



Year of Enrollment Portfolios

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

Although the asset allocation of the Year of Enrollment Portfolios is designed to correspond with your Beneficiary's expected year of enrollment at an Eligible Educational Institution, you may choose to invest in a Portfolio other than the one that corresponds to your Beneficiary's expected enrollment. There may be additional investment risks associated with selecting a Year of Enrollment Portfolio that does not match your Beneficiary's expected year of enrollment. Please consult with a financial advisor before making an investment decision.

Determining the Appropriate Portfolio

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

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

Age of Beneficiary	Portfolio Name
0-2	2040 Year of Enrollment
3-4	2038 Year of Enrollment
5-6	2036 Year of Enrollment
7-8	2034 Year of Enrollment
9-10	2032 Year of Enrollment
11-12	2030 Year of Enrollment
13-14	2028 Year of Enrollment
14-15	2026 Year of Enrollment
16-17	2024 Year of Enrollment
18+	College Enrolled

Here's How it Works

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

- **Early years (0-9 years old)** – In general, when the Beneficiary is younger, each Year of Enrollment Portfolio will hold Underlying Funds more heavily invested in equities to capitalize on the longer investment horizon and to try to maximize returns.
- **Middle years (10-17 years old)** – As time passes, Year of Enrollment Portfolio assets are increasingly reallocated to Underlying Funds investing in conservative investments, such as fixed income and money market instruments, in an effort to preserve capital as the time for distribution approaches. Portfolios with more Underlying Funds invested in fixed income instruments and other investments that seek capital preservation tend to be less volatile than those with a higher percentage of Underlying Funds invested in equities.
- **At college age (18+)** – At college enrollment age, the assets in the Year of Enrollment Portfolios will automatically move into the corresponding College Enrolled Portfolios. The College Enrolled Portfolios seek to further reduce risk and are at the most conservative phase of the “glide path.” The College Enrolled Portfolios are designed to maintain a static asset allocation when Beneficiaries are currently attending college. There is also a substantial cash component (Money Market Fund) to meet college-related distribution needs.

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

Portfolio Rebalancing

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

Risks

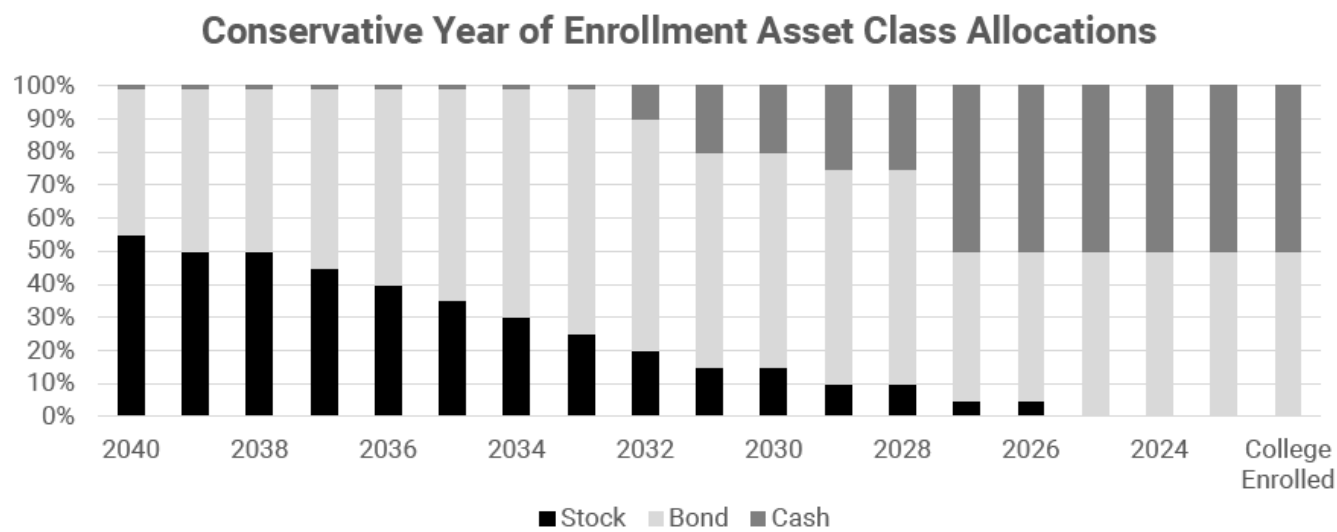
The risks related to each Year of Enrollment Portfolio are weighted in relation to the percentage of the Portfolio invested in each Underlying Fund. A discussion of the risk factors relating to each Portfolio and Underlying Funds can be found in the ***Descriptions of Principal Risks by Fund Company*** section of the DreamAhead Program Details Booklet, starting on page 48.

Year of Enrollment Portfolios

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

Conservative Year of Enrollment Investment Option

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



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

Fund	2040	2038	2036	2034	2032	2030	2028	2026	2024	College Enrolled
Fidelity® Total Market Index Fund	15	13	12	9	7	4	3	2	0	0
Schwab Total Stock Market Index Fund®	14	13	11	9	6	4	2	1	0	0
Fidelity® International Index Fund	19	18	16	12	8	5	4	2	0	0
Fidelity® Emerging Markets Index Fund	7	6	6	5	4	2	1	0	0	0
TOTAL STOCKS	55%	50%	40%	30%	20%	15%	10%	5%	0%	0%
Fidelity® U.S. Bond Index Fund	17	20	21	26	29	26	26	18	20	20
Vanguard Total Bond Market Index Fund Institutional Plus Shares	18	20	22	26	30	27	27	18	21	21
Fidelity® Long-Term Treasury Bond Index Fund	3	3	4	4	5	4	4	3	3	3
Schwab® Treasury Inflation Protected Securities Index Fund	4	4	5	6	8	6	6	4	4	4
Vanguard Emerging Markets Bond Fund Admiral Shares	2	2	2	2	2	2	2	2	2	2
TOTAL BONDS	44%	49%	59%	69%	70%	65%	65%	45%	50%	50%
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	1	1	1	1	1	20	25	50	50	50
TOTAL CASH PRESERVATION	1%	1%	1%	1%	10%	20%	25%	50%	50%	50%

Objective:

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

Strategy:

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

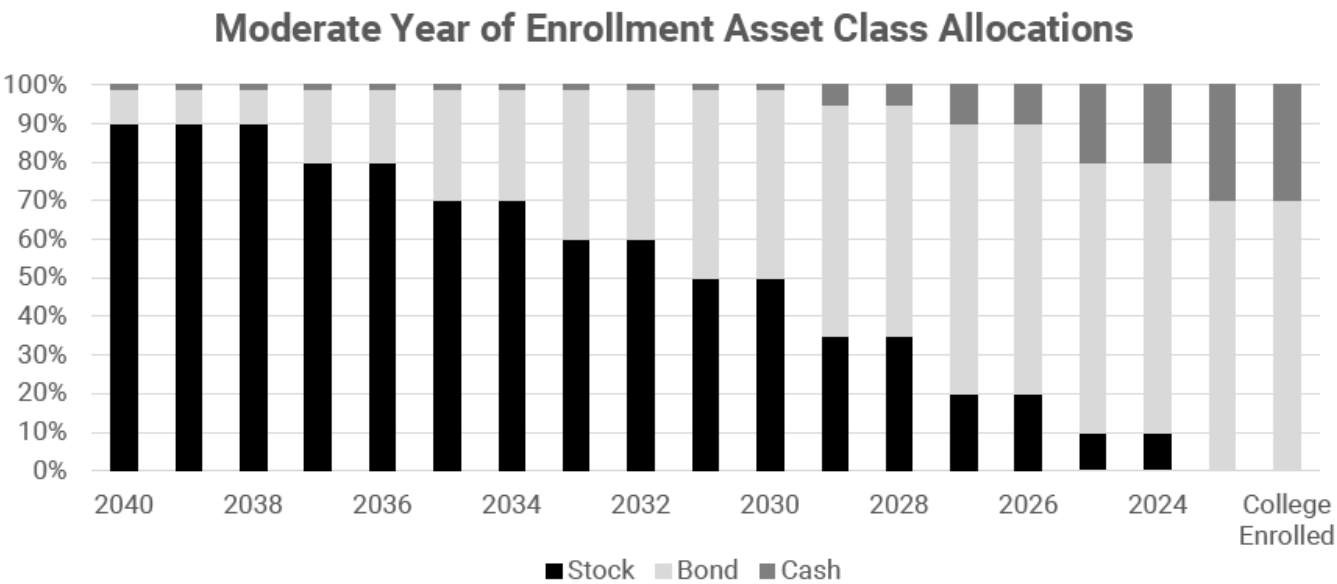
The Portfolios' Underlying Funds include a wide spectrum of public, investment-grade, taxable, fixed income securities issued in the U.S. to provide potential income through interest payments. The Money Market Fund may add stability to the Portfolios by investing in cash equivalents, like U.S. Treasury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

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

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

Moderate Year of Enrollment Investment Option

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



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

Fund	2040	2038	2036	2034	2032	2030	2028	2026	2024	College Enrolled
Fidelity® Total Market Index Fund	24	24	21	18	16	13	9	5	3	0
Schwab Total Stock Market Index Fund®	23	23	21	18	16	13	9	5	2	0
Fidelity® International Index Fund	33	33	29	26	21	18	12	7	4	0
Fidelity® Emerging Markets Index Fund	10	10	9	8	7	6	5	3	1	0
TOTAL STOCKS	90%	90%	80%	70%	60%	50%	35%	20%	10%	0%
Fidelity® U.S. Bond Index Fund	3	3	6	10	15	20	24	27	27	27
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2	2	6	10	15	20	25	28	28	28
Fidelity® Long-Term Treasury Bond Index Fund	1	1	2	3	3	3	4	5	5	5
Schwab® Treasury Inflation Protected Securities Index Fund	2	2	3	4	4	4	5	8	8	8
Vanguard Emerging Markets Bond Fund Admiral Shares	1	1	2	2	2	2	2	2	2	2
TOTAL BONDS	9%	9%	19%	29%	39%	49%	60%	70%	70%	70%
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	1	1	1	1	1	1	5	10	20	30
TOTAL CASH PRESERVATION	1%	1%	1%	1%	1%	1%	5%	10%	20%	30%

Objective:

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

Strategy:

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

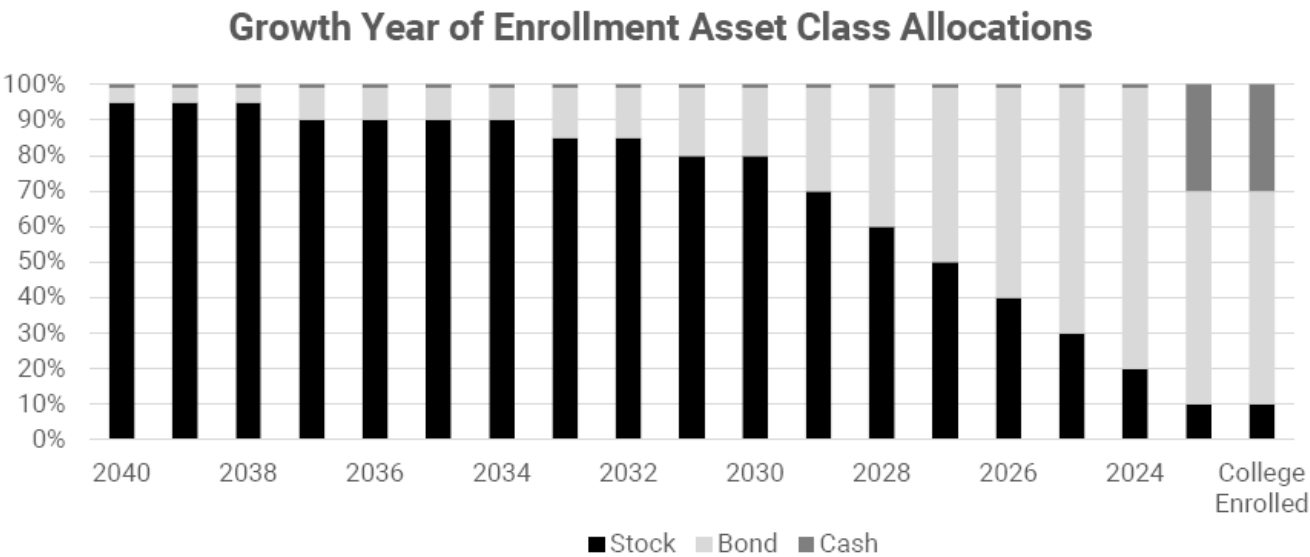
The Portfolios' Underlying Funds include stock investments consisting of indirect investments in mostly large-capitalization U.S. stocks and, to a lesser extent, mid-, small-, and micro-capitalization U.S. stocks; and international stocks.

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

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

Growth Year of Enrollment Investment Option

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



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

Fund	2040	2028	2036	2034	2032	2030	2028	2026	2024	College Enrolled
Fidelity® Total Market Index Fund	25	25	24	24	22	21	18	13	8	3
Schwab Total Stock Market Index Fund®	24	24	23	23	22	21	18	13	7	2
Fidelity® International Index Fund	35	35	33	33	31	29	29	26	18	4
Fidelity® Emerging Markets Index Fund	11	11	10	10	10	9	8	6	4	1
TOTAL STOCKS	95%	95%	90%	90%	85%	80%	60%	40%	20%	10%
Fidelity® U.S. Bond Index Fund	1	1	3	3	3	6	10	20	28	24
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1	1	2	2	4	6	10	20	28	24
Fidelity® Long-Term Treasury Bond Index Fund	1	1	1	1	2	2	3	3	4	4
Schwab® Treasury Inflation Protected Securities Index Fund	0	0	2	2	3	3	4	4	7	6
Vanguard Emerging Markets Bond Fund Admiral Shares	1	1	1	1	2	2	2	2	2	2
TOTAL BONDS	4%	4%	9%	9%	14%	19%	39%	59%	79%	60%
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	1	1	1	1	1	1	1	1	1	30
TOTAL CASH PRESERVATION	1%	1%	1%	1%	1%	1%	1%	1%	1%	30%

Objective:

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

Strategy:

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

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

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

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

Year of Enrollment Portfolio Fee Structure Tables

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

	Annualized Asset-Based Fees				Additional Expenses
Year of Enrollment Portfolio	Estimated Underlying Fund Fee ¹	Service Fee ²	State Administrative Fee ³	Total Annual Asset-Based Fee ⁴	Annual Account Maintenance Fee ⁵
CONSERVATIVE YEAR OF ENROLLMENT PORTFOLIOS					
2040	0.031%	0.12%	0.10%	0.251%	\$30
2038	0.031%	0.12%	0.10%	0.251%	\$30
2036	0.030%	0.12%	0.10%	0.250%	\$30
2034	0.030%	0.12%	0.10%	0.250%	\$30
2032	0.036%	0.12%	0.10%	0.256%	\$30
2030	0.043%	0.12%	0.10%	0.263%	\$30
2028	0.046%	0.12%	0.10%	0.266%	\$30
2026	0.063%	0.12%	0.10%	0.383%	\$30
2024	0.063%	0.12%	0.10%	0.383%	\$30
College Enrolled	0.063%	0.12%	0.10%	0.383%	\$30
MODERATE YEAR OF ENROLLMENT PORTFOLIOS					
2040	0.033%	0.12%	0.10%	0.253%	\$30
2038	0.033%	0.12%	0.10%	0.253%	\$30
2036	0.032%	0.12%	0.10%	0.252%	\$30
2034	0.032%	0.12%	0.10%	0.252%	\$30
2032	0.031%	0.12%	0.10%	0.251%	\$30
2030	0.031%	0.12%	0.10%	0.251%	\$30
2028	0.033%	0.12%	0.10%	0.253%	\$30
2026	0.036%	0.12%	0.10%	0.256%	\$30
2024	0.042%	0.12%	0.10%	0.262%	\$30
College Enrolled	0.049%	0.12%	0.10%	0.269%	\$30

Year of Enrollment Portfolio Fee Structure Tables (continued)

Year of Enrollment Portfolio	Annualized Asset-Based Fees			Additional Expenses	
	Estimated Underlying Fund Fee ¹	Service Fee ²	State Administrative Fee ³	Total Annual Asset-Based Fee ⁴	Annual Account Maintenance Fee ⁵
Growth Year of Enrollment Portfolios					
2040	0.033%	0.12%	0.10%	0.253%	\$30
2038	0.033%	0.12%	0.10%	0.253%	\$30
2036	0.033%	0.12%	0.10%	0.253%	\$30
2034	0.033%	0.12%	0.10%	0.253%	\$30
2032	0.033%	0.12%	0.10%	0.253%	\$30
2030	0.032%	0.12%	0.10%	0.252%	\$30
2028	0.031%	0.12%	0.10%	0.251%	\$30
2026	0.030%	0.12%	0.10%	0.250%	\$30
2024	0.030%	0.12%	0.10%	0.250%	\$30
College Enrolled	0.049%	0.12%	0.10%	0.269%	\$30

¹ Estimated Underlying Fund Fees reflect each Underlying Fund's expense ratio disclosed in its most recent prospectus that was available as of June 1, 2022. Expenses for multiple-fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. The fees and expenses of the Underlying Funds may change.

^{2,5} Vestwell receives the Service Fee and \$25 of the Annual Account Maintenance Fee for the Program Management Services it provides to DreamAhead.

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

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

Approximate cost for a \$10,000 investment

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

- A \$10,000 contribution is invested for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The Account balance at the end of the period shown is used to pay for Qualified Expenses (the table does not consider the impact of any potential state or federal taxes on the cost of investing).
- The total annual asset-based fee adjusts over time for the Year of Enrollment Portfolios as the asset mix changes. The actual total annual asset-based fee may be higher or lower.
- Each Account is charged the full Annual Account Maintenance Fee of \$30.
- For Portfolios other than the Growth Portfolio and the Cash Preservation Portfolio, a purchase fee of 0.75% is charged in Year 1 on the Vanguard Emerging Markets Government Bond Index Fund component of each Portfolio.

Conservative Year of Enrollment Portfolios

APPROXIMATE COST OF \$10,000 INVESTMENT				
Portfolio Option	1 Year	3 Years	5 Years	10 Years
2040	\$55.85	\$171.04	\$291.31	\$620.56
2038	\$55.81	\$170.95	\$291.17	\$624.40
2036	\$55.77	\$170.86	\$291.78	\$631.07
2034	\$55.75	\$171.48	\$294.70	\$639.75
2032	\$56.38	\$174.21	\$298.16	\$647.69
2030	\$57.05	\$175.56	\$303.68	\$643.41
2028	\$57.37	\$179.70	\$307.82	\$657.21
2026	\$59.16	\$181.50	\$309.61	\$658.96
2024	\$59.17	\$181.51	\$309.62	\$658.97
College Enrolled	\$59.17	\$181.51	\$309.62	\$658.97

Moderate Year of Enrollment Portfolios

APPROXIMATE COST OF \$10,000 INVESTMENT

Portfolio Option	1 Year	3 Years	5 Years	10 Years
2040	\$56.04	\$171.72	\$292.41	\$619.60
2038	\$56.04	\$171.56	\$292.15	\$619.42
2036	\$55.97	\$171.39	\$291.82	\$620.14
2034	\$55.92	\$171.20	\$291.54	\$622.33
2032	\$55.86	\$171.05	\$291.95	\$626.38
2030	\$55.81	\$171.52	\$293.17	\$631.15
2028	\$56.06	\$172.45	\$295.59	\$635.29
2026	\$56.38	\$174.14	\$298.90	\$638.55
2024	\$57.02	\$176.27	\$301.02	\$640.63
College Enrolled	\$57.72	\$176.96	\$301.71	\$641.31

Growth Year of Enrollment Portfolios

APPROXIMATE COST OF \$10,000 INVESTMENT

Portfolio Option	1 Year	3 Years	5 Years	10 Years
2040	\$56.05	\$171.75	\$292.61	\$620.80
2038	\$56.05	\$171.73	\$292.59	\$620.51
2036	\$56.04	\$171.72	\$292.54	\$619.94
2034	\$56.04	\$171.68	\$292.38	\$619.18
2032	\$56.02	\$171.55	\$292.06	\$621.42
2030	\$55.97	\$171.32	\$291.58	\$626.43
2028	\$55.86	\$170.98	\$291.12	\$631.08
2026	\$55.75	\$170.76	\$295.60	\$635.48
2024	\$55.71	\$175.02	\$299.83	\$639.64
College Enrolled	\$57.74	\$177.04	\$301.85	\$641.62

Underlying Funds

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

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

Fidelity Underlying Funds

Fidelity Total Market Index Fund

Ticker: FSKAX

Website: <https://fundresearch.fidelity.com/mutual-funds/summary/315911693>

Investment Objective

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

Principal Investment Strategies

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

Principal Investment Risks

This fund is subject to the following risks: Stock Market Volatility Risk; Issuer-Specific Changes Risk; Correlation to Index Risk; Passive Management Risk, and Securities Lending Risk.

Fidelity International Index Fund

Ticker: FSPSX

Website: <https://fundresearch.fidelity.com/mutual-funds/summary/315911727>

Investment Objective

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

Principal Investment Strategies

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

Principal Investment Risks

This fund is subject to the following risks: Stock Market Volatility Risk; Foreign Exposure Risk; Geographic Exposure to Japan; Issuer-Specific Changes Risk; Correlation to Index Risk; Passive Management Risk; and Securities Lending Risk.

Fidelity Emerging Markets Index Fund

Ticker: FPADX

Website: <https://fundresearch.fidelity.com/mutual-funds/summary/316146331>

Investment Objective

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

Principal Investment Strategies

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

Principal Investment Risks

This fund is subject to the following risks: Stock Market Volatility Risk; Foreign and Emerging Markets Risk; Geographic Exposure to China, Issuer-Specific Changes Risk; Correlation to Index Risk; and Passive Management Risk; and Securities Lending Risk.

Fidelity U.S. Bond Index Fund

Ticker: FXNAX

Website: <https://fundresearch.fidelity.com/mutual-funds/summary/316146356>

Investment Objective

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

Principal Investment Strategies

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

Principal Investment Risks

This fund is subject to the following risks: Interest Rate Changes Risk; Foreign Exposure Risk; Prepayment Risk; Issuer-Specific Changes Risk; Correlation to Index Risk; Passive Management Risk; and Leverage Risk.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Unlike individual debt securities, which typically pay principal at maturity, the value of an investment in the fund will fluctuate. You could lose money by investing in the fund.

Fidelity Long-Term Treasury Bond Index Fund

Ticker: FNBGX

Website: <https://fundresearch.fidelity.com/mutual-funds/summary/31635V232>

Investment Objective

The Fund seeks a high level of current income.

Principal Investment Strategies

This fund normally invests at least 80% of assets in securities included in the Bloomberg U.S. Long Treasury Bond Index, a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 10 years or more. The Fund normally maintains a dollar-weighted average maturity that generally is expected to be 10 years or more, consistent with that of the index. The Fund uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Long Treasury Bond Index using a smaller number of securities.

Principal Investment Risks

This fund is subject to the following risks: Interest Rate Changes Risk; Prepayment Risk; Issuer-Specific Changes Risk; Correlation to Index Risk; and Passive Management Risk.

Vanguard Underlying Funds

Vanguard Emerging Markets Bond Fund Admiral Shares

Ticker: VEGBX

Website: <https://investor.vanguard.com/investment-products/mutual-funds/profile/vegbx>

Investment Objective

The Fund seeks to provide total return while generating a moderate level of current income.

Principal Investment Strategies

The Fund invests in fixed income securities of various maturities, yields, and qualities. Under normal circumstances, the Fund will invest at least 80% of its assets in fixed income securities of issuers that are tied economically to emerging market countries. The Fund seeks to have a majority of its assets denominated in or hedged back to the U.S. dollar but has the ability to invest in bonds denominated in a local currency on an unhedged basis. Emerging market bonds include sovereign debt securities, which include fixed income securities that are issued or guaranteed by foreign governments or their agencies, authorities, political subdivisions or instrumentalities, or other supranational agencies, as well as debt securities issued or guaranteed by foreign corporations and foreign financial institutions. Emerging market countries include countries whose economies or bond markets are less developed, which includes most countries except for Australia, Canada, Japan, New Zealand, the United States, the United Kingdom, and most European Monetary Union countries.

The Fund may invest in emerging market bonds of any maturity or quality. The Fund may invest in bonds that have lower-range quality ratings (including those in default), which are those rated the equivalent of Ba1 or lower by Moody's Investors Service, Inc., or another independent rating agency, or if unrated, are determined to be of comparable quality by the Fund's advisor. These are commonly referred to as "junk bonds."

The Fund is considered nondiversified and may invest a greater portion of its assets in fewer issuers. The Fund may invest a large percentage of its assets in issuers of a single country, a small number of countries, or a geographic region.

Although the Fund may use derivatives for any investment purpose, it expects to use derivatives predominantly to adjust interest rate or currency exposure; to adjust exposure to a particular market, segment of the market, or security; or as a substitute to direct investment.

Principal Investment Risks

The Fund is subject to the following risks, which could affect the Fund's performance, and the level of risk may vary based on market conditions: Country/Regional Risk; Emerging Markets Risk; Currency Risk; Nondiversification Risk; Credit Risk; Liquidity Risk; Derivatives Risk; Interest Rate Risk; Income Risk; Call Risk; and Manager Risk.

Vanguard Total Bond Market Index Fund – Institutional Plus Shares

Ticker: VBMPX

Website: <https://investor.vanguard.com/investmentproducts/mutual-funds/profile/vbmpx>

Investment Objective

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

Principal Investment Strategies

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

The Fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund seeks to maintain a dollar-weighted average maturity consistent with that of the Index. As of December 31, 2022, the dollar-weighted average maturity of the Index was 9 years. The Fund also seeks to maintain an average duration consistent with that of the Index. As of December 31, 2022, the average duration of the Index was 6 years.

Principal Risks

The Fund is subject to the following risks, which could affect the Fund's performance, and the level of risk may vary based on market conditions: Interest Rate Risk, Income Risk, Prepayment Risk, Extension Risk, Call Risk, Credit Risk, Index Sampling Risk, and Liquidity Risk.

Vanguard Cash Reserves Federal Money Market Fund Admiral Shares

Ticker: VMRXX

Website: <https://investor.vanguard.com/investment-products/mutual-funds/profile/vmrxx>

Investment Objective

This fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.00.

Principal Investment Strategies

The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The fund invests more than 25% of its assets in securities issued by companies in the financial services industry, which includes, without limitation, securities issued by certain government-sponsored enterprises. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Principal Risks

The Fund is designed for investors with a low tolerance for risk; however, the Fund is subject to the following risks, which could affect the Fund's performance: Income Risk; Manager Risk; Credit Risk; and Industry Concentration Risk.

Schwab Underlying Funds

Schwab Total Stock Market Index Fund

Ticker: SWTSX

Website: <https://www.schwabassetmanagement.com/products/swtsx>

Investment Objective

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

Principal Investment Strategies

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

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

The Dow Jones U.S. Total Stock Market Index includes all publicly traded stocks of companies headquartered in the United States for which pricing information is readily available – 4,270 stocks as of December 31, 2022. The index is a float-adjusted market capitalization weighted index that reflects the shares of securities actually available to investors in the marketplace.

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

The Fund may invest in derivatives, principally futures contracts, and lend its securities to minimize the gap in performance that naturally exists between any index fund and its corresponding index. This gap occurs mainly because, unlike the index, the Fund incurs expenses and must keep a small portion of its assets in cash for business operations. By using futures, the Fund potentially can offset a portion of the gap attributable to its cash holdings. In addition, any income realized through securities lending may help reduce the portion of the gap attributable to expenses.

The Fund may concentrate its investments (i.e., hold more than 25% of its total assets) in an industry or group of industries to approximately the extent that the index the Fund is designed to track is also so concentrated.

Principal Risks

The Fund is subject to risks, any of which could cause an investor to lose money. The Fund's principal risks include: Market Risk; Equity Risk; Investment Style Risk; Tracking Error Risk; Sampling Index Tracking Risk; Concentration Risk; Market Capitalization Risk; Large-Cap Company Risk; Mid-Cap Company Risk; Small-Cap Company Risk; Derivatives Risk; Liquidity Risk; and Securities Lending Risk.

Schwab Treasury Inflation Protected Securities Index Fund

Ticker: SWRSX

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

Investment Objective

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

Principal Investment Strategies

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

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

Principal Risks

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