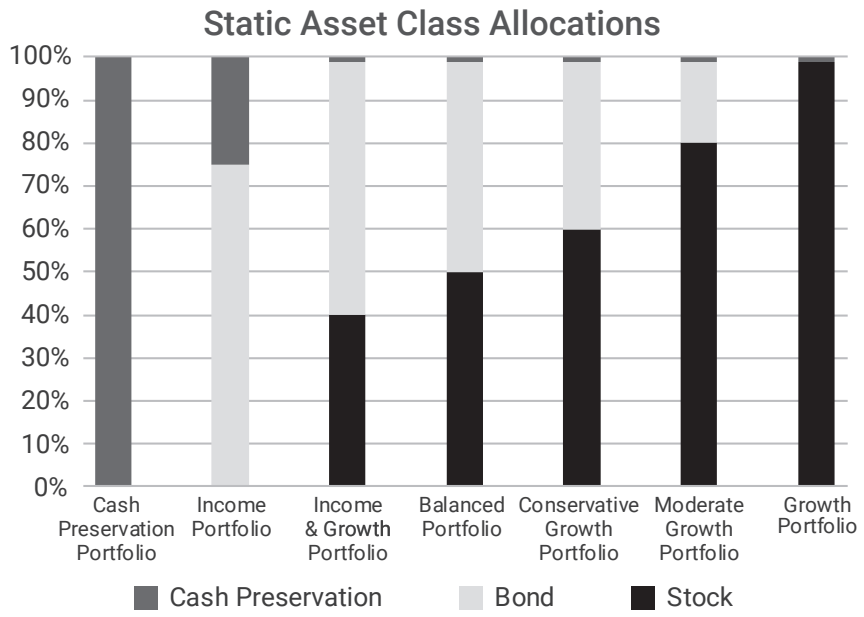


Current Growth Year of Enrollment Underlying Fund Allocations (by percent)

Fund	2036	2034	2032	2030	2028	2026	2024	2022	2020	2018
Fidelity® Total Market Index Fund	25	25	24	24	22	21	16	11	5	3
Schwab Total Stock Market Index Fund®	24	24	23	23	22	21	15	10	5	2
Fidelity® International Index Fund	35	35	33	33	31	29	22	14	7	4
Fidelity® Emerging Markets Index Fund	11	11	10	10	10	9	7	5	3	1
TOTAL STOCKS	**95%**	**95%**	**90%**	**90%**	**85%**	**80%**	**60%**	**40%**	**20%**	**10%**
Fidelity® U.S. Bond Index Fund	1	1	3	3	3	6	15	24	33	24
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1	1	2	2	4	6	15	24	33	24
Vanguard Long-Term Treasury Index Fund Institutional Shares	1	1	1	1	2	2	3	4	4	4
Schwab® Treasury Inflation Protected Securities Index Fund	0	0	2	2	3	3	4	5	7	6
Vanguard Emerging Markets Government Bond Index Fund Institutional Shares	1	1	1	1	2	2	2	2	2	2
TOTAL BONDS	**4%**	**4%**	**9%**	**9%**	**14%**	**19%**	**39%**	**59%**	**79%**	**60%**
JPMorgan U.S. Government Money Market Fund Capital Class	1	1	1	1	1	1	1	1	1	30
TOTAL CASH PRESERVATION	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**	**1%**	**30%**

Static Investment Option

Unlike the Year of Enrollment Portfolios, Static Portfolios are not automatically reallocated to more conservative investments as the Beneficiary ages. Instead, Static Portfolio investments remain fixed, subject to periodic rebalancing back to the Portfolio guidelines and to any change by the Committee in the Portfolio investment guidelines.



If you choose to invest in Static Portfolios that invest in Underlying Funds with a significant weighting in stocks, such as the Growth Portfolio and the Moderate Growth Portfolio, you should consider moving your assets to the more conservative Static Portfolios that invest more heavily in bond Funds and/or the Money Market Fund as your Beneficiary approaches college age. Please note that there are limitations on your ability to move assets from one Portfolio to another. (Please see ***Maintaining My Account*** beginning on page 14.) The Static Portfolios consist of the following seven (7) Portfolios, each of which invest in multiple Underlying Funds as shown in the below table.

Current Static Underlying Fund Allocations (by percent)

Fund	Cash Preservation Portfolio	Income Portfolio	Income & Growth Portfolio	Balanced Portfolio	Conservative Growth Portfolio	Moderate Growth Portfolio	Growth Portfolio
Fidelity® Total Market Index Fund	0	0	10	13	16	21	25
Schwab Total Stock Market Index Fund®	0	0	10	13	16	21	25
Fidelity® International Index Fund	0	0	15	18	21	29	37
Fidelity® Emerging Markets Index Fund	0	0	5	6	7	9	12
TOTAL STOCKS	**0%**	**0%**	**40%**	**50%**	**60%**	**80%**	**99%**
Fidelity® U.S. Bond Index Fund	0	30	24	20	15	6	0
Vanguard Total Bond Market Index Fund Institutional Plus Shares	0	30	24	20	15	6	0
Vanguard Long-Term Treasury Index Fund Institutional Shares	0	5	4	3	3	2	0
Schwab® Treasury Inflation Protected Securities Index Fund	0	8	5	4	4	3	0
Vanguard Emerging Markets Government Bond Index Fund Institutional Shares	0	2	2	2	2	2	0
TOTAL BONDS	**0%**	**75%**	**59%**	**49%**	**39%**	**19%**	**0%**
JPMorgan U.S. Government Money Market Fund Capital Class	100	25	1	1	1	1	1
TOTAL CASH PRESERVATION	**100%**	**25%**	**1%**	**1%**	**1%**	**1%**	**1%**

Portfolio Profiles

The following profiles highlight the investment objective, strategy, and a summary of the main risks of each Portfolio. The Portfolios in DreamAhead are more likely to meet their goals if each Underlying Fund in which each Portfolio invests achieves its stated investment objectives.

As with any investment, your investment in the Portfolios could lose money or the Portfolios' performance could trail that of other investments. Each Portfolio has a different level of risk. Each Underlying Fund's current prospectus and statement of additional information contains information not summarized here and identifies additional risks that are not discussed below.

The Funds comprising a Portfolio, and/or percentages of each Fund included in a Portfolio, may change at any time without notice. The sponsors of the Underlying Funds have no legal obligation to provide financial support for their Funds, and you should not expect that a sponsor will provide financial support to a Fund at any time.

You should speak to an investment advisor to understand the specific risks associated with each Portfolio. In particular, the risks related to a Year of Enrollment Portfolio are weighted in relation to the percentage of the Portfolio invested in each Underlying Fund. A discussion of the risk factors relating to each Portfolio and Underlying Funds can be found in ***Descriptions of Principal Risks by Fund Company*** beginning on page 48.

Year of Enrollment Portfolio Profiles

Conservative Year of Enrollment Investment Option Portfolios

Objective:
The Portfolios included in the Conservative Year of Enrollment Investment Option are designed for investors with a low tolerance for short-term market fluctuations who expect modest capital appreciation with limited risk to principal.

Strategy:
The Conservative Year of Enrollment Portfolios currently invest in the following Funds: Fidelity® Total Market Index Fund, Schwab Total Stock Market Index Fund®, Fidelity® International Index Fund, Fidelity® Emerging Markets Index Fund, Fidelity® U.S. Bond Index Fund, Vanguard Total Bond Market Index Fund Institutional Plus Shares, Vanguard Long-Term Treasury Index Fund Institutional Shares, Schwab® Treasury Inflation Protected Securities Index Fund, Vanguard Emerging Markets Government Bond Index Fund Institutional Shares, and JPMorgan U.S. Government Money Market Fund Capital Class.

The Portfolios' Underlying Funds include a wide spectrum of public, investment-grade, taxable, fixed income securities issued in the U.S. to provide potential income through interest payments. The Money Market Fund may add stability to the Portfolios by investing in cash equivalents, like U.S. Treasury bills, certificates of deposit and money market instruments. Also included in the Portfolios are smaller positions in U.S. Treasury Inflation Protected Securities (TIPS), U.S. dollar-denominated bonds issued by governments and government-related issuers in emerging market countries, and investments in debt issued by the U.S. Treasury (not including inflation-protected bonds) and U.S. government agencies, as well as corporate or dollar-denominated foreign debt guaranteed by the U.S. government, with maturities greater than 10 years.

The stock investments in the Portfolios consist of indirect investments in mostly large-capitalization U.S. stocks and, to a lesser extent, mid-, small-, and micro-capitalization U.S. stocks; and international stocks.

The Portfolios typically begin with a 55% allocation to U.S. and international equity Funds, 44% in the U.S. investment grade and international fixed income Funds and 1% in the Money Market Fund. As the Beneficiary ages and approaches college age, the asset allocations typically shift away from equity Funds and into fixed-income Funds and the Money Market Fund. During the college years, the Portfolio maintains a 50% allocation to fixed-income Funds and 50% in the Money Market Fund.

Moderate Year of Enrollment Investment Option Portfolios

Objective:
The Portfolios included in the Moderate Year of Enrollment Investment Option are designed for investors with a modest tolerance for short-term market fluctuations who expect moderate capital appreciation.

Strategy:
The Moderate Year of Enrollment Portfolios currently invest in the following Funds: Fidelity® Total Market Index Fund, Schwab Total Stock Market Index Fund®, Fidelity® International Index Fund, Fidelity® Emerging Markets Index Fund, Fidelity® U.S. Bond Index Fund, Vanguard Total Bond Market Index Fund Institutional Plus Shares, Vanguard Long-Term Treasury Index Fund Institutional Shares, Schwab® Treasury Inflation Protected Securities Index Fund, Vanguard Emerging Markets Government Bond Index Fund Institutional Shares, and JPMorgan U.S. Government Money Market Fund Capital Class.

The Portfolios' Underlying Funds include stock investments consisting of indirect investments in mostly large-capitalization U.S. stocks and, to a lesser extent, mid-, small-, and micro-capitalization U.S. stocks; and international stocks.

The bond Fund investments include a wide spectrum of public, investment-grade, taxable, fixed income securities issued in the U.S. to provide potential income through interest payments. The Money Market Fund may add stability to the Portfolio by investing in cash equivalents, like U.S. Treasury bills, certificates of deposit and Money Market instruments. Also included in the Portfolios are smaller positions in TIPS, U.S. dollar-denominated bonds issued by governments and government-related issuers in emerging market countries, and investments in debt issued by the U.S. Treasury (not including inflation-protected bonds) and U.S. government agencies, as well as corporate or dollar-denominated foreign debt guaranteed by the U.S. government, with maturities greater than 10 years.

The Portfolios typically begin with a 90% allocation to U.S. and international equity Funds, 9% to U.S. investment grade and international fixed income Funds and 1% to the Money Market Fund. As the Beneficiary ages and approaches college age, the asset allocations typically shift away from equity Funds and into fixed-income Funds and the Money Market Fund. When the Beneficiary reaches age 18, the allocation shifts into a 70% allocation to fixed-income Funds and 30% in the Money Market Fund.

Growth Year of Enrollment Investment Option Portfolios

Objective:
The Portfolios included in the Growth Year of Enrollment Investment Option are designed for investors with a very high tolerance for short-term market fluctuations who expect significant capital appreciation.

Strategy:
The Growth Year of Enrollment Portfolios currently invest in the following Funds: Fidelity® Total Market Index Fund, Schwab Total Stock Market Index Fund®, Fidelity® International Index Fund, Fidelity® Emerging Markets Index Fund, Fidelity® U.S. Bond Index Fund, Vanguard Total Bond Market Index Fund Institutional Plus Shares, Vanguard Long-Term Treasury Index Fund Institutional Shares, Schwab® Treasury Inflation Protected Securities Index Fund, Vanguard Emerging Markets Government Bond Index Fund Institutional Shares, and JPMorgan U.S. Government Money Market Fund Capital Class. Funds used in the Portfolio may change at any time without notice.

The Portfolios' Underlying Funds include stock investments consisting of indirect investments in mostly large-capitalization U.S. stocks and, to a lesser extent, mid-, small-, and micro-capitalization U.S. stocks; and international stocks.

The fixed income investments include a wide spectrum of public, investment-grade, taxable, fixed income securities issued in the U.S. to provide potential income through interest payments. The Money Market Fund may add stability to the Portfolios by investing in cash equivalents, like U.S. Treasury bills, certificates of deposit and money market instruments. Also included in the Portfolios are smaller positions in TIPS, U.S. dollar-denominated bonds issued by governments and government-related issuers in emerging market countries, and investments in debt issued by the U.S. Treasury (not including inflation-protected bonds) and U.S. government agencies, as well as corporate or dollar-denominated foreign debt guaranteed by the U.S. government, with maturities greater than 10 years.

The Portfolios typically begin with a 95% allocation to U.S. and international equity Funds, 4% to U.S. investment grade and international fixed income Funds and 1% to the Money Market Fund. As the Beneficiary ages and approaches college age, the asset allocations typically shift away from equity Funds and into fixed-income Funds and the Money Market Fund. When the Beneficiary reaches age 18, the allocation shifts into a 60% allocation to fixed-income Funds, 30% in the Money Market Fund, and 10% in stock Funds.

Static Investment Option Portfolio Profiles

Cash Preservation Portfolio

Objective:
This Portfolio seeks to provide maximum safety and liquidity, and to provide a low rate of return consistent with limited risk. The Cash Preservation Portfolio is designed to preserve capital and to provide liquidity to meet typical immediate and short-term needs. The Portfolio is invested exclusively in high-quality, short-term money market instruments that aim to preserve capital, maintain liquidity and produce a competitive yield.

Strategy:
The Portfolio is exclusively invested in the JPMorgan U.S. Government Money Market Fund. Under normal conditions, the Fund invests its assets exclusively in:

- debt securities issued or guaranteed by the U.S. government, or by U.S. government agencies or instrumentalities or Government-Sponsored Enterprises (GSEs), and
- repurchase agreements fully collateralized by U.S. Treasury and U.S. government securities.

Risks:
The Portfolio primarily may be subject to the following risks:

- Interest Rate Risk; Credit Risk; General Market Risk; Mortgage-Related Securities Risk; Government Securities Risk; When-Issued, Delayed Settlement and Forward Commitment Transactions Risk; Transactions Risk; Floating and Variable Rate Securities Risk; Net Asset Value Risk; Repurchase Agreement Risk; Risk Associated with the Fund Holding Cash; Interfund Lending Risk; Prepayment Risk; and State and Local Taxation Risk.

Income Portfolio

Objective:
The Income Portfolio seeks to provide investors limited capital appreciation with minimal risk to principal. The Portfolio is designed for investors with a very low tolerance for short-term market fluctuations who want low risk to principal and have a high desire for current income with limited capital appreciation. The Portfolio investments include a mix of fixed income investments with a significant cash (Money Market Fund) position.

Strategy:
The Portfolio currently invests in the following Funds: Fidelity® U.S. Bond Index Fund, Vanguard Total Bond Market Index Fund Institutional Plus Shares, Vanguard Long-Term Treasury Index Fund Institutional Shares, Schwab® Treasury Inflation Protected Securities Index Fund, Vanguard Emerging Markets Government Bond Index Fund Institutional Shares, and JPMorgan U.S. Government Money Market Fund Capital Class.

The Portfolio's main goal is to provide income by investing in broadly diversified fixed income Funds and the Money Market Fund. The Portfolio's Underlying Funds primarily include a wide spectrum of public, investment-grade, taxable, fixed income securities issued in the U.S. to provide potential income through interest payments. The Money Market Fund may add stability to the Portfolio by investing in cash equivalents, like U.S. Treasury bills, certificates of deposit and money market instruments. Also included in the Portfolio are smaller positions in TIPS, U.S. dollar-denominated bonds issued by governments and government-related issuers in emerging market countries, and investments in debt issued by the U.S. Treasury (not including inflation-protected bonds) and U.S. government agencies, as well as corporate or dollar-denominated foreign debt guaranteed by the U.S. government, with maturities greater than 10 years.

Risks:
The Portfolio primarily may be subject to the following risks:

- The Portfolio is primarily subject to low to moderate levels of Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Prepayment Risk, and Extension Risk due to its investments in bond Funds. The Portfolio also has a moderate

level of Income Fluctuation Risk, low to moderate levels of Country/Regional Risk, Currency Hedging Risk, Non-diversification Risk, and low levels of Manager Risk, Index Sampling Risk and Derivatives Risk.

Income and Growth Portfolio

Objective:
The Income and Growth Portfolio seeks to conservatively grow the Portfolio with modest income at higher risk. The Portfolio is designed for investors with a moderate tolerance for short-term market fluctuations that who expect moderate capital appreciation and have a modest desire for income. The Portfolio investments include exposure to a mix of bonds with a blend of globally diversified equity securities.

Strategy:
The Portfolio currently invests in the following Funds: Fidelity® Total Market Index Fund, Schwab Total Stock Market Index Fund®, Fidelity® International Index Fund, Fidelity® Emerging Markets Index Fund, Fidelity® U.S. Bond Index Fund, Vanguard Total Bond Market Index Fund Institutional Plus Shares, Vanguard Long-Term Treasury Index Fund Institutional Shares, Schwab® Treasury Inflation Protected Securities Index Fund, Vanguard Emerging Markets Government Bond Index Fund Institutional Shares, and JPMorgan U.S. Government Money Market Fund Capital Class, resulting in an allocation of 40% of its assets to stocks, 59% to fixed income assets and 1% to the Money Market Fund.

The Portfolio's Underlying Funds primarily include a wide spectrum of public, investment-grade, taxable, fixed income securities issued in the U.S. to provide potential income through interest payments. The short-term Money Market Fund may add stability to the Portfolio by investing in cash equivalents, like U.S. Treasury bills, certificates of deposit and money market instruments. Also included in the Portfolio are smaller positions in TIPS, U.S. dollar-denominated bonds issued by governments and government-related issuers in emerging market countries, and investments in debt issued by the U.S. Treasury (not including inflation-protected bonds) and U.S. government agencies, as well as corporate or dollar-denominated foreign debt guaranteed by the U.S. government, with maturities greater than 10 years.

The stock investments in the Portfolio consist of indirect investments mostly in large-capitalization U.S. stocks and, to a lesser extent, mid-, small-, and micro-capitalization U.S. stocks; and international stocks.

Risks:
The Portfolio primarily may be subject to the following risks:

- Because it invests mainly in bond Funds, the Portfolio is primarily subject to low to moderate levels of Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Prepayment Risk and Extension Risk. Through its stock Fund holdings, the Portfolio has a low to moderate level of Stock Market Risk.
- The Portfolio also has low to moderate levels of Country/Regional Risk, Currency Risk, Emerging Markets Risk, Currency Hedging Risk, Non-diversification Risk, Index Sampling Risk and Derivatives Risk.

Balanced Portfolio

Objective:
The Balanced Portfolio seeks to provide a balanced mix of steady return and growth but comes with additional risk. The Portfolio is designed for investors with a modest tolerance for short-term market fluctuations and a desire for income and moderate capital appreciation. The Portfolio investments include a balanced mix of bonds and globally diversified equity securities.

Strategy:
The Portfolio currently invests in the following Funds: Fidelity® Total Market Index Fund, Schwab Total Stock Market Index Fund®, Fidelity® International Index Fund, Fidelity® Emerging Markets Index Fund, Fidelity® U.S. Bond Index Fund, Vanguard Total Bond Market Index Fund Institutional Plus Shares, Vanguard Long-Term Treasury Index Fund Institutional Shares, Schwab® Treasury Inflation Protected Securities Index Fund, Vanguard Emerging Markets Government Bond Index Fund Institutional Shares, and JPMorgan U.S. Government Money Market Fund Capital Class, resulting in an allocation of 50% of its assets in stocks, 49% in fixed income assets and 1% in the Money Market Fund.

The Portfolio's Underlying Funds primarily include a wide spectrum of public, investment-grade, taxable, fixed income securities issued in the U.S. to provide potential income through interest payments. The Money Market Fund may add stability to the Portfolio by investing in cash equivalents, like U.S. Treasury bills, certificates of deposit and money market instruments. Also included in the Portfolio are smaller positions in TIPS, U.S. dollar-denominated bonds issued by governments and government-related issuers in emerging market countries, and investments in debt issued by the U.S. Treasury (not including inflation-protected bonds) and U.S. government agencies, as well as corporate or dollar-denominated foreign debt guaranteed by the U.S. government, with maturities greater than 10 years.

The stock investments in the Portfolio consist of indirect investments in mostly large-capitalization U.S. stocks and, to a lesser extent, mid-, small-, and micro-capitalization U.S. stocks; and international stocks.

Risks:
The Portfolio primarily may be subject to the following risks:

- Because half of the Portfolio is invested in bond Funds, the Portfolio is primarily subject to low to moderate levels of Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Prepayment Risk, and Extension Risk. Through its stock Fund holdings, the Portfolio has moderate level of Stock Market Risk.
- The Portfolio also has low to moderate levels of Country/Regional Risk, Currency Risk, Emerging Markets Risk, Currency Hedging Risk, Non-diversification Risk, Index Sampling Risk and Derivatives Risk.

Conservative Growth Portfolio

Objective:
The Conservative Growth Portfolio seeks to grow the Portfolio moderately with low income but comes with increasing degree of risk. The Portfolio is designed for investors with a moderately high tolerance for short-term market fluctuations who expect significant capital appreciation and have a minimal desire for current income. The Portfolio investments include a blend of globally diversified equity securities with exposure to a mix of bonds.

Strategy:
The Portfolio currently invests in the following Funds: Fidelity® Total Market Index Fund, Schwab Total Stock Market Index Fund®, Fidelity® International Index Fund, Fidelity® Emerging Markets Index Fund, Fidelity® U.S. Bond Index Fund, Vanguard Total Bond Market Index Fund Institutional Plus Shares, Vanguard Long-Term Treasury Index Fund Institutional Shares, Schwab® Treasury Inflation Protected Securities Index Fund, Vanguard Emerging Markets Government Bond Index Fund Institutional Shares, and JPMorgan U.S. Government Money Market Fund Capital Class, resulting in an allocation of 60% of its assets in stocks, 39% in fixed income assets and 1% in the Money Market Fund.

The stock investments in the Portfolio consist of indirect investments mostly in large-capitalization U.S. stocks and, to a lesser extent, mid-, small-, and micro-capitalization U.S. stocks; and international stocks.

Risks:
The Portfolio primarily may be subject to the following risks:

- Because it invests in stock Funds, the Portfolio is subject to Stock Market Risk. The Portfolio is also subject to high levels of Country/Regional Risk, Currency Risk, and Emerging Markets Risk. The Portfolio also has low levels of Investment Style Risk, Index Sampling Risk and Derivatives Risk.
- Because it invests in bond Funds, the Portfolio is primarily subject to low to moderate levels of Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Prepayment Risk, and Extension Risk. The Portfolio also has low to moderate levels of Country/Regional Risk, Currency Risk, Emerging Markets Risk, Currency Hedging Risk, Non-Diversification Risk, Index Sampling Risk and Derivatives Risk.

Moderate Growth Portfolio

Objective:
The Moderate Growth Portfolio seeks capital appreciation but comes with high degree of risk. The Portfolio is designed for investors with a high tolerance for short-term equity market fluctuations who expect capital appreciation and have low desire for income. The Portfolio investments are generally a blend of globally diversified equity securities.

Strategy:
The Portfolio currently invests in the following Funds: Fidelity® Total Market Index Fund, Schwab Total Stock Market Index Fund®, Fidelity® International Index Fund, Fidelity® Emerging Markets Index Fund, Fidelity® U.S. Bond Index Fund, Vanguard Total Bond Market Index Fund Institutional Plus Shares, Vanguard Long-Term Treasury Index Fund Institutional Shares, Schwab® Treasury Inflation Protected Securities Index Fund, Vanguard Emerging Markets Government Bond Index Fund Institutional Shares, and JPMorgan U.S. Government Money Market Fund Capital Class, resulting in an allocation of 80% of its assets in stocks and approximately 20% in fixed income assets.

The stock investments in the Portfolio consist of indirect investments mostly in large-capitalization U.S. stocks and, to a lesser extent, mid-, small-, and micro-capitalization U.S. stocks; and international stocks.

Risks:
The Portfolio primarily may be subject to the following risks:

- Because it invests mostly in stock Funds, the Portfolio is primarily subject to high levels of Stock Market Risk. The Portfolio is also subject to high levels of Country/Regional Risk, Currency Risk, and Emerging Markets Risk. The Portfolio also has low levels of Investment Style Risk, Index Sampling Risk, and Derivatives Risk.
- Because it invests in bond Funds, the Portfolio is primarily subject to low to moderate levels of Interest Rate Risk, Credit Risk, Income Risk, Call Risk, Prepayment Risk, and Extension Risk. The Portfolio also has low to moderate levels of Country/Regional Risk, Currency Risk, Emerging Markets Risk, Currency Hedging Risk, Non-Diversification Risk, Index Sampling Risk and Derivatives Risk.

Growth Portfolio

Objective:
The Growth Portfolio seeks to maximize growth but comes with the highest degree of risk. The Portfolio is designed for investors with a very high tolerance for short-term equity market fluctuations who expect maximum capital appreciation and have no desire for income. The Portfolio investments are generally a blend of globally diversified equity securities.

Strategy:
The Portfolio currently invests in the following Funds: Fidelity® Total Market Index Fund, Schwab Total Stock Market Index Fund®, Fidelity® International Index Fund, Fidelity® Emerging Markets Index Fund and JPMorgan U.S. Government Money Market Fund Capital Class, resulting in an allocation of 99% of its assets in stocks and 1% in the Money Market Fund.

The stock investments in the Portfolio consist of indirect investments in mostly large-capitalization U.S. stocks and, to a lesser extent, mid-, small-, and micro-capitalization U.S. stocks; and international stocks.

Risks:
The Portfolio primarily may be subject to the following risks:

- Because it invests nearly all assets in stock Funds, the Portfolio is primarily subject to high levels of Stock Market Risk. The Portfolio is also subject to high levels of Country/Regional Risk, Currency Risk, and Emerging Markets Risk. The Portfolio also has low levels of Investment Style Risk, Index Sampling Risk, and Derivatives Risk.

Underlying Fund Descriptions

The following profiles highlight the investment objective, strategy, and a summary of the main risks of each of the Underlying Funds in which both the Year of Enrollment and the Static Portfolios invest. The Portfolios in DreamAhead are more likely to meet their goals if each Underlying Fund in which each Portfolio invests achieves its stated investment objectives.

The information provided in this Program Details Booklet and other information in the links below has been prepared by or on behalf of the applicable Underlying Fund by its Investment Manager and has been derived from the applicable Underlying Fund prospectuses. The Program Administrators assume no responsibility for its accuracy or completeness.

Fidelity Underlying Funds

Fidelity® Total Market Index Fund

Ticker: FSKAX
Website: https://fundresearch.fidelity.com/mutual-funds/summary/315911693

Investment Objective
The Fund seeks to provide investment results that correspond to the total return of a broad range of United States stocks.

Principal Investment Strategies

- Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Total Stock Market Index℠, which represents the performance of a broad range of U.S. stocks.
- Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, and earnings growth to attempt to replicate the returns of the Dow Jones U.S. Total Stock Market Index℠ using a smaller number of securities.
- Lending securities to earn income for the Fund.

Principal Investment Risks

- Stock Market Volatility; Issuer-Specific Changes; Correlation to Index; and Passive Management Risk

Fidelity® International Index Fund

Ticker: FSPSX
Website: https://fundresearch.fidelity.com/mutual-funds/summary/315911727

Investment Objective
The Fund seeks to provide investment results that correspond to the total return of foreign stock markets.

Principal Investment Strategies

- Normally investing at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets.
- Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index.
- Lending securities to earn income for the Fund.

Principal Investment Risks

- Stock Market Volatility; Foreign Exposure; Issuer-Specific Changes; Correlation to Index; and Passive Management Risk

Fidelity® Emerging Markets Index Fund

Ticker: FPADX
Website: https://fundresearch.fidelity.com/mutual-funds/summary/316146331

Investment Objective
The Fund seeks to provide investment results that correspond to the total return of emerging stock markets.

Principal Investment Strategies

- Normally investing at least 80% of assets in securities included in the MSCI Emerging Markets Index and in depository receipts representing securities included in the index.
- Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI Emerging Markets Index.
- Lending securities to earn income for the Fund.

Principal Investment Risks

- Stock Market Volatility; Foreign and Emerging Market Risk; Issuer-Specific Changes; Correlation to Index; and Passive Management Risk

Fidelity® U.S. Bond Index Fund

Ticker: FXNAX
Website: https://fundresearch.fidelity.com/mutual-funds/summary/316146356

Investment Objective
The Fund seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Principal Investment Strategies

- Normally investing at least 80% of the Fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index.
- Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg Barclays U.S. Aggregate Bond Index using a smaller number of securities.
- Engaging in transactions that have a leveraging effect on the Fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts - and forward-settling securities, to adjust the Fund's risk exposure.
- Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity® funds to invest in particular security types or investment disciplines).

Principal Investment Risks

- Interest Rate Changes; Foreign Exposure; Prepayment; Issuer-Specific Changes; Correlation to Index; Passive Management Risk; and Leverage Risk

Vanguard Underlying Funds

Vanguard Emerging Markets Government Bond Index Fund – Institutional Shares

Ticker: VGIVX
Website: https://investor.vanguard.com/mutual-funds/profile/VGIVX

Investment Objective
The Fund seeks to track the performance of a benchmark index that measures the investment return of U.S. dollar-denominated bonds issued by governments and government-related issuers in emerging market countries.

Principal Investment Strategies
The Vanguard Emerging Markets Government Bond Index Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays USD Emerging Markets Government RIC Capped Index. This index includes U.S. dollar-denominated bonds that have maturities longer than one year and that were issued by emerging market governments and government-related issuers. The index is capped, which means that its exposure to any particular bond issuer is limited to a maximum of 20% and its aggregate exposure to issuers that individually constitute 5% or more of the index is limited to 48%. If the index, as constituted based on market weights, exceeds the 20% or 48% limits, the excess is reallocated to bonds of other issuers represented in the index.

The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and under normal circumstances at least 80% of the Fund's assets will be invested in bonds included in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index, which generally ranges between 10 and 15 years and, as of October 31, 2017, was 10.1 years.

Principal Risks

- Country/regional risk; Emerging markets risk; Non-diversification risk; Credit risk; Liquidity risk; Interest rate risk; Income risk; Index sampling risk; Call risk; and Extension risk

A Note on Risk: Many investors invest in bonds and bond funds in an attempt to lower the overall risk of their portfolios. This strategy makes sense when the bonds owned are U.S. bonds because U.S. bond returns typically are not highly correlated with, and are far less volatile than, stock returns. The strategy is less likely to be effective, however, when the bonds owned are emerging market bonds.

Returns of emerging market bonds, even dollar-denominated bonds like those owned by the Fund, can be quite volatile and tend to correlate more closely with U.S. and foreign stock returns than with U.S. bond returns. Consequently, if your goal is to lower risk and volatility, this Fund may not be an appropriate investment.

Vanguard Total Bond Market Index Fund – Institutional Plus Shares

Ticker: VBMPX
Website: https://investor.vanguard.com/mutual-funds/profile/VBMPX

Investment Objective
Vanguard Total Bond Market Index Fund seeks to track the performance of a broad, market-weighted bond index.

Principal Investment Strategies
The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year.

The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund maintains a dollar-weighted average maturity consistent with that of the index, which generally ranges between 5 and 10 years and, as of December 31, 2016, was 8.3 years.

Principal Risks

- Interest rate risk; Income risk; Prepayment risk; Extension risk; Call risk; Credit risk; Index sampling risk; and Liquidity risk

Vanguard Long-Term Treasury Index Fund – Institutional Shares

Ticker: VLGIX
Website: https://investor.vanguard.com/mutual-funds/profile/VLGIX

Investment Objective
Vanguard Long-Term Treasury Index Fund seeks to track the performance of a market-weighted Treasury index with a long-term dollar-weighted average maturity.

Principal Investment Strategies
The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Long Treasury Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected bonds), with maturities greater than 10 years.

The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the index. The Fund maintains a dollar- weighted average maturity consistent with that of the index, which was 24.8 years as of August 31, 2017.

Principal Risks

- Interest rate risk; Income risk; Credit risk; and Index sampling risk

Schwab Underlying Funds

Schwab Total Stock Market Index Fund®

Ticker: SWTSX
Website: https://www.schwabfunds.com/public/csim/home/products/mutual_funds/summary.html?symbol=SWTSX

Investment Objective
The Fund's goal is to track the total return of the entire U.S. stock market, as measured by the Dow Jones U.S. Total Stock Market Index℠.

Principal Investment Strategies
To pursue its goal, the Fund generally invests in stocks that are included in the Dow Jones U.S. Total Stock Market Index. It is the Fund's policy that under normal circumstances it will invest at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. The Fund will notify its shareholders at least 60 days before changing this policy.

The Fund generally gives the same weight to a given stock as the index does. However, when the investment adviser believes it is in the best interest of the Fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a stock, the investment adviser may cause the Fund's weighting of a stock to be more or less than the index's weighting of the stock. The Fund may sell securities that are represented in the index in anticipation of their removal from the index or buy securities that are not yet represented in the index in anticipation of their addition to the index.

The Dow Jones U.S. Total Stock Market Index includes all publicly traded stocks of companies headquartered in the United States for which pricing information is readily available – 3,767 stocks as of December 31, 2017. The index is a float-adjusted market capitalization weighted index that reflects the shares of securities actually available to investors in the marketplace.

Because it may not be possible or practical to purchase all of the stocks included in the index, the investment adviser seeks to track the total return of the index by using sampling techniques. These techniques involve investing in a limited number of index securities which, when taken together, are expected to perform similarly to the index as a whole. These techniques are based on a variety of factors, including capitalization, performance attributes, dividend yield, price/earnings ratio, risk factors, industry factors and other characteristics. The Fund generally expects that its portfolio will include the largest 2,000 to 2,800 U.S. stocks (measured by the float-adjusted market capitalization), and that its industry weightings, dividend yield and price/earnings ratio will be similar to those of the index.

Principal Risks

- Market Risk; Equity Risk; Investment Style Risk; Tracking Error Risk; Sampling Index Tracking Risk; Concentration Risk; Market Capitalization Risk; Large-Cap Company Risk; Mid-Cap Company Risk; Small-Cap Company Risk; Derivatives Risk; Liquidity Risk; and Securities Lending Risk

Schwab® Treasury Inflation Protected Securities Index Fund

Ticker: SWRSX
Website: https://www.schwabfunds.com/public/csim/home/products/mutual_funds/summary.html?symbol=SWRSX

Investment Objective
The Fund's goal is to track as closely as possible, before fees and expenses, the price and yield performance of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)SM. The Fund's investment objective is not fundamental and therefore may be changed by the Fund's board of trustees without shareholder approval.

Principal Investment Strategies
To pursue its goal, the Fund generally invests in securities that are included in the index. The index includes all publicly-issued TIPS that have at least one year remaining to maturity, are rated investment grade and have $250 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible.

It is the Fund's policy that, under normal circumstances, it will invest at least 90% of its net assets (net assets plus borrowings for investment purposes) in securities included in the index.

Principal Risks

- Market Risk; Investment Style Risk; Inflation Protected Security Risk; Interest Rate Risk; Credit Risk; Liquidity Risk; Prepayment and Extension Risk; Sampling Index Tracking Risk; Tracking Error Risk; and Money Market Fund Risk

JP Morgan Underlying Fund

JPMorgan U.S. Government Money Market Fund Capital Class

Ticker: OGVXX
Website: https://am.jpmorgan.com/us/en/asset-management/gim/liq/products/d/jpmorgan-u-s-government-money-market-fund-capital-4812c0670#/overview

Investment Objective
The Fund seeks high current income with liquidity and stability of principal.

Main Investment Strategy
Under normal conditions, the Fund invests its assets exclusively in:

- debt securities issued or guaranteed by the U.S. government, or by U.S. government agencies or instrumentalities or GSEs, and
- repurchase agreements fully collateralized by U.S. Treasury and U.S. government securities.

The Fund is a money market fund managed in the following manner:

- The Fund seeks to maintain a net asset value ("NAV") of $1.00 per share.
- The dollar-weighted average maturity of the Fund will be 60 days or less and the dollar-weighted average life to maturity will be 120 days or less.
- The Fund will only buy securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulation.
- The Fund invests only in U.S. dollar-denominated securities.
- The Fund seeks to invest in securities that present minimal credit risk.

The Fund may invest significantly in securities with floating or variable rates of interest. Their yields will vary as interest rates change. The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions.

The Fund intends to continue to qualify as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended ("Investment Company Act"). "Government money market funds" are required to invest at least 99.5% of their assets in (i) cash, (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates. While the Fund's board of trustees may elect to subject the Fund to liquidity fee and gate requirements in the future, the board has not elected to do so at this time. A government money market fund may also include investments in other government money market funds as an eligible investment for purposes of the 99.5% requirement above.

The Fund may enter into lending agreements under which the Fund would lend money for temporary purposes directly to another J.P. Morgan Fund through a credit facility, subject to meeting the conditions of an SEC exemptive order granted to the Fund permitting such interfund lending.

The Fund may trade securities on a when-issued, delayed settlement or forward commitment basis.

The Fund's adviser seeks to develop an appropriate portfolio by considering the differences in yields among securities of different maturities, market sectors and issuers.

Principal Risks

- Interest Rate Risk; Credit Risk; General Market Risk; Mortgage Related and Other Asset Backed Securities Risk; Government Securities Risk; Municipal Obligations Risk; When Issued, Delayed Settlement and Forward Commitment Transactions Risk; Transactions Risk; Concentration Risk; Foreign Securities Risk; Industry and Sector Focus Risk; Floating and Variable Rate Securities Risk; Net Asset Value Risk; Repurchase Agreement Risk; Risk Associated with the Fund Holding Cash; Interfund Lending Risk; Prepayment Risk; and Privately Placed Securities Risk

Descriptions of Principal Risks by Fund Company

The following descriptions of the principal risks of the Underlying Funds has been prepared by or on behalf of the applicable Underlying Fund's Investment Manager and has been derived from each applicable Underlying Fund prospectus. The Program Administrators assume no responsibility for its accuracy or completeness.

Descriptions of Principal Risks of the Fidelity Underlying Funds

Stock Market Volatility
Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

Issuer-Specific Changes
The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Changes in the financial condition of an issuer or counterparty (e.g., broker-dealer or other borrower in a securities lending transaction) can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value or result in delays in recovering securities and/or capital from a counterparty.

Correlation to Index
The performance of the Fund and its index may vary somewhat due to factors such as fees and expenses of the Fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from its index.

Passive Management Risk
The Fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Fund's index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.

Foreign Exposure
Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Foreign exchange rates also can be extremely volatile.

Foreign and Emerging Market Risk
Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.

Interest Rate Changes
Interest rate increases can cause the price of a debt security to decrease.

Prepayment
The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

Leverage Risk
Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Descriptions of Principal Risks of the Vanguard Underlying Funds

Country/regional risk
The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value and/or liquidity of securities issued by foreign governments, government agencies, and government-owned corporations. Because the Fund may invest a large portion of its assets in bonds of issuers located in any one country or region, the Fund's

performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

Emerging markets risk
The chance that the bonds of governments, government agencies, and government-owned corporations located in emerging market countries will be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets because, among other factors, emerging market countries can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

Non-diversification risk
The chance that the Fund's performance may be hurt disproportionately by the poor performance of bonds issued by just a few issuers or even a single issuer. The Fund is considered non-diversified, which means that it may invest a significant percentage of its assets in bonds issued by a small number of issuers.

Credit risk
The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Liquidity risk
The chance that the Fund may not be able to sell a security in a timely manner at a desired price.

Interest rate risk
The chance that bond prices will decline because of rising interest rates.

Income risk
The chance that the Fund's income will decline because of falling interest rates.

Index sampling risk
The chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index.

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

Prepayment risk
The chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the Fund. The Fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such prepayments and subsequent reinvestments would also increase the Fund's portfolio turnover rate.

Extension risk
The chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For Funds that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates.

Description of Principal Risks of the Underlying Schwab Funds

Market Risk
Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. As with any investment whose performance is tied to these markets, the value of an investment in the Fund will fluctuate, which means that an investor could lose money over short or long periods.

Equity Risk
The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the

securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Investment Style Risk
The Fund is not actively managed. Therefore, the Fund follows the securities included in the index during upturns as well as downturns. Because of its indexing strategy, the Fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Fund's expenses, the Fund's performance may be below that of the index.

Tracking Error Risk
As an index fund, the Fund seeks to track the performance of its comparative index, although it may not be successful in doing so. The divergence between the performance of the Fund and its index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.

Sampling Index Tracking Risk
The Fund does not fully replicate its comparative index and may hold securities not included in the index. As a result, the Fund is subject to the risk that the investment adviser's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Because the Fund utilizes a sampling approach, it may not track the return of the index as well as it would if the Fund purchased all of the securities in the index.

Concentration Risk
To the extent that the Fund's or the index'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.

Market Capitalization Risk
Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization fall behind other types of investments the Fund's performance could be impacted.

Large-Cap Company Risk
Large-cap companies are generally more mature and the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-cap companies.

Mid-Cap Company Risk
Mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies and the value of these securities may move sharply.

Small-Cap Company Risk
Securities issued by small-cap companies may be riskier than those issued by larger companies, and their prices may move sharply, especially during market upturns and downturns.

Derivatives Risk
The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Fund's use of derivatives could reduce the Fund's performance, increase the Fund's volatility, and could cause the Fund to lose more than the initial amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately large impact on the Fund.

Liquidity Risk
The Fund may be unable to sell certain securities, such as illiquid securities, readily at a favorable time or price, or the Fund may have to sell them at a loss.

Securities Lending Risk
Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

Inflation Protected Security Risk
The value of inflation-protected securities, including TIPS, generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest

rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.

Interest Rate Risk
The Fund's investments in fixed-income securities are subject to the risk that interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, the Fund's yield will change over time. During periods when interest rates are low, the Fund's yield (and total return) also may be low. Changes in interest rates also may affect the Fund's share price: a rise in interest rates could cause the Fund's share price to fall. The longer the Fund's portfolio duration, the more sensitive to interest rate movements its share price is likely to be. A change in a central bank's monetary policy or improving economic conditions, among other things, may result in an increase in interest rates.

Credit Risk
The Fund is subject to the risk that a decline in the credit quality of a portfolio investment could cause the Fund to lose money or underperform. The Fund could lose money if the issuer or guarantor of a portfolio investment fails to make timely principal or interest payments or otherwise honor its obligations.

Prepayment and Extension Risk
The Fund's portfolio investments are subject to the risk that the securities may be paid off earlier or later than expected. Either situation could cause the Fund to hold securities paying lower-than-market rates of interest, which could hurt the Fund's yield or share price.

Sampling Index Tracking Risk
To the extent the Fund uses sampling techniques, the Fund will not fully replicate the index and may hold securities not included in the index. As a result, the Fund will be subject to the risk that the investment adviser's investment management strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. If the Fund uses a sampling approach it may not track the return of the index as well as it would if the Fund purchased all of the equity securities in the index.

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

Description of Principal Risks of the Underlying JP Morgan Fund

Interest Rate Risk
The Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate and variable securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Given that the Federal Reserve has begun to raise interest rates, the Fund may face a heightened level of interest rate risk.

Credit Risk
The Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund's investments maybe adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values

of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

General Market Risk
Economies and financial markets through-out the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.

Mortgage-Related Securities Risk
Mortgage-related securities are subject to certain other risks, including prepayment and call risks. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the Fund may exhibit additional volatility.

Government Securities Risk
The Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) or other Government Sponsored Enterprises (GSEs)). U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

When-Issued, Delayed Settlement and Forward Commitment Transactions Risk
The Fund may purchase or sell securities which it is eligible to purchase or sell on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase or sell such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Transactions Risk
The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the

extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

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 maybe regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Fund's ability to sell the securities at any given time. Such securities also may lose value.

Net Asset Value Risk
There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of $1.00 per share on a continuous basis. Furthermore, there can be no assurance that the Fund's affiliates will purchase distressed assets from the Fund, make capital infusions, enter into capital support agreements or take other actions to ensure that the Fund maintains a net asset value of $1.00 per share. In the event any money market fund fails to maintain a stable net asset value, other money market funds, including the Fund, could face a universal risk of increased redemption pressures, potentially jeopardizing the stability of their net asset values. In general, certain other money market funds have in the past failed to maintain stable net asset values and there can be no assurance that such failures and resulting redemption pressures will not occur in the future.

Repurchase Agreement Risk
There is a risk that the counter-party to a repurchase agreement will default or otherwise become unable to honor a financial obligation and the value of your investment could decline as a result.

Risk Associated with the Fund Holding Cash
The Fund will generally hold a portion of its assets in cash, primarily to meet redemptions. Cash positions may hurt performance and may subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

Interfund Lending Risk
A delay in repayment to the Fund from a borrowing fund could result in lost opportunity costs. Interfund loans are subject to the risk that the borrowing fund could be unable to repay the loan when due. In the case of a default by a borrowing fund and to the extent that the loan is collateralized, the Fund could take possession of collateral that the Fund is not permitted to hold and, therefore, would be required to dispose of such collateral as soon as possible, which could result in a loss to the Fund.

Prepayment Risk
The issuer of certain securities may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are pre-paid or when securities are called, the Fund may have to reinvest in securities with a lower yield. The Fund also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.

State and Local Taxation Risk
The Fund may invest in securities whose interest is subject to state and local income taxes. Consult your tax professional for more information.

Additional Investment Information

Assets Held in Trust

Your Account assets are held in trust by the Committee, a public instrumentality of the State of Washington. We hold your Account for your exclusive benefit and we may not transfer or use it for any purpose other than those of the Program. Please keep in mind that you will not own shares of the Underlying Funds. You are purchasing Units in the Program's Portfolios, which invest your contributions in one or more of the Underlying Funds.

The Unit Value of each Portfolio is normally calculated as of the close of the NYSE each Business Day. If securities held by an Underlying Fund are traded in other markets on days when the NYSE is closed, a Portfolio's value may fluctuate on days when you do not have access to your Portfolio

to purchase or redeem Units. If events that are expected to materially affect the value of securities traded in other markets occur between the close of those markets and the close of business of the NYSE, those securities may be valued at their fair value.

Treatment of Dividends and Capital Gains

The Underlying Funds distribute dividends and capital gains because they are required to do so under the current provisions of the Code in order to maintain their tax status as regulated investment companies. The Portfolios are not considered mutual funds. Therefore, the Portfolios are not required to comply with these requirements. Any reinvested dividends and capital gains from the Underlying Funds will become assets of the Portfolios. Although the Underlying Funds may distribute dividends and/or capital gains, the Portfolios, rather than distributing earnings, reflect changes in value from income and gains and losses on the sale of the Underlying Funds solely by increasing or decreasing their Unit Value.

The Target Indexes of Certain of the Underlying Funds May Change

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

Portfolio Changes

We may (i) change the asset allocations, policies, objectives, and guidelines of the Portfolios, (ii) change the selection of Underlying Funds in which each Portfolio invests, and (iii) modify, add, and close Portfolios, each at any time and without prior notice. If we make changes to the Portfolios, your contributions may be reinvested in a Portfolio that is different from your original Portfolio. Neither you, your Beneficiary, nor any contributor to your Account may direct the investments of the Underlying Funds of a Portfolio.

Requesting additional Information about the Underlying Funds

We will invest your contributions to the Portfolios in one or more of the Underlying Funds. Please keep in mind that you will not own shares of the Underlying Funds. Instead, you will own interests in the trust established by the Enabling Legislation.

Additional information about the investment strategies and risks of each Underlying Fund is available in its current prospectus and Statement of Additional Information. You can request a copy of the current prospectus, the Statement of Additional Information, or the most recent semi-annual or annual report of any Underlying Fund by contacting the following:

Fidelity
https://www.fidelity.com/mutual-funds/overview
1-800-972-2155

J.P. Morgan
https://am.jpmorgan.com/us/en/asset-management/gim/liq/home
1-900-766-7722

Schwab
https://www.schwabfunds.com/public/csim/home
1-866-855-9102

Vanguard
https://investor.vanguard.com/
1-877-308-8411

Investment Direction and Control by Account Owner

Investment Selection. For each new contribution, you can select from any of the Portfolios when you make your contribution. The minimum allocation per selected Investment Option is $5 of the contribution amount. You should periodically assess, and if appropriate, adjust your investment choices with your time horizon, risk tolerance and investment objectives in mind.

Changing Portfolios. Once you select your Portfolio for a particular contribution, IRS rules provide that you can move money or transfer from one Portfolio to another up to two times per calendar year for the same Beneficiary. You can change the allocation of your future contributions at any time.

Investment Performance

Investment performance of the DreamAhead College Investment Plan Portfolios as of June 30, 2019 is in the Investment Performance chart below. Current performance information is on www.dreamahead.wa.gov. Alternatively, you can call a Customer Service Representative at 1-844-529-5845 to inquire about this information.

The performance of the Portfolios will differ from the performance of the Underlying Funds. Because the Portfolios have higher expense ratios than those of the Underlying Funds, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable Underlying Fund. (Of course, the Underlying Funds do not offer the same tax advantages as the Portfolios.) Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in a Portfolio, you will receive Units as of the trade date noted under ***Contributing To My Account*** beginning on page 8.

The Portfolio will use your money to purchase shares of an Underlying Fund. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Fund is going up or down in value, this timing difference may cause the Portfolio's performance either to trail or exceed the Underlying Fund's performance.

Investment Performance as of June 30, 2019

Investment Options	1 Year	3 Years	5 Years	Since Inception	Inception Date
CONSERVATIVE YEAR OF ENROLLMENT INVESTMENT OPTION PORTFOLIOS					
2036	4.79%	N/A	N/A	5.70%	4/1/2018
2034	4.82%	N/A	N/A	4.90%	4/1/2018
2032	4.75%	N/A	N/A	5.10%	4/1/2018
2030	5.94%	N/A	N/A	6.60%	4/1/2018
2028	5.11%	N/A	N/A	6.90%	4/1/2018
2026	7.09%	N/A	N/A	6.80%	4/1/2018
2024	6.02%	N/A	N/A	5.90%	4/1/2018
2022	5.40%	N/A	N/A	6.20%	4/1/2018
2020	6.61%	N/A	N/A	6.70%	4/1/2018
2018	5.90%	N/A	N/A	5.40%	4/1/2018
MODERATE YEAR OF ENROLLMENT INVESTMENT OPTION PORTFOLIOS					
2036	5.86%	N/A	N/A	6.20%	4/1/2018
2034	6.29%	N/A	N/A	6.60%	4/1/2018
2032	6.64%	N/A	N/A	7.00%	4/1/2018
2030	6.69%	N/A	N/A	6.80%	4/1/2018
2028	6.56%	N/A	N/A	6.50%	4/1/2018
2026	6.33%	N/A	N/A	5.40%	4/1/2018
2024	6.01%	N/A	N/A	5.70%	4/1/2018
2022	5.69%	N/A	N/A	3.60%	4/1/2018
2020	5.22%	N/A	N/A	5.30%	4/1/2018
2018	5.28%	N/A	N/A	4.90%	4/1/2018
GROWTH YEAR OF ENROLLMENT INVESTMENT OPTION PORTFOLIOS					
2036	5.70%	N/A	N/A	6.80%	4/1/2018
2034	6.95%	N/A	N/A	7.20%	4/1/2018
2032	6.55%	N/A	N/A	6.80%	4/1/2018
2030	6.00%	N/A	N/A	5.80%	4/1/2018
2028	5.70%	N/A	N/A	5.70%	4/1/2018
2026	5.51%	N/A	N/A	4.50%	4/1/2018
2024	5.26%	N/A	N/A	5.50%	4/1/2018
2022	5.28%	N/A	N/A	4.30%	4/1/2018
2020	5.07%	N/A	N/A	4.50%	4/1/2018
2018	5.29%	N/A	N/A	4.70%	4/1/2018
STATIC INVESTMENT OPTION PORTFOLIOS					
Cash Preservation	2.01%	N/A	N/A	2.03%	4/1/2018
Income	6.18%	N/A	N/A	7.40%	4/1/2018
Income & Growth	6.68%	N/A	N/A	6.60%	4/1/2018
Balanced	6.47%	N/A	N/A	6.60%	4/1/2018
Conservative Growth	6.34%	N/A	N/A	6.60%	4/1/2018
Moderate	5.66%	N/A	N/A	6.00%	4/1/2018
Growth	4.86%	N/A	N/A	3.90%	4/1/2018

The performance data shown represents past performance. Past performance - especially short-term past performance - is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit www.dreamahead.wa.gov.

Important Federal Tax Information

At a Glance
In this section, you will learn more about

- **Section 529 of the Code**
- **Federal tax treatment of transfers and rollovers**
- **Federal tax treatment of distributions**

Federal Tax Information

General

This Section describes some of the federal tax considerations you should be aware of when investing in DreamAhead, is for information purposes only, and is based on relevant provisions of the Code, proposed regulations issued by the IRS, relevant legislative history, and official interpretations of applicable federal law as of the date of this Program Details Booklet. Before enrolling in DreamAhead, you should consult with a tax professional about these and other pertinent topics.

The federal tax consequences associated with an investment in DreamAhead can be complex. This discussion is by no means exhaustive and is not meant as tax advice, so you should not rely upon it but instead consult an independent tax advisor regarding the application of tax laws to your particular circumstances. You should not use DreamAhead for the purposes of evading federal tax or tax penalties.

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

Risk of Tax Law Changes

The IRS has issued only proposed regulations and certain other guidance under Section 529. Final regulations could affect the tax considerations or require changes in the terms of DreamAhead. See ***Important Risks You Should Know About — Effect of Future Law Changes*** on page 28.

Federal Tax-Deferred Earnings

Any earnings on contributions are tax-deferred, which means your Account assets grow free of current federal income tax and are not subject to federal income tax if withdrawn to pay for Qualified Education Expenses, as described below.

Federal Gift/Estate Tax

If your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $15,000 per year ($30,000 for married couples making a proper election), those contributions will qualify for the annual exclusion from gift tax for that year. Gifts of up to $75,000 can be made in a single year ($150,000 for married couples making a proper election) for a Beneficiary and you may elect to apply the contribution against the annual exclusion equally over a five-year period. This allows you to move assets into tax-deferred investments and out of your estate more quickly.

If you die with assets still remaining in your Account, the Account's value will generally not be included in your estate for federal estate tax purposes, unless you elect the five-year averaging and die before the end of the fifth year. If your Beneficiary dies, and assets remain in your Account, the value of your Account may be included in the Beneficiary's estate for federal tax purposes. Further rules regarding gifts and the generation-skipping transfer tax may apply in the case of distributions, changes of Beneficiaries, and other situations. The state law treatment of gift and estate taxes varies so you should check with your tax advisor for the specific effect of federal and state (if any) gift tax and generation skipping transfer tax on your situation.

Transfers and Rollovers

Where a distribution is placed in another Account or another Qualified Tuition Program within sixty (60) days of the distribution date, you may avoid incurring federal income tax or a Distribution Tax. You can transfer assets for the same Beneficiary from another Qualified Tuition Program to your Account without adverse tax consequences only if no other such rollovers have occurred within

the prior twelve (12) months. Changes in your Beneficiary could potentially cause gift and/or generation-skipping transfer tax consequences to you and your Beneficiary. Because gift and generation-skipping transfer tax issues are complex, you should consult with your tax advisor.

ABLE Rollover Distributions

You may roll over all or part of the balance of your DreamAhead Account into a Qualified ABLE Program account within 60 days of withdrawal without incurring any federal income tax or the Distribution Tax if:

1. The rollover is to an account for the same Beneficiary; or
2. The rollover is for a new beneficiary who is a Member of the Family of the prior Beneficiary.

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

Transfers from the GET Program for the Same Beneficiary

Under Section 529, you can transfer assets directly between the GET Program and DreamAhead for the same Beneficiary. GET to DreamAhead rollovers must be for the entire GET balance. This transfer of assets would be considered a rollover for federal tax purposes and is therefore subject to the restrictions described above under ***Transfers and Rollovers***, beginning on page 57.

Coverdell Education Savings Accounts (ESA)

Generally, contributions may be made to both an ESA (defined in Section 530 of the Code) and a Qualified Tuition Program in the same year on behalf of the same Beneficiary. However, the same educational expenses cannot be claimed for a tax-exempt distribution from both the ESA and the Qualified Tuition Program.

Education Tax Credits

You and your Beneficiary, if eligible, can take advantage of American Opportunity and Lifetime Learning Tax Credits without affecting your participation in DreamAhead or its benefits. American Opportunity and Lifetime Learning Credits can be claimed in the same year that a tax-exempt distribution is taken from a Qualified Tuition Program provided the distribution is not used for the same educational expenses.

All Distributions

Distributions may be comprised of: (1) principal, which is not taxable when distributed, and (2) earnings, if any, which may be subject to federal income tax. We determine the earnings portion based on IRS rules and report to the IRS and the recipient. However, we do not report whether the distribution is a Qualified Distribution, Non-Qualified Distribution, Other Distribution or Refunded Distribution. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

Qualified Expense Distributions

If you take a distribution from your Account to pay for Qualified Expenses, your Beneficiary generally does not have to include as income any earnings distributed for the applicable taxable year if the total distributions for that year are less than or equal to the total Qualified Expenses for that year minus any tax-free educational assistance and expenses considered in determining any American Opportunity or Lifetime Learning Credits claimed for that taxable year.

You, or your Beneficiary, as applicable, are responsible for determining the amount of the earnings portion of any distribution from your Account that may be taxable and are responsible for reporting any earnings that must be included in taxable income. You should consult with your tax advisor for further information.

Other Distributions

For federal income tax purposes, you, or the Beneficiary, may be subject to federal and state income tax on the earnings portion of a distribution in the event of a distribution on account of the death or Disability of a Beneficiary, the receipt by the Beneficiary of a scholarship, grant, or other tax-free educational assistance, attendance at certain specified U.S. service academies, or use of American Opportunity or Lifetime Learning Credits. The distributions discussed in this paragraph are not subject to the Distribution Tax.

Refunded Distribution

You may avoid incurring federal income tax or a Distribution Tax if you receive a Refunded Distribution.

Non-Qualified Distributions

You, or the Beneficiary, as applicable, are subject to federal and state income tax and the Distribution Tax on the earnings portion of any distribution that is not exempt from tax as described above.

Determination of Taxable Earnings

The principal and earnings portions of a distribution for federal tax purposes are determined by a formula reflecting the proportion of contributions to the overall market value of your accounts in all Qualified Tuition Programs sponsored by the State for the same Beneficiary. If the distribution is subject to federal income tax and/or a Distribution Tax, the tax is applied to the earnings portion. Due to the IRS rules regarding aggregation of Accounts, the taxable earnings may be more or less than the actual earnings on any particular Account or Accounts.

General Information

At a Glance
In this section, you will learn more about

- Rights and Obligations of Your Account
- Changes to Your Account, This Document, and Laws
- Laws and Claims Regarding Your Account

Your Account

Your Enrollment or Enrollment Form, when executed by you, and the Program Details Booklet, which is incorporated into the Enrollment Form or your online Enrollment, as applicable, constitute the entire contract between you and the Committee with respect to your Account. By completing your Enrollment, you are requesting that the Committee establish an Account for the benefit of the Beneficiary you designate during Enrollment. Your Account, the Program Details Booklet and your signed Enrollment are subject to the Enabling Legislation and any rules or policies the Committee has adopted or may adopt under the Enabling Legislation. We will hold your Account assets, subject to the Enabling Legislation and the Code, the Program Details Booklet, and your signed Enrollment, for the exclusive benefit of you and the Beneficiary.

Customer Identification Verification

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an Account. When completing your Enrollment, we will ask for your name, street address, date of birth, and Social Security number or tax identification number (and any person(s) opening an Account on behalf of an Account Owner, such as a Custodian, agent under a power of attorney, trustee or corporate officers). This information is necessary to properly verify the identity of the person(s) opening the Account. If we do not receive all of the required information, there could be a delay in opening your Account or we may not open an Account for you. We will use this information to verify your identify and if, after making reasonable efforts, we are unable to verify your identity, the U.S.A. Patriot Act allows us to take any action permitted by law, without prior notice to you, including rejecting contribution and transfer requests, suspending Account services, or closing the Account and refunding the Account at the Unit Value calculated the day the Account is closed. Any refund made under these circumstances may be considered a Non-Qualified Distribution. The risk of market loss, tax implications, and any other expenses as a result of the liquidation, will be solely your responsibility.

Suspension of Services

We reserve the right to (a) refuse, change, discontinue, or temporarily suspend Account services, including accepting contributions and processing distribution requests, for any reason, and (b) suspend the processing of distribution requests or postpone sending out the proceeds of a withdrawal request when the NYSE is closed for any reason other than its usual weekend or holiday closings, when trading is restricted by the SEC, or under any emergency circumstances.

Changes to an Account

We are not responsible for the accuracy of the documentation you submit to us to make changes to your Account, whether submitted online or in paper form. If acceptable to us, notices, changes, options, and elections relating to your Account will take effect within a reasonable amount of time after we have received the appropriate documentation in good order, unless we agree otherwise. We do not promise that changes to your Account will occur within a specific time frame

Keep Legal Documents for Your Records

You should retain this Program Details Booklet for your records. We may make modifications to DreamAhead in the future. If so, we may send a supplement to the Program Details Booklet to your address of record or send notice to you by e-mail if you choose to receive documents electronically. If we make material modifications to DreamAhead, we may send a revised Program Details Booklet or supplement to your address of record or send notice to you by e-mail if you choose to receive documents electronically. In these cases, the new supplement and/or Program Details Booklet will supersede all prior versions. Please note that we periodically

match and update the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent First Class Mail, such as Account statements, will be undeliverable.

Changes to the Program Details Booklet

We may update or amend the terms of the Program Details Booklet from time to time to comply with changes in DreamAhead, the law or regulations or if we determine it is in DreamAhead's best interest to do so. However, we do not intend to but do not guarantee that we will not retroactively modify existing terms and conditions applicable to an Account in a manner adverse to you or your Beneficiary except to the extent necessary to ensure compliance with applicable state and federal laws or regulations or to preserve the favorable tax treatment to you, your Beneficiary, the Committee, or DreamAhead.

Changes to State Statutes; adoption of Rules

The Washington State Legislature may, from time to time, pass legislation which may directly or indirectly affect the terms and conditions of DreamAhead and this Program Details Booklet. Also, the Committee may adopt rules and/or policies pursuant to the provisions of the Enabling Legislation, which may directly or indirectly affect the terms and conditions of DreamAhead and the Program Details Booklet. See ***Important Risks You Should Know About — Effect of Future Law Changes*** on page 28.

Determination of Maximum Account Balance Limits

The Committee, or a designee, generally evaluates the Maximum Account Balance limit annually. The Committee may increase the Maximum Account Balance limit or, if it determines that a lower limit is required for DreamAhead to qualify under Section 529 of the Code, decrease it.

Guide to Interpretation

DreamAhead is intended to qualify for the tax benefits of Section 529 of the Code. Notwithstanding anything in this Program Details Booklet to the contrary, the terms and conditions applicable to your Account will be interpreted and/or amended to comply with the requirements of that section and applicable regulations.

Continuing Disclosure

Certain financial information and operating data relating to DreamAhead may be filed by or on behalf of the Program in electronic form with the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board (MSRB).

Custodial Arrangements

BNY Mellon is DreamAhead's custodian. As such, BNY Mellon is responsible for maintaining DreamAhead's assets.

Creditor Protections

Bankruptcy legislation protects certain assets in federal bankruptcy proceedings 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, your Beneficiary must be a child, stepchild, grandchild, or step-grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same Beneficiary are protected subject to the following limits:

- Contributions made less than 365 days before the bankruptcy filing are not protected.
- Contributions made between 365 and 720 days before the bankruptcy filing are protected up to $6,425 (as adjusted for inflation).
- Contributions made more than 720 days before the bankruptcy filing are fully protected.

In addition, under current Washington state law (RCW 6.15.010 and RCW 28B.95.125), contributions to an Account made more than two years prior to the date of a bankruptcy filing or court judgment are exempt from execution, attachment, and garnishment.

This information is not meant to constitute individual advice or bankruptcy advice. You should consult a legal advisor regarding the application of this specific law to your particular circumstances and for a determination of whether State or federal law applies to your situation.

Representation

All factual determinations regarding your or your Beneficiary's residency, Disabled status, and any other factual determinations regarding your Account will be made by the Committee or their designee based on the facts and circumstances of each case.

Severability

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

Precedence

In the event of inconsistencies between the Program Details Booklet, the Management Agreement, policies or rules adopted by the Committee, and the Code or Washington State statutes, the provisions of the Washington State statutes or the Code, as applicable, shall govern. To the extent permitted by Washington State law, the Code shall govern in the event of any inconsistencies between Washington State statutes and the Code.

Washington State Law

DreamAhead is created under the laws of the State (Chapter 28B.95 RCW). It is governed by, construed, and administered in accordance with the laws of the State. The venue for disputes and all other matters relating to DreamAhead will only be in the State.

Claims; Disputes

All decisions and interpretations by the Program Administrators in connection with the operation of DreamAhead will be final and binding upon you, the Beneficiary and any other person affected. The obligations of DreamAhead with respect to your Account are limited to distributions you request from your Account (or as otherwise provided in this Program Details Booklet). Those distributions are limited to contributions to your Account, as increased or decreased by earnings and/or losses and any applicable fees charged to your Account.

Neither you nor your Beneficiary will have recourse against the Program Administrators, collectively or individually, in connection with any right or obligations arising out of an Account. Assets in your Account are not an obligation of the State, are not insured or guaranteed by the State, and neither the full faith and credit nor the taxing power of the State can be pledged to the payment of education expenses, including Qualified Expenses. Establishment of an Account does not guarantee that a Beneficiary will be admitted to an Eligible Educational Institution or a K-12 School or be allowed to continue enrollment at or graduate from an Eligible Educational Institution or a K-12 School after admission. Establishing an Account does not establish Washington state residence for a Beneficiary. The State does not guarantee that amounts saved in an Account will be sufficient to cover the Qualified Expenses of a Beneficiary. All obligations under your Account, your Enrollment, and the Program Details Booklet are legally binding contractual obligations of the Program only.

Lawsuits Involving Your Account

By opening an Account, you are submitting (on behalf of yourself and your Beneficiary) to the exclusive jurisdiction of courts in Washington State for all legal proceedings arising out of or relating to your Account. The Program Administrators or other service providers to DreamAhead may apply to a court at any time for judicial resolution of any matter involving your Account. If the Program Administrators or other service providers to DreamAhead do so, they must give you or your Beneficiary the opportunity to participate in the court proceeding, but they also can involve other persons. Any expense incurred by the Program Administrators in legal proceedings involving your Account, including attorney's fees and expenses, are chargeable to your Account to the full extent permitted by law and payable by you or your Beneficiary if not paid from your Account.

Binding Nature

The Program Details Booklet and your agreement to participate in DreamAhead are binding upon the parties and their respective heirs, successors, beneficiaries and permitted assigns.

By completing your Enrollment, you agree that all of your representations and obligations are for the benefit of the Program Administrators, all of whom can rely upon and enforce your representations and obligations contained in the Program Details Booklet and your Enrollment.

Plan Administration

At a Glance
In this section, you will learn more about

- The Committee
- Assets Held in Trust
- The Program Manager

DreamAhead

DreamAhead is intended to operate as a Qualified Tuition Program and is operated under the Enabling Legislation. The Enabling Legislation authorizes the Committee to establish and administer Qualified Tuition Programs and gives the Committee power to develop and implement DreamAhead through the establishment of rules, procedures, or policies. In addition, the Committee is provided discretion with regard to the formation of DreamAhead, including the retention of professional services necessary to assist in the administration of DreamAhead. DreamAhead is administered by the Committee as an instrumentality of the State.

Other Qualified Tuition Programs Administered by the Committee

The Committee also administers the Guaranteed Education Tuition (GET) Program. This Program Details Booklet relates only to DreamAhead. Go to www.get.wa.gov for information and materials about the GET Program.

The Committee on Advanced Tuition Payment and College Savings (Committee)

As required by the Enabling Legislation, the Committee provides oversight of DreamAhead and the GET Program. The Committee meets at least quarterly to discuss legislative activities, review program policies and investments, and make program decisions. The five-member Committee consists of the executive director of WSAC, the State Treasurer, the Director of the Office of Financial Management, and two citizen representatives. Committee members receive no compensation for their services to DreamAhead; however, they are entitled to reimbursement for expenses incurred in the performance of their duties. The Committee has general and fiduciary responsibility for the Program. There are vacancies on the Committee from time to time. The Committee also acts as the distributor of DreamAhead.

Washington Student Achievement Council (WSAC)

The Washington Student Achievement Council (WSAC) supports DreamAhead and the GET Program, based on the Committee's direction. Established as a cabinet-level state agency on July 1, 2012, WSAC provides strategic planning, oversight, and advocacy to support increased student success and higher levels of educational attainment in Washington.

Assets Held in Trust

Pursuant to the Enabling Legislation, assets in the Program are held in trust. Assets held in trust consist of the investments and earnings on investments of funds received by DreamAhead as contributions to Accounts.

Program Manager

Sumday Administration, LLC serves as the Program Manager of DreamAhead. Sumday Administration, LLC and its affiliates have overall responsibility for DreamAhead's day-to-day operations, including recordkeeping, customer service and administrative services. Pursuant to the Management Agreement, Lockwood Advisors, Inc. provides investment advisory services for DreamAhead. The Management Agreement between WSAC and Sumday Administration, LLC expires in 2028, unless extended for up to two (2) additional two-year terms in the discretion of WSAC.

Glossary

Defined Terms

Terms used in this Program Details Booklet have the following meanings:

529 Plan or Qualified Tuition Program: A college savings plan generally set up by a state government pursuant to Section 529 of the Code to allow you to contribute to an account established for paying a Beneficiary's Qualified Expenses.

ABLE Rollover Distribution: A distribution to an account in a Qualified ABLE Program for the same Beneficiary or a Member of the Family of the Beneficiary. Any distribution must be made before January 1, 2026 and cannot cause the amount contributed to the account in the Qualified ABLE Program to exceed the annual contribution limit prescribed by Section 529A(b)(2)(B)(i) of the Code.

Account: An account in DreamAhead established by an Account Owner for a Beneficiary.

Account Owner or you or your: An individual 18 years or older, a trust, an estate, a partnership, an association, a company, a corporation, a limited liability company, a Custodian or any other legal entity, who or which completes an online Enrollment or signs an Enrollment Form establishing an Account. In certain cases, the Account Owner and Beneficiary may be the same person.

AIP or Automatic Investment Plan: A service in which an Account Owner authorizes DreamAhead to transfer money, on a regular and predetermined basis, from a bank or other financial institution to an Account in DreamAhead.

Annual Account Maintenance Fee: An annual fee charged to each Account as described under ***Fees*** on page 21.

Automated Clearing House or ACH: An electronic network for financial transactions in the United States.

Beneficiary: The individual designated by an Account Owner, generally the student (or future student) for whom the Account is intended to provide benefits. The designated Beneficiary can be changed to a Member of the Family after an Account is opened and participation in DreamAhead begins. If a state or local government or certain tax-exempt organizations purchase an interest in DreamAhead as part of a scholarship program, the Beneficiary is the person who receives the interest as a scholarship.

BNY Mellon: The Bank of New York Mellon acts as custodian and fund accountant for the Program.

Business Day: A day on which the New York Stock Exchange is open for trading.

Code: Internal Revenue Code of 1986, as amended. There are references to various sections of the Code throughout this Program Details Booklet, including Section 529 as it currently exists and as it may subsequently be amended, and regulations promulgated thereunder.

Committee: The Committee on Advanced Tuition Payment and College Savings established by the Enabling Legislation as administrator of DreamAhead. The Committee also acts as distributor of DreamAhead.

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

Disabled or Disability: Condition of a Beneficiary who is unable to do any substantial gainful activity because of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. Please see IRS Publication 970 available at www.irs.gov/publications/p970/ for further details.

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

DreamAhead or the Program: The DreamAhead College Investment Plan, a qualified tuition program sponsored and distributed by the Committee.

EFT or Electronic Funds Transfer: A service in which an Account Owner authorizes DreamAhead to transfer money from a bank or other financial institution to an Account in DreamAhead.

Eligible Educational Institution: For purposes of a 529 Plan, any college, university, vocational school, or other postsecondary educational institution eligible to participate in a student aid program administered by the U.S. Department of Education. It includes virtually all accredited public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid (FSA) programs. You generally can determine if a school is an Eligible Educational Institution by searching for its Federal School Code (identification number for schools eligible for Title IV financial aid programs) at www.fafsa.ed.gov.

Enabling Legislation: The law that established DreamAhead (Chapter 28B.95 RCW).

Enrollment Form or Enrollment: A participation agreement between an Account Owner and the Program, establishing the obligations of each and prepared in accordance with the provisions of DreamAhead. An Enrollment may be completed online or in paper form.

Fees: The Annual Account Maintenance Fee, Total Annual Asset-Based Fee (which includes the Underlying Fund Fee, the Service Fee and the State Administrative Fee), and any other fees, costs, expenses, and charges associated with DreamAhead.

Fidelity: Fidelity Investments.

GET Program or GET: Washington's prepaid college tuition program, known as the Advanced College Tuition Payment Program, and commonly referred to as the Guaranteed Education Tuition Program, as authorized by Chapter 28B.95 RCW.

IRS: Internal Revenue Service.

Investment Manager: Fidelity, J.P. Morgan, Schwab and Vanguard provide investment management services for the Underlying Funds that make up the Portfolios.

Investment Option: One of three (3) Year of Enrollment Options for a particular assumed year of college enrollment of the Beneficiary and seven (7) Static Investment Options available for investment in DreamAhead.

J.P. Morgan: J.P. Morgan Asset Management.

K-12 Tuition: Expenses for tuition, as defined in the Code, in connection with enrollment or attendance at a K-12 School.

K-12 School: An elementary or secondary public, private or religious school, as used in Section 529 of the Code.

Lockwood Advisors, Inc: Lockwood Advisors, Inc. is a BNY Mellon Company that provides investment advisory services to the Committee with respect to DreamAhead.

Management Agreement: An agreement between WSAC and Sumday Administration, LLC as the Program Manager to provide DreamAhead with recordkeeping and administrative services, Account servicing, and, through Lockwood Advisors, Inc., certain investment advisory services. The agreement between WSAC and the Program Manager is now effective and will terminate in 2028 unless otherwise extended according to its terms.

Maximum Account Balance: The maximum aggregate balance of all accounts for the same Beneficiary in Qualified Tuition Programs sponsored by the State of Washington, as established by the Committee, from time to time, which, if reached, will limit the amount of additional contributions that may be made to Accounts for any one Beneficiary, as required by Section 529 of the Code. The current Maximum Account Balance limit is $500,000.

Member of the Family: As defined in Section 529(e)(2) of the Code, an individual who is related to the Beneficiary as follows:

- a son, daughter, stepson or stepdaughter, or a descendant of any such person;
- a brother, sister, stepbrother, or stepsister;
- the father or mother, or an ancestor of either;
- a stepfather or stepmother;
- a son or daughter of a brother or sister;
- a brother or sister of the father or mother;
- a son-in-law, daughter-in-law, father-in-law, mother- in-law, brother-in-law, or sister-in-law;

- the spouse of the Beneficiary or the spouse of any individual described above; or
- a first cousin of the Beneficiary.

For purposes of determining who is a Member of the Family, a legally adopted child or a foster child of an individual is treated as the child of that individual by blood. The terms "brother" and "sister" include half-brothers and half-sisters.

Non-Qualified Distributions: A distribution from an Account that is not one of the following:

- A Qualified Distribution;
- An Other Distribution;

Other Distribution: A distribution from an Account that is:

- A distribution paid to a beneficiary of the Beneficiary (or the estate of the Beneficiary) on or after the death of the Beneficiary;
- A distribution by reason of the Disability of the Beneficiary;
- A distribution included in income because the Beneficiary received (i) a tax-free scholarship or fellowship; (ii) Veterans' education assistance; (iii) Tuition Assistance; or (iv) any other nontaxable (tax-free) payments (other than gifts or inheritances) received as education assistance;
- A distribution by reason of the Beneficiary's attendance at certain specified U.S. service academies;
- A distribution resulting from the use of American Opportunity or Lifetime Learning Credits as allowed under federal income tax law;
- A Refunded Distribution;
- A Rollover Distribution to another Qualified Tuition Program, with appropriate documentation; or
- An ABLE Rollover Distribution.

Portfolio: One of the Year of Enrollment or Static Portfolios available to Account Owners in DreamAhead.

Program Administrators: The State, the Committee, WSAC, any other agency of the State, Sumday Administration, LLC, Lockwood Advisors, Inc., Fidelity, J.P. Morgan, Schwab, Vanguard, and any other counsel, advisor, or consultant retained by, or on behalf of, those entities and any affiliate, employee, officer, official, or agent of those entities.

Program Management Services: The services provided to DreamAhead by the Program Manager. These services include recordkeeping, customer service, account administration, and certain investment advisory services.

Program Manager: Sumday Administration, LLC, which has been engaged by the Committee to provide, directly or through subcontractors, Program Management Services to DreamAhead.

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

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

Qualified Expenses: "Qualified higher education expenses" as defined in the Code, related to enrollment or attendance at an Eligible Educational Institution. Generally, these include the following:

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

Qualified Expenses also include K-12 Tuition (up to an annual $10,000 limit).

Refunded Distribution: A distribution which is later refunded by an Eligible Educational Institution

and recontributed to a 529 Plan that meets the following requirements:

- The re-contribution must not exceed the amount of the refund from the Eligible Educational Institution;
- The re-contribution must not exceed the amount of distributions previously taken to pay the Qualified Higher Education Expenses of the beneficiary;
- The re-contribution must be made to an account in a 529 Plan for the same beneficiary to whom the refund was made; and
- The funds must be recontributed to a 529 Plan within 60 days of the date of the refund from the Eligible Educational Institution.

A Refunded Distribution will not be subject to federal income tax or the Distribution Tax.

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

Schwab: Charles Schwab Investment Management, Inc.

State: The State of Washington.

Static Portfolio: DreamAhead Portfolios that invest in the specified asset allocation. If you invest in a Static Portfolio, your assets will remain invested in that Portfolio until you direct us to move those assets to a different Portfolio. Each Portfolio invests in multiple Underlying Funds, each of which is managed by either Fidelity, JP Morgan, Schwab and/or Vanguard.

Successor Owner: The person named in the Enrollment Form or otherwise in writing to DreamAhead by the Account Owner, who may exercise the rights of the Account Owner under DreamAhead if the Account Owner dies. The Successor Owner may be the Beneficiary if the Beneficiary is 18 years or older.

Sumday Administration, LLC: Sumday Administration, LLC is used to refer to Sumday Administration, LLC and its subcontracted affiliates.

Tuition Assistance: A benefit earned by certain individuals employed by Eligible Educational Institutions whereby family members who attend these Eligible Educational Institutions may receive partial or full waivers of payment of Qualified Expenses.

Underlying Fund Fee: The investment advisory fees and administrative and other expenses of the Underlying Funds in the Portfolios as described under ***Fees*** on page 21.

Underlying Funds or Funds: The mutual funds or other investments that are invested in by the Portfolios.

UGMA/UTMA: The Uniform Gifts to Minors Act and the Uniform Transfers to Minors Act. Rules governing these types of accounts differ from state to state. Your DreamAhead account may be funded from UGMA or UTMA accounts. Before you fund from an UGMA or UTMA account, you should consult a tax advisor regarding the rules applicable to the UGMA or UTMA account that will be used to fund your DreamAhead account.

Unit: The measurement of your interest in a Portfolio.

Unit Value: The value per Unit in a Portfolio.

Vanguard: The Vanguard Group, Inc.

Washington State Resident: An Account Owner or Beneficiary who has registered a Washington State address with DreamAhead.

Washington Student Achievement Council (WSAC): The State agency that supports DreamAhead and the GET Program, based on the Committee's direction.

We, us or our: DreamAhead, the Committee and/or the State, as applicable.

Year of Enrollment Portfolio: DreamAhead Portfolios where your money is moved automatically to progressively more conservative investments as the targeted Year of Enrollment approaches. Each Portfolio invests in multiple Underlying Funds managed by Fidelity, JP Morgan, Schwab and/or Vanguard. For each target year, there is a Year of Enrollment Portfolio for three different risk tolerances (Conservative, Moderate or Growth) to choose from.

Agreement

In this section, we ask you to indemnify the Program Administrators, to make certain representations to us and to acknowledge your responsibilities.

Indemnity

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

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

Representations, Warranties and Acknowledgements

I, as Account Owner, represent and warrant to, and acknowledge and agree with the Committee regarding the matters set forth in the Program Details Booklet and the Enrollment Form or online Enrollment, as applicable including that:

1. I have received, read, and understand the terms and conditions of the Program Details Booklet and Enrollment Form or online Enrollment, as applicable, and any additional information provided to me by any of the Program Administrators with respect to DreamAhead.
2. I certify that I am a natural person, at least 18 years of age and a citizen or a resident of the United States of America, who resides in the United States of America or, that I have the requisite authority to enter into this participation agreement and to open an Account on behalf of the Beneficiary. I also certify that the person named as Beneficiary of the Account is a citizen or a resident of the United States of America.
3. I understand that DreamAhead is intended to be used only to save for Qualified Expenses of the Beneficiary.
4. If I am establishing an Account as a custodian for a minor under UGMA/UTMA, I understand and agree that I assume responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account.
5. If I am establishing an Account as a trustee for a trust, I represent that (i) I am duly authorized to act for the trust; (ii) I understand that the Program Details Booklet may not discuss tax consequences and other aspects of DreamAhead of particular relevance to the trust and individuals having an interest in the trust; and (iii) I, as trustee, for the benefit of the trust, have consulted with and relied on a professional advisor, as deemed appropriate on behalf of the trust.
6. I have been given an opportunity to ask questions and receive answers concerning the terms and conditions of DreamAhead and the Program Details Booklet; and I have had the opportunity to consult with tax, legal and investment professionals prior to enrolling in DreamAhead.
7. I understand that DreamAhead assets may be allocated among equity Funds, fixed-income Funds, cash management Funds, funding agreements, and other investments.

8. **In making my decision to open an Account and completing my Enrollment, I have not relied upon any representations or other information from the Program Administrators, whether written or oral, other than as set forth in the Program Details Booklet, and I have considered the availability of alternative education savings and investment programs, including other Qualified Tuition Programs.**

9. I understand that I am solely responsible for determining which Qualified Tuition Program is best suited to my needs and objectives. I understand that each of the Investment Options within DreamAhead may not be suitable, and that DreamAhead may not be suitable, for all investors as a means of saving and investing for higher education costs. I have determined that an investment in DreamAhead is a suitable investment for me as a means of saving for the Qualified Expenses of the Beneficiary.

10. I have been given an opportunity to obtain any additional information needed to complete my Enrollment and/or verify the accuracy of any information I have furnished. I certify that all of the information that I provided in my Enrollment and any other documentation subsequently furnished in connection with the opening or maintenance of, or any withdrawals from, my Account is and shall be accurate and complete, and I agree to notify the Committee or DreamAhead promptly of any material changes in such information.

11. The value of my Account depends upon the performance of the Portfolios. I understand that at any time the value of my Account may be more or less than the amounts contributed to the Account. I understand that all contributions to my Account are subject to investment risks, including the risk of loss of all or part of the contributions and any return or interest earned. I understand that the value of the Account may not be adequate to fund actual Qualified Expenses.

12. I understand that the Portfolios are not designed to assist me in saving for K-12 Tuition.

13. I understand that although I own trust interests in a Portfolio, I do not have a direct beneficial interest in the Funds and other investment products approved by the Committee from time to time, and therefore, I do not have the rights of an owner or shareholder of those Funds or other investments. I further understand that I received no advice or investment recommendation from, or on behalf of, the Program Administrators.

14. I understand that after I make a contribution to a specific Investment Option, I will be allowed to direct the further investment of that contribution and earnings thereon no more than two times per calendar year, unless I change the Beneficiary.

15. I cannot use my Account as collateral for any loan. I understand that any attempt to use my Account as collateral for a loan would be void. I also understand that DreamAhead will not lend any assets to my Beneficiary or to me.

16. I understand that the Program Manager has the right to provide an investment advisor identified by me to DreamAhead with access to financial and other information regarding my Account.

17. I understand that none of the Program Administrators are providing me with investment advisory services in connection with my participation in DreamAhead and that if I so choose I may contract separately with an investment advisor or investment advisor to advise me on my investment in DreamAhead.

18. Except as described in this Program Details Booklet, I will not assign or transfer any interest in my Account. I understand that, except as allowed by law, any attempt to assign or transfer that interest is void.

19. I acknowledge that DreamAhead intends to qualify for favorable federal tax treatment under the Code. Because this qualification is vital to DreamAhead, the Committee may modify DreamAhead or amend this Program Details Booklet at any time if the Committee decides that the change is needed to meet the requirements of the Code or the regulations administered by the IRS pursuant to the Code, State law or regulations, or to ensure the proper administration of DreamAhead.

20. I understand that my Account(s), including assets and records, may be serviced by a different program manager at the Committee's direction in the event of a change in Program Manager and that the Underlying Funds in the Portfolios in my Account, and their Investment Managers, may be changed as a result of decisions made by the Committee in its discretions.

21. The Program Administrators, individually and collectively, do not guarantee that my Beneficiary: will be accepted as a student by any institution of higher education, other institution of post-secondary education or a K-12 School; if accepted, will be permitted to continue as a student; will be treated as a state resident of any state for tuition purposes; will graduate from any institution of higher education, other institution of post-secondary education, or a K-12 School; or will achieve any particular treatment under any applicable state or federal financial aid programs.

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

23. The Program Administrators, individually and collectively, are not:

    a. liable for a failure of DreamAhead to qualify or to remain a Qualified Tuition Program under the Code including any subsequent loss of favorable tax treatment under state or federal law;

    b. liable for any loss of funds contributed to my Account or for the denial to me of a perceived tax or other benefit under DreamAhead, the Program Details Booklet or the Enrollment Form or online Enrollment, as applicable; or

    c. liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes, or other conditions beyond their control.

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

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

Dream big. Plan ahead.

www.dreamahead.wa.gov

Phone (toll-free)
1-844-529-5845
1-844-888-2253 (TTY)
Monday – Friday, 6am – 5pm PT

Regular Mail
DreamAhead College Investment Plan
P.O. Box 9661
Providence, RI 02940-9661

Overnight Delivery
DreamAhead College Investment Plan
4400 Computer Drive
Westborough, MA 01581

DreamAhead
COLLEGE INVESTMENT PLAN

DreamAhead is a Qualified Tuition Program sponsored by the State of Washington and distributed by the Committee on Advanced Tuition Payment and College Savings. Sumday Administration, LLC, provides program management services to DreamAhead, including recordkeeping and administrative support. Lockwood Advisors, Inc., a BNY Mellon Company, provides investment advisory services to DreamAhead. The Underlying Funds in which DreamAhead's Portfolios are invested are managed by various investment managers, including Fidelity®, Vanguard, Schwab and JP Morgan. The Underlying Funds included in DreamAhead Portfolios may change at any time without notice.

The Portfolios are not mutual funds, although they invest in mutual funds. When you invest in DreamAhead, you are purchasing Portfolio Units issued by the Program. Investment returns are not guaranteed and will vary depending upon the performance of the Portfolios you choose. You could lose money by investing in DreamAhead.

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