Please file this Supplement to the WA529 Invest Program Details Booklet with your records.

SUPPLEMENT NO. 4 DATED JUNE 3, 2026, TO THE
WA529 INVEST PROGRAM DETAILS BOOKLET DATED FEBRUARY 10, 2025

This Supplement provides clarification of information contained in the February 10, 2025, WA529 Invest Program Details Booklet (Program Details Booklet) and subsequent supplements. It should be retained and read in conjunction with the Program Details Booklet. Unless otherwise indicated, defined terms used herein have the same meaning as those in the Program Details Booklet.

REVISIONS TO THE WA529 INVEST PROGRAM DETAILS BOOKLET

1. ***The Power of Attorney section on page 10 is deleted in its entirety and replaced with the following:***

   Power of Attorney
   You may designate an individual to have Power of Attorney over your Account by using the appropriate Plan form. Giving someone Power of Attorney over your Account allows this person to act on your Account, depending on the authority provided in the Power of Attorney paperwork we receive. This authority could include making changes to your Account and requesting withdrawals, as if they are the Account Owner of the Account. Once you give someone Power of Attorney over your Account, we are authorized to act on the instructions of this individual (up to the level of authority granted to them) until you complete the appropriate Plan form removing the designation, or we are instructed to remove the designation by a court of competent jurisdiction.

2. ***The section "Portfolio Fee Structure Table" on page 26 as supplemented by the Supplement dated January 1, 2026, is deleted in its entirety and replaced with the following:***

Portfolio Fee Structure Table

The table below shows total Fees charged as of April 1, 2026, to each Portfolio in WA529 Invest. The Estimated Underlying Fund Fee, Program Manager Fee and State Administrative Fee added together equal the Total Annual Asset-Based Fee. The Committee reserves the right to change the fees and/or to impose additional fees in the future.

Portfolios	Program Manager Fee (1)(2)	State Administrative Fee(1)(3)	Estimated Underlying Fund Fee(4)	Total Annual Asset-Based Fees(5)
Enrollment Year Investment Option				
2042/2043 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2040/2041 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2038/2039 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2036/2037 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2034/2035 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2032/2033 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2030/2031 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2028/2029 Enrollment Portfolio	0.07%	0.12%	0.03%	0.22%
2026/2027 Enrollment Portfolio	0.07%	0.12%	0.02%	0.21%
Enrolled Portfolio	0.07%	0.12%	0.02%	0.21%
Multi-Fund Investment Option				
Aggressive Growth Portfolio	0.07%	0.12%	0.05%	0.24%
Growth Portfolio	0.07%	0.12%	0.05%	0.24%
Moderate Growth Portfolio	0.07%	0.12%	0.05%	0.24%
Balanced Portfolio	0.07%	0.12%	0.05%	0.24%
Conservative Portfolio	0.07%	0.12%	0.04%	0.23%
Income Portfolio	0.07%	0.12%	0.03%	0.22%
Single Fund Investment Option				
U.S. Equity Index Portfolio	0.07%	0.12%	0.04%	0.23%
Fixed Income Index Portfolio	0.07%	0.12%	0.02%	0.21%
Socially Responsible Portfolio	0.07%	0.12%	0.19%	0.38%
Guaranteed Investment Option				
Principal Plus Interest Portfolio (6)	N/A	N/A	N/A	N/A

(1) Although the Program Manager Fee and State Administrative Fee are deducted from a Portfolio, not from your Account, each Account in the Portfolio indirectly bears its pro rata share of the Program Manager Fee and the State Administrative Fee as these fees reduce the Portfolio's return. The Program Manager Fee and the State Administrative Fee may change from time to time. Our website at www.529invest.wa.gov may include updated fees before the Program Details Booklet is updated.

(2) Each Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Program Manager a fee at an annual rate of 0.07% of the average daily net assets held by that Portfolio.

(3) Each Portfolio (with the exception of the Principal Plus Interest Portfolio) pays to the Committee a fee equal to 0.12% of the average daily net assets held by such Portfolios to pay for expenses related to the administration of the Program.

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds in which a Portfolio invests. The amounts are calculated using the expense ratio reported in each Underlying Fund's prospectus effective as of May 1, 2026, and are weighted according to the Portfolio's allocation among the Underlying Funds in which it invests. The Underlying Fund expense ratios may change from time to time. Our website at www.529invest.wa.gov may include updated estimated Underlying Fund expense ratios before the Program Details Booklet is updated. Although these expenses are not deducted from a Portfolio's assets, each Portfolio (other than the Principal Plus Interest Portfolio, which does not invest in mutual funds) indirectly bears its pro rata share of the expenses of the Underlying Funds in which it invests as these expenses reduce such Underlying Fund's return.

(5) These figures represent the estimated weighted annual expense ratios of the Underlying Funds in which the Portfolios invest plus the fees paid to the Program Manager and to the Committee.

(6) The Principal Plus Interest Portfolio does not pay a Program Manager Fee or State Administrative Fee. TIAA, the parent company of TFI is the issuer of the funding agreement in which this Portfolio invests, makes payments to the Program Manager. TIAA also pays the Committee a fee, equal to 0.12% of the average daily net assets held by the Principal Plus Interest Portfolio. These payments, among many other factors, are considered by the issuer when determining the interest rate(s) credited under the funding agreement.

3. The section "Approximate Cost of a $10,000 Investment" on page 28, as supplemented by the Supplement dated January 1, 2026, is deleted in its entirety and replaced with the following:

Approximate Cost for a $10,000 Investment

The following tables compare the approximate cost of investing in WA529 Invest 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.
- Your investment has a 5% compounded return each year.
- 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).
- Total Annual Asset-Based Fees remain the same as those shown in the fee table above.

Investment Options	APPROXIMATE COST OF $10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Enrollment Year Investment Option				
2042/2043 Enrollment Portfolio	$25	$77	$135	$306
2040/2041 Enrollment Portfolio	$25	$77	$135	$306
2038/2039 Enrollment Portfolio	$25	$77	$135	$306
2036/2037 Enrollment Portfolio	$25	$77	$135	$306
2034/2035 Enrollment Portfolio	$25	$77	$135	$306
2032/2033 Enrollment Portfolio	$25	$77	$135	$306
2030/2031 Enrollment Portfolio	$25	$77	$135	$306
2028/2029 Enrollment Portfolio	$23	$71	$124	$281
2026/2027 Enrollment Portfolio	$22	$68	$118	$268
Enrolled Portfolio	$22	$68	$118	$268
Multi-Fund Investment Option				
Aggressive Growth Portfolio	$25	$77	$135	$306
Growth Portfolio	$25	$77	$135	$306
Moderate Growth Portfolio	$25	$77	$135	$306
Balanced Portfolio	$25	$77	$135	$306
Conservative Portfolio	$24	$74	$130	$293
Income Portfolio	$23	$71	$124	$281
Single Fund Investment Option				
U.S. Equity Index Portfolio	$24	$74	$130	$293
Fixed Income Index Portfolio	$22	$68	$118	$268
Socially Responsible Portfolio	$39	$122	$214	$481
Guaranteed Investment Option				
Principal Plus Interest Portfolio	NA	NA	NA	NA

4. ***The section "Investment Performance" on page 52 is deleted in its entirety and replaced with the following:***

   Current performance information is available on www.529invest.wa.gov. Alternatively, you can call a Customer Service Representative at 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. The Underlying Funds do not offer the same tax advantages as the Portfolios.

   Performance differences are also 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 12.

   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.

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

   (continued on next page)

Average Annual Total Returns for the Period Ended 3/31/2026

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2042/2043 Enrollment Portfolio	16.98%	---	---	---	11.26%	February 7, 2025
Benchmark	16.87%				11.02%	
2040/2041 Enrollment Portfolio	16.20%	---	---	---	10.91%	February 7, 2025
Benchmark	16.19%				10.73%	
2038/2039 Enrollment Portfolio	15.76%	---	---	---	10.74%	February 7, 2025
Benchmark	15.58%				10.49%	
2036/2037 Enrollment Portfolio	14.33%	---	---	---	10.14%	February 7, 2025
Benchmark	14.23%				9.90%	
2034/2035 Enrollment Portfolio	13.05%	---	---	---	9.45%	February 7, 2025
Benchmark	12.88%				9.29%	
2032/2033 Enrollment Portfolio	11.65%	---	---	---	8.85%	February 7, 2025
Benchmark	11.55%				8.71%	
2030/2031 Enrollment Portfolio	10.38%	---	---	---	8.24%	February 7, 2025
Benchmark	10.15%				8.05%	
2028/2029 Enrollment Portfolio	9.98%	---	---	---	7.90%	February 7, 2025
Benchmark	9.94%				7.98%	
2026/2027 Enrollment Portfolio	7.83%	---	---	---	6.43%	February 7, 2025
Benchmark	8.33%				6.96%	
Enrolled Portfolio	5.90%	---	---	---	5.13%	February 7, 2025
Benchmark	6.61%				5.94%	
Aggressive Growth Portfolio	19.23%	---	---	---	12.20%	February 7, 2025
Benchmark	19.01%				11.79%	
Growth Portfolio	15.64%	---	---	---	10.74%	February 7, 2025
Benchmark	15.46%				10.39%	
Moderate Growth Portfolio	12.95%	---	---	---	9.36%	February 7, 2025
Benchmark	12.77%				9.19%	
Balanced Portfolio	11.65%	---	---	---	8.85%	February 7, 2025
Benchmark	11.44%				8.62%	
Conservative Portfolio	10.18%	---	---	---	8.07%	February 7, 2025
Benchmark	10.06%				8.01%	
Income Portfolio	4.53%	---	---	---	5.30%	February 7, 2025
Benchmark	4.56%				5.56%	
U.S. Equity Index Portfolio	17.84%	---	---	---	7.81%	February 7, 2025
Benchmark	18.09%				8.12%	
Fixed Income Index Portfolio	4.33%	---	---	---	5.22%	February 7, 2025
Benchmark	4.35%				5.47%	
Socially Responsible Portfolio	16.96%	---	---	---	6.60%	February 7, 2025
Benchmark	17.47%				7.09%	
Principal Plus Interest Option	2.99%	---	---	---	2.96%	February 7, 2025
Benchmark	4.22%				4.26%	

5. **The following paragraph is added to the section "Program Administration" that begins on page 61:**

Address Changes by the Program

The Program periodically matches and updates the addresses of record against a change-of-address database maintained by the U.S. Postal Service to reduce the possibility that items sent by first-class mail, such as Account statements, will be undeliverable.

Please file this Supplement to the WA529 Invest Program Details Booklet with your records.

SUPPLEMENT NO. 3 DATED JANUARY 1, 2026, TO THE WA529 INVEST PROGRAM DETAILS BOOKLET DATED FEBRUARY 10, 2025

This Supplement provides clarification of information contained in the February 10, 2025, WA529 Invest Program Details Booklet (Program Details Booklet). It should be retained and read in conjunction with the Program Details Booklet. Unless otherwise indicated, defined terms used herein have the same meaning as those in the Program Details Booklet.

REVISIONS TO PROGRAM DETAILS BOOKLET

1. ***All references to "TIAA-CREF Life Insurance Company" and "TIAA-CREF Life" are deleted and replaced with "TIAA."***

2. ***On page 10 of the Program Details Booklet, the second paragraph under the section "UGMA/UTMA and Trust Accounts" is deleted in its entirety and replaced with the following:***

   You must notify us by completing the Transfer Form when the custodianship terminates and your Beneficiary is legally entitled to take control of the Account. The Beneficiary must establish an Account prior to the Transfer From being submitted. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Program applicable to non-UGMA/UTMA Account Owners. If you do not direct us to transfer ownership of the Account when the Beneficiary is legally entitled to take control, we may freeze the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates. We may freeze the Account based on the youngest allowable age of termination of the custodianship according to the UGMA/UTMA laws where the custodianship Account was established, based on our records. The UTMA or UGMA custodian may be required to provide documentation to us if the age of termination of the UGMA/UTMA Account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from our records. Please contact a legal or tax professional to determine how to transfer existing UGMA/UTMA funds, and what legal or tax implications such a transfer may have for your specific situation.

3. ***On page 26 of the Program Details Booklet, the section "Portfolio Fee Structure Table" is deleted in its entirety and replaced with the following:***

   The table below shows the current Fees charged to each Portfolio in WA529 Invest. The Underlying Fund Fee, Program Manager Fee and State Administrative Fee added together equal the Total Annual Asset-Based Fee. The Committee reserves the right to change the fees and/or to impose additional fees in the future.

Portfolios	Program Manager Fee [1][2]	State Administrative Fee[1][3]	Estimated Underlying Fund Expense[4]	Total Annual Asset-Based Fees[5]
Enrollment Year Investment Option				
2042/2043 Enrollment Portfolio	0.07%	0.12%	0.06%	0.25%
2040/2041 Enrollment Portfolio	0.07%	0.12%	0.06%	0.25%
2038/2039 Enrollment Portfolio	0.07%	0.12%	0.06%	0.25%
2036/2037 Enrollment Portfolio	0.07%	0.12%	0.06%	0.25%
2034/2035 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2032/2033 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2030/2031 Enrollment Portfolio	0.07%	0.12%	0.05%	0.24%
2028/2029 Enrollment Portfolio	0.07%	0.12%	0.04%	0.23%
2026/2027 Enrollment Portfolio	0.07%	0.12%	0.03%	0.22%
Enrolled Portfolio	0.07%	0.12%	0.02%	0.21%
Multi-Fund Investment Option				
Aggressive Growth Portfolio	0.07%	0.12%	0.06%	0.25%
Growth Portfolio	0.07%	0.12%	0.06%	0.25%
Moderate Growth Portfolio	0.07%	0.12%	0.05%	0.24%
Balanced Portfolio	0.07%	0.12%	0.05%	0.24%
Conservative Portfolio	0.07%	0.12%	0.05%	0.24%
Income Portfolio	0.07%	0.12%	0.03%	0.22%
Single Fund Investment Option				
U.S. Equity Index Portfolio	0.07%	0.12%	0.05%	0.24%
Fixed Income Index Portfolio	0.07%	0.12%	0.02%	0.21%
Socially Responsible Portfolio	0.07%	0.12%	0.19%	0.38%
Guaranteed Investment Option				
Principal Plus Interest Portfolio [6]	NA	NA	NA	NA

(1) Although the Program Manager Fee and State Administrative Fee are deducted from a Portfolio, and not from your Account, each Account in the Portfolio indirectly bears its pro rata share of the Program Manager Fee and the State Administrative Fee as these fees reduce the Portfolio's return.

(2) Each Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Program Manager a fee at an annual rate of 0.07% of the average daily net assets held by that Portfolio.

(3) Each Portfolio (with the exception of the Principal Plus Interest Portfolio) pays to the Committee a fee equal to 0.12% of the average daily net assets held by such Portfolios to pay for expenses related to the administration of the Program.

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds in which a Portfolio invests. The amounts are calculated using the expense ratio reported in each fund's prospectus effective as of November 1, 2025, and are weighted according to the Portfolio's allocation among the mutual funds in which it invests. Although these expenses are not deducted from a Portfolio's assets, each Portfolio (other than the Principal Plus Interest Portfolio, which does not invest in mutual funds) indirectly bears its pro rata share of the expenses of the funds in which it invests, as these expenses reduce such fund's return.

(5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Portfolios invest plus the fees paid to the Program Manager and to the Committee.

(6) The Principal Plus Interest Portfolio does not pay a Program Manager Fee or State Administrative Fee. TIAA is the parent company of TFI, and effective December 31, 2025, the issuer of the funding agreement in which this Portfolio invests. TIAA makes payments to the Program Manager and pays the Committee a fee, equal to 0.12% of the average daily net assets held by the Principal Plus Interest Portfolio. These payments, among many other factors, are considered by the issuer when determining the interest rate(s) credited under the funding agreement.

4. *On page 28 of the Program Details Booklet, the table under the section "Approximate Cost of a $10,000 Investment" is deleted in its entirety and replaced with the following:*

Investment Options	**APPROXIMATE COST OF $10,000 INVESTMENT**			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Enrollment Year Investment Option				
2042/2043 Enrollment Portfolio	$26	$81	$141	$318
2040/2041 Enrollment Portfolio	$26	$81	$141	$318
2038/2039 Enrollment Portfolio	$26	$81	$141	$318
2036/2037 Enrollment Portfolio	$26	$81	$141	$318
2034/2035 Enrollment Portfolio	$25	$77	$135	$306
2032/2033 Enrollment Portfolio	$25	$77	$135	$306
2030/2031 Enrollment Portfolio	$25	$77	$135	$306
2028/2029 Enrollment Portfolio	$24	$74	$130	$293
2026/2027 Enrollment Portfolio	$23	$71	$124	$281
Enrolled Portfolio	$22	$68	$118	$268
Multi-Fund Investment Option				
Aggressive Growth Portfolio	$26	$81	$141	$318
Growth Portfolio	$26	$81	$141	$318
Moderate Growth Portfolio	$25	$77	$135	$306
Balanced Portfolio	$25	$77	$135	$306
Conservative Portfolio	$25	$77	$135	$306
Income Portfolio	$23	$71	$124	$281
Single Fund Investment Option				
U.S. Equity Index Portfolio	$25	$77	$135	$306
Fixed Income Index Portfolio	$22	$68	$118	$268
Socially Responsible Portfolio	$39	$122	$214	$481
Guaranteed Investment Option				
Principal Plus Interest Portfolio	NA	NA	NA	NA

5. *On page 40 of the Program Details Booklet, the paragraph under the section "Guaranteed Investment Option" is deleted in its entirety and replaced with the following:*

The assets in the Principal Plus Interest Portfolio, (the sole Portfolio in the Guaranteed Investment Option) are allocated to a funding agreement issued by TIAA to the Washington Student Achievement Council as the policyholder on behalf of WA529 Invest. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Principal Plus Interest Portfolio. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to Washington Student Achievement Council as the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Program's website. The funding agreement to which the Principal Plus Interest Portfolio is allocated is:

TIAA Funding Agreement	100%

6. *On page 46 of the Program Details Booklet, the "Strategy" subsection under "Guaranteed Investment Portfolio Profile" is deleted in its entirety and replaced with the following:*

Strategy:

This Portfolio is exclusively invested in the TIAA Funding Agreement. The assets in this Portfolio are allocated to the funding agreement issued by TIAA to the Washington Student Achievement Council as the policyholder on behalf of the Program. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the investment option. The minimum effective annual interest rate is guaranteed to be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to Account Owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Program's website.

7. *On page 61 of the Program Details Booklet, the section "Program Manager" is deleted in its entirety and replaced with the following:*

Program Manager

TIAA-CREF Tuition Financing, Inc. (TFI) serves as the Program Manager of WA529 Invest. TFI is a wholly owned, direct subsidiary of TIAA. TFI and WSAC have entered into the Management Agreement under which TFI, its affiliates, and subcontractors provide services to the Program. TFI has retained Ascensus College Savings Recordkeeping Services, LLC to provide recordkeeping and custodial services to WA529 Invest. TFI is responsible for the day-to-day operations of WA529 Invest, including investment advisory, recordkeeping, customer service and administrative services. The Management Agreement between WSAC and TFI expires in 2032, unless extended for up to two (2) additional two-year terms, at the discretion of WSAC.

8. *On page 66 of the Program Details Booklet, the definition for "TIAA-CREF Life" in the "Glossary- Defined Terms" section is deleted in its entirety and replaced with the following:*

TIAA: Teachers Insurance and Annuity Association of America (TIAA), parent company of TFI, and effective December 31, 2025, the issuer of the funding agreement in which some Portfolios invest.

Please file this Supplement to the WA529 Invest Program Details Booklet with your records.

SUPPLEMENT NO. 2 DATED OCTOBER 1, 2025, TO THE WA529 INVEST PROGRAM DETAILS BOOKLET DATED FEBRUARY 10, 2025

This Supplement provides clarification of information contained in the February 10, 2025, WA529 Invest Program Details Booklet (Program Details Booklet). It should be retained and read in conjunction with the Program Details Booklet. Unless otherwise indicated, defined terms used herein have the same meaning as those in the Program Details Booklet.

UPDATES TO REFLECT CHANGES TO QUALIFIED EXPENSES AS DEFINED BY FEDERAL REGULATORY CHANGES

Due to recent federal regulatory changes, the definition of Qualified Expenses now includes additional expenses at a K-12 School and certain Credentialing Expenses. These changes are effective July 5, 2025.

Effective January 1, 2026, the annual limit for K-12 Expenses will be increased to $20,000, and the sunset provisions related to rollovers to a Qualified ABLE Program will be eliminated.

REVISIONS TO PROGRAM DETAILS BOOKLET

This Supplement amends specific sections of the WA529 Invest Program Details Booklet as follows:

1. ***All references to "K-12 Tuition" are deleted and replaced by "K-12 Expenses".***

2. ***The section entitled "ABLE Rollover Withdrawal" on page 55 is deleted and replaced with the following.***

ABLE Rollover Withdrawal: You may also transfer all or part of the money in your Account to an account in a Qualified ABLE Program without adverse federal income tax consequences (and no Federal Penalty Tax). The ABLE Rollover Distribution must:

- be completed within 60 days of the withdrawal from your Account;
- be to an account for the same Beneficiary or a new Beneficiary who is a Member of the Family of the original Beneficiary; and
- not exceed the annual contribution limit in Section 529A(b)(2)(B)(i) of the Code.

WAPDBS2:10.25

3. ***The definition of "K-12 Tuition" on page 65 of the Glossary is deleted in its entirety.***

4. ***The following definitions are added to the Glossary beginning on page 62.***

Credentialing Expenses:

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

K-12 Expenses: The following expenses in connection with enrollment or attendance at an elementary or secondary public, private, or religious school:

- tuition;
- curriculum and curricular materials;
- books or other instructional materials;
- online educational materials;
- certain tutoring expenses if offered by a teacher who is not related to the student, properly licensed, has taught at an eligible educational institution, or is a subject matter expert;
- fees for nationally standardized norm-referenced achievement tests, advanced placement exams, or any exams related to college or university admission;
- fees for dual enrollment in an institution of higher education; and
- educational therapies for students with disabilities provided by a licensed or accredited practitioner or provider, including occupational, behavioral, physical, and speech-language therapies.

Qualified Withdrawal: a withdrawal from an Account that is used to pay the Qualified Expenses of the Beneficiary, or the sibling of the Beneficiary (for certain Education Loan Repayments).

Recognized Postsecondary Credential:

- A credential that is industry-recognized and is:
    - any postsecondary employment credential issued by a program that is accredited by the Institute for Credentialing Excellence (https://www.credentialingexcellence.org/); the National Commission on Certifying Agencies (https://www.credentialingexcellence.org/Accreditation/Earn-Accreditation/NCCA), or the American National Standards Institute (https://www.ansi.org/);
    - any postsecondary employment credential that is included in the Credentialing Opportunities On-Line (COOL) directory of credentialing programs (https://www.cool.osd.mil/) maintained by the Department of Defense or by any branch of the Armed Forces; or
    - any postsecondary employment credential identified by the Secretary of the Treasury, after consultation with the Secretary of Labor, as being industry-recognized;
- any certificate of completion of an Apprenticeship Program;
- any occupational or professional license issued or recognized by a state or the federal government, and any certification that satisfies a condition for obtaining the license; or
- any recognized postsecondary credential as defined in section 3(52) of the WIOA provided through a WIOA Recognized Postsecondary Credential Program (section 3(52) defines a recognized postsecondary credential as "a credential consisting of an industry-recognized certificate or certification, a certificate of completion of an apprenticeship, a license recognized by the state involved or federal government, or an associate or baccalaureate degree).

Recognized Postsecondary Credential Program: any program to obtain a Recognized Postsecondary Credential, if:

- the program is on a state list prepared under Section 122(d) of the Workforce Innovation and Opportunity Act (WIOA). Each state provides its own list of programs designed to comply with WIOA. For example, you can find a list of eligible training providers for Washington at https://esd.wa.gov/about-us/who-we-are-and-what-we-do/agency-budget/workforce-innovation-and-opportunity-act;
- the program is listed in the public directory of the Web Enabled Approval Management System (WEAMS) of the Veterans Benefits Administration. You can find more information about these programs at https://inquiry.vba.va.gov/;
- an examination is required to obtain or maintain a credential. The exam must be developed or administered by an organization widely recognized as providing reputable credentials in the occupation to which the exam relates. The organization must also recognize the program as providing training or education that prepares the individual to take the exam; or
- the program is identified by the Secretary of the Treasury after consultation with the Secretary of Labor.

5. The following definitions in the Glossary beginning on page 62 are amended as follows:

ABLE Rollover Withdrawal: A withdrawal to an account in a Qualified ABLE Program for the same Beneficiary or a Member of the Family of the Beneficiary. A withdrawal 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.

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;
- expenses for services needed for a Beneficiary living with a disability that are incurred in connection with that Beneficiary's enrollment or attendance at an Eligible Educational Institution;
- 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.
- 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;
- K-12 Expenses up to an annual $10,000 limit. This limit increases to $20,000 beginning January 1, 2026;
- expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an Apprenticeship Program;
- Education Loan Repayments; and
- Credentialing Expenses.

Please file this Supplement to the WA529 Invest Program Details Booklet with your records.

SUPPLEMENT NO. 1 DATED FEBRUARY 10, 2025, TO THE WA529 INVEST PROGRAM DETAILS BOOKLET DATED FEBRUARY 10, 2025

This Supplement provides clarification of information contained in the February 10, 2025, WA529 Invest Program Details Booklet (Program Details Booklet). It should be retained and read in conjunction with the Program Details Booklet. Unless otherwise indicated, defined terms used herein have the same meaning as those in the Program Details Booklet.

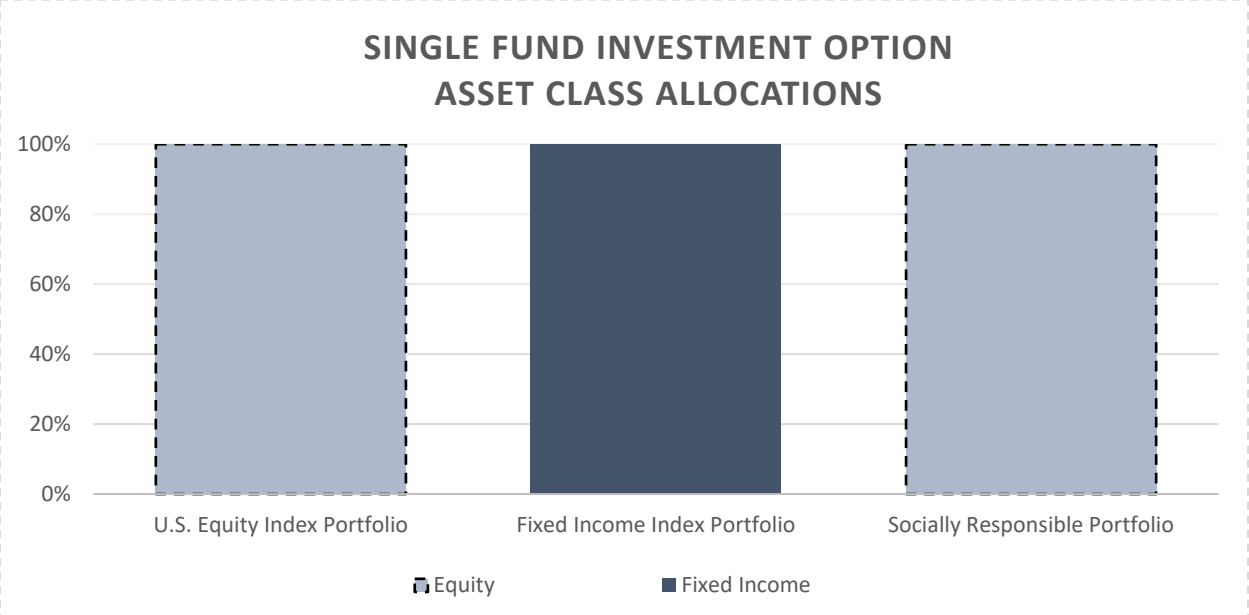
UPDATE TO SINGLE FUND INVESTMENT OPTION ASSET CLASS ALLOCATIONS CHART

The chart on p. 39 of the Program Details Booklet has been revised to provide clarity on the asset class allocations for the portfolios within the Single Fund Investment Option and improves color contrast to increase accessibility for individuals with visual disabilities.

REVISIONS TO PROGRAM DETAILS BOOKLET

This Supplement amends specific sections of the WA529 Invest Program Details Booklet as follows:

On page 39 of the Program Details Booklet, in the "Single Fund Investment Option" section, the chart titled "**Single Fund Investment Option Asset Class Allocations,**" is deleted in its entirety and replaced with the following:



WA529 INVEST

PROGRAM DETAILS BOOKLET

AND

AGREEMENT

EFFECTIVE AS OF:
FEBRUARY 10, 2025

ESTABLISHED AND MAINTAINED BY THE COMMITTEE ON ADVANCED TUITION PAYMENT AND COLLEGE SAVINGS

TIAA
TUITION FINANCING, INC.

TIAA-CREF Tuition Financing, Inc., Program Manager
TIAA-CREF Individual & Institutional Services, LLC, Distributor and Underwriter

WAPDB:02.25

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WA529 Invest
Program Details Booklet
February 10, 2025

Notices

Program Details Booklet

This Program Details Booklet has been identified by the Committee on Advanced Tuition Payment and College Savings as the Offering Material (as defined in the College Savings Plans Network Disclosure Principles, Statement No. 7, adopted October 6, 2020, as may be amended from time to time) intended to provide substantive disclosure of the terms and conditions of an investment in WA529 Invest.

If you or the Beneficiary are not a Washington State resident, before investing you should consider whether your home state 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 WA529 Invest. Since different states have different tax provisions, this Program Details Booklet contains limited information about the state tax benefits or consequences of investing in WA529 Invest.

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 options 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 WA529 Invest, including information about the benefits and risks of investing. Please read it carefully and save it for future reference. Capitalized terms used in this Program Details Booklet are defined in the ***Glossary*** (beginning on page 62).

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 WA529 Invest 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. WA529 Invest 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. In addition, WA529 Invest is not designed to help you reach your K-12 Tuition or Education Loan Repayment savings goals. Taxpayers should seek tax advice from an independent tax advisor based on their own circumstances.

Table of Contents

Getting Started 5

Summary 6

My Account 9

- Opening My Account 9
- Contributing to My Account 12
- Maintaining My Account 18
- Using My Account 20
- Closing My Account 24

Fees 25

- Fees Charged 25
- Portfolio Fee Structure Table 26
- Service-based and Other Fees 27
- Approximate Cost for a $10,000 Investment 28

Important Risks You Should Know About 29

Investment Options 34

- Investments Overview 34
- Enrollment Year Investment Option 35
- Multi-Fund Investment Option 38
- Single Fund Investment Option 39
- Portfolio Profiles 40
- Underlying Funds Contact Information 46
- Descriptions of Principal Risks by Fund Company 46
- Additional Investment Information 50
- Investment Performance 52

Important Federal Tax Information 53

General Information 57

Program Administration 61

Glossary 62

Agreement 67

WA529 Invest Privacy Policy 71

Getting Started

Getting started with WA529 Invest 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 or taxpayer-identification number and date of birth
    d. Your email address
    e. Your checking or savings account number and your bank's routing number (if you want to contribute electronically with a bank transfer)

3. Go online to 529invest.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 Account Application which is available by calling 1-844-529-5845 and requesting a paper enrollment kit be mailed to you.

Summary

This Program Details Booklet provides you with important information that can help you decide whether to open a WA529 Invest Account. You can find the key terms used throughout this Program Details Booklet in the ***Glossary***, beginning on page 62. This Summary provides highlights of the features of WA529 Invest and tells you the section and page number where you can find more complete information about each topic.

About WA529 Invest

WA529 Invest is one of two qualified tuition programs administered and distributed by the Committee on Advanced Tuition Payment and College Savings (Committee). WA529 Invest 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 WA529 Invest. For additional information on GET, please visit 529.wa.gov.

What's Inside

My Account (p. 9)

WA529 Invest is open to U.S. citizens or any individual residing in the U.S. with a valid Social Security number or taxpayer identification number. 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 WA529 Invest 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 Enrollment, which is a contract between you, as the Account Owner, and the Committee, establishing the obligations of each.

Fees (p. 25)

WA529 Invest has no commissions, loads, or sales charges. The Total Annual Asset-Based Fee varies from 0.00% to 0.38%, depending upon the Portfolio(s) you choose. 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 WA529 Invest Account.

Important Risks You Should Know About (p. 29)

As with any investment, there are risks involved in investing in WA529 Invest, 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 WA529 Invest 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 29 and throughout this Program Details Booklet, and ask your tax, legal, and investment advisors about these risks before deciding to enroll in WA529 Invest.

Investment Options (p. 34)

When you enroll in WA529 Invest, you choose to invest using at least one of four (4) different investment approaches, based upon your investing preferences and risk tolerance. You can choose between Enrollment Year, Multi-Fund, Single Fund, or Guaranteed Investment Options; or Portfolios from a mixture of any of the four (4) Options.

- **Enrollment Year Investment Option.** This option offers Portfolios designed for different Enrollment Years (anticipated enrollment year at an Eligible Educational Institution) in two-year increments. Each Portfolio becomes progressively more conservative by changing its underlying investments as your Beneficiary approaches the targeted enrollment year. Each Portfolio invests in one or more Underlying Funds managed by Nuveen or Vanguard. Portfolios for Beneficiaries with a shorter

investment timeline also invest in a funding agreement issued by TIAA-CREF Life.

- **Multi-Fund Investment Option.** This option offers six (6) Portfolios. Unlike the Portfolios in the Enrollment Year Investment Option, if you invest in a Multi-Fund 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 multiple Underlying Funds, each of which is managed by either Nuveen or Vanguard. If you invest in a Multi-Fund Portfolio, your assets will not automatically shift to more conservative investments over time.
- **Single Fund Investment Option.** This option offers three (3) Portfolios. Each Portfolio invests in a single Underlying Fund, which is managed by Calvert, Nuveen, or Vanguard. If you invest in a Single Fund Portfolio, your assets will not shift automatically to more conservative investments over time.
- **Guaranteed Investment Option.** This option invests in a funding agreement issued by TIAA-CREF Life. The funding agreement provides a minimum guaranteed rate of return under the policy. The minimum effective annual interest rate will be at least 1% but not greater than 3% at any time. If you invest in the Guaranteed Portfolio, your assets will not shift automatically to more conservative investments over time.

You may change your investment options for balances currently in your WA529 Invest 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 the investment performance of each Portfolio.

Important Federal Tax Information (p. 53)

As a 529 Plan, WA529 Invest 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 Withdrawal, any earnings are subject to federal and applicable state income taxes and an additional 10% federal tax penalty (Federal Penalty Tax). If you take an Other Withdrawal, any earnings may be subject to federal and applicable state income taxes, but not the Federal Penalty Tax. Learn more about tax considerations associated with investing in WA529 Invest by thoroughly reviewing this section. Before you invest, you should consult an independent tax advisor regarding the application of tax laws to your individual circumstances.

General Information (p. 57)

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.

Program Administration (p. 61)

This section summarizes the administration of WA529 Invest.

- The Committee administers and provides oversight of WA529 Invest and the GET Program.
- The Washington Student Achievement Council supports WA529 Invest and the GET Program, based on the Committee's direction.
- TIAA-CREF Tuition Financing, Inc. (TFI) serves as the Program Manager of WA529 Invest. TFI has overall responsibility for the Program's day-to-day operations, including investment advisory, recordkeeping, customer service, and administrative services.

Glossary (p. 62)

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. 67)

In this section, we ask you to review and acknowledge your rights and responsibilities in connection with your enrollment in WA529 Invest. You must review this agreement in detail prior to completing 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 WA529 Invest, you must complete the online Enrollment process or mail the completed Account Application Form. You must be a U.S. citizen or an individual residing in the U.S. with a valid Social Security or taxpayer identification number 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 completing the Enrollment process 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 your rights, title, and interest in your Account upon your death. You can make this designation during Enrollment 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 completing and submitting a Profile Change Form. You can access forms at 529invest.wa.gov or by calling us at 844-529-5845.

Legal Entity Account Owner

If you open an Account on behalf of a legal entity, you represent and warrant that (i) the entity may legally become, and thereafter be, the Account Owner, (ii) you are duly authorized to act on behalf of/for the entity, (iii) the Program Details Booklet may not discuss tax consequences and other aspects of the Program that are relevant to the entity, and (iv) the entity has consulted with and relied on a professional advisor, as deemed appropriate by the entity, before becoming an Account Owner, (vi) the entity is duly organized, validly existing, and in good standing under the laws of its state or organization and has the power and authority to enter into this Agreement.

UGMA/UTMA and Trust Accounts

If an Account is established by a custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) or as the trustee for a trust established for a minor, the Account will be subject to certain specific requirements pursuant to UGMA/UTMA or the trust, as applicable. The custodian or trustee is then solely responsible for compliance with these requirements, and:

- must indicate that the Account is a UGMA/UTMA Account or trust Account by checking the appropriate box during Enrollment;
- must establish the Account as custodian or trustee, separate from any other Accounts held as an individual;
- must provide us with an original, signed certificate, a certified copy of material portions of the trust instrument, or a certified copy of a court order, that confirms the creation of a trust naming a minor as the trust beneficiary, identifies the trustee and authorizes the trustee to act on behalf of the trust beneficiary;
- can only make withdrawals in accordance with rules under applicable UGMA/UTMA law or the trust document, as applicable;
- may not change the Beneficiary of the Account either directly or by rollover, except as permitted under UGMA/UTMA or the trust document, as applicable;
- can name a successor custodian, or to change the custodian of the Account only as permitted under UGMA/UTMA or the trust document, as applicable; and

- must notify us when the Beneficiary reaches the age of termination or is otherwise legally authorized to assume ownership of the Account so that the Beneficiary can be registered as the Account Owner and take control of the Account.

You must notify us by completing the Transfer Form when the custodianship terminates and your Beneficiary is legally entitled to take control of the Account. The Beneficiary must establish an Account prior to the Transfer From being submitted. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Program applicable to non-UGMA/UTMA Account Owners. If you do not direct us to transfer ownership of the Account when the Beneficiary is legally entitled to take control, we may freeze the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates. We may freeze the Account based on the youngest allowable age of termination of the custodianship according to the UGMA/UTMA laws where the custodianship Account was established, based on our records. The UTMA or UGMA custodian who is the Account Owner may be required to provide documentation to us if the age of termination of the UGMA/UTMA Account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from our records. Please contact a legal or tax professional to determine how to transfer existing UGMA/UTMA funds, and what legal or tax implications such a transfer may have for your specific situation.

Power of Attorney

You may designate an individual to have a Power of Attorney over your Account by using the Power of Attorney form. Giving someone Power of Attorney over your Account allows this person to act on your Account, including by making changes to your Account and requesting withdrawals, as if they are the Account Owner. Once you give someone Power of Attorney over your Account, we are authorized to act on the instructions of this individual until you notify us in writing to remove the designation or we are instructed to remove such designation by a court of competent jurisdiction.

Financial Professional

You may choose to open an Account with the assistance of a financial professional or registered investment advisor, who would generally charge a fee for this service. You must consent and agree to authorize this person to access your Account to obtain information and receive quarterly statements by completing the Registered Investment Advisor Authorization Form. We, in our discretion, may terminate your financial professional's authority to access your Account.

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

Designating a Successor Account Owner or UGMA/UTMA Account Successor Custodian

You may designate a person or a trust to be the successor Account Owner or custodian under the UGMA or UTMA in the event of your death. Only Account Owners or custodians under UGMA or UTMA who are individuals can make such a designation.

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 WA529 Invest, but contributions to an Account will be limited if the total assets held in all Accounts for that Beneficiary, considering the proposed contribution, exceed or would exceed the Maximum Account Balance limit.

Please see ***Contributing to My Account – Maximum Account Balance Limit*** starting on page 16. 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.

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 as the Account Owner may direct transfers, rollovers, selection of Investment Options, investment changes, withdrawals, and Beneficiary changes. 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 WA529 Invest that are disclosed in this Program Details Booklet.

Documents in Good Order

To process any transaction in WA529 Invest, 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**
- **Recurring Contributions**
- **Payroll Direct Deposit**
- **Rollovers from other 529 Plans**

Contributions

To open an Account, you must make an initial contribution in any dollar amount.

You can open a WA529 Invest Account with as little as $1.

You can make your initial and any additional contributions by check, Electronic Funds Transfer/ Automated Clearing House (EFT or ACH), Recurring Contributions, payroll direct deposit, 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 made payable to the Account Owner or Beneficiary over $10,000, instant loan checks, or any other check we deem unacceptable. Stocks, securities, or other non-cash assets will not be accepted as contributions.

You can allocate each contribution among any of the Portfolios. You can make subsequent contributions to a different Portfolio(s) than the selection(s) you make during Enrollment.

Contribution Date

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 WA529 Invest including checks mailed to us and EFT transfers from your bank. We will credit the contribution on the next 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 are making Recurring Contributions. You may move existing WA529 Invest 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

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

You may make your initial and any subsequent contribution by check. The initial minimum contribution is $1. Checks must be made payable to WA529 Invest. Third-party personal checks made payable to the Account Owner or Beneficiary up to $10,000 must be properly endorsed by you or the Beneficiary to WA529 Invest.

Recurring Contributions

You may contribute to your Account by authorizing us to receive periodic 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 Recurring Contributions by completing the Recurring Contribution section during Enrollment, or after your Account has been opened, either online or in writing by submitting the Account Features Form which is available by calling 1-844-529-5845 and requesting a paper form be mailed to you.

The start date for a Recurring Contribution must be at least three (3) business days from the date of submission of the Recurring Contribution request,

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

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

Recurring Contributions allows you to contribute to your Account through automated debits from your checking or savings account.

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

Automatic Dollar-Cost Averaging Program

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

A program of regular investment cannot assure a profit or protect against a loss in a declining market. Since the dollar-cost averaging method involves periodic transfers from the initial Portfolio regardless of fluctuating price levels of a Portfolio's Underlying Fund(s) (and resulting fluctuations of the Portfolio's Unit value), you should consider your financial ability not to withdraw the lump sum(s) contributed during periods of low levels.

Electronic Funds Transfer (EFT)

You may also contribute by EFT (also known as ACH). 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 information about the bank account from which the money will be withdrawn, subject to processing restrictions. You can complete transactions through the following means: during the Enrollment process or by logging into your account at 529invest.wa.gov and processing a one-time contribution by EFT or you may call us to place a one-time contribution over the phone. We do not charge a fee for contributing by EFT.

Limitations on Recurring Contributions 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 exceeding that limit. If you plan to contribute a large dollar amount to your Account by EFT, you should contact a Customer Service Representative at 844-529-5845 to inquire about the current limit prior to making your contribution. An EFT or Recurring Contribution may fail because the bank account on which it is drawn contains insufficient funds or because you did not provide correct and complete banking instructions (see ***Failed Contributions*** on page 17). If we cannot process your Recurring Contributions 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 the processing of future Recurring Contributions and EFT contributions. All bank accounts used to make Recurring Contributions or EFT contributions must be in the name of the Account Owner or Beneficiary (only if authorized by the Beneficiary).

Payroll Direct Deposit

You may be eligible to make automatic, periodic contributions to your Account by payroll direct deposit (if your employer offers this service). You may set up payroll direct deposit for subsequent contributions after your Account is opened. We will only permit contributions by payroll direct deposit from employers able to meet our operational and administrative requirements. After logging into your Account, you can complete your Payroll Direct Deposit Form or you can request that a Payroll Direct Deposit Form be mailed to you by calling us at 844-529-5845. Once the form has been received and accepted by us and an Account has been opened, you will need to provide direct deposit instructions to your employer to establish the automatic payroll direct deposit. You can change or stop such direct deposits by contacting your employer.

Gift Contributions

You may invite family and friends to provide a gift to your Beneficiary by contributing to your Account through Ugift®. You provide a unique contribution code to selected family and friends, and gift givers can either contribute online through a one-time or recurring EFT or by mailing in a gift contribution coupon with a check made payable to Ugift®–WA529 Invest. There may be potential tax consequences for gift contributions invested in your Account. You and the gift giver should consult a tax advisor for more information. For more information about Ugift®, visit ugift529.com. Ugift® is a registered service mark.

Rollover Contributions

You can make your initial investment by rolling over assets from another Qualified Tuition Program to WA529 Invest 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 (see ***Maintaining My Account — Options for Unused Contributions: Changing a Beneficiary, Transferring Assets to Another Account*** on page 18). Your account is limited to one rollover for the same Beneficiary per 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 Federal Penalty Tax, you must contribute an indirect rollover within 60 days of the withdrawal. 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 Withdrawals

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 Federal Penalty 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 Enrollment;
- 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 withdrawals, 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 Withdrawal), 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 Transfer Form (at that time, the Beneficiary will become the Account Owner and will become subject to the provisions of WA529 Invest applicable to non- UGMA/UTMA Account Owners) and the Beneficiary must also establish an account in their name;
- any tax consequences of a withdrawal 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 53 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 WA529 Invest, 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) or Redeeming U.S. Savings Bonds (Series EE or Series I Bonds)

You may be able to contribute amounts from the redemption of a Coverdell ESA or qualified U.S. savings bond to an Account without adverse federal tax consequences. If you are contributing amounts from a Coverdell ESA, you must submit an account statement issued by the financial institution that acted as trustee or custodian of the Coverdell ESA that shows the principal and earnings portions of the redemption proceeds. If you are contributing amounts from a savings bond, you must submit an account statement or IRS Form 1099-INT issued by the financial institution that redeemed the bonds showing the interest portion of the redemption proceeds.

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 WA529 Invest, you must already have an Account established or visit 529invest.wa.gov to establish an Account, then complete a Rollover Form or log into your existing account and complete a Rollover 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 another 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 withdrawal.

Please visit the WA529 Invest website at 529invest.wa.gov/ or contact a Customer Service Representative at 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 that 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 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 Recurring Contributions as received in the year the amount has been deducted from your checking or savings account at another financial institution (see ***Recurring Contributions*** starting on page 12. 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 WA529 Invest 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 your fully completed Account Application 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. We 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 844-529-5845. Corporations and other Entities can set up online access but must submit paper forms to perform any transactions.

Maximum Account Balance Limit

You or others can contribute to your Account at any time, if 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 making Recurring Contributions, they 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 Withdrawal. 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 Recurring Contributions 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 WA529 Invest. WA529 Invest has the right to reverse any contribution previously credited due to nonpayment.

My Account

Maintaining My Account

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

- **Account Statements and Account Activity Notifications**
- **Changing Beneficiaries**
- **Changing Investments**
- **Changing Account Owners**

Account Statements and Account Activity Notifications

Quarterly statements will be posted to your online account each quarter. Quarterly statements will be distributed either by mail or electronic notification, depending on your selection, only if you have made a financial transaction within the quarter. Transactions that will generate statements include contributions made to your Account, and exchanges, transfers, or withdrawals made from your Account. The total value of your Account at the end of the quarter will also be included in your quarterly statements.

You will receive an annual Account statement even if you have made no financial transactions within the year.

You will receive an Account Activity Notification for each contribution to, and transaction in, your Account(s), except for Recurring Contributions, payroll direct deposits, systematic withdrawals, exchanges due to Automatic Dollar-Cost Averaging, and exchanges due to Account assets being automatically moved to the respective Enrolled Portfolio as the Beneficiary ages. These automated transactions will be confirmed on a quarterly basis. Each account activity notification will indicate the number of Units you own in each Portfolio.

If an error has been made in the amount of the contribution or the Portfolio in which a particular contribution is invested, you must promptly notify us.

Options for Unused Contributions: Changing a Beneficiary, Transferring Assets to Another Account

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 withdrawal of your Account assets. Any Non-Qualified Withdrawal from your Account will be subject to applicable income taxes and the Federal Penalty Tax. In addition, certain Other Withdrawals may be subject to applicable income taxes (see ***Using My Account – Other Withdrawals*** starting on page 21).

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 Withdrawal subject to applicable federal and state income taxes and the Federal Penalty Tax. An Account Owner who is a 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 (see ***Opening My Account — UGMA/UTMA and Trust Accounts***, starting on page 9).

To initiate a change of Beneficiary, you must complete and submit a Transfer Form (and an Account Application 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 the Program'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 submit an Account Features Form which is available by calling 1-844-529-5845 and requesting a paper form be mailed to you.

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 using the Transfer Form. 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 your Enrollment. 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 individual situation. For information about changing the Custodian of an UGMA/UTMA Account, see *Opening My Account — UGMA/UTMA and Trust Accounts*, starting on page 9).

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.

My Account

Using My Account

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

- ▸ **How to use Your Account**
- ▸ **Qualified Withdrawals**
- ▸ **Non-Qualified Withdrawals**

General

You can request a withdrawal from your Account online or by mail. You can close your Account at any time by logging into your Account online or submitting the Withdrawal Form by mail.

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

Withdrawals from your Account are either Qualified Withdrawals, Non-Qualified Withdrawals, or Other Withdrawals as determined under IRS requirements. As the Account Owner, you are responsible for satisfying the IRS requirements for proof of Qualified Withdrawals, which includes retaining any paperwork and receipts necessary to verify the type of withdrawal you received. We will not provide information to the IRS regarding the type of withdrawal you receive.

Withdrawals may be subject to federal and/or state tax withholding. For purposes of determining whether a withdrawal is taxable or subject to the Federal Penalty Tax, you must determine whether the withdrawal is made in connection with the payment of Qualified Expenses, as defined under the Code and discussed under Qualified Withdrawals below or fits within one of the exceptions to treatment as a Non-Qualified Withdrawal as discussed under ***Other Withdrawals*** starting on page 21.

Method of Payment

We pay withdrawals 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.
- Eligible Educational Institution by check or electronically (subject to an additional fee).

To make an electronic payment to an Eligible Educational Institution, the school must participate in online transfers. For detail on fees charged for certain withdrawals and other services, see ***Service-based and Other Fees*** on page 27.

Timing of Withdrawal Request

We process withdrawal 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 Withdrawals

Only you, as the Account Owner may direct withdrawals from your Account. Qualified Withdrawals are made payable to the Account Owner, the Beneficiary, or an Eligible Educational Institution. Non-Qualified Withdrawals are be made payable to the Account Owner or Beneficiary. You may request a withdrawal online, by phone, or by paper form. To initiate an online request, visit 529invest.wa.gov and log in to your WA529 Invest account. If you wish to initiate a withdrawal by phone or with the paper form, you may call a Customer Service Representative at 844-529-5845 or download the Withdrawal Form at 529invest.wa.gov.

There are two components of a withdrawal – principal (the amount contributed to the Account) and earnings (the amount of market return or interest earned on amounts contributed), if any. Whether the earnings portion is subject to tax

depends on the purpose for which you use the withdrawn funds.

A withdrawal will receive the Unit value next calculated for the Portfolio(s) from which you requested a withdrawal after a completed withdrawal request is received in good order by us. If your Account is invested in more than one Portfolio, you must select the Portfolio(s) from which your funds are to be withdrawn.

Temporary Withdrawal Restrictions

- You will not be able to withdraw a contribution until eight (8) business days after we receive that contribution.
- If you make a change to your mailing address, no withdrawals may be made from the Account until 20 business days after we have received the request form.
- If you make a change to your banking information on file, or if you transfer the Account to a new Account Owner, no withdrawals can be made from the Account for 30 calendar days after we have received the request form, unless you have provided a medallion signature guarantee as set forth on the appropriate Program form.
- You will be required to provide a medallion signature guarantee for withdrawal requests of $100,000 or more.

You may make withdrawals from your Account using the systematic withdrawal option, which allows you to make periodic withdrawals from a selected Portfolio. You can add the systematic withdrawal option, change the timing and amount of your withdrawal or stop your participation in the option by completing the Account Features Form which is available by calling 1-844-529-5845 and requesting a paper form be mailed to you.

You and your Beneficiary are responsible, under federal and Washington tax law, to substantiate your treatment of contributions to, withdrawals from, and other transactions involving your Account. You should retain receipts, invoices and other documents and information adequate for substantiating your treatment of such transactions, including the treatment of expenses as Qualified Expenses. For more information on the potential tax consequences associated with withdrawals, see ***Important Federal Tax Information*** beginning on page 53.

Qualified Withdrawals

Withdrawals for Qualified Expenses are generally exempt from federal income taxes and the Federal Penalty Tax.

Non-Qualified Withdrawals

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

Other Withdrawals

The distributions discussed below are not subject to the Federal Penalty Tax. Except for a Rollover Withdrawal, a Refunded Withdrawal, an ABLE Rollover Withdrawal, or a Roth IRA Rollover, the earnings portion of each withdrawal discussed will be subject to federal and to any applicable state income taxes (see ***Important Federal Tax Information*** beginning on page 53). You should consult a tax advisor regarding the application of federal and state tax laws if you take any of these withdrawals.

- **Death of Beneficiary.** Amounts in an Account at the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes to the extent such amounts are distributed to a beneficiary of, or the estate of, the Beneficiary. Each taxpayer has a federal estate tax exemption that is reduced by lifetime taxable gifts. This federal estate tax exemption is adjusted for inflation annually. The highest federal estate tax rate is currently 40%.

Upon 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 withdrawal 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 Federal Penalty 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 withdrawal may constitute a Non-Qualified Withdrawal, subject to federal and applicable state income taxes at the distributee's tax rate and the Federal Penalty 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 Federal Penalty Tax. Special rules apply to UGMA/UTMA custodial accounts.

- **Disability of Beneficiary.** If your Beneficiary becomes Disabled you may change the Beneficiary of your Account or request the withdrawal of all or a portion of your Account balance. A withdrawal due to the Disability of the Beneficiary will not be subject to the Federal Penalty Tax, but earnings will be subject to federal and any applicable state income tax at your tax rate. If you select a new Beneficiary who is a Member of the Family of the former Beneficiary instead of taking a withdrawal, you will not owe federal income tax or the Federal Penalty 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 Federal Penalty 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 withdrawal due to a qualified scholarship is subject to federal and any applicable state income tax at the distributee's tax rate.
- **Tuition Assistance.** You may take a withdrawal up to the amount of the Tuition Assistance, as described in the Code, without incurring the Federal Penalty Tax, although the earnings portion of the withdrawal 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 Federal Penalty Tax. The earnings portion of the withdrawal 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 Withdrawal and may result in taxable withdrawals. These withdrawals will not be subject to the Federal Penalty Tax.
- **Rollover Withdrawal.** For a withdrawal to qualify as a Rollover Withdrawal, you must reinvest the amount distributed from your Account into another Qualified Tuition Program within 60 days of the withdrawal date. Rollover Withdrawals may be subject to certain state taxes but are generally exempt from federal income taxes and the Federal Penalty Tax.
- **Refunded Withdrawal.** Refunds received from an Eligible Educational Institution that are recontributed to an Account and qualify as a "Refunded Withdrawal" will not be

subject to federal income tax or the Federal Penalty Tax.

- **ABLE Rollover Withdrawal.** To qualify as an ABLE Rollover Withdrawal, you must reinvest the amount distributed from your Account into a Qualified ABLE Program within 60 days of the withdrawal date. ABLE Rollover Withdrawals may be subject to certain state taxes but are generally exempt from federal income taxes and the Federal Penalty Tax.
- **Roth IRA Rollover.** In certain circumstances, you may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account up to a lifetime limit of $35,000 without incurring federal income tax or penalties. A Roth IRA Rollover can only be made from an Account that has been maintained for at least the 15-year period ending on the Rollover Date. In addition, the Roth IRA Rollover cannot exceed the total amount contributed to the Account, and earnings on those contributions, before the 5-year period ending on the Rollover Date. Additional restrictions may apply under the federal Roth IRA rules and guidance.

Unclaimed Funds – Outstanding Checks

Under certain circumstances, if we issue a check to you, your Student, or an Eligible Institution, it has not been cashed, and efforts to contact the individual or entity to whom the check is made payable are unsuccessful for at least one (1) year, the funds will be considered abandoned according to Washington's Revised Uniform Unclaimed Property Act (Chapter 63.30 RCW). If the funds remain abandoned, they may without proper claim by the owner of the funds, be transferred to the Washington State Department of Revenue as unclaimed property. If you are not a resident of Washington, your state of residency's Unclaimed Property Law applies.

Records Retention

Under current federal tax law, you are responsible for obtaining and retaining records, invoices, or other documentation adequate to substantiate: (i) expenses that 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 Withdrawals

Please read *Important Federal Tax Information* beginning on page 53.

My Account

Closing My Account

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

- When WA529 Invest May Close Your Account
- Account Restrictions

No Assets in Your Account

If you withdraw all the assets in your Account, we will close your Account. A closed Account may be re-opened with any type of contribution within six (6) months of the date of the last withdrawal/transfer.

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's Revised Uniform Unclaimed Property Act (Chapter 63.30 RCW), this time period is generally 30 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 ucp.dor.wa.gov.

Involuntary Termination of Accounts

WA529 Invest 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 WA529 Invest 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 WA529 Invest, we may close your Account.

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 withdrawal 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 WA529 Invest, 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 WA529 Invest**
- **The Fees Charged for Underlying Funds and Program Management of WA529 Invest**
- **The Approximate Cost of a $10,000 Investment in WA529 Invest**

Fees Charged

The Committee has established Fees and other payments relating to WA529 Invest, which it may change from time to time. Any changes to the Fees will be included in subsequent Program Details Booklets or supplements. The Fees are described below and illustrated in the following tables.

Total Annual Asset-Based Fee

With the exception of the Principal Plus Interest Portfolio, 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 WA529 Invest. 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.
- **Program Manager Fee.** The Program Manager Fee is paid to TFI for the services that it provides to WA529 Invest.
- **State Administrative Fee.** The State Administrative Fee is paid to the Committee to support the Committee's administrative costs and expenses of operating WA529 Invest.

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.

Portfolio Fee Structure Table

The table on the following page shows total Fees charged to each Portfolio in WA529 Invest. The Underlying Fund Fee, Program Manager Fee and State Administrative Fee added together equal the Total Annual Asset-Based Fee. The following table describes the Program's current Fees. The Committee reserves the right to change the fees and/or to impose additional fees in the future.

Portfolios	Program Manager Fee (1)(2)	State Administrative Fee(1)(3)	Estimated Underlying Fund Fee(4)	Total Annual Asset-Based Fees(5)
Enrollment Year Investment Option				
2042/2043 Enrollment Portfolio	0.07%	0.12%	0.061%	0.251%
2040/2041 Enrollment Portfolio	0.07%	0.12%	0.060%	0.250%
2038/2039 Enrollment Portfolio	0.07%	0.12%	0.060%	0.250%
2036/2037 Enrollment Portfolio	0.07%	0.12%	0.058%	0.248%
2034/2035 Enrollment Portfolio	0.07%	0.12%	0.057%	0.247%
2032/2033 Enrollment Portfolio	0.07%	0.12%	0.055%	0.245%
2030/2031 Enrollment Portfolio	0.07%	0.12%	0.054%	0.244%
2028/2029 Enrollment Portfolio	0.07%	0.12%	0.042%	0.232%
2026/2027 Enrollment Portfolio	0.07%	0.12%	0.031%	0.221%
Enrolled Portfolio	0.07%	0.12%	0.023%	0.213%
Multi-Fund Investment Option				
Aggressive Growth Portfolio	0.07%	0.12%	0.059%	0.249%
Growth Portfolio	0.07%	0.12%	0.060%	0.250%
Moderate Growth Portfolio	0.07%	0.12%	0.057%	0.247%
Balanced Portfolio	0.07%	0.12%	0.055%	0.245%
Conservative Portfolio	0.07%	0.12%	0.052%	0.242%
Income Portfolio	0.07%	0.12%	0.041%	0.231%
Single Fund Investment Option				
U.S. Equity Index Portfolio	0.07%	0.12%	0.050%	0.240%
Fixed Income Index Portfolio	0.07%	0.12%	0.030%	0.220%
Socially Responsible Portfolio	0.07%	0.12%	0.190%	0.380%
Guaranteed Investment Option				
Principal Plus Interest Portfolio (6)	N/A	N/A	N/A	N/A

(1) Although the Program Manager Fee and State Administrative Fee are deducted from a Portfolio, not from your Account, each Account in the Portfolio indirectly bears its pro rata share of the Program Manager Fee and the State Administrative Fee as these fees reduce the Portfolio's return.

(2) Each Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Program Manager a fee at an annual rate of 0.07% of the average daily net assets held by that Portfolio

(3) Each Portfolio (with the exception of the Principal Plus Interest Portfolio) pays to the Committee a fee equal to 0.12% of the average daily net assets held by such Portfolios to pay for expenses related to the administration of the Program.

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds in which a Portfolio invests. The amounts are calculated using the expense ratio reported in each fund's prospectus effective as November 30, 2024, and are weighted according to the Portfolio's allocation among the mutual funds in which it invests. Although these expenses are not deducted from a Portfolio's assets, each Portfolio (other than the Principal Plus Interest Portfolio, which does not invest in mutual funds) indirectly bears its pro rata share of the expenses of the funds in which it invests as these expenses reduce such fund's return.

(5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Portfolios invest plus the fees paid to the Program Manager and to the Committee.
(6) The Principal Plus Interest Portfolio does not pay a Program Manager Fee or State Administrative Fee. TIAA-CREF Life Insurance Company ("**TIAA-CREF Life**"), an affiliate of TFI and the issuer of the funding agreement in which this Portfolio invests, makes payments to the Program Manager. TIAA-CREF Life also pays the Committee a fee, equal to 0.12% of the average daily net assets held by the Principal Plus Interest Portfolio. These payments, among many other factors, are considered by the issuer when determining the interest rate(s) credited under the funding agreement.

Service-based and Other Fees

Additional service-based fees may apply when an Account Owner requests a nonstandard service. The fee will be deducted directly from your Account and it will be included on your annual IRS Form 1099Q as part of any gross withdrawals paid to you during the year.

Fee	Amount[1]
Electronic Funds Transfer (EFT) Withdrawal to Schools	$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 WA529 Invest 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.
- Your investment has a 5% compounded return each year.
- 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).
- Total Annual Asset-Based Fees remain the same as those shown in the fee table above.

Investment Options	**APPROXIMATE COST OF $10,000 INVESTMENT**			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Enrollment Year Investment Option				
2042/2043 Enrollment Portfolio	$26	$81	$141	$320
2040/2041 Enrollment Portfolio	$26	$81	$141	$318
2038/2039 Enrollment Portfolio	$26	$81	$141	$318
2036/2037 Enrollment Portfolio	$25	$80	$140	$316
2034/2035 Enrollment Portfolio	$25	$80	$139	$315
2032/2033 Enrollment Portfolio	$25	$79	$138	$312
2030/2031 Enrollment Portfolio	$25	$79	$138	$311
2028/2029 Enrollment Portfolio	$24	$75	$131	$296
2026/2027 Enrollment Portfolio	$23	$71	$125	$282
Enrolled Portfolio	$22	$69	$120	$272
Multi-Fund Investment Option				
Aggressive Growth Portfolio	$26	$80	$140	$317
Growth Portfolio	$26	$81	$141	$318
Moderate Growth Portfolio	$25	$80	$139	$315
Balanced Portfolio	$25	$79	$138	$312
Conservative Portfolio	$25	$78	$136	$308
Income Portfolio	$24	$74	$130	$295
Single Fund Investment Option				
U.S. Equity Index Portfolio	$25	$77	$135	$306
Fixed Income Index Portfolio	$23	$71	$124	$281
Socially Responsible Portfolio	$39	$122	$214	$481
Guaranteed Investment Option				
Principal Plus Interest Portfolio	NA	NA	NA	NA

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 WA529 Invest

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 WA529 Invest.** 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.

WA529 Invest is an Investment Vehicle

Accounts in WA529 Invest 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, see ***Investment Options — Portfolio Profiles*** beginning on page 40.

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 WA529 Invest.

An investment in WA529 Invest 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 Recurring Contributions and payroll direct deposit 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 WA529 Invest

The Committee has sole discretion to determine which Investment Options will be available in WA529 Invest. 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 WA529 Invest'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 WA529 Invest, you may be required to take a Non-Qualified Withdrawal for which tax and penalties, including the Federal Penalty Tax, may be assessed. If you established your Account prior to the time we make a change to WA529 Invest 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 WA529 Invest changes, unless you open a new Account. In addition, we may terminate WA529 Invest 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 WA529 Invest. 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 WA529 Invest, 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 WA529 Invest available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from WA529 Invest, including, for example, different investments and different levels of account owner control. You should consider these alternatives prior to opening an Account.

WA529 Invest Investment Options Not Designed for K-12 Tuition, Education Loan Repayment or Roth IRA Rollover

We have not designed the Investment Options we offer through WA529 Invest to assist you in reaching your K-12 Tuition, Education Loan Repayment or retirement savings goals. Specifically, the Enrollment Year Options are designed for Account Owners seeking to automatically invest in progressively more conservative investments as their Beneficiary approaches their enrollment year. The Enrollment Year Options time horizons and withdrawal periods may not match those needed to meet your K-12 Tuition, Education Loan Repayment or retirement savings goals, which could be shorter. In addition, if you are saving for K-12 Tuition or Education Loan Repayments or anticipate making a Roth IRA Rollover and wish to invest in one of the other Investment Options, please note that we have not structured these Portfolios to automatically invest in progressively more conservative investments as the Beneficiary approaches their enrollment year. This means that your assets will

remain invested in your selected Portfolio(s) until you direct us to move them. You should consult a tax advisor and an investment advisor about investing in WA529 Invest considering your personal circumstances.

Meeting Education Expenses Not Guaranteed

Even if your Account(s) for a Beneficiary meet the Maximum Account Balance limit allowed under WA529 Invest, 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.

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, WA529 Invest has not sought, nor has it received, a private letter ruling from the IRS regarding the status of WA529 Invest 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 WA529 Invest or the value of your Account, or the availability of state tax deductions, even retroactively. Specifically, WA529 Invest is subject to the provisions of and any changes to or revocation of the Enabling Legislation.

This means that WA529 Invest, 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 53.

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 WA529 Invest can be complex (see ***Important Federal Tax Information*** beginning on page 53). Before enrolling in WA529 Invest, you should consult a tax advisor regarding the application of tax laws to your individual circumstances.

Securities Laws

Units held by the Accounts in WA529 Invest 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 WA529 Invest 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 WA529 Invest on need-based financial aid programs.

WA529 Invest 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 WA529 Invest on Medicaid eligibility.

Cyber Risk

WA529 Invest is highly dependent upon the computer systems of its service providers. This makes WA529 Invest potentially susceptible to operational and information security risks resulting from a cyber-attack. These risks include direct risks, such as theft, misuse, corruption, and destruction of data we maintain, and indirect risks, such as denial of service, attacks on service provider websites, and other operational disruptions that impede WA529 Invest's ability to electronically interact with its service providers and Account Owners. Cyber-attacks affecting WA529 Invest and its service providers may adversely affect the Program and your Account. In connection with any such cyber-attack, the Program and/or its service providers may be subject to regulatory fines and financial losses, and/or reputational damage. Although we make substantial efforts to protect computer systems from cyber-attacks, including internal processes and technological defenses that are preventative or detective, and other controls designed to provide multiple layers of security assurance, there can be no guarantee that WA529 Invest, its service providers or your Account will avoid losses due to cyber-attacks or information security breaches in the future.

General Portfolio Risks

This discussion is for informational purposes only, and you should consult with an investment professional before making your WA529 Invest 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 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 to bond and money market investments a Portfolio has, 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. The Enrollment Year, Multi-Fund, and Single Fund Portfolios, and Guaranteed Option are not 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 Options — Portfolio Profiles* beginning on page 40.

Force Majeure

None of the Program Administrators, any government agency or entity, nor any of the service providers to the Program, are responsible for circumstances beyond their reasonable control that may negatively impact your Account. Such circumstances include, but are not limited to, regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing.

Investment Options

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

- **The Investment Options Offered by WA529 Invest**
- **The Underlying Funds Within Each Investment Option**
- **The Principal Risks Associated with Each Investment Option and Underlying Fund**
- **Additional Investment Information**

WA529 Invest offers several Investment Options, including Enrollment Year, Multi-Fund, Single Fund, and Guaranteed Options. You should consider the information in this Section carefully before choosing to invest in one or more Investment Options. 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 WA529 Invest for any purpose other than those of the Program. Please keep in mind that you will not own shares of the Underlying Funds or Funding Agreement. 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 and/or Funding Agreement.

Investment Options: Choose from Enrollment Year Portfolios that automatically become more conservative over time, or Multi-Fund Portfolios, Single Fund Portfolios, or the Guaranteed Portfolio that remain fixed over time. You can select multiple Investment Options and Portfolios.

You can choose among four (4) investment approaches (Enrollment Year, Multi-Fund, Single Fund, and a Guaranteed Investment Option) 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 Enrollment Year 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:

- **Enrollment Year Investment Option.** This option offers Portfolios designed for different Enrollment Years (anticipated enrollment year at an Eligible Educational Institution) in two-year increments. Each Portfolio becomes progressively more conservative by changing its underlying investments as your Beneficiary approaches the targeted enrollment year. Each Portfolio invests in one or more Underlying Funds managed by Nuveen or Vanguard. Portfolios for Beneficiaries with a shorter investment timeline also invest in a funding agreement issued by TIAA-CREF Life.
- **Multi-Fund Investment Option.** This option offers six (6) Portfolios. Unlike the Portfolios in the Enrollment Year Investment Option, if you invest in a Multi-Fund 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 Nuveen or Vanguard. If you invest in a Multi-Fund Portfolio, your assets will not automatically shift to more conservative investments over time.
- **Single Fund Investment Option.** This option offers three (3) Portfolios. Each Portfolio invests in a single Underlying Fund, which is managed by Calvert, Nuveen, or Vanguard. If you invest in a Single Fund Portfolio, your assets will not shift automatically to more conservative investments over time.

- **Guaranteed Investment Option.** This option invests in a funding agreement issued by TIAA-CREF Life. The funding agreement provides a minimum guaranteed rate of return. The minimum effective annual interest rate will be at least 1% but not greater than 3% at any time. If you invest in the Guaranteed Portfolio, your assets will not shift automatically to more conservative investments over time.

Float Income

The Program Manager's subcontractor recordkeeper may receive indirect "float" compensation related to the custodial services that it provides or arranges for your Account. Float income is paid by the financial organization at which the Program Manager or its subcontractor recordkeeper maintains "clearing accounts" or by the investments in which the Program Manager invests in those clearing accounts. Float income may arise from interest that is earned on Account contributions or distributions during the time these assets are held in clearing accounts but are not invested in an Investment Option. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account. These clearing accounts generally earn interest at a rate between the money market rate and that of U.S. Treasury notes. The interest paid on each of these transactions is typically small, and it is likely to represent a minor portion of the overall compensation received by the recordkeeper.

Enrollment Year Investment Option

The Portfolios in the Enrollment Year Investment Option are designed to consider 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 to preserve capital as the time for withdrawal 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 Enrollment Year Portfolio that most closely corresponds with the Beneficiary's anticipated enrollment year at an Eligible Educational Institution. You have the option to select the suggested Enrollment Year Portfolio or another Enrollment Year Portfolio of your choosing. There may be additional investment risks associated with selecting an Enrollment Year Portfolio that does not match your Beneficiary's expected enrollment year. Please consult with an investment advisor before making an investment decision.

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

Enrollment Year Portfolio	Beneficiary's Age as of the Date of this Program Details Booklet (In Years)
2042/2043 Enrollment Portfolio	<=1
2040/2041 Enrollment Portfolio	2-3
2038/2039 Enrollment Portfolio	4-5
2036/2037 Enrollment Portfolio	6-7
2034/2035 Enrollment Portfolio	8-9
2032/2033 Enrollment Portfolio	10-11
2030/2031 Enrollment Portfolio	12-13
2028/2029 Enrollment Portfolio	14-15
2026/2027 Enrollment Portfolio	16-17
Enrolled Portfolio	18+

How it Works

With the exception of the Enrolled Portfolio, Enrollment Year 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 capital

preservation instruments as the Beneficiary approaches their year of enrollment. This change in allocations generally occurs on a quarterly 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.

- **Early years (0-9 years old).** In general, when the Beneficiary is younger, each Enrollment Year 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, Enrollment Year Portfolio assets are increasingly reallocated to Underlying Funds investing in conservative investments, such as fixed income and capital preservation instruments in an effort to preserve capital as the time for withdrawal 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 enrollment age, the assets in the Enrollment Year Portfolio will automatically move into the Enrolled Portfolio. The Enrolled Portfolio seeks to further reduce risk and is the most conservative phase of the "glide path." The Enrolled Portfolio is designed to maintain a static asset allocation when Beneficiaries are currently attending college. There is also a substantial capital preservation component (TIAA-CREF Life Funding Agreement) to meet Qualified Expense withdrawal needs.

Portfolios with more Underlying Funds invested in fixed-income securities and capital preservation instruments tend to be less volatile than those with a higher percentage of Underlying Funds invested in equities. Less-volatile Portfolios generally will not decline as far when stock markets go down, but they also generally will not appreciate as much when equity markets go up.

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

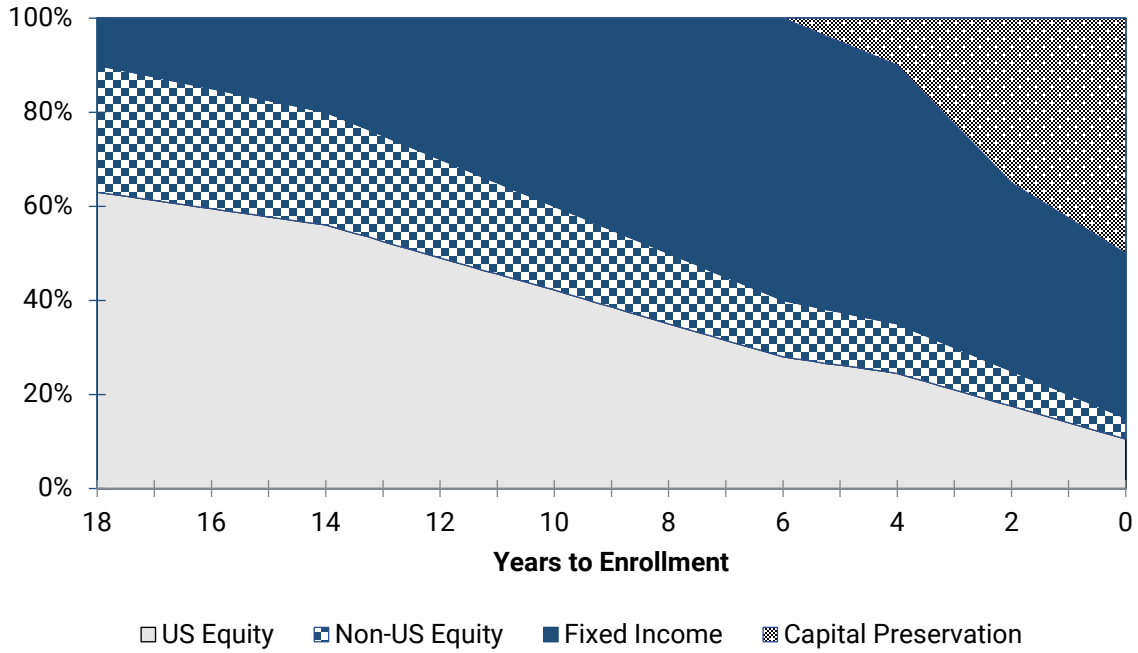
Portfolio Rebalancing

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. Over time, the periodic rebalancing not only restores the target allocations but also, in the Enrollment Year Investment Option, adjusts the allocation strategy to be more conservative.

Enrollment Year Investment Option

As the Beneficiary ages and approaches their enrollment year, the asset allocations shift away from Underlying Funds investing primarily in equity securities and into Underlying Funds investing primarily in fixed-income securities and in a funding agreement issued by TIAA-CREF Life. The Enrollment Portfolio has a 15% allocation to the Underlying Funds investing primarily in equity securities, a 35% allocation to Underlying Funds investing primarily in fixed-income securities, and a 50% allocation to the TIAA-CREF Life Funding Agreement.

Glide Path for the Enrollment Year Portfolios

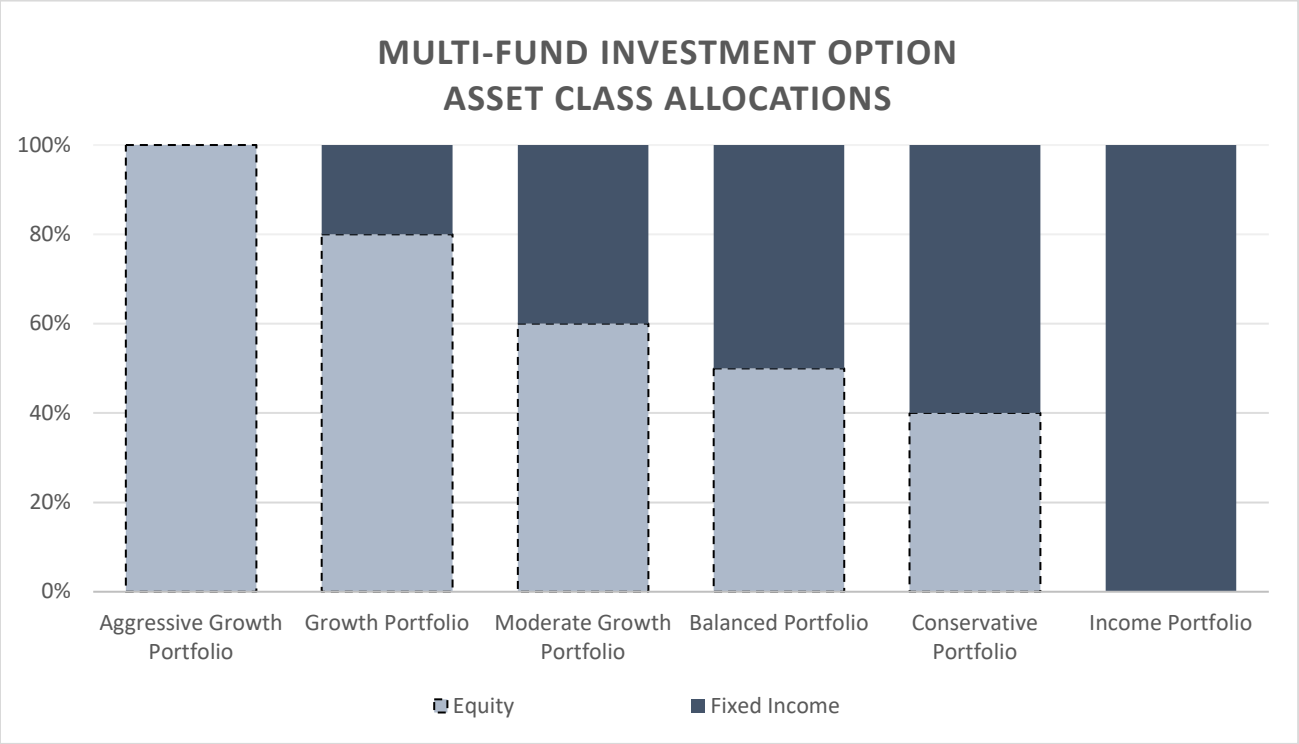


Target Allocations for the Enrollment Year Investment Option*

Enrollment Year Portfolios	Nuveen Equity Index Fund	Nuveen International Equity Index Fund	Nuveen Emerging Markets Equity Index Fund	Vanguard Real Estate Index Fund	Vanguard Total Bond Market Index	Vanguard Short-Term Inflation-Protected Securities Index Fund	Vanguard High-Yield Corporate Fund	TIAA-CREF Life Funding Agreement
	TIEIX	TCIEX	TEQLX	VGSNX	VBMPX	VTSPX	VWEAX	NA
2042/2043	54.00%	21.60%	5.40%	9.00%	8.00%		2.00%	
2040/2041	51.00%	20.40%	5.10%	8.50%	12.00%		3.00%	
2038/2039	48.00%	19.20%	4.80%	8.00%	16.00%		4.00%	
2036/2037	42.00%	16.80%	4.20%	7.00%	24.00%		6.00%	
2034/2035	36.20%	14.20%	3.60%	6.00%	32.00%		8.00%	
2032/2033	30.00%	12.00%	3.00%	5.00%	40.00%		10.00%	
2030/2031	24.00%	9.60%	2.40%	4.00%	48.00%		12.00%	
2028/2029	24.50%	8.40%	2.10%		38.50%	11.00%	5.50%	10.00%
2026/2027	17.50%	6.00%	1.50%		28.00%	8.00%	4.00%	35.00%
Enrolled	10.50%	3.50%	1.00%		24.50%	7.00%	3.50%	50.00%

*For the most up-to-date target asset allocations, please visit our website at 529invest.wa.gov.

Multi-Fund Investment Option



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

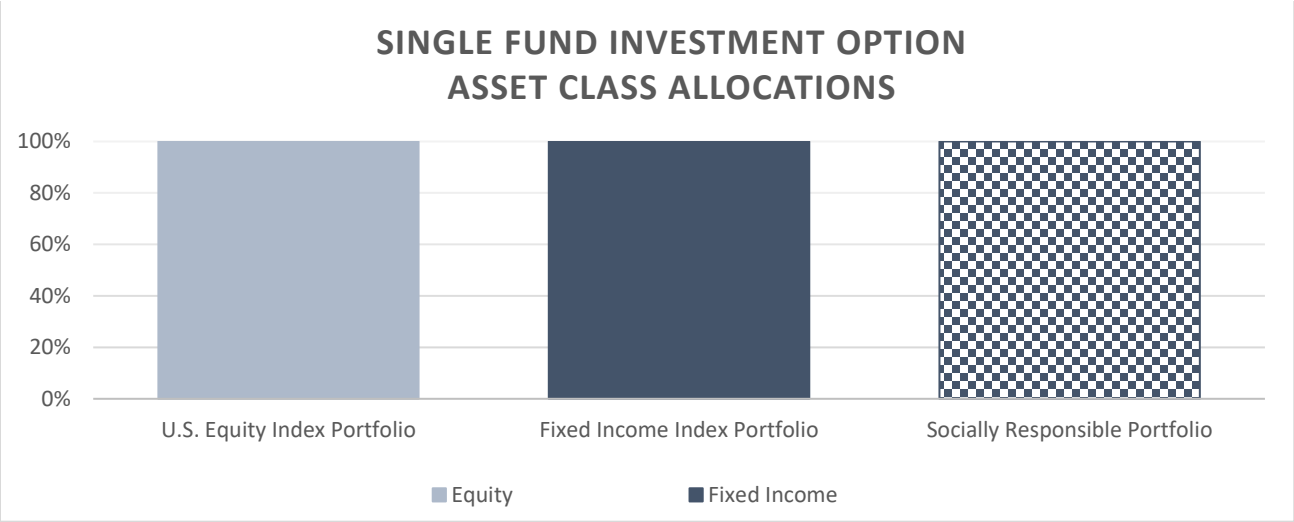
You should consider a periodic assessment of your Portfolio selections to determine whether those selections are consistent with your current investment time horizon, education savings goals, risk tolerance, and investment objectives. There are limitations on your ability to move assets from one Portfolio to another (see ***Maintaining My Account*** starting on page 18). The Multi-Fund Investment Option consists of the following six (6) Portfolios, each of which invests in multiple Underlying Funds as shown in the table below.

Target Allocations for the Multi-Fund Investment Option*

Multi-Fund Portfolios	Nuveen Equity Index Fund	Nuveen International Equity Index Fund	Nuveen Emerging Markets Equity Index Fund	Vanguard Real Estate Index Fund	Vanguard Total Bond Market Index	Vanguard Short-Term Inflation-Protected Securities Index Fund	Vanguard High-Yield Corporate Fund
	TIEIX	TCIEX	TEQLX	VGSNX	VBMPX	VTSPX	VWEAX
Aggressive Growth Portfolio	65.50%	24.00%	6.00%	4.50%			
Growth Portfolio	48.00%	19.20%	4.80%	8.00%	16.00%		4.00%
Moderate Growth Portfolio	36.20%	14.20%	3.60%	6.00%	32.00%		8.00%
Balanced Portfolio	30.00%	12.00%	3.00%	5.00%	40.00%		10.00%
Conservative Portfolio	24.00%	9.60%	2.40%	4.00%	50.00%		10.00%
Income Portfolio					75.00%	15.00%	10.00%

*For the most up-to-date target asset allocations, please visit our website at 529invest.wa.gov.

Single Fund Investment Option



Each Portfolio invests in a single Underlying Fund, which is managed by Calvert, Nuveen, or Vanguard. If you invest in a Single Fund Investment Option, your assets will not automatically shift to more conservative investments over time.

You should consider a periodic assessment of your Portfolio selections to determine whether such selections are consistent with your current investment time horizon, education savings goals, risk tolerance and investment objectives. Please note that there are limitations on your ability to move assets from one Portfolio to another (see ***Maintaining My Account*** beginning on page 18). The Single Fund Investment Option consists of the following three (3) Portfolios, each of which invests in a single Underlying Fund, as shown in the table below.

Target Allocations for the Single Fund Investment Option*

Single Fund Portfolios	**Nuveen Equity Index Fund**	**Vanguard Total Bond Market Index**	**Calvert US Large-Cap Core Responsible Index Fund**
	TIEIX	**VBMPX**	**CSXRX**
U.S. Equity Index Portfolio	100.00%		
Fixed Income Index Portfolio		100.00%	
Socially Responsible Portfolio			100.00%

*For the most up-to-date target asset allocations, please visit our website at 529invest.wa.gov.

Guaranteed Investment Option

The assets in the Principal Plus Interest Portfolio, (the sole portfolio in the Guaranteed Investment Option) are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Washington Student Achievement Council as the policyholder on behalf of WA529 Invest. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Principal Plus Interest Portfolio. The minimum effective annual interest rate will be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to participants. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Program's website. The funding agreement to which the Principal Plus Interest Portfolio is allocated is:

TIAA-CREF Life Funding Agreement	100%

Portfolio Profiles

The following profiles highlight the investment objective, strategy, and a summary of the main risks of each Portfolio. The Portfolios in WA529 Invest 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 Underlying Funds in which a Portfolio invests, and/or percentages of each Underlying Fund in which a Portfolio invests, may change at any time without notice.

You should speak to an investment advisor to understand the specific risks associated with each Portfolio. In particular, the risks related to an Enrollment Year 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 46.

Enrollment Year Investment Option Portfolio Profiles

Objective:

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

Strategy:

The Enrollment Year Portfolios currently invest in all or some of the following Underlying Funds: Nuveen Equity Index Fund, Nuveen International Equity Index Fund, Nuveen Emerging Markets Equity Index Fund, Vanguard Real Estate Index Fund, Vanguard Total Bond Market Index Fund, Vanguard Short-Term Inflation-Protected Securities Index Fund, and Vanguard High-Yield Corporate Fund. Certain Portfolios also invest in a TIAA-CREF Life Funding Agreement. Funds used in a Portfolio may change at any time without notice.

As your Beneficiary approaches their future expected enrollment year, your Enrollment Year Portfolio will become increasingly conservative from an investment risk perspective by changing how it invests in its Underlying Funds. When your Enrollment Year Portfolio has a long investment time horizon (such as the 2042/2043 Enrollment Portfolio as of the date of this Program Details Booklet), the Enrollment Year Portfolio will seek a favorable long-term return by largely investing in Underlying Funds that mainly invest in equity securities (including real estate securities). Mutual funds that mainly invest in equity securities may have greater potential for returns than mutual funds that mainly invest in fixed income securities, but may also have greater risk of loss than mutual funds that mainly invest in fixed income securities.

When the investment time horizon for your Enrollment Year Portfolio shortens over time, your Enrollment Year Portfolio will invest less in Underlying Funds that mainly invest in equity securities (including real estate securities) and more in Underlying Funds that mainly invest in fixed income securities and in a funding agreement to preserve capital. The funding agreement is substantially similar to the funding agreement in which the Principal Plus Interest Portfolio invests 100% of its assets. (See "Principal Plus Interest Portfolio" below for a description of the funding agreement.)

Except for the Enrolled Portfolio, each Enrollment Year Portfolio's investments in its Underlying Funds and funding agreement are assessed and rebalanced generally on a quarterly basis by the Program Manager based on the investment strategies described above. In addition, with respect to each Enrollment Year Portfolio (other than the Enrolled Portfolio), in the year of the second enrollment year contained in the name of the Portfolio (for example, in 2031 for the 2030/2031 Enrollment Portfolio), the Portfolio will be merged into the Enrolled Portfolio due to the assumption that the Beneficiary will then be in need of the funds from the Account. Unlike the other Enrollment Year Portfolios, the Enrolled Portfolio's investments in its Underlying Funds and funding agreement generally do not change (although its Underlying Funds may change from time to time like any Portfolio). Similar to other Enrollment Year Portfolios with relatively short investment time horizons, the Enrolled Portfolio invests less in Underlying Funds that mainly invest in equity securities (including real estate securities) and more in Underlying Funds that mainly invest in fixed-income securities and in a funding agreement to preserve capital. The following illustrations reflect how an Enrollment Year Portfolio's investments change as your Beneficiary approaches their enrollment year (see ***Glide Path for the Enrollment Year Portfolios*** chart on page 37).

Risks:
The Portfolios are subject to the following risks to varying degrees (in alphabetical order): Asset Concentration Risk, Call Risk, Credit Risk, Currency Risk, Emerging Markets Risk, Extension Risk, Foreign Investment Risk, Illiquid Investments Risk, Income Risk, Income Fluctuations Risk, Index Risk, Index Replicating Risk, Index Sampling Risk, Industry Concentration Risk, Interest Rate Risk, Investment Style Risk, Issuer Risk, Large-Cap Risk, Liquidity Risk, Manager Risk, Market Risk, Mid-Cap Risk, Non-Diversification Risk, Prepayment Risk, Real Interest Rate Risk, Small-Cap Risk, and Stock Market Risk.

Multi-Fund Investment Option Portfolio Profiles

Aggressive Growth Portfolio

Objective:
The Aggressive 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. The Portfolio investments include a mix of Underlying Funds that invest primarily in equity securities.

Strategy:
The Portfolio currently invests in the following Funds: Nuveen Equity Index Fund, Nuveen International Equity Index Fund, Nuveen Emerging Markets Equity Index Fund, and Vanguard Real Estate Index Fund; resulting in an allocation of 100% of its assets to Underlying Funds that invest primarily in equity securities.

The Underlying Funds invest mainly in equity securities including:

- U.S. equity securities across all capitalization ranges;
- foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries; and
- equity securities of issuers that are principally engaged in or related to the real estate industry, including real estate investment trusts (REITs).

Risks:
The Portfolio is subject to the following risks (in alphabetical order): Asset Concentration Risk, Currency Risk, Emerging Markets Risk, Foreign Investment Risk, Illiquid Investments Risk, Index

Replicating Risk, Index Risk, Industry Concentration Risk, Interest Rate Risk, Investment Style Risk, Issuer Risk, Large-Cap Risk, Market Risk, Mid-Cap Risk, Non-Diversification Risk, Small-Cap Risk, and Stock Market Risk.

Growth Portfolio

Objective:
The 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 include a mix of Underlying Funds that invest primarily in equity securities and Underlying Funds that invest primarily in debt securities.

Strategy:
The Portfolio currently invests in the following Funds: Nuveen Equity Index Fund, Nuveen International Equity Index Fund, Nuveen Emerging Markets Equity Index Fund, Vanguard Real Estate Index Fund, Vanguard Total Bond Market Index Fund, and Vanguard High-Yield Corporate Fund; resulting in an allocation of 80% of its assets to Underlying Funds that invest primarily in equity securities and 20% to Underlying Funds that invest primarily in debt securities.

The Underlying Funds in the Portfolio that invest mainly in equity securities include:

- U.S. equity securities across all capitalization ranges;
- foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries; and
- equity securities of issuers that are principally engaged in or related to the real estate industry, including real estate investment trusts (REITs).

The Underlying Funds in the Portfolio that invest mainly in debt securities include:

- 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 one year; and
- high-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as "junk bonds") with medium- and lower-range credit quality ratings.

Risks:
The Portfolio is subject to the following risks (in alphabetical order): Asset Concentration Risk, Call Risk, Credit Risk, Currency Risk, Emerging Markets Risk, Extension Risk, Foreign Investments Risk, Illiquid Investments Risk, Income Risk, Index Replicating Risk, Index Risk, Index Sampling Risk, Industry Concentration Risk, Interest Rate Risk, Investment Style Risk, Issuer Risk, Large-Cap Risk, Liquidity Risk, Manager Risk, Market Risk, Mid-Cap Risk, Non-Diversification Risk, Prepayment Risk, Small-Cap Risk, and Stock Market Risk.

Moderate Growth Portfolio

Objective:
The Moderate Growth Portfolio seeks to grow moderately with low income but comes with an 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 mix of Underlying Funds that invest primarily in equity securities and Underlying Funds that invest primarily in debt securities.

Strategy:
The Portfolio currently invests in the following Funds: Nuveen Equity Index Fund, Nuveen International Equity Index Fund, Nuveen Emerging Markets Equity Index Fund, Vanguard Real Estate Index Fund, Vanguard Total Bond Market Index Fund, and Vanguard High-Yield Corporate Fund; resulting in an allocation of 60% of its assets to Underlying Funds that invest primarily in equity securities and 40% to Underlying Funds that invest primarily in debt securities.

The Underlying Funds in the Portfolio that invest mainly in equity securities include:

- U.S. equity securities across all capitalization ranges;
- foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries; and
- equity securities of issuers that are principally engaged in or related to the real estate industry, including real estate investment trusts (REITs).

The Underlying Funds that invest mainly in debt securities include:

- 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 one year; and
- high-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as "junk bonds") with medium- and lower-range credit quality ratings.

Risks:
The Portfolio is subject to the following risks (in alphabetical order): Asset Concentration Risk, Call Risk, Credit Risk, Currency Risk, Emerging Markets Risk, Extension Risk, Foreign Investments Risk, Illiquid Investments Risk, Income Risk, Index Replicating Risk, Index Risk, Index Sampling Risk, Industry Concentration Risk, Interest Rate Risk, Investment Style Risk, Issuer Risk, Large-Cap Risk, Liquidity Risk, Manager Risk, Market Risk, Mid-Cap Risk, Non-Diversification Risk, Prepayment Risk, Small-Cap Risk, and Stock Market 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 mix of Underlying Funds that invest primarily in debt securities and Underlying Funds that invest primarily in equity securities.

Strategy:
The Portfolio currently invests in the following Funds: Nuveen Equity Index Fund, Nuveen International Equity Index Fund, Nuveen Emerging Markets Equity Index Fund, Vanguard Real Estate Index Fund, Vanguard Total Bond Market Index Fund, and Vanguard High-Yield Corporate Fund; resulting in an allocation of 50% of its assets to Underlying Funds that invest primarily in equity securities and 50% to Underlying Funds that invest primarily in debt securities.

The Underlying Funds that invest mainly in debt securities include:

- 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 one year; and
- high-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as "junk bonds") with medium- and lower-range credit quality ratings.

The Underlying Funds that invest mainly in equity securities include:

- U.S. equity securities across all capitalization ranges;
- foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries; and
- equity securities of issuers that are principally engaged in or related to the real estate industry, including real estate investment trusts (REITs).

Risks:
The Portfolio is subject to the following risks (in alphabetical order): Asset Concentration Risk, Call Risk, Credit Risk, Currency Risk, Emerging Markets Risk, Equity Risk, Extension Risk, Foreign Investments Risk, Illiquid Investments Risk, Income Risk, Index Replicating Risk, Index Risk, Index

Sampling Risk, Industry Concentration Risk, Interest Rate Risk, Investment Style Risk, Issuer Risk, Large-Cap Risk, Liquidity Risk, Manager Risk, Market Risk, Mid-Cap Risk, Non-Diversification Risk, Prepayment Risk, Small-Cap Risk, and Stock Market Risk.

Conservative Portfolio

Objective:
The Conservative 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 who expect moderate capital appreciation and have a modest desire for income. The Portfolio investments include a mix of Underlying Funds that invest primarily in debt securities and Underlying Funds that invest primarily in equity.

Strategy:

The Portfolio currently invests in the following Funds: Nuveen Equity Index Fund, Nuveen International Equity Index Fund, Nuveen Emerging Markets Equity Index Fund, Vanguard Real Estate Index Fund, Vanguard Total Bond Market Index Fund, and Vanguard High-Yield Corporate Fund; resulting in an allocation of 40% of its assets to Underlying Funds that invest primarily in equity securities and 60% to Underlying Funds that invest primarily in debt securities.

The Underlying Funds that invest mainly in debt securities include:

- 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 one year; and
- high-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as "junk bonds") with medium- and lower-range credit quality ratings.

The Underlying Funds that invest mainly in equity securities include:

- U.S. equity securities across all capitalization ranges;
- foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries; and
- equity securities of issuers that are principally engaged in or related to the real estate industry, including real estate investment trusts (REITs).

Risks:
The Portfolio is subject to the following risks (in alphabetical order): Asset Concentration Risk, Call Risk, Credit Risk, Currency Risk, Emerging Markets Risk, Extension Risk, Foreign Investment Risk, Illiquid Investments Risk, Income Risk, Index Replicating Risk, Index Risk, Index Sampling Risk, Industry Concentration Risk, Interest Rate Risk, Investment Style Risk, Issuer Risk, Large-Cap Risk, Liquidity Risk, Manager Risk, Market Risk, Mid-Cap Risk, Non-Diversification Risk, Prepayment Risk, Small-Cap Risk, and Stock Market 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 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 Underlying Funds that invest primarily in fixed-income securities.

Strategy:
The Portfolio currently invests in the following Funds: Vanguard Total Bond Market Index Fund, Vanguard Short-Term Inflation-Protected Securities Index Fund, and Vanguard High-Yield Corporate Fund.

The Portfolio's main goal is to provide income by investing in broadly diversified Underlying Funds that invest mainly in debt securities including:

- 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 one year;
- inflation-protected obligations issued by the U.S. Treasury with remaining maturities of less than five years; and
- high-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as "junk bonds") with medium- and lower-range credit quality ratings.

Risks:
This Portfolio is subject to the following risks (in alphabetical order): Call Risk, Credit Risk, Extension Risk, Income Fluctuations, Income Risk, Index Sampling Risk, Interest Rate Risk, Liquidity Risk, Manager Risk, Prepayment Risk, Real Interest Rate Risk.

Single Fund Investment Option Portfolio Profiles

U.S. Equity Index Portfolio

Objective:
The U.S. Equity Index Portfolio seeks favorable long-term total return.

Strategy:
This Portfolio is exclusively invested in the Nuveen Equity Index Fund, which invests in large-, mid-, and small-capitalization U.S. stocks and to a lesser extent, micro-capitalization U.S. stocks.

Risks:
The Portfolio is subject to the following risks (in alphabetical order): Index Risk, Issuer Risk, Large-Cap Risk, Market Risk, Mid-Cap Risk, Non-Diversification Risk, and Small-Cap Risk.

Fixed Income Index Portfolio

Objective:
The Fixed Income Index Portfolio seeks to provide a moderate long-term rate of return primarily through current income.
Strategy:
This Portfolio is exclusively invested in Vanguard Total Bond Market Index Fund.

The Portfolio's main goal is to provide income by investing in a broadly diversified fixed-income fund. The Portfolio's Underlying Fund primarily invests in a wide spectrum of public, investment-grade, taxable, fixed-income securities issued in the U.S. to provide potential income through interest payments, including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than one year.

Risks:
The Portfolio is subject to the following risks (in alphabetical order): Call Risk, Credit Risk, Extension Risk, Income Risk, Index Sampling Risk, Interest Rate Risk, Liquidity Risk, and Prepayment Risk.

Socially Responsible Portfolio

Objective:
The Socially Responsible Portfolio seeks favorable long-term total return while considering environmental, social and governance (ESG) factors.

Strategy:
This Portfolio is exclusively invested in Calvert US Large-Cap Core Responsible Index Fund, which invests in large companies that operate their businesses in a manner consistent with The Calvert Principles for Responsible Investment.

Risks:
The Portfolio is subject to the following risks (in alphabetical order): Equity Securities Risk, General Fund Investing Risk, Liquidity Risk, Market Risk, Passive Investment Risk, Responsible Investing Risk, Securities Lending Risk and Tracking Error Risk.

Guaranteed Investment Option Portfolio Profile

Principal Plus Interest Portfolio

Objective:
This Portfolio seeks to preserve capital and provide a stable return.

Strategy:
This Portfolio is exclusively invested in the TIAA-CREF Life Funding Agreement.

The assets in this Portfolio are allocated to the funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Washington Student Achievement Council as the policyholder on behalf of the Program. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the investment option. The minimum effective annual interest rate is guaranteed to be neither less than 1% nor greater than 3% at any time. The guarantee is made by the insurance company to the policyholder, not to account owners. In addition to the guaranteed rate of interest to the policyholder, the funding agreement allows for the possibility that additional interest may be credited as declared periodically by TIAA-CREF Life. The rate of any additional interest is declared in advance for a period of up to 12 months and is not guaranteed for any future periods. The current effective annual interest rate applicable to the funding agreement will be posted on the Program's website.

Risks:
The Portfolio is subject to the risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.

Underlying Funds Contact Information

Calvert Fund:

- Website: https://www.calvert.com/
- Phone: 800-368-2748

Nuveen Funds:

- Website: https://www.nuveen.com/en-us/
- Phone: 800-257-8787

Vanguard Funds:

- Website: https://investor.vanguard.com/mutual-funds/
- Phone: 877-662-7447

Descriptions of Principal Risks by Fund Company

Set forth below are descriptions of the principal investment risks associated with the Underlying Funds. These descriptions have been derived from each applicable Underlying Fund prospectus. The Program Administrators assume no responsibility for their accuracy or completeness.

Descriptions of Principal Risks of the Calvert Underlying Fund

Equity Securities Risk. The value of equity securities and related instruments may decline in response to adverse changes in the economy or the economic outlook; deterioration in investor sentiment; interest rate, currency, and commodity price fluctuations; adverse geopolitical, social or environmental developments; issuer and sector-specific considerations; unexpected trading activity among retail investors; or other factors. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines in value, the value of the Fund's equity securities will also likely decline. Although prices can rebound, there is no assurance that values will return to previous levels.

General Fund Investing Risks. The Fund is not a complete investment program and there is no guarantee that the Fund will achieve its investment objective. It is possible to lose money by investing in the Fund. The Fund is designed to be a long-term investment vehicle and is not suited for short-term trading. Investors in the Fund should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. Purchase and redemption activities by Fund shareholders may impact the management of the Fund and its ability

to achieve its investment objective(s). In addition, the redemption by one or more large shareholders or groups of shareholders of their holdings in the Fund could have an adverse impact on the remaining shareholders in the Fund. The Fund relies on various service providers, including the investment adviser and sub-adviser, if applicable, in its operations and is susceptible to operational, information security and related events (such as public health crises, cyber or hacking attacks) that may affect the service providers or the services that they provide to the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Liquidity Risk. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the Fund may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash, or abandon an investment opportunity, any of which could have a negative effect on the Fund's performance. These effects may be exacerbated during times of financial or political stress.

Market Risk. The value of investments held by the Fund may increase or decrease in response to social, economic, political, financial, public health crises or other disruptive events (whether real, expected or perceived) in the U.S. and global markets and include events such as war, natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest. These events may negatively impact broad segments of businesses and populations and may exacerbate pre-existing risks to the Fund. The frequency and magnitude of resulting changes in the value of the Fund's investments cannot be predicted. Certain securities and other investments held by the Fund may experience increased volatility, illiquidity, or other potentially adverse effects in reaction to changing market conditions. Monetary and/or fiscal actions taken by U.S. or foreign governments to stimulate or stabilize the global economy may not be effective and could lead to high market volatility.

Passive Investment Risk. The Fund is managed using a passive investment strategy and expects to hold common stocks of each company in the applicable index regardless of their current or projected performance. The Fund generally will not adjust its portfolio investments to attempt to take advantage of market opportunities or lessen the impact of a market decline or a decline in the performance of one or more issuers. Maintaining investments regardless of market conditions or the performance of individual investments could cause the Fund's return to be lower than if the Fund employed an active strategy. Unusual market events may increase market volatility and may cause the characteristics of the applicable index components to vary from those expected under normal circumstances.

Responsible Investing Risk. Investing primarily in responsible investments carries the risk that, under certain market conditions, the Fund's performance may be impacted. The application of responsible investment criteria may affect the Fund's exposure to certain sectors or types of investments and may impact the Fund's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. An investment's ESG performance or the investment adviser's assessment of such performance may change over time, which could cause the Fund to temporarily hold securities that do not comply with the Fund's responsible investment criteria. In evaluating an investment, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Successful application of the Fund's responsible investment strategy will depend on the investment adviser's skill in properly identifying and analyzing material ESG issues.

Securities Lending Risk. Securities lending involves a possible delay in recovery of the loaned securities or a possible loss of rights in the collateral if the borrower fails financially. The Fund could also lose money if the value of the collateral decreases.

Tracking Error Risk. Tracking error risk refers to the risk that the Fund's performance may not match or correlate to that of the index it attempts to track, either on a daily or aggregate basis. Factors such as

Fund expenses, imperfect correlation between the Fund's investments and the index, rounding of share prices, changes to the composition of the index, regulatory policies, limitations on Fund investments imposed by Fund diversification and/or concentration policies, high portfolio turnover rate and the use of leverage all contribute to tracking error. Tracking error risk may cause the Fund's performance to be less than expected.

Description of Principal Risks of the Nuveen Underlying Funds

Currency Risk. The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of the Fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies.

Emerging Markets Risk. The risk of foreign investment often increases in countries with emerging markets or otherwise economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect the Fund's ability to evaluate potential portfolio companies. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect advisors' ability to evaluate local companies or their potential impact on the Fund's performance. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries. In addition, foreign investors such as the Fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries.

Foreign Investment Risk. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, currency, market or economic developments as well as armed conflicts and can result in greater price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent the Fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. The Fund currently invests a significant portion of its assets in companies located in Japan, although this may change over time. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs), and other restrictions by the United States or other governments may also negatively impact the Fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make the Fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.

Index Risk. The risk that the Fund's performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall financial market. Additionally, to the extent that the Fund's investments vary from the composition of its benchmark index, the Fund's performance could potentially vary from the

index's performance to a greater extent than if the Fund merely attempted to replicate the index.

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

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

Large-Cap Risk. The risk that large-capitalization companies are more mature and may grow more slowly than the economy as a whole and tend to go in and out of favor based on market and economic conditions.

Market Risk. The risk that market prices of portfolio investments held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the net asset value (NAV) of the Fund's shares and adversely affect the Fund and its investments. From time to time, the Fund may invest a significant portion of its assets in companies in one or more related sectors or industries, which would make the Fund more vulnerable to adverse developments affecting such sectors or industries. The Fund currently invests a significant portion of its assets in companies in the information technology sector, although this may change over time.

Mid-Cap Risk. The risk that the stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and lower overall liquidity than the stocks of larger, more established companies.

Non-Diversification Risk. While the Fund is considered to be a diversified investment company under the Investment Company Act of 1940 (Act), the Fund may become non-diversified under the Act without Fund shareholder approval when necessary to continue to track its benchmark index. Non-diversified status means that the Fund can invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Investing in a non-diversified fund involves greater risk than investing in a diversified fund because a loss in value of a particular investment may have a greater effect on the Fund's return since that investment may represent a larger portion of the Fund's total portfolio assets.

Small-Cap Risk. The risk that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when advisors deems it appropriate.

Descriptions of Principal Risks of the Vanguard Underlying Funds

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. Call risk should be low for the Fund because it invests only a small portion of its assets in callable bonds.

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. Credit risk should be low for the Fund because it purchases only bonds that are of investment-grade quality.

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. This will lengthen the duration or average life of those securities and delay a fund's ability to reinvest proceeds at higher interest rates, making a fund more sensitive to changes in interest rates. For funds that invest in mortgage-backed securities, there is a chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates. Extension risk should be moderate for the Fund.

Income Fluctuations. The Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the Fund may not have any income to distribute. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the Fund.

Income Risk. The chance that the Fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds and moderate for intermediate-term bond funds, so investors should expect the Fund's monthly income to fluctuate accordingly.

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. Index sampling risk for the Fund is expected to be low.

Interest Rate Risk. The chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the Fund because it invests primarily in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes than are the prices of long-term bonds.

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

Manager Risk. The chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

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. Prepayment risk should be moderate for the Fund.

Real Interest Rate Risk. The chance that the value of a bond will fluctuate because of a change in the level of real, or after inflation, interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when real interest rates rise and vice versa. Because the Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years, real interest rate risk is expected to be low for the Fund.

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 Underlying Funds May Change

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:

Calvert
https://www.calvert.com/our-funds.php
1-800-368-2748

Nuveen
https://www.nuveen.com/en-us/mutual-funds
1-800-257-8787

Vanguard
https://investor.vanguard.com/
1-877-662-7447

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. You should periodically assess, and, if appropriate, adjust your investment options 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

All WA529 Invest Portfolios are new effective February 10, 2025. Therefore, no performance information is available as of the date of this Program Details Booklet.

Current performance information is available on 529invest.wa.gov. Alternatively, you can call a Customer Service Representative at 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. (The Underlying Funds do not offer the same tax advantages as the Portfolios.)

Performance differences are also 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 12.

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.

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

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 withdrawals**

General

This Section describes some of the federal tax considerations you should be aware of when investing in WA529 Invest, 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 WA529 Invest, you should consult with a tax professional about these and other pertinent topics.

The federal tax consequences associated with an investment in WA529 Invest 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 individual circumstances. You should not use WA529 Invest 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 the federal tax benefits discussed below.

Because it is your responsibility to verify contributions, withdrawals, transfers, and rollovers, it is important for you to keep all records, invoices, and other documents regarding your Account to support:

- Expenses that you claim to be Qualified Expenses Roth IRA Rollovers.
- Withdrawals because of the death or Disability of, or receipt of a qualified scholarship or Tuition Assistance, by, your Beneficiary.
- The earnings component of and compliance with the timing requirements applicable to Rollover Withdrawals.
- The earnings component of contributions funded from qualified U.S. Savings Bonds or education savings accounts.
- Refunded Withdrawals.

We encourage you to consult a qualified tax advisor regarding the federal and state tax consequences of:

- Opening an Account.
- Contributing money to, or withdrawing money from, your Account.
- Changing Beneficiaries of your Account.
- Transferring money in your Account to another Account, to and account in GET or an account in a 529 plan offered by another state, or to a Qualified ABLE Program.
- Transferring money in your Account to the Account of another Account Owner
- Transfers from your UPromise account.

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 WA529 Invest (see ***Important Risks You Should Know About — Effect of Future Law Changes*** on page 31).

Contributions

Under federal law, contributions to your Account are not considered taxable income to your Beneficiary.

Contributions are not deductible for federal income tax purposes, but the income earned on your contributions grows free from federal income tax until you make a withdrawal from your Account. In the event you take a Non-Qualified Withdrawal, the

income earned on your contributions will be subject to federal income taxation and the Federal Penalty Tax.

Other Contributions and Transfers

You can generally transfer money to your Account without adverse federal income tax consequences if the money is:

- A Refunded Withdrawal;
- Transferred within 60 days of withdrawal from another Account in the Program, and the Beneficiary of your Account is a Member of the Family of the Beneficiary of the distributing Account;
- A Rollover Withdrawal from GET;
- A Rollover Withdrawal from a 529 plan outside of the State of Washington;
- From an education savings account described in Section 530 of the Code (i.e., a Coverdell Education Savings Account); or
- Made up of proceeds from the redemption of a qualified U.S. Savings Bond described in Section 135 of the Code.

Transfers from the GET Program for the Same Beneficiary

Under Section 529, you can transfer assets directly between the GET Program and WA529 Invest for the same Beneficiary. GET to WA529 Invest rollovers must be for the entire GET balance. This transfer of assets would be considered Rollover Withdrawal for federal tax purposes.

Coordination With Qualified U.S. Savings Bonds

If you redeem a qualified U.S. Savings Bond and use those funds to make contributions to your Account, you may be allowed to exclude all or a portion of the income from that qualified U.S. Savings Bond in computing your federal taxable income for the year in which you make the contribution. To qualify: You must meet certain age, ownership, and income limitations;

- The qualified U.S. Savings Bond generally must be issued after 1989; and
- You, your spouse, or your eligible dependent must be the Beneficiary of the Account.

Withdrawals

General

For federal tax purposes, there are generally two types of withdrawals: Qualified Withdrawals and Non-Qualified Withdrawals. These withdrawals are comprised of principal (contributions) and earnings, if any, which may be subject to federal income tax.

If you don't select a specific Investment Option(s) from which to take a withdrawal, the withdrawal will be taken proportionally from all the Investment Options in your Account. If you request that a withdrawal be taken from one or more specific Investment Option(s), the earnings, for tax-reporting purposes, will be calculated based on the earnings of all the Investment Options in your Account.

We determine the portion of a withdrawal attributable to contributions and earnings based on IRS rules and report the distribution to the IRS and the recipient on Form 1099-Q. However, we do not report whether the withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal.

You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax to the U.S. Department of the Treasury.

Tax Free Withdrawals

The earnings portion of withdrawals that are Qualified Withdrawals, Rollover Withdrawals, ABLE Rollover Withdrawals, Refunded Withdrawals, and Roth IRA Rollovers is not subject to federal income taxation.

Taxable Withdrawals

The earnings portion of certain withdrawals that are not Qualified withdrawals are taxable. These withdrawals include: Non-Qualified Withdrawals; and withdrawals made because of the death or Disability of a Beneficiary, the receipt by your Beneficiary of a qualified scholarship or Tuition Assistance, or the attendance of your Beneficiary at a military academy.

The earnings portion of each of these types of withdrawals is included in computing the federal

taxable income of the person taking the withdrawals for the years in which the withdrawals are made.

In addition, the earnings portion of Non-Qualified Withdrawals is subject to the Federal Penalty Tax. However, the Federal Penalty Tax does not apply to withdrawals made because of the death or Disability of a Beneficiary, the receipt by your Beneficiary of a qualified scholarship or Tuition Assistance (as long as the withdrawal does not exceed the amount of the scholarship or assistance), or the attendance of your Beneficiary at a military academy (as long as the withdrawal does not exceed the estimated cost of attendance).

For additional information about Qualified Withdrawals and federal taxes, see IRS Publication 970.

Rollover Withdrawals

You may transfer all or part of the money in your Account to an account in a 529 plan outside of the Program without adverse federal income tax consequences (and no Federal Penalty Tax) if the transfer occurs within 60 days of the withdrawal from your Account and the recipient account is established for the benefit of one of the following:

- A person who is a Member of the Family of the original Beneficiary (see ***Maintaining My Account — Options for Unused Contributions: Changing a Beneficiary, Transferring Assets to Another Account*** on page 18).
- The same Beneficiary, but only if a rollover for the same Beneficiary did not occur within the past 12 months. (See ***Rollover Contributions*** on page 14).

ABLE Rollover Withdrawal

You may also transfer all or part of the money in your Account to an account in a Qualified ABLE Program without adverse federal income tax consequences (and no Federal Penalty Tax). The ABLE Rollover Distribution must:

- Be completed within 60 days of the withdrawal from your Account;
- Be to an account for the same Beneficiary or a new Beneficiary who is a Member of the Family of the original Beneficiary;
- Be made before January 1, 2026; and
- Not exceed the annual contribution limit in Section 529A(b)(2)(B)(i) of the Code.

Roth IRA Rollovers

In certain circumstances, you may rollover the assets in your Account to a Roth IRA account maintained for the benefit of the Beneficiary of your Account up to a lifetime limit of $35,000. A Roth IRA Rollover can only be made from an Account that has been maintained for at least the 15-year period ending on the date of the rollover. In addition, the Roth IRA Rollover cannot exceed the total amount contributed to the Account, and earnings on those contributions, before the 5- year period ending on the date of the rollover. Additional restrictions may apply under the federal Roth IRA rules and guidance.

It is important that you keep all records regarding contributions and earnings made to your Account. You are responsible for determining the eligibility of a Roth IRA Rollover, including tracking and documenting the length of time your Account has been opened and the amount of assets in your Account eligible to be transferred into a Roth IRA. Any recontributions to your Account of funds taken as a Roth IRA Rollover will be treated as a new contribution. You can access your Account records online at 529invest.wa.gov or by calling us at 844-529-5845 to help determine your Account's eligibility to initiate a Roth IRA Rollover.

It is also important to understand the federal and state requirements, rules and guidance regarding Roth IRAs, including contribution and income limits. You should consult with your financial professional or tax advisor regarding the applicability of Roth IRA Rollovers to your personal situation. To request a Roth IRA Rollover, please submit the Direct Rollover Out to Roth IRA Form to us.

The IRS may issue guidance that could impact Roth IRA Rollovers. Additional restrictions may also apply under the federal Roth IRA rules and guidance.

Other Federal Tax Information

If you have an education savings account under Section 530 of the Code or the American Opportunity Tax Credit and Lifetime Learning Credits under Section 25A of the Code, you must coordinate the tax benefits of those accounts with your Program Account.

Education Savings Accounts

You may contribute money to, or withdraw money from, your Account and an education savings account (i.e., a Coverdell Education Savings Account) in the same year. You cannot, however, count the same expenses as "qualified education expenses" for education savings account purposes and Qualified Expenses for Qualified Tuition Program purposes. If the total withdrawals from both accounts exceed your Beneficiary's Qualified Expenses, the recipient of the withdrawal must allocate the higher education expenses between both withdrawals to determine how much may be treated as tax-free under the education savings account and your Program Account.

American Opportunity Tax Credit and Lifetime Learning Tax Credits

Your participation in or the receipt of benefits from your Account will not be affected by the use of the American Opportunity Tax Credit or Lifetime Learning Tax Credit (if you qualify for these credits) as long as any withdrawal from your Account is not used for the same expenses for which the tax credit was claimed. If a withdrawal from your Account is used for the same expenses for which the tax credit was claimed, the withdrawal or part of the withdrawal may be considered a Non-Qualified Withdrawal.

Federal Gift and Estate Taxes

If your contributions, together with any other gifts to the Beneficiary (over and above those made to your Account), do not exceed $19,000 per year ($38,000 for married couples making a proper election), no gift tax will be imposed for that year. Gifts of up to $95,000 can be made in a single year ($190,000 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.

Federal Gift Tax Exemption

In 2025, you can contribute up to $19,000 a year ($38,000 if married and making the split-gift election) to the *Plan* without incurring federal gift taxes. This amount is periodically adjusted for inflation.

If you die with assets still remaining in your Account, the Account's value generally will 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; therefore, you should consult with your tax advisor about the specific effect of federal and state (if any) gift tax and generation-skipping transfer tax on your situation.

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 signed Enrollment (online or Account Application Form) and the Program Details Booklet 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 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 Withdrawal. 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 withdrawal requests, for any reason, and (b) suspend the processing of withdrawal 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 WA529 Invest 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. In these cases, the new supplement and/or Program Details Booklet will supersede all prior versions.

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 WA529 Invest, the law or regulations or if we determine it is in the Program'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 WA529 Invest.

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 WA529 Invest 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 WA529 Invest and the Program Details Booklet (see ***Important Risks You Should Know About — Effect of Future Law Changes*** on page 31).

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 WA529 Invest to qualify under Section 529 of the Code, decrease it.

Guide to Interpretation

WA529 Invest 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 WA529 Invest 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).

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 (including a legally adopted child or foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same Student 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 $7,575, an amount currently revised every three (3) years by the Judicial Conference of the United States.
- 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 individual 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 acknowledgments, 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

WA529 Invest 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 WA529 Invest will only be in the State.

Claims; Disputes

All decisions and interpretations by the Program Administrators in connection with the operation of WA529 Invest will be final and binding upon you, the Beneficiary and any other person affected. The obligations of WA529 Invest with respect to your Account are limited to withdrawals you request from your Account (or as otherwise provided in this Program Details Booklet). Those withdrawals 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, 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.

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 WA529 Invest 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 WA529 Invest 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 WA529 Invest 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.

Privacy Policy

We are required to treat all Account Owner and Beneficiary information confidentially. We are prohibited from using or disclosing this information, except as may be necessary to perform our obligations to WA529 Invest, or if required by applicable law, by court or other order. You can access a copy of the most recent privacy policy on our website at 529invest.wa.gov.

Program Administration

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

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

WA529 Invest 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 WA529 Invest through the establishment of rules, procedures, or policies. In addition, the Committee is provided discretion with regard to the formation of WA529 Invest, including the retention of professional services necessary to assist in the administration of WA529 Invest. WA529 Invest 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 WA529 Invest. Go to 529.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 WA529 Invest 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 WA529 Invest; 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 occasional vacancies on the Committee from time to time. The Committee also acts as the distributor of WA529 Invest.

Washington Student Achievement Council (WSAC)

The Washington Student Achievement Council (WSAC) supports WA529 Invest 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 WA529 Invest as contributions to Accounts.

Program Manager

TIAA-CREF Tuition Financing, Inc. (TFI) serves as the Program Manager of WA529 Invest. TFI and WSAC have entered into the Management Agreement under which TFI and its affiliates and subcontractors provide services to the Program. TFI has retained Ascensus College Savings Recordkeeping Services, LLC to provide recordkeeping and custodial services to WA529 Invest. TFI is responsible for the day-to-day operations of WA529 Invest, including investment advisory, recordkeeping, customer service and administrative services. The Management Agreement between WSAC and TFI expires in 2032, unless extended for up to two (2) additional two-year terms at 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 Withdrawal: A withdrawal to an account in a Qualified ABLE Program for the same Beneficiary or a Member of the Family of the Beneficiary. Any withdrawal 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 WA529 Invest 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 Account Application Form establishing an Account. In certain cases, the Account Owner and Beneficiary may be the same person.

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).

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 WA529 Invest begins. If a state or local government or certain tax-exem00pt organizations purchase an interest in WA529 Invest as part of a scholarship program, the Beneficiary is the person who receives the interest as a scholarship.

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

Calvert: Calvert Research and Management, part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

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 WA529 Invest. The Committee also acts as distributor of WA529 Invest.

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.

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.

EFT or Electronic Funds Transfer: A service in which an Account Owner authorizes WA529 Invest to transfer money from a bank or other financial institution to an Account in WA529 Invest.

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 studentaid.gov.

Enabling Legislation: The law that established the Washington College Savings Program, known as "WA529 Invest" and formerly known as "DreamAhead" (Chapter 28B.95 RCW).

Enrollment: A participation agreement between an Account Owner and the Program, establishing the obligations of each and prepared in accordance with the provisions of WA529 Invest. An Enrollment may be completed online or by paper form.

Enrollment Year Portfolio: WA529 Invest Portfolios where your money is moved automatically to progressively more conservative investments as the targeted Enrollment Year approaches. Each Portfolio invests in multiple Underlying Funds.

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

Fees: The 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 WA529 Invest.

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.

Investment Manager: Calvert, Nuveen, TIAA-CREF Life, and Vanguard provide investment management services for the Underlying Funds that make up the Portfolios.

Investment Option: The investment choices offered by WA529 Invest. These include the Enrollment Year Investment Option, six (6) Multi-Fund Investment Option, three (3) Single Fund Investment Option, and the Guaranteed Option.

IRS: Internal Revenue Service.

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

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

Management Agreement: An agreement between WSAC and TFI to provide WA529 Invest with recordkeeping, administrative, and Account servicing. The agreement between WSAC and the TFI is now effective and will terminate in 2032 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.

Multi-Fund Portfolio: WA529 Invest Portfolios that invest in a specified asset allocation. If you invest in a Multi-Fund 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 Nuveen, TIAA-CREF Life, or Vanguard.

Non-Qualified Withdrawals: A withdrawal from an Account that is not one of the following:

- A Qualified Withdrawal
- An Other Withdrawal

Nuveen: Nuveen Securities, LLC.

Other Withdrawal: A withdrawal from an Account that is:

- a withdrawal paid to a beneficiary of the Beneficiary (or the estate of the Beneficiary) on or after the death of the Beneficiary;
- a withdrawal by reason of the Disability of the Beneficiary;
- a withdrawal 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 withdrawal by reason of the Beneficiary's attendance at certain specified U.S. service academies;
- a withdrawal resulting from the use of American Opportunity or Lifetime Learning Credits as allowed under federal income tax law;
- a Refunded Withdrawal;
- a Rollover Withdrawal to another Qualified Tuition Program, with appropriate documentation; or
- an ABLE Rollover Withdrawal; or
- a direct rollover from an Account to a Roth IRA account for the same Beneficiary (Roth IRA Rollover).

Portfolio: One of the Enrollment Year, Multi-Fund, Single Fund, or Guaranteed Portfolios available to Account Owners in WA529 Invest.

Program Administrators: The State, the Committee, WSAC, any other agency of the State, TFI, Calvert, Nuveen, TIAA-CREF Life, 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 WA529 Invest by the Program Manager. These services include recordkeeping, customer service, account administration, and certain investment advisory services.

Program Manager: TFI, which has been engaged by the Committee to provide, directly or through subcontractors, Program Management Services to WA529 Invest.

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

Qualified Education Loan: A loan to pay certain higher education expenses as defined in Section 221(d)(1) of the Code.

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 services needed for a Beneficiary living with a disability that are incurred in connection with that Beneficiary's enrollment or attendance at an Eligible 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.

For federal and Washington state tax purposes, 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.

Recurring Contributions: A service in which an Account Owner authorizes WA529 Invest to transfer money, on a regular and predetermined basis, from a bank or other financial institution to an Account in WA529 Invest.

Refunded Withdrawal: A withdrawal that is later refunded by an Eligible Educational Institution and re-contributed 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 withdrawals previously taken to pay the Qualified 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 Withdrawal will not be subject to federal income tax or the Federal Penalty Tax.

Rollover Withdrawal: A withdrawal resulting from a change of Beneficiary to another Beneficiary who is a Member of the Family, either within WA529 Invest 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.

Roth IRA Rollover: A direct rollover from an Account to a Roth IRA account for the same Beneficiary. A Roth IRA Rollover is subject to specific conditions including the following:

- The Account must be maintained for at least the 15-year period ending on the date of the Roth IRA Rollover.

- A Roth IRA Rollover cannot exceed the total amount contributed to the Account, and earnings on those contributions, before the 5-year period ending on the date of the Roth IRA Rollover.
- A lifetime maximum of $35,000 per Beneficiary.

The IRS has not issued guidance regarding the tax treatment of Roth IRA Rollovers. Additional restrictions may also apply under the federal Roth IRA rules and guidance.

Single Fund Portfolio: WA529 Invest Portfolios that invest exclusively in a single Underlying Fund. If you invest in a Single Fund Portfolio, your assets will remain invested in that Portfolio until you direct us to move those assets to a different Portfolio. The Underlying Fund is managed by either Calvert, Nuveen, or Vanguard.

State: The State of Washington.

Successor Owner: The person named by the Account Owner, who may exercise the rights of the Account Owner under WA529 Invest if the Account Owner dies. The Successor Owner may be the Beneficiary if the Beneficiary is 18 years or older. You identify a Successor Owner during enrollment or by logging into your account and adding a Successor Owner.

TIAA-CREF Life: The issuer of the TIAA-CREF Life Funding Agreement.

TFI or TIAA-CREF Tuition Financing, Inc.: Program Manager of WA529 Invest. TFI and subcontractors have overall responsibility for the Program's day-to-day operations, including investment advisory, recordkeeping, customer service, and administrative services.

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.

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 WA529 Invest 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 WA529 Invest account.

Underlying Fund or Fund: The mutual funds or other investments in which the Portfolios are invested.

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 25.

Unit: The measurement of your interest in a Portfolio.

Unit Value: The value per Unit in a Portfolio.

Vanguard: The Vanguard Group, Inc.

WA529 Invest or the Program: A qualified tuition program sponsored and distributed by the Committee pursuant to Enabling Legislation, formerly known as "DreamAhead."

Washington State Resident: An Account Owner or Beneficiary who has registered a Washington State address with WA529 Invest.

Washington Student Achievement Council (WSAC): The State agency that supports WA529 Invest and the GET Program, based on the Committee's direction.

We, us or our: WA529 Invest, the Committee and/or the State, WSAC, any other agency of the State, TFI, 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.

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 acknowledgments, 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 WA529 Invest.
2. As the Account Owner, I understand that only I may (i) provide instructions on how to invest contributions to my Account(s), (ii) direct transfers, (iii) request a rollover, (iv) change the investment strategy of my Account(s) (as permitted by applicable law), (v) change the Beneficiary or (vi) request Withdrawals.
3. 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.
4. I understand that WA529 Invest is intended to be used only to save for Qualified Expenses of the Beneficiary.
5. 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.
6. 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 WA529 Invest 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.
7. If I am executing this Agreement in a representative or fiduciary capacity, I represent the following:
    a. I have full power and authority to enter into and perform this Agreement on behalf of the individual named as Account Owner.
    b. If I am establishing an Account as a custodian for a minor under UGMA/UTMA, I understand and agree that I assume responsibility for any adverse

consequences resulting from establishing this Account. Further, I represent that (i) I am duly authorized to act as the custodian and open an Account for the Beneficiary, (ii) the Program Details Booklet may not discuss tax consequences and other aspects of the Program of particular relevance to UGMA/UTMA accounts, and (iii) I, as custodian will consult with and rely on the advice of a professional advisor as necessary to discharge my duties to the Beneficiary with respect to the Account.

c. If I am establishing an Account on behalf of a government entity, corporation, association, partnership or other entity, I represent that I am duly authorized to act on the entity's behalf and have the authority to enter into, and bind such entity to, this Agreement and open an Account in the Program for the benefit of the Beneficiary.

d. If I am establishing an Account as a trustee for a trust, I represent that: ii) the individual executing this Agreement is duly authorized to act as trustee for the trust and open an Account; (ii) the Program Details Booklet may not discuss tax consequences and other aspects of the Program of particular relevance to the trust and individuals having an interest therein; and (iii) the trustee, for the benefit of the trust, has consulted with and relied on a professional advisor, as deemed appropriate by the trustee, before opening an Account

e. I have been given an opportunity to ask questions and receive answers concerning the terms and conditions of WA529 Invest and the Program Details Booklet; and I have had the opportunity to consult with tax, legal and investment professionals prior to enrolling in WA529 Invest.

f. I understand that WA529 Invest assets may be allocated among equity Funds, fixed-income Funds, cash management Funds, funding agreements, and other investments.

g. **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.**

h. 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 WA529 Invest may not be suitable, and that WA529 Invest 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 WA529 Invest is a suitable investment for me as a means of saving for the Qualified Expenses of the Beneficiary.

i. 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 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 WA529 Invest promptly of any material changes in such information.

j. 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.

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

l. 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.

m. I understand that after I contribute 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.

n. 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 WA529 Invest will not lend any assets to my Beneficiary or to me.

o. I understand that the Program Manager has the right to provide an investment advisor identified by me to WA529 Invest with access to financial and other information regarding my Account.

p. I understand that none of the Program Administrators are providing me with investment advisory services in connection with my participation in WA529 Invest and that if I so choose, I may contract separately with an investment advisor or investment advisor to advise me on my investment in WA529 Invest.

q. 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.

r. I acknowledge that WA529 Invest intends to qualify for favorable federal tax treatment under the Code. Because this qualification is vital to WA529 Invest, the Committee may modify WA529 Invest 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 WA529 Invest.

s. 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.

t. 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.

u. 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.

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

    a. liable for a failure of WA529 Invest 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 WA529 Invest, 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.

w. Force Majeure. The Program Administrators shall not be liable for any loss, failure or delay in performance of each of their obligations related to an Account or any diminution in the value of an Account arising out of or caused by, directly or indirectly, circumstances beyond their reasonable control.

x. 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.

y. I understand that in connection with opening an Account for me, and prior to processing any Account transactions or changes requested by me after an Account is opened, the Program may ask me to provide additional documentation and I agree to promptly comply with any such requests.

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

WA529 Invest Privacy Policy

Please read this notice carefully. It gives you important information about how WA529 Invest (the "Program") uses and protects personal information when you visit 529invest.wa.gov, or when you submit documents via mail, email or in person in connection with the Program through its Program Manager, TIAA-CREF Tuition Financing, Inc. ("TFI" or "we"). Subject to the "Changes to our Privacy Policy" section below, this policy applies to all Account Owners in the Program and 529invest.wa.gov website visitors.

Information We May Collect

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

- You provide it on the Program enrollment form ("Application");
- You provide it on other Program forms;
- You provide on the Program's website or it is collected through "cookies" and similar text files;
- You provide it during consultations;
- You provide it on sweepstakes or promotional materials;
- We obtain it to complete your requested transactions;
- Third parties the Account Owner authorizes provide information to the Program; or
- Third parties the Account Owner designates have access to the Program.

Protection of Information

Personally identifiable information ("**PII**") as defined in this Privacy Policy, means information about a natural person that is readily identifiable to that specific individual. PII includes such things as your name, address, and phone number.

We do not disclose any individual account information about current or former Account Owners and Beneficiaries to anyone, except as permitted or required by law.

We will not collect PII about you unless you voluntarily provide it or otherwise respond to an email request, an online form or survey. You may choose not to contact us by e-mail or to provide any PII using an online form or survey. Your choice to not participate in these activities will not restrict or impair your ability to use our site and read or download any information provided on the site. If you choose to provide PII by emailing us, participating in a survey, or completing an online form, we may store this information.

How Your Information Is Shared and Used

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

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

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

- Process your Program transactions;
- Provide you with Program materials;
- Mail you Program account statements;

- Mail, email or digitally provide you Program communications; and
- Maintain the Program website.

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

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

Security of Your Information

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

Public Access to Information

In the State of Washington, laws exist to ensure that government is open and that the public has a right to access appropriate records and information possessed by state government. At the same time, there are exceptions to the public's right to access public records that serve various needs including the privacy of individuals. Exceptions are provided by both state and federal laws.

As a public agency, all our information is governed by laws such as Washington's Public Records Act (Chapter 42.56 RCW). Information you send us may become a public record, and it may be subject to public inspection and copying if not otherwise protected by federal or state law.

Information collected through the use of this site may be public information and subject to inspection and copying by members of the public. Each agency, in accordance with published rules, shall make available for public inspection and copying all public records, unless the record falls within the specific exemptions of subsection (6) of this section [RCW 42.56.070(6)], Chapter 42.56 RCW, or other statute which exempts or prohibits disclosure of specific information or records. To the extent required to prevent an unreasonable invasion of personal privacy interests protected by Chapter 42.56 RCW, an agency shall delete identifying details in a manner consistent with Chapter 42.56 RCW when it makes available or publishes any public record; however, in each case, the justification for the deletion shall be explained fully in writing.

In the event of a conflict between this Privacy Policy and the Public Records Act or other law governing the agency's disclosure of records, the Public Records Act or other applicable law will control.

We will not disclose your personal information to unaffiliated third parties (except as permitted or required by law) unless you, the person who provides the information, or the person who is the subject of the information, gives express written consent to such disclosure.

State law requires agencies that collect personally identifiable information to provide "procedures for correcting inaccurate information, including establishing mechanisms for individuals to review information about them and recommend changes in information they believe to be inaccurate" (RCW 43.105.365). You can access any personally identifiable information we collect about you by using the information in the Contact Information section at the end of this Policy. **We will do our best to correct factual errors in your personally identifiable information if you send us a written request that clearly shows the error. We will take reasonable steps to verify your identity before granting access or making corrections.**

Changes in Our Privacy Policy

TFI, on behalf of the Program, periodically reviews and updates this Privacy Policy and its related practices and procedures. Any changes to this Privacy Policy will become effective upon

posting of the revised Privacy Policy on 529invest.wa.gov. If we make material changes to this Privacy Policy, we will notify you by means of a prominent notice on the Program's website prior to the change becoming effective.

Notice About Online Privacy

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

Online Enrollment, Account Access, and Online Transactions

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

When you enter personal data into the Program website (including your Social Security Number or Taxpayer Identification Number and your password) to enroll or access your account online, you will log into secure pages where we use Transport Layer Security (TLS) protocol for protecting information. To use this section of the Program website you need a browser that supports TLS encryption and dynamic Web page construction.

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

Other Personal Information Provided by You on the Program Website

If you decide not to enroll online and you want to request Program enrollment materials to be mailed to you, you can click on the Request Information page in the Help Desk section or request e-communications directly from the home page to provide your name, mailing address and email address. The personal information you provide on the Program's website will be stored and used to market the Program more effectively.

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

The cookies collect certain technical and navigational information only, such as computer browser type, internet protocol address, pages visited, and average time spent on our websites. In addition, we capture the paths taken as you move from page to page (i.e., your "click stream" activity). This information allows us to enhance your experience while on our site.
Finally, we use cookies to establish and maintain a logged-in connection while you are in the secure section(s) of our website. For example, when you visit your account, perform transactions, update contact information, or perform other activity the cookie allows you to navigate from page to page in a secure fashion without having to repeatedly log-in.

External Links

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

Internet Tracking Disclosure

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

Online Behavioral Advertising

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

You may opt out of Online Behavioral Advertising by visiting Digital Advertising Alliance (DAA) https://optout.aboutads.info/ and following the opt-out instructions.

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

Obtaining Additional Information

You may call the Program toll-free at 1-844-529-5845 or write to the Program at WA529 Invest, P.O. Box 219072, Kansas City, MO 64121-9072.

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DCD: January 2025

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529invest.wa.gov

Phone (toll-free)
1-844-529-5845
Monday – Friday 8 a.m. – 7 p.m. PT
For those with a hearing impairment, please contact us at the number above via a relay service.

Regular Mail
WA529 Invest
PO Box 219072
Kansas City, MO 64121-9072

Overnight Delivery
WA529 Invest
1001 E 101st Terrace, Suite 200
Kansas City, MO 64131

WA529 Invest is a Qualified Tuition Program sponsored by the State of Washington and distributed by the Committee on Advanced Tuition Payment and College Savings. TIAA-CREF Tuition Financing, Inc. (TFI) serves as the Program Manager of WA529 Invest. TFI provides program management services to WA529 Invest, while Ascensus College Savings Recordkeeping Services, LLC provides recordkeeping and administrative support. The Underlying Funds in which WA529 Invest's Portfolios are invested are managed by various investment managers, including Calvert, Nuveen, TIAA-CREF Life or Vanguard. The Underlying Funds included in WA529 Invest Portfolios may change at any time without notice.

The Portfolios are not mutual funds, although they invest in mutual funds. When you invest in WA529 Invest, 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 WA529 Invest.

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