SUPPLEMENT NO. 5 DATED JULY 1, 2026, TO THE
MICHIGAN EDUCATION SAVINGS PROGRAM
PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT DATED JUNE 9, 2023, AS SUPPLEMENTED

This Supplement No. 5 (this "**Supplement**") provides new and additional information beyond that was contained in the Program Description and Participation Agreement (the "**Program Description**") of the Direct-Sold Plan of the Michigan Education Savings Program (**"MESP**") dated June 9, 2023, as supplemented. It should be retained and read in conjunction with the Program Description. Unless otherwise indicated, defined terms used herein have the same meaning as those in the Program Description Booklet. The changes set forth below are effective immediately unless otherwise indicated.

REVISIONS TO PROGRAM DESCRIPTION

This Supplement amends specific sections of the Michigan Education Savings Program Description as follows:

I. FEES

Effective July 1, 2026, on pages 9 - 10 of the Program Description, the information under "Fees" is deleted in its entirety and replaced with the following:

The following table describes MESP's current fees. The State Treasurer reserves the right to change the fees and/or to impose additional fees in the future.

Investment Option	Program Manager Fee (1)(2)	State Administrative Fee(1)(3)	Estimated Expenses of an Investment Option's Underlying Investments(4)	Total Annual Asset-Based Fees(5)
Enrollment Year Investment Options (7)				
2042/2043 Enrollment Option	0.01%	0.025%	0.05%	0.09%
2040/2041 Enrollment Option	0.01%	0.025%	0.05%	0.09%
2038/2039 Enrollment Option	0.01%	0.025%	0.05%	0.09%
2036/2037 Enrollment Option	0.01%	0.025%	0.05%	0.09%
2034/2035 Enrollment Option	0.01%	0.025%	0.05%	0.09%
2032/2033 Enrollment Option	0.01%	0.025%	0.05%	0.09%
2030/2031 Enrollment Option	0.01%	0.025%	0.05%	0.09%
2028/2029 Enrollment Option (6)	0.01%	0.025%	0.03%	0.07%
2026/2027 Enrollment Option (6)	0.01%	0.025%	0.02%	0.06%
In School Option (6)	0.01%	0.025%	0.02%	0.06%
Multi-Fund Investment Options				
Aggressive Allocation Option (6)	0.01%	0.025%	0.05%	0.09%
Moderate Allocation Option (6)	0.01%	0.025%	0.05%	0.09%
Conservative Allocation Option (6)	0.01%	0.025%	0.03%	0.07%
International Equity Index Option	0.01%	0.025%	0.07%	0.11%
Global Equity Index Option	0.01%	0.025%	0.05%	0.09%
100% Fixed-Income Option (6)	0.01%	0.025%	0.03%	0.07%
Single Fund Investment Options				
U.S. Equity Index Option	0.01%	0.025%	0.04%	0.08%
Large Cap Growth Equity Index Option	0.01%	0.025%	0.03%	0.07%

Large Cap Value Equity Index Option	0.01%	0.025%	0.03%	0.07%
Small/Mid Cap Equity Index Option	0.01%	0.025%	0.05%	0.09%
Emerging Markets Equity Index Option	0.01%	0.025%	0.06%	0.10%
Guaranteed Investment Option				
Principal Plus Interest Option [7]	N/A	N/A	N/A	N/A

(1) Although the Program Manager Fee and the State Administrative Fee are deducted from an Investment Option (with the exception of the Principal Plus Interest Option), not from your Account, each Account in the Investment Option indirectly bears its pro rata share of the Program Manager Fee and the Administrative Fee as these fees reduce the Investment Option's return. The Program Manager and the State Administrative Fee, if any, may change from time to time. The Program's website at www.misaves.com may include updated fees before the Program Description is updated.

(2) Each Investment Option (with the exception of the Principal Plus Interest Option) pays the Program Manager a fee at an annual rate of 0.01% (1 basis points) of the average daily net assets of the Investment Option.

(3) Each Investment Option (with the exception of the Principal Plus Interest Option) pays to the Michigan Department of Treasury a State Administrative Fee at an annual rate of 0.025% of the average daily net assets of the Investment Option. The State Administrative Fee is used to maintain or enhance Michigan's qualified tuition programs.

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds or ETFs in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each mutual fund's or ETF's most recent prospectus effective as of May 1, 2026, and are weighted according to the Investment Option's allocation among the mutual funds and ETFs in which it invests. The underlying mutual fund and ETF expense ratios may change from time to time. The Program's website at www.misaves.com may include updated mutual fund and ETF expense ratios before the Program Description is updated. Although these expenses are not deducted from an Investment Option's assets, each Investment Option (other than the Principal Plus Interest Option, which does not invest in (mutual funds or ETFs) indirectly bears its pro rata share of the expenses of the mutual funds and ETFs in which it invests as these expenses reduce each such mutual fund's or ETF's return.

(5) These figures represent the Estimated Expenses of an Investment Option's underlying investments plus the Program Manager Fee and the State Administrative Fee.

(6) These Investment Options invest a portion of their assets in ETFs. Because ETFs are traded on a securities exchange, Investment Options that invest in ETFs will pay transaction costs when buying and selling shares of an ETF. These transaction costs are not listed in the table.

(7) The Principal Plus Interest Portfolio does not pay a Program Manager Fee or State Administrative Fee. TIAA is the parent company of TFI and is the issuer of the funding agreement in which this Investment Option invests. TIAA makes payments to the Program Manager. The Michigan Department of Treasury receives a fee, equal to 0.025% 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.

INVESTMENT COST EXAMPLE

The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Option to pay for Qualified Higher Education Expenses at the end of the specified periods.
- Total Annual Asset-Based Fees remain the same as those shown in the fee table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT OPTIONS	APPROXIMATE COST OF $10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Enrollment Year Investment Options				
2042/2043 Enrollment Option	$9	$27	$48	$109
2040/2041 Enrollment Option	$9	$27	$48	$109
2038/2039 Enrollment Option	$9	$27	$48	$109
2036/2037 Enrollment Option	$9	$27	$48	$109
2034/2035 Enrollment Option	$9	$27	$48	$109
2032/2033 Enrollment Option	$9	$27	$48	$109
2030/2031 Enrollment Option	$9	$27	$48	$109
2028/2029 Enrollment Option	$7	$21	$37	$84
2026/2027 Enrollment Option	$6	$18	$31	$71
In School Option	$6	$18	$31	$71
Multi-Fund Investment Options				
Aggressive Allocation Option	$9	$27	$48	$109
Moderate Allocation Option	$9	$27	$48	$109
Conservative Allocation Option	$7	$21	$37	$84
International Equity Index Option	$11	$34	$59	$135
Global Equity Index Option	$9	$27	$48	$109
100% Fixed-Income Option	$7	$21	$37	$84
Single Fund Investment Option				
U.S. Equity Index Option	$8	$24	$42	$96
Large Cap Growth Equity Index Option	$7	$21	$37	$84
Large Cap Value Equity Index Option	$7	$21	$37	$84
Small/Mid Cap Equity Index Option	$9	$27	$48	$109
Emerging Markets Equity Index Option	$10	$31	$54	$122
Guaranteed Investment Option				
Principal Plus Interest Option	N/A	N/A	N/A	N/A

II. INVESTMENT OPTIONS

Effective on or about Quarter 3, 2026, the following underlying Vanguard funds are renamed as set forth in the chart below. All references throughout the Program Description to these Vanguard funds are replaced as follows:

Vanguard Growth Index Fund	is renamed	Vanguard Morningstar Growth Index Fund
Vanguard Value Index Fund	is renamed	Vanguard Morningstar Value Index Fund

III. PAST PERFORMANCE

Beginning on page 25 of the Program Description, the section titled “Past Performance” is deleted in its entirety and replaced with the following:

The following table shows the returns of the Investment Options over the time period(s) indicated.

The table below compares the average annual total return of an Investment Option (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the table combines the benchmark(s) for the underlying investment(s) in which an Investment Option invests weighted according to the allocations to those underlying investments(s) and adjusted to reflect any changes in the allocations and/or the benchmark(s) during the relevant time period. Benchmarks are not available for investment, are not managed, and do not reflect the fees or expenses of investing.

The performance date shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Option 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.

For monthly performance information, visit MESP’s website at www.misaves.com or call MESP.

Average Annual Total Returns for the Period Ended March 31, 2026

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2042/2043 Enrollment Option	---	---	---	---	16.10%	April 25, 2025
Benchmark					15.78%	
2040/2041 Enrollment Option	15.64%	---	---	---	13.07%	June 9, 2023
Benchmark	15.30%				12.95%	
2038/2039 Enrollment Option	15.09%	13.27%	---	---	6.50%	June 25, 2021
Benchmark	14.77%	13.15%			6.38%	
2036/2037 Enrollment Option	14.65%	12.83%	7.29%	---	10.42%	June 12, 2020
Benchmark	14.24%	12.70%	7.21%		10.39%	
2034/2035 Enrollment Option	14.17%	12.38%	6.98%	---	10.02%	June 12, 2020
Benchmark	13.76%	12.25%	6.90%		10.01%	
2032/2033 Enrollment Option	13.15%	11.69%	6.53%	---	9.42%	June 12, 2020
Benchmark	12.75%	11.59%	6.47%		9.42%	
2030/2031 Enrollment Option	11.57%	10.56%	5.79%	---	8.57%	June 12, 2020
Benchmark	11.27%	10.49%	5.76%		8.60%	
2028/2029 Enrollment Option	9.67%	8.98%	4.75%	---	7.34%	June 12, 2020
Benchmark	9.48%	9.01%	4.78%		7.42%	
2026/2027 Enrollment Option	7.64%	7.28%	3.70%	---	5.91%	June 12, 2020
Benchmark	7.92%	7.73%	3.98%		6.21%	
In School Option	5.88%	5.31%	3.07%	---	3.56%	June 12, 2020
Benchmark	6.44%	6.40%	3.71%		4.03%	
Aggressive Allocation Option	15.53%	13.43%	7.64%	---	10.75%	June 12, 2020
Benchmark	15.14%	13.32%	7.58%		10.72%	
Moderate Allocation Option	12.69%	11.04%	5.96%	7.73%	6.82%	June 13, 2006
Benchmark	12.38%	10.98%	5.96%	7.75%	6.88%	

Conservative Allocation Option	8.33%	7.41%	3.94%	---	5.00%	June 12, 2020
Benchmark	8.38%	7.82%	4.17%		5.19%	
International Equity Index Option	24.99%	14.71%	7.58%	8.58%	7.55%	November 15, 2012
Benchmark	22.99%	13.95%	7.15%	8.35%	7.36%	
Global Equity Index Option	20.04%	16.96%	9.98%	12.22%	7.42%	November 28, 2000
Benchmark	19.62%	16.79%	9.90%	12.18%	7.45%	
100% Fixed-Income Option	4.42%	4.06%	1.13%	2.21%	3.27%	June 14, 2006
Benchmark	4.54%	4.24%	1.18%	2.42%	3.62%	
U.S. Equity Index Option	17.98%	17.75%	10.78%	13.61%	14.00%	November 14, 2012
Benchmark	18.09%	17.86%	10.87%	13.72%	14.14%	
Large Cap Growth Equity Index Option	18.21%	21.08%	---	---	12.60%	January 27, 2022
Benchmark	18.30%	21.19%			12.69%	
Large Cap Value Equity Index Option	16.01%	15.03%	---	---	10.58%	January 27, 2022
Benchmark	16.08%	15.08%			10.65%	
Small/Mid Cap Equity Index Option	20.71%	15.04%	---	---	8.37%	January 27, 2022
Benchmark	20.70%	14.91%			8.29%	
Emerging Markets Equity Index Option	21.90%	13.28%	---	---	5.87%	January 27, 2022
Benchmark	19.66%	12.84%			5.45%	
Principal Plus Interest Option	3.04%	2.96%	2.32%	2.08%	2.63%	November 28, 2000
Benchmark	4.22%	4.97%	3.49%	2.32%	1.85%	

SUPPLEMENT NO. 4 DATED JANUARY 1, 2026, TO THE
MICHIGAN EDUCATION SAVINGS PROGRAM
PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT DATED JUNE 9, 2023, AS SUPPLEMENTED

This Supplement No. 4 (this "**Supplement**") provides new and additional information beyond that was contained in the Program Description and Participation Agreement (the "**Program Description**") of the Direct-Sold Plan of the Michigan Education Savings Program (**"MESP**") dated June 9, 2023, as supplemented. It should be retained and read in conjunction with the Program Description. Unless otherwise indicated, defined terms used herein have the same meaning as those in the Program Description Booklet. The changes set forth below are effective immediately unless otherwise indicated.

UPDATES TO REFLECT CHANGES TO QUALIFIED HIGHER EDUCATION EXPENSES AS DEFINED BY FEDERAL LEGISLATIVE CHANGES

Due to recently enacted federal legislation, the definition of Qualified Higher Education Expenses now includes additional expenses for students attending a K-12 School and certain Postsecondary 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 DESCRIPTION

This Supplement amends specific sections of the Michigan Education Savings Program Description as follows:

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

I. FREQUENTLY USED TERMS

*On page 4 of the Program Description, the section under the sub-heading **"Qualified Higher Education Expenses"** is deleted in its entirety and replaced with the following:*

Generally, tuition, fees, books, 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, the cost of computer or peripheral equipment, certain software, and internet access and related services if used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at any Eligible Educational Institution, as well as certain additional enrollment and attendance costs of Beneficiaries with special needs.

For Federal (**but not Michigan**) tax purposes, any reference to Qualified Higher Education Expenses also includes:

K-12 Expenses: The following expenses in connection with enrollment or attendance at an elementary or secondary public, private or religious school up to a maximum of $20,000 ($10,000 in 2025) per taxable year per Designated Beneficiary from all 529 Plans:

- tuition;
- curriculum and curricular materials;
- books or other instructional materials;
- online educational materials;

- tuition for tutoring or educational classes outside of the home, including at a tutoring facility, but only if the tutor or instructor is not related to the student and (i) is licensed as a teacher in any State, (ii) has taught at an eligible educational institution, or (iii) is a subject matter expert in the relevant subject.
- 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.

For Federal (**but not Michigan**) tax purposes, any reference to Qualified Higher Education Expenses also includes:

Postsecondary 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 treated as **Qualified Higher Education 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.

Recognized Postsecondary Credential:

1. 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, the National Commission on Certifying Agencies, or the American National Standards Institute
   - Any postsecondary employment credential that is included in the Credentialing Opportunities On-Line (COOL) directory of credentialing programs maintained by the Department of Defense or by any branch of the Armed Forces
   - any postsecondary employment credential identified by the Secretary of the Treasury, after consultation with the Secretary of Labor, as being industry recognized
2. any certificate of completion of an Apprenticeship Program
3. 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
4. any recognized postsecondary credential as defined in section 3(52) of the Workforce Innovation and Opportunity Act (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 Michigan at Workforce Innovation and Opportunity Act | Labor and Economic Opportunity.
- 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/weamspub/buildSearchInstitutionCriteria.do.
- An examination that 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 the exam relates to. The organization must also recognize the program as providing training or education that prepares the individual to take the exam.
- Certain programs identified by the Secretary of the Treasury after consultation with the Secretary of Labor.

For Federal tax purposes, any reference to Qualified Higher Education Expenses also includes:

Apprenticeship Expenses: Fees, books, supplies, and equipment required for the participation of a Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act.

Qualified Education Loan Repayments: Amounts paid as principal or interest on any qualified education loan of either the Beneficiary, or a sibling of the Designated Beneficiary, up to a lifetime limit of $10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of a sibling of a Designated Beneficiary will count towards the limit of the sibling, not the Designated Beneficiary. Such loan repayments may impact student loan interest deductibility.

In Michigan, qualified higher education expenses includes only expenses for fees, books, supplies and equipment required for participation of a designated beneficiary in an apprenticeship program registered with the United States Secretary of Labor under the National Apprenticeship Act, 29 USC 50 to 50c, as provided in section 529(c)(9) of the Internal Revenue Code in effect on January 1, 2024 or at the option of the taxpayer, in effect for the current year. In addition, Qualified Higher Education Expenses include amounts paid as principal or interest on any qualified education loan as provided in section 529(c)(9) of the IRC. MCL 390.1472 and MCL 390.1486.

State tax treatment of withdrawals for K-12 Expenses, Postsecondary Credentialing Expenses, Apprenticeship Expenses and Qualified Education Loan Repayments is determined by the state where you file state income tax returns. Please consult with a tax advisor before withdrawing funds for any such expenses.

II. Fees

On page 10 of the Program Description, the Footnote 6 for the fee table is deleted in its entirety and replaced with the following:

(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, is the issuer of the funding agreement in which this Portfolio invests. TIAA makes payments to the Program Manager. The Michigan Department of Treasury receives a fee, equal to 0.025% 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.

On page 11 of the Program Description, the section under the sub-heading "**Service-Based and Other Fees**" is deleted in its entirety and replaced with the following:

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

Returned Check	$25
Rejected ACH	$25
Priority Delivery of Check Distribution	$25 /$50 Foreign
Outgoing Wires	$15 Domestic/$25 Foreign
Request for Historical Statement (mailed)	$10
Electronic Distribution to Schools (where available)	$10
Rollover Out	$10

III. INVESTMENT OPTIONS

On page 20 of the Program Description, the section under "Guaranteed Investment Option" is amended by deleting the second paragraph in its entirety and replacing it with the following:

Investment Strategy. The assets in this Investment Option are allocated to a funding agreement issued by TIAA to the Michigan Department of Treasury as the policyholder on behalf of MESP. 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 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. 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 MESP's website.

IV. WITHDRAWALS

*On page 27 of the of the Program Description, the section under the sub-heading "**Systematic Withdrawal Option**" is amended by deleting the third paragraph in its entirety and replacing it with the following:*

The tax treatment of withdrawals used to pay for K-12 Expenses, Apprenticeship Program Expenses, Postsecondary Credentialing Expenses, and Qualified Education Loan Repayments is uncertain in many states, and such treatment may differ from federal and Michigan tax treatment. Account Owners are responsible for monitoring and complying with the $20,000 aggregate limit (previously $10,000 before January 1, 2026) with respect to such K-12 Expenses, as well as with the $10,000 lifetime limit per individual with respect to Qualified Education Loan Repayments. Account Owners should consult with a qualified advisor regarding the use of withdrawals to pay for K-12 Expenses, Apprenticeship Program Expenses, Postsecondary Credentialing Expenses, or Qualified Education Loan Repayments.

*On page 28 of the Program Description, the section under the sub-heading "**Qualified Withdrawals**" is amended by deleting the fourth paragraph in its entirety and replacing it with the following:*

For federal income tax purposes, any reference to Qualified Higher Education Expenses also includes (i) a reference to K-12 Expenses, up to a maximum of $20,000 (previously $10,000 before January 1, 2026) of distributions for such expenses per taxable year per Beneficiary from all Section 529 Programs; (ii) Apprenticeship Expenses (iii) Postsecondary Credentialing Expenses; and (iv) Qualified Education Loan Repayments of either the Beneficiary, or a sibling of the Beneficiary up to a lifetime limit of $10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of a sibling of a Beneficiary will count toward the limit of the sibling, not the Beneficiary. Such loan repayments may impact student loan interest deductibility.

State tax treatment of withdrawals for K-12 Expenses, Apprenticeship Expenses, Postsecondary Credentialing Expenses and Qualified Education Loan Repayments is determined by the state where you file state income tax. Please consult with a tax advisor to discuss your specific situation.

*On page 28 of the Program Description, the first paragraph under the sub-heading "**Qualified Rollovers from a MESP Account**" is deleted in its entirety and replaced with the following:*

Qualified Rollovers from a MESP Account. A Qualified Rollover is a transfer of funds from an Account: (1) to an account in another state's 529 Plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state's 529 Plan (or an Account in the Plan for a new Beneficiary), provided that the new Beneficiary is a Member of the Family of the previous Beneficiary; (3) to an ABLE Account completed within 60 days of the withdrawal from the Account for the same Beneficiary, or a Member of the Family of the original beneficiary thereof, subject to applicable ABLE contribution limits in Section 529A(b)(2)(B)(i) of the Code; and (4) to a MET contract or MAP account for a new beneficiary, provided that the new beneficiary is a Member of the

Family of the previous Beneficiary. Generally, no portion of a Qualified Rollover is subject to federal income tax, including the Additional Penalty Tax.

*Beginning on page 32 of the Program Description, the last paragraph under the sub-heading "**Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment**" is deleted in its entirety and replaced with the following:*

For the calendar year 2026, the amount of the annual gift tax exclusion is $19,000 for individual contributors ($38,000 for married contributors electing to split gifts). For the calendar year 2025, lifetime, estate, gift, and generation skipping transfer tax exemptions are $13,990,000 for individual contributors ($27,980,000 for married couples). For the calendar year 2026, the lifetime estate, gift, and generation-skipping transfer tax exemptions are $15,000,000 (single filer) and $30,000,000 (for a married couple) with annual inflation adjustments beginning in 2027.

V. OTHER INFORMATION ABOUT YOUR ACCOUNT

*On page 33 of the Program Description, under section "**Other Information About Your Account"** the following new section is added:*

Uncashed Withdrawal Checks. If a withdrawal you requested to be received by check has not been cashed within 180 days, the Program may reinvest the amount of the check as a new contribution. In this event, the reinvestment will be deposited according to instructions set by the Account Owner during enrollment or as recorded on the Account. When reinvested, those amounts are subject to the risk of loss like any investment. We will include the amount of the check on your IRS Form 1099-Q as part of the gross distributions paid to you from your Account. Please consult your tax advisor regarding calculating and reporting any tax liability that may be associated with this distribution.

SUPPLEMENT 3 DATED APRIL 25, 2025, TO THE MICHIGAN EDUCATION SAVINGS PROGRAM PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT DATED JUNE 09, 2023, AS SUPPLEMENTED

This Supplement No. 3 (the "**Supplement**") provides new and additional information beyond that contained in the June 09, 2023, Program Description and Participation Agreement (the "**Program Description**") of the Direct-Sold Plan of the Michigan Education Savings Program ("**MESP**"). It should be retained and read in conjunction with the Program Description.

I. Federal Tax Benefits

On page 2 of the Program Description, in the section titled "Federal Tax Benefits," the third bullet point is deleted in its entirety and replaced with the following:

- The amounts listed in the table entry for "Federal Tax Benefits" in the third bullet are increased to $95,000 (single filer) and $190,000 (married couple electing to split gifts) if prorated over 5 years.

II. Qualified Higher Education Expenses

On page 4 of the Program Description, in the section titled "Qualified Higher Education Expenses," the following is added:

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

III. Fees

Effective April 25, 2025, on pages 9 to 10 of the Program Description, the information under "Fees" is deleted in its entirety and replaced with the following: The State Treasurer reserves the right to change the fees and/or to impose additional fees in the future.

Investment Option	**Program Manager Fee** [(1)(2)]	**State Administrative Fee**[(1)(3)]	**Estimated Expenses of an Investment Option's Underlying Investments**[(4)]	**Total Annual Asset-Based Fees**[(5)]
Enrollment Year Investment Options				
2042/2043 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2040/2041 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2038/2039 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2036/2037 Enrollment Option	0.02%	0.025%	0.06%	0.105%

2034/2035 Enrollment Option	0.02%	0.025%	0.05%	0.095%
2032/2033 Enrollment Option	0.02%	0.025%	0.05%	0.095%
2030/2031 Enrollment Option	0.02%	0.025%	0.05%	0.095%
2028/2029 Enrollment Option	0.02%	0.025%	0.04%	0.085%
2026/2027 Enrollment Option	0.02%	0.025%	0.03%	0.075%
In School Option	0.02%	0.025%	0.02%	0.065%
Multi-Fund Investment Options				
Aggressive Allocation Option (6)	0.02%	0.025%	0.06%	0.105%
Moderate Allocation Option (6)	0.02%	0.025%	0.05%	0.095%
Conservative Allocation Option (6)(7)	0.02%	0.025%	0.03%	0.075%
International Equity Index Option	0.02%	0.025%	0.07%	0.115%
Global Equity Index Option	0.02%	0.025%	0.06%	0.105%
100% Fixed-Income Option(6)	0.02%	0.025%	0.03%	0.075%
Single Fund Investment Option				
U.S. Equity Index Option	0.02%	0.025%	0.05%	0.095%
Large Cap Growth Equity Index Option	0.02%	0.025%	0.04%	0.085%
Large Cap Value Equity Index Option	0.02%	0.025%	0.04%	0.085%
Small/Mid Cap Equity Index Option	0.02%	0.025%	0.05%	0.095%
Emerging Markets Equity Index Option	0.02%	0.025%	0.09%	0.135%
Guaranteed Investment Option				
Principal Plus Interest Option(7)	N/A	N/A	N/A	N/A

(1) Although the Program Manager Fee and the State Administrative Fee are deducted from an Investment Option (with the exception of the Principal Plus Interest Option), not from your Account, each Account in the Investment Option indirectly bears its pro rata share of the Program Manager Fee and the Administrative Fee as these fees reduce the Investment Option's return.

(2) Each Investment Option (with the exception of the Principal Plus Interest Option) pays the Program Manager a fee at an annual rate of 0.02% (2 basis points) of the average daily net assets of the Investment Option.

(3) Each Investment Option (with the exception of the Principal Plus Interest Option) pays to the Michigan Department of Treasury a State Administrative Fee at an annual rate of 0.025% of the average daily net assets of the Investment Option. The State Administrative Fee is used to maintain or enhance Michigan's qualified tuition programs.
(4) The percentages set forth in this column are based on the expense ratios of the funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each fund's prospectus effective as of 03/01/2025. Although these expenses are not deducted from an Investment Option's assets, each Investment Option (other than the Principal Plus Interest Option, which does not invest in funds) indirectly bears its pro rata share of the expenses of the funds in which it invests as these expenses reduce each such fund's return.
(5) These figures represent the estimated weighted annual expense ratios of the funds in which the Investment Options invest plus the Program Manager Fee and the State Administrative Fee.
(6) These Options invest a portion of their assets in ETFs. Because ETFs are traded on a securities exchange, Options that invest in ETFs will pay transaction costs when buying and selling shares of an ETF. These transaction costs are not listed in the table.
(7) The Principal Plus Interest Option does not pay a fee to the Program Manager or to the Michigan Department of Treasury. TIAA-CREF Life Insurance Company ("**TIAA-CREF Life**"), the issuer of the funding agreement in which this Investment Option invests and an affiliate of TFI, makes payments to TFI, as Program Manager. TIAA-CREF Life also pays the Michigan Department of Treasury a fee equal to 0.025% of the average daily net assets held by the Principal Plus Interest Option. These payments, along with many other factors, are considered by the issuer when determining the interest rate(s) credited under the funding agreement.

IV. Investment Cost Example

The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Option to pay for Qualified Higher Education Expenses at the end of the specified periods.
- Total Annual Asset-Based Fees remain the same as those shown in the fee table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT OPTIONS	**APPROXIMATE COST OF $10,000 INVESTMENT**			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Enrollment Year Investment Options				
2042/2043 Enrollment Option	$11	$34	$59	$135
2040/2041 Enrollment Option	$11	$34	$59	$135

2038/2039 Enrollment Option	$11	$34	$59	$135
2036/2037 Enrollment Option	$11	$34	$59	$135
2034/2035 Enrollment Option	$10	$31	$54	$122
2032/2033 Enrollment Option	$10	$31	$54	$122
2030/2031 Enrollment Option	$10	$31	$54	$122
2028/2029 Enrollment Option	$9	$27	$48	$109
2026/2027 Enrollment Option	$8	$24	$42	$96
In School Option	$7	$21	$37	$84
Multi-Fund Investment Options				
Aggressive Allocation Option	$11	$34	$59	$135
Moderate Allocation Option	$10	$31	$54	$122
Conservative Allocation Option	$8	$24	$42	$96
International Equity Index Option	$12	$37	$65	$147
Global Equity Index Option	$11	$34	$59	$135
100% Fixed-Income Option	$8	$24	$42	$96
Single Fund Investment Option				
U.S. Equity Index Option	$10	$31	$54	$122
Large Cap Growth Equity Index Option	$9	$27	$48	$109
Large Cap Value Equity Index Option	$9	$27	$48	$109
Small/Mid Cap Equity Index Option	$10	$31	$54	$122
Emerging Markets Equity Index Option	$14	$44	$76	$173
Guaranteed Investment Option				
Principal Plus Interest Option	N/A	N/A	N/A	N/A

V. Enrollment Year Investment Options

Effective April 25, 2025, the 2024/2025 Enrollment Option is merged into the In School Option.

Effective April 25, 2025, on page 13 of the Program Description, the Enrollment Year Investment Option table is deleted and replaced in its entirety as follows:

2042/2043 Enrollment Portfolio	17+ Years
2040/2041 Enrollment Portfolio	15-16 Years
2038/2039 Enrollment Portfolio	13-14 Years
2036/2037 Enrollment Portfolio	11-12 Years
2034/2035 Enrollment Portfolio	9-10 Years
2032/2033 Enrollment Portfolio	7-8 Years
2030/2031 Enrollment Portfolio	5-6 Years
2028/2029 Enrollment Portfolio	3-4 Years
2026/2027 Enrollment Portfolio	1-2 Years
In School Portfolio	Now

On page 15 of the Program Description, the table setting forth the Target Asset Allocations for the Enrollment Year Investment Options is deleted and replaced in its entirety as follows:

Enrollment Year Investment Options	**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 High-Yield Corporate Adm**	**iShares 0-5 Year TIPS Bond ETF**	**TIAA-CREF Life Funding Agreement**
	TIEIX	**TCIEX**	**TEQLX**	**VGSNX**	**VBMPX**	**VWEAX**	**STIP**	
2042/2043	**48.00%**	**20.00%**	**4.00%**	**8.00%**	**16.00%**	**4.00%**	**0.00%**	**0.00%**
2040/2041	**48.00%**	**20.00%**	**4.00%**	**8.00%**	**16.00%**	**4.00%**	**0.00%**	**0.00%**
2038/2039	**45.60%**	**19.00%**	**3.80%**	**7.60%**	**19.20%**	**4.80%**	**0.00%**	**0.00%**
2036/2037	**43.20%**	**18.00%**	**3.60%**	**7.20%**	**22.40%**	**5.60%**	**0.00%**	**0.00%**
2034/2035	**40.80%**	**17.00%**	**3.40%**	**6.80%**	**25.60%**	**6.40%**	**0.00%**	**0.00%**
2032/2033	**36.00%**	**15.00%**	**3.00%**	**6.00%**	**32.00%**	**8.00%**	**0.00%**	**0.00%**
2030/2031	**28.80%**	**12.00%**	**2.40%**	**4.80%**	**41.60%**	**10.40%**	**0.00%**	**0.00%**
2028/2029	**21.60%**	**9.00%**	**1.80%**	**0.00%**	**41.40%**	**5.40%**	**10.80%**	**10.00%**
2026/2027	**15.00%**	**6.25%**	**1.25%**	**0.00%**	**30.50%**	**4.00%**	**8.00%**	**35.00%**
In School	**9.45%**	**3.60%**	**0.90%**	**0.00%**	**25.55%**	**3.50%**	**7.00%**	**50.00%**

VI. Past Performance

Beginning on page 25 of the Program Description, the section titled “Past Performance” is deleted in its entirety and replaced with the following:

The following tables show the returns of the Investment Options over the time periods indicated.

The table below compares the average annual total return of an Investment Option (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the tables combines the benchmark(s) for the underlying investment(s) in which an Investment Option invests weighted according to the allocations to those underlying investment(s) and adjusted to reflect any changes in the allocations and/or the benchmark(s) during the relevant time period. Benchmarks are not available for investment, are not managed and do not reflect the fees or expenses of investing.

The performance date shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Option 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.

For monthly performance information, visit MESP's website or call MESP.

Average Annual Total Returns for the Period Ended December 31, 2024

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2040/2041 Enrollment Option	13.08%	---	---	---	13.55%	June 9, 2023
Benchmark	13.20%				13.70%	
2038/2039 Enrollment Option	12.83%	3.48%	---	---	4.57%	June 25, 2021
Benchmark	12.99%	3.46%			4.56%	
2036/2037 Enrollment Option	12.29%	3.10%	---	---	10.02%	June 12, 2020
Benchmark	12.44%	3.14%			10.12%	
2034/2035 Enrollment Option	11.72%	2.84%	---	---	9.58%	June 12, 2020
Benchmark	11.89%	2.90%			9.71%	
2032/2033 Enrollment Option	10.95%	2.51%	---	---	8.98%	June 12, 2020
Benchmark	11.13%	2.57%			9.12%	
2030/2031 Enrollment Option	9.67%	1.86%	---	---	8.16%	June 12, 2020
Benchmark	9.83%	1.93%			8.31%	
2028/2029 Enrollment Option	7.96%	0.98%	---	---	6.94%	June 12, 2020
Benchmark	8.15%	1.07%			7.11%	
2026/2027 Enrollment Option	6.40%	0.37%	---	---	5.58%	June 12, 2020
Benchmark	6.96%	0.67%			5.89%	
2024/2025 Enrollment Option	5.24%	0.47%	---	---	4.58%	June 12, 2020
Benchmark	6.42%	1.19%			5.13%	
In School Option	4.67%	1.60%	---	---	2.98%	June 12, 2020
Benchmark	6.02%	2.56%			3.43%	
Aggressive Allocation Option	12.87%	3.45%	---	---	10.28%	June 12, 2020
Benchmark	13.10%	3.50%			10.38%	
Moderate Allocation Option	10.14%	2.10%	6.27%	6.51%	6.56%	June 13, 2006
Benchmark	10.28%	2.22%	6.31%	6.59%	6.64%	

Conservative Allocation Option	6.43%	1.36%	---	---	4.24%	June 12, 2020
Benchmark	7.05%	1.75%			4.48%	
International Equity Index Option	4.33%	0.89%	4.11%	4.96%	5.77%	November 15, 2012
Benchmark	4.67%	1.02%	4.23%	4.97%	5.80%	
Global Equity Index Option	17.66%	5.93%	10.98%	10.32%	7.06%	November 28, 2000
Benchmark	17.82%	6.00%	11.01%	10.31%	7.12%	
100% Fixed-Income Option	2.14%	-1.45%	0.60%	1.73%	3.10%	June 14, 2006
Benchmark	2.17%	-1.45%	0.70%	1.90%	3.44%	
U.S. Equity Index Option	23.64%	7.93%	13.77%	12.45%	14.44%	November 14, 2012
Benchmark	23.81%	8.01%	13.86%	12.55%	14.58%	
Large Cap Growth Equity Index Option	32.67%	---	---	---	15.76%	January 27, 2022
Benchmark	32.73%				15.84%	
Large Cap Value Equity Index Option	15.87%	---	---	---	8.74%	January 27, 2022
Benchmark	16.00%				8.81%	
Small/Mid Cap Equity Index Option	16.80%	---	---	---	8.57%	January 27, 2022
Benchmark	16.88%				8.47%	
Emerging Markets Equity Index Option	11.11%	---	---	---	0.68%	January 27, 2022
Benchmark	11.63%				1.03%	
Principal Plus Interest Option	3.04%	2.30%	2.04%	1.88%	2.61%	November 28, 2000

VII. Tax Information

On pages 31-32 of the Program Description, under the sub-heading "Federal Gift, Estate and Generation Skipping Transfer Tax Treatment," the last paragraph is deleted in its entirety and replaced with the following:

For the 2025 tax year, the amount of the annual gift tax exclusion is $19,000 per year ($38,000 for married contributors electing to split gifts). The lifetime exemption, estate tax exemption and generation skipping transfer tax exemption is $13,990,000 for each contributor ($27,980,000 for married couples).

SUPPLEMENT 2 DATED APRIL 1, 2024, TO THE MICHIGAN EDUCATION SAVINGS PROGRAM PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT DATED JUNE 09, 2023, AS SUPPLEMENTED

This Supplement No. 2 (the "Supplement") provides new and additional information beyond that contained in the June 09, 2023, Program Description and Participation Agreement (the "**Program Description**") of the Direct-Sold Plan of the Michigan Education Savings Program ("MESP"). It should be retained and read in conjunction with the Program Description.

FEES

Effective May 3, 2024, on pages 9 to 10 of the Program Description, the information under "Fees" is deleted in its entirety and replaced with the following: The State Treasurer reserves the right to change the fees and/or to impose additional fees in the future.

Investment Option	Program Manager Fee [(1)(2)]	State Administrative Fee[(1)(3)]	Estimated Expenses of an Investment Option's Underlying Investments[(4)]	Total Annual Asset-Based Fees[(5)]
Enrollment Year Investment Options [(7)]				
2040/2041 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2038/2039 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2036/2037 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2034/2035 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2032/2033 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2030/2031 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2028/2029 Enrollment Option	0.02%	0.025%	0.05%	0.095%
2026/2027 Enrollment Option	0.02%	0.025%	0.04%	0.085%
2024/2025 Enrollment Option	0.02%	0.025%	0.03%	0.075%
In School Option	0.02%	0.025%	0.02%	0.065%
Multi-Fund Investment Options				
Aggressive Allocation Option [(7)]	0.02%	0.025%	0.06%	0.105%
Moderate Allocation Option [(7)]	0.02%	0.025%	0.05%	0.095%
Conservative Allocation Option [(7)]	0.02%	0.025%	0.04%	0.085%
International Equity Index Option	0.02%	0.025%	0.08%	0.125%
Global Equity Index Option	0.02%	0.025%	0.06%	0.105%
100% Fixed-Income Option[(7)]	0.02%	0.025%	0.04%	0.085%

Investment Option	Program Manager Fee [1][2]	State Administrative Fee[1][3]	Estimated Expenses of an Investment Option's Underlying Investments[4]	Total Annual Asset-Based Fees[5]
Single Fund Investment Option				
U.S. Equity Index Option	0.02%	0.025%	0.05%	0.095%
Large Cap Growth Equity Index Option	0.02%	0.025%	0.04%	0.085%
Large Cap Value Equity Index Option	0.02%	0.025%	0.04%	0.085%
Small/Mid Cap Equity Index Option	0.02%	0.025%	0.06%	0.105%
Emerging Markets Equity Index Option	0.02%	0.025%	0.14%	0.185%
Guaranteed Investment Option				
Principal Plus Interest Option[6]	N/A	N/A	N/A	N/A

(1) Although the Program Manager Fee and the State Administrative Fee are deducted from an Investment Option (with the exception of the Principal Plus Interest Option), not from your Account, each Account in the Investment Option indirectly bears its pro rata share of the Program Manager Fee and the Administrative Fee as these fees reduce the Investment Option's return.

(2) Each Investment Option (with the exception of the Principal Plus Interest Option) pays the Program Manager a fee at an annual rate of 0.02% (2 basis points) of the average daily net assets of the Investment Option.

(3) Each Investment Option (with the exception of the Principal Plus Interest Option) pays to the Michigan Department of Treasury a State Administrative Fee at an annual rate of 0.025% of the average daily net assets of the Investment Option. The State Administrative Fee is used to maintain or enhance Michigan's qualified tuition programs.

(4) The percentages set forth in this column are based on the expense ratios of the funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each fund's most recent prospectus available prior to the printing of this Program Description weighted according to the Investment Option's allocation among the funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option (other than the Principal Plus Interest Option, which does not invest in funds) indirectly bears its pro rata share of the expenses of the funds in which it invests as these expenses reduce each such fund's return.

(5) These figures represent the estimated weighted annual expense ratios of the funds in which the Investment Options invest plus the Program Manager Fee and the State Administrative Fee.

(6) The Principal Plus Interest Option does not pay a fee to the Program Manager or to the Michigan Department of Treasury. TIAA-CREF Life Insurance Company ("TIAA-CREF Life"), the issuer of the funding agreement in which this Investment Option invests and an affiliate of TFI, makes payments to TFI, as Program Manager. TIAA-CREF Life also pays the Michigan Department of Treasury a fee equal to 0.025% of the average daily net assets held by the Principal Plus Interest Option. These payments, along with many other factors, are considered by the issuer when determining the interest rate(s) credited under the funding agreement.

(7) These Options invest a portion of their assets in ETFs. Because ETFs are traded on a securities exchange, Options that invest in ETFs will pay transaction costs when buying and selling shares of an ETF. These transaction costs are not listed in the table.

INVESTMENT COST EXAMPLE

The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Option to pay for Qualified Higher Education Expenses at the end of the specified periods.
- Total Annual Asset-Based Fees remain the same as those shown in the fee table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT OPTIONS	APPROXIMATE COST OF $10,000 INVESTMENT			
	1 Years	3 Years	5 Years	10 Years
Enrollment Year Investment Options				
2040/2041 Enrollment Option	$11	$34	$59	$135
2038/2039 Enrollment Option	$11	$34	$59	$135
2036/2037 Enrollment Option	$11	$34	$59	$135
2034/2035 Enrollment Option	$11	$34	$59	$135
2032/2033 Enrollment Option	$11	$34	$59	$135
2030/2031 Enrollment Option	$11	$34	$59	$135
2028/2029 Enrollment Option	$10	$31	$54	$122
2026/2027 Enrollment Option	$9	$27	$48	$109
2024/2025 Enrollment Option	$8	$24	$42	$96
In School Option	$7	$21	$37	$84
Multi-Fund Investment Options				
Aggressive Allocation Option	$11	$34	$59	$135
Moderate Allocation Option	$10	$31	$54	$122
Conservative Allocation Option	$9	$27	$48	$109
International Equity Index Option	$13	$40	$71	$160
Global Equity Index Option	$11	$34	$59	$135
100% Fixed-Income Option	$9	$27	$48	$109
Single Fund Investment Option				
U.S. Equity Index Option	$10	$31	$54	$122
Large Cap Growth Equity Index Option	$9	$27	$48	$109
Large Cap Value Equity Index Option	$9	$27	$48	$109
Small/Mid Cap Equity Index Option	$11	$34	$59	$135
Emerging Markets Equity Index Option	$19	$60	$104	$236
Guaranteed Investment Option				
Principal Plus Interest Option	N/A	N/A	N/A	N/A

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

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

*Where Available

INVESTMENT OPTIONS

Effective May 1, 2024, the following TIAA-CREF named funds are renamed as set forth in the chart below. All references throughout the Program Description to TIAA-CREF Funds are replaced as follows:

TIAA-CREF Equity Index Fund	is renamed	Nuveen Equity Index Fund
TIAA-CREF International Equity Index Fund	is renamed	Nuveen International Equity Index Fund
TIAA-CREF Emerging Markets Equity Index Fund	is renamed	Nuveen Emerging Markets Equity Index Fund

Effective May 3, 2024, on page 14 of the Program Description, the table titled “Target Asset Allocations for the Enrollment Year Investment Options” is deleted and replaced with the following:

Enrollment Year Investment Options	Nuveen Equity Index Fund	Nuveen International Equity Index Fund	Nuveen Emerging Markets Equity Index Fund	Vanguard REIT Index Fund	Vanguard Total Bond Market Index	Vanguard High-Yield Corporate Adm	iShares 0-5 Year TIPS Bond ETF	TIAA-CREF Life Funding Agreement
	TIEIX	TCIEX	TEQLX	VGSNX	VBMPX	VWEAX	STIP	
2040/2041	48.00%	20.00%	4.00%	8.00%	16.00%	4.00%	0.00%	0.00%
2038/2039	46.80%	19.50%	3.90%	7.80%	17.60%	4.40%	0.00%	0.00%
2036/2037	44.40%	18.50%	3.70%	7.40%	20.80%	5.20%	0.00%	0.00%
2034/2035	42.00%	17.50%	3.50%	7.00%	24.00%	6.00%	0.00%	0.00%
2032/2033	38.40%	16.00%	3.20%	6.40%	28.80%	7.20%	0.00%	0.00%
2030/2031	32.40%	13.50%	2.70%	5.40%	36.80%	9.20%	0.00%	0.00%
2028/2029	25.20%	10.50%	2.10%	2.40%	41.50%	7.90%	5.40%	5.00%
2026/2027	18.30%	7.63%	1.53%	0.00%	35.95%	4.70%	9.39%	22.50%
2024/2025	12.21%	4.93%	1.08%	0.00%	28.03%	3.75%	7.50%	42.50%
In School	9.45%	3.60%	0.90%	0.00%	25.55%	3.50%	7.00%	50.00%

PAST PERFORMANCE

Beginning on page 25 of the Program Description, the section titled “Past Performance” is deleted in its entirety and replaced with the following:

The following tables show the returns of the Investment Options over the time period(s) indicated.

The table below compares the average annual total return of an Investment Option (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the tables combines the benchmark(s) for the underlying investment(s) in which an Investment Option invests weighted according to the allocations to those underlying investments(s) and adjusted to reflect any changes in the allocations and/or the benchmark(s) during the relevant time period. Benchmarks are not available for investment, are not managed and do not reflect the fees or expenses of investing.

The performance date shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Option 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.

For monthly performance information, visit MESP’s website or call MESP.

Average Annual Total Returns for the Period Ended December 31, 2023

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2040/2041 Enrollment Option	---	---	---	---	7.80%	June 9, 2023
Benchmark					7.83%	
2038/2039 Enrollment Option	18.51%	---	---	---	1.46%	June 25, 2021
Benchmark	18.55%				1.40%	
2036/2037 Enrollment Option	17.82%	4.58%	---	---	9.39%	June 12, 2020
Benchmark	17.97%	4.62%			9.48%	
2034/2035 Enrollment Option	17.18%	4.24%	---	---	8.98%	June 12, 2020
Benchmark	17.32%	4.31%			9.11%	
2032/2033 Enrollment Option	16.52%	3.88%	---	---	8.43%	June 12, 2020
Benchmark	16.33%	3.86%			8.48%	
2030/2031 Enrollment Option	15.31%	3.36%	---	---	7.74%	June 12, 2020
Benchmark	15.42%	3.44%			7.89%	
2028/2029 Enrollment Option	13.35%	2.51%	---	---	6.66%	June 12, 2020
Benchmark	13.52%	2.60%			6.82%	
2026/2027 Enrollment Option	11.18%	1.63%	---	---	5.34%	June 12, 2020
Benchmark	11.59%	1.83%			5.59%	
2024/2025 Enrollment Option	8.78%	1.32%	---	---	4.40%	June 12, 2020
Benchmark	9.80%	1.68%			4.77%	
In School Option	6.64%	1.28%	---	---	2.51%	June 12, 2020
Benchmark	8.12%	1.64%			2.71%	

Aggressive Allocation Option	18.51%	4.76%	---	---	9.56%	June 12, 2020
Benchmark	18.57%	4.79%			9.63%	
Moderate Allocation Option	15.23%	2.94%	8.08%	6.24%	6.36%	June 13, 2006
Benchmark	15.38%	3.06%	8.12%	6.31%	6.44%	
Conservative Allocation Option	9.87%	1.42%	---	---	3.63%	June 12, 2020
Benchmark	10.60%	1.57%			3.77%	
International Equity Index Option	16.35%	2.15%	7.25%	3.97%	5.90%	November 15, 2012
Benchmark	16.56%	2.22%	7.35%	4.04%	5.90%	
Global Equity Index Option	23.16%	6.75%	12.86%	9.30%	6.62%	November 28, 2000
Benchmark	23.20%	6.79%	12.88%	9.28%	6.68%	
100% Fixed-Income Option	6.02%	-2.06%	1.87%	2.03%	3.16%	June 14, 2006
Benchmark	6.00%	-2.00%	2.00%	2.21%	3.51%	
U.S. Equity Index Option	25.88%	8.49%	15.06%	11.38%	13.65%	November 14, 2012
Benchmark	25.96%	8.54%	15.16%	11.48%	13.79%	
Large Cap Growth Equity Index Option	46.64%	---	---	---	7.86%	January 27, 2022
Benchmark	46.86%				7.95%	
Large Cap Value Equity Index Option	9.21%	---	---	---	5.22%	January 27, 2022
Benchmark	9.17%				5.25%	
Small/Mid Cap Equity Index Option	25.32%	---	---	---	4.52%	January 27, 2022
Benchmark	24.97%				4.35%	
Emerging Markets Equity Index Option	9.14%	---	---	---	-4.29%	January 27, 2022
Benchmark	9.55%				-4.07%	
Principal Plus Interest Option	2.79%	1.70%	1.86%	1.70%	2.60%	November 28, 2000

SUPPLEMENT 1 DATED JANUARY 1, 2024 TO THE
MICHIGAN EDUCATION SAVINGS PLAN
PLAN DESCRIPTION AND PARTICIPATION AGREEMENT DATED JUNE 09, 2023, AS SUPPLEMENTED

This Supplement No. 1 (the "Supplement") provides new and additional information beyond that contained in the June 09, 2023 Program Description and Participation Agreement (the "Program Description") of the Direct-Sold Plan of the Michigan Education Savings Program ("MESP"). It should be retained and read in conjunction with the Program Description.

REVISIONS TO THE PLAN DESCRIPTION

I. WITHDRAWALS

Beginning on page 27, the following information is added to the end of the section under the heading "Withdrawals":

Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs. The SECURE 2.0 Act of 2022 (the "**SECURE 2.0 Act**") was signed into federal law in December 2022. In addition to a number of significant retirement savings related enhancements, the SECURE 2.0 Act revises Section 529 of the Internal Revenue Code.

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

- The 529 plan account must be open for 15 or more years, ending with the date of the rollover.
- Contributions and associated earnings that you transfer to the Roth IRA must be in the 529 plan account for more than 5 years, ending with the date of the rollover.
- The Internal Revenue Code permits a lifetime maximum amount of $35,000 per designated beneficiary to be rolled over from 529 plan accounts to Roth IRAs.
- 529 plan assets can only be rolled over into a Roth IRA maintained for the benefit of the designated beneficiary on the 529 plan account.
- 529 plan assets must be sent directly to the Roth IRA.
- Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs.
- The Roth IRA contribution is subject to the Roth IRA contribution limit for the taxable year applicable to the designated beneficiary for all individual retirement plans maintained for the benefit of the designated beneficiary.

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

Pending a determination by Michigan authorities it is unclear whether a rollover from a 529 plan account to a Roth IRA by Michigan taxpayers will be treated as a non-qualified rollover and subject to Michigan state tax income tax and Michigan's deduction recapture provisions. Account Owners and Beneficiaries should consult with a qualified tax professional before rolling over funds into a Roth IRA.

State tax treatment of a rollover from a 529 plan into a Roth IRA is determined by the state where you file state income tax. Account Owners and Beneficiaries should consult with a qualified tax professional before rolling over funds from their 529 plan to contribute to a Roth IRA. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA. To request a rollover to a Roth IRA, please first contact your Roth IRA administrator to determine their ability and requirements to receive the

rollover. Then, submit any required Roth IRA form available from your Roth IRA administrator and the Plan rollover form found online at misaves.com or by calling the Plan directly at 1-877-861-6377.

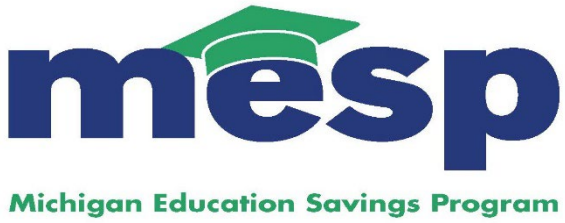
II. FEDERAL GIFT AND ESTATE TAX

On page 2 of the Plan Description, in the section titled "Federal Tax Benefits," the third bullet point is deleted in its entirety and replaced with the following:

- The amounts listed in the table entry for "Federal Tax Benefits" in the third bullet are increased to $90,000 (single filer) and $180,000 (married couple electing to split gifts) if prorated over 5 years.

On pages 31-32 of the Plan Description, under the sub-heading "Federal Gift, Estate and Generation Skipping Transfer Tax Treatment," the last paragraph is deleted in its entirety and replaced with the following:

For the 2024 tax year, the amount of the annual gift tax exclusion is $18,000 per year ($36,000 for married contributors electing to split gifts). The lifetime exemption, estate tax exemption and generation skipping transfer tax exemption is $13,610,000 for each contributor ($27,220,000 for married couples).



MICHIGAN EDUCATION SAVINGS PROGRAM

DIRECT-SOLD PLAN

PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT

JUNE 9, 2023

ADMINISTRATOR:
STATE TREASURER OF MICHIGAN
MICHIGAN DEPARTMENT OF TREASURY

PROGRAM MANAGER:
TIAA-CREF TUITION FINANCING, INC.
DISTRIBUTOR/UNDERWRITER:
TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC



A13670

Please keep this Program Description and the attached Participation Agreement with your other records about the Michigan Education Savings Program ("MESP"), which is offered directly to investors by the Michigan Department of Treasury. Investing is an important decision. You should read and understand this Program Description before you make contributions to MESP.

You should rely only on the information contained in this Program Description, any Supplements, and the attached Participation Agreement. No person is authorized to provide information that is different from the information contained in this Program Description and the attached Participation Agreement. The information in this Program Description is subject to change without notice. This Program Description and any supplements are available on the MESP website at www.MIsaves.com.

This Program Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in MESP by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

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

An Account in MESP should be used only to save for qualified education expenses of a designated beneficiary. Accounts in MESP are not intended for use, and should not be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. **The tax information contained in this Program Description was written to support the promotion and marketing of MESP and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal or state taxes or tax penalties. Taxpayers should consult with a qualified tax advisor to seek tax advice based on their own particular circumstances.**

None of the State of Michigan, the Michigan Department of Treasury, the State Treasurer of Michigan, MESP, the Federal Deposit Insurance Corporation, nor any other government agency or entity, nor any of the service providers to MESP insure any Account or guarantee any rate of return or any interest on any contribution to MESP. Your Account may lose value.

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Introduction to MESP

The Michigan Education Savings Program, created by the State of Michigan in Public Act 161 of 2000, codified at Michigan Compiled Laws 390.1471 to 390.1486, as amended (the "**Act"**), currently provides a tax-advantaged way to help people save for higher education expenses. MESP is the direct-sold plan under the Act which was established by the Michigan Department of Treasury and is administered by the State Treasurer of the State of Michigan ("**State Treasurer**"). MESP is intended to meet the requirements of a qualified tuition program under Internal Revenue Code ("**IRC**") Section 529.

The State Treasurer serves as trustee ("**Trustee**") for the funds invested in MESP. Under the Act, the State Treasurer has the authority to enter into contracts for program management services, appoint a program manager, adopt policies and operating procedures to implement and administer MESP and establish investment policies for MESP.

This Program Description is limited to MESP.

The State of Michigan also offers two other 529 programs:

- Michigan Education Trust ("**MET**"), which is a 529 prepaid tuition program that makes available prepaid tuition contracts. For more information about MET (1) visit MET's website at www.SETwithMET.com; (2) call MET toll-free at 1-800-MET-4-KID (1-800-638-4543); or (3) write to MET at PO Box 30198, Lansing, MI 48909.

- Michigan 529 Advisor Plan ("**MAP**"), which must be purchased through certain brokers or financial advisors. MESP and MAP consist of different investment options and are subject to different fees and expenses. For more information about MAP visit the MAP website at www.MI529advisor.com and contact your broker or financial advisor.

Collectively, MESP, MET, and MAP are referred to in this Program Description as the ("**Michigan Programs**").

To contact MESP and to obtain MESP forms:

Visit MESP's **website** at www.www.MIsaves.com;
Call MESP toll-free at **1-877-861-MESP (1-877-861-6377)**;
or
Write to MESP at PO Box 55451, Boston, MA 02205-5451

Overview of MESP

This section provides summary information about MESP, but it is important that you read the entire Program Description for detailed information. Capitalized terms used in this section are defined in "Frequently Used Terms" or elsewhere in this Program Description.

Feature	Description	Additional Information
MESP Administrator	State Treasurer, Michigan Department of Treasury.	*Administration of MESP*, page 29.
Program Manager	TIAA-CREF Tuition Financing, Inc. (the "**Program Manager**" or "**TFI**").	*The Program Manager*; page 29.
Eligible Account Owner	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number who is at least 18 years of age. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).	*Opening an Account,* page 5.
Eligible Beneficiary	Any U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number.	*Opening an Account,* page 5.
Minimum Contribution	The minimum initial and subsequent contribution to an Account is $25 ($15 per pay period for contributions via payroll direct deposit).	*Contributions,* page 6.
Current Maximum Account Balance	**$500,000** for all accounts and contracts in the Michigan Programs, as defined on page 1 to include only the 3 Michigan 529 accounts, MET, MESP and MI 529 Advisor.	*Contributions,* Page 8.
Qualified Withdrawals	Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution. These withdrawals are federal income tax-free.	*Withdrawals*, page 28.
Investment Options	• Ten Enrollment Year Investment Options that are based on a future enrollment year and that invest in multiple funds (mutual funds or exchange-traded funds ("**ETFs**") and a funding agreement. • Six Multi-Fund Investment Options that invest in multiple mutual funds or ETFs based on a target risk level or specific asset classes. • Five Single Fund Investment Options that invest in a single mutual fund; and • One Principal Plus Interest Option that invests in a funding agreement.	*Investment Options*, page 12. *Explanation of Investment Risks of Investment Options*, page 14. For information about performance, see *Past Performance*, page 26.
Changing Investment Strategy for Amounts Previously Contributed	Once you have contributed to your Account (or an account in MAP) and selected Investment Option(s) in which to invest your contribution, you may move these amounts to a different Investment Option(s) (or to investment options in MAP or to a MET contract) twice per calendar year. You may also change your investment options if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary; this will not count against the twice per year limit.	*Making Changes to Your Account,* page 6.
Federal Tax Benefits	• Earnings accrue free of federal income tax. • Qualified Withdrawals are not subject to federal income tax including the Additional Penalty Tax. • No federal gift tax on contributions of up to $ 85,000 (single filer) and $170,000 (married couple electing to split gifts) if prorated over 5 years. • Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes.	*Federal Tax Information*, page 31.

Feature	Description	Additional Information
Michigan Tax Benefits	• **Michigan tax benefits related to MESP are available only to Michigan taxpayers.** • Net contributions are deductible for Michigan income tax purposes up to $5,000 per year for a single income tax return filer ($10,000 per year for joint filers). Deductions may be subject to recapture in certain circumstances. • Generally, Qualified Withdrawals and rollovers are not subject to Michigan income tax.	*Michigan Tax Information*, page 32
Fees	For the services provided to it, MESP pays: • to the Program Manager, a plan management fee at the annual rate of 0.02% of the average daily net assets of MESP (excluding any assets in the Principal Plus Interest Option); and • to the Michigan Department of Treasury, an administrative fee at the annual rate of 0.025% of the average daily net assets of MESP (excluding any assets in the Principal Plus Interest Option).	*Fees*, page10.
Risks of Investing in MESP	• Assets in an Account are not guaranteed or insured. • The value of your Account may decrease. You could lose money, including amounts you contributed. • Federal or Michigan tax law changes could negatively affect MESP. • Fees could increase. • The State Treasurer may terminate, add or merge Investment Options, change the investments in which an Investment Option invests, or change allocations to those investments. • Contributions to an Account may adversely affect the Beneficiary's eligibility for financial aid or other benefits.	*Risks of Investing in MESP*, page 24.

Frequently Used Terms

For your convenience, certain frequently used terms are defined below.

Account	An account in MESP.
Account Owner/You	The individual or entity that opens or becomes an owner of an Account in MESP.
Additional Penalty Tax	A 10% additional federal tax imposed on the earnings portion of a Non-Qualified Withdrawal.
Beneficiary	The beneficiary for an Account as designated by you, the Account Owner.
Eligible Educational Institution	Generally, 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. This includes virtually all accredited public, nonprofit, and proprietary (privately owned profit-making) postsecondary institutions. The educational institution should be able to tell you if it is an eligible educational institution. Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid (FSA) programs.
Investment Options	MESP investment options in which you may invest your contributions.
Member of the Family	A person related to the Beneficiary as follows: (1) a child or a descendant of a child; (2) a brother, sister, stepbrother or stepsister; (3) the father or mother, or an ancestor of either; (4) a stepfather or stepmother; (5) a son or daughter of a brother or sister; (6) a brother or sister of the father or mother; (7) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (8) the spouse of any of the foregoing individuals or the spouse of the Beneficiary; or (9) a first cousin of the Beneficiary. For this purpose, a child includes a legally adopted child and a stepson or stepdaughter, and a brother or sister includes a half-brother or half-sister.

Non-Qualified Withdrawal	Any withdrawal from an Account that is not: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover.
Qualified Higher Education Expenses	Generally, tuition, fees, the cost of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, certain room and board expenses, the cost of computer or peripheral equipment, certain software, and Internet access and related services if used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at any Eligible Educational Institution, as well as certain additional enrollment and attendance costs of Beneficiaries with special needs. Please consult with a tax advisor before withdrawing funds for any such expenses. For federal tax purposes, any reference to Qualified Higher Education Expenses also includes (i) a reference to tuition in connection with enrollment or attendance at a primary (i.e., elementary school) or secondary (i.e., middle school or high school) public, private, or religious school up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all 529 Plans; (ii) expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under the National Apprenticeship Act; and (iii) amounts paid as principal or interest on any qualified education loan of either the Beneficiary, or a sibling of the Beneficiary, up to a lifetime limit of $10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of a sibling of a Beneficiary will count towards the limit of the sibling, not the Beneficiary. Such loan repayments may impact student loan interest deductibility. State tax treatment. Please consult with a tax advisor regarding state income tax implication before withdrawing fuds for any such expenses.
Qualified Rollover	A transfer of funds from an Account (1) to an account in another state's 529 plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary, (2) to an account in another state's 529 plan (or an Account in MESP for a new beneficiary), provided that the new beneficiary is a Member of the Family of the previous Beneficiary, or (3) to an IRC Section 529A Qualified ABLE Program ("**ABLE**") account for the same Beneficiary, or Member of the Family thereof, subject to certain restrictions, or (4) to a MET contract or MAP account for a new beneficiary, provided that the new beneficiary is a Member of the Family of the previous Beneficiary.
Qualified Withdrawal	Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution. These withdrawals are federal income tax-free.
Taxable Withdrawal	Any withdrawal from an Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death; (2) attributable to the permanent disability of the Beneficiary; (3) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; (4) made on account of the Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (5) equal to the amount of the Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit.
Unit	An ownership interest in an Investment Option that is purchased by making a contribution to an Account.

Opening an Account

Account Application. To open an Account, you need to complete and sign a MESP application (the "**Application**"). Your signature on the Application indicates your agreement to and acceptance of all terms in this Program Description and in the attached Participation Agreement between you and the State Treasurer. On your Application, you need to designate a Beneficiary for the Account and select the Investment Option(s) in which you want to invest your contributions.

To obtain an Application and enrollment kit, call or write to MESP (contact information is located on page 1 and the back cover of this Program Description) or go to MESP's website at www.MIsaves.com. You may complete and submit the Application online (only available for individuals) or, you may mail a completed Application to MESP. After MESP receives your completed Application in good order, including a check or authorization for your initial contribution, MESP will open an Account for you.

To open an Account, you need to provide your name, address, Social Security number or taxpayer identification number and other information that will allow MESP to identify you, such as your telephone number. The address you provide must be a permanent U.S. address and not a post office box, and, in order to continue to make contributions, your account must always have a permanent U.S. address associated with it. Until you provide the required information, MESP will not be able to open your Account. There may be only one Account Owner per Account.

Account Ownership. To be an Account Owner, you must be one of the following:

- A U.S. citizen or resident alien with a valid Social Security number or taxpayer identification number who is at least 18 years of age.
- A trust, corporation, or certain other type of entity with a valid taxpayer identification number.
- An organization described in Section 501(c)(3) of the IRC with a valid taxpayer identification number.
- A state or local government (or agency or instrumentality).
- A custodian for minors under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act ("**UGMA/UTMA**") with a valid Social Security number or taxpayer identification number.

Accounts opened by entities, IRC Section 501(c)(3) organizations, state and local governments, trusts or UGMA/UTMA custodians are subject to additional restrictions and must provide documentation evidencing the legal status of the entity and the authorization of the representative to open an Account and to request Account transactions. UGMA/UTMA custodians are also subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. UGMA/UTMA custodians and trust representatives should consult with a qualified tax advisor about the tax and legal consequences of opening an Account and their rights and responsibilities as custodians and representatives.

Selecting a Beneficiary. You must designate a Beneficiary on your Application (unless you are a state or local government or an IRC Section 501(c)(3) tax-exempt organization establishing a scholarship account). Anyone with a valid Social Security number or taxpayer identification number can be the Beneficiary, including you. You do not need to be related to the Beneficiary. There may be only one Beneficiary on your Account. You may establish only one Account for each Beneficiary.

Choosing Investment Options. MESP offers multiple Investment Options. On the Application, you must select the Investment Option(s) in which you want to invest your contributions. You may select one or a combination of the Investment Options, subject to the minimum contribution amount. (For minimum contribution amounts, see the Overview table in the front of this Program Description.) If you select more than one Investment Option, you must designate what portion of your contribution should be invested in each Investment Option. See "Investment Options" for summaries of the Investment Options offered under MESP.

The Investment Option(s) you select and the percentage of your contribution to be allocated to each Investment Option as indicated on your Application will be the allocation instructions for all future contributions made to your Account by any method ("**Allocation Instructions**"). You can change your Allocation Instructions at any time online, by telephone or by submitting the appropriate MESP form.

Designating a Successor Account Owner or Successor Custodian. On the Application, you may designate a person or a trust to be the successor Account Owner or Custodian in the event of your death. Only Account Owners or Custodians who are individuals are able to make such a designation.

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

Power of Attorney. You may designate an individual to have a Power of Attorney over your Account by using the appropriate Plan form. Giving someone the Power of Attorney over your Account allows this person to act on your Account, including by making changes to your Account and requesting withdrawals, as if they are the account owner of

the Account. Once you give someone a Power of Attorney over your Account, the Plan is authorized to act on the instructions of this individual until you complete the appropriate Plan form removing the designation or the Plan is instructed to remove such designation by a court of competent jurisdiction.

Making Changes to Your Account

Changing Your Beneficiary. After you open an Account, you may change your Beneficiary online or by completing the appropriate MESP forms. Please refer to the Tax Information section of this Program Description for potential federal income tax consequences of a change in Beneficiary.

Changing Investment Strategy for Future Contributions. You may change your Allocation Instructions for future contributions at any time online, by telephone or by submitting the appropriate MESP form.

Changing Investment Strategy for Previously Contributed Amounts. You may move all or a portion of amounts previously contributed to your Account to different Investment Options twice per calendar year. You may also change your investment options if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary; this will not count against the twice per year limit. Please keep in mind that this restriction applies to all accounts in the Michigan Programs (MET,MESP,MAP), so if you have an account in each of MESP and MAP for the same Beneficiary, an exchange of amounts previously contributed among investment options in either of these accounts counts against your twice per year exchange limit. An exchange from investment options in MESP to investment options in MAP (or from MAP to MESP) for the same Beneficiary also counts against your twice per year exchange limit. Likewise, the movement of assets from a MET contract to either MESP or MAP (or the movement of assets from either MESP or MAP to a MET contract) also counts against your twice per year exchange limit. However, changes within or between any account or contract in the Michigan Programs (MET,MESP,MAP) that are submitted on the same day will count as a single exchange.

Adding or Changing the Successor Account Owner or Successor Custodian. You may change or add a successor Account Owner or Custodian on your Account at any time by completing the appropriate MESP form. You should consult with a qualified tax advisor regarding the possible tax and legal consequences of making such a change.

Transfer of Account Ownership. You may transfer the ownership of your Account to another individual or entity that is eligible to be an Account Owner by submitting the appropriate MESP form. You do not need to change the Beneficiary if you transfer Account ownership. A transfer of the ownership of an Account will be effective only if the assignment is irrevocable, and transfers all rights, title, and interest in the Account. Certain types of Account Owners that are not individuals may be subject to restrictions on their ability to transfer ownership of the Account. A change in Account ownership may have income or gift tax consequences. You should consult with a qualified advisor regarding the possible tax and legal consequences of making changes to your Account.

Contributions

Who May Contribute. Anyone (including your friends and family) may make a contribution to your Account. However, there may be gift or other adverse tax consequences to the contributor and/or the Account Owner. A person, other than the Account Owner, who contributes to an Account, will not retain any rights with respect to such contribution — for example, only the Account Owner may give investment instructions for contributions or request withdrawals from the Account.

Contribution Amounts. The minimum initial and subsequent contribution to an Account is $25 ($15 per pay period if you contribute using payroll direct deposit).

Methods of Contribution. Contributions to an Account may be made:

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

Automatic Dollar Cost Averaging. By selecting the Automatic Dollar-Cost Averaging Program, you may make a lump sum contribution to an initial Investment Option, and at the time of the lump sum contribution, designate automatic periodic allocations to one or more Investment Options. These automatic periodic allocations are not considered reallocations for purposes of the twice-per-calendar-year limit on investment exchanges if specified at the time the lump-sum contribution is made. If a date is not specified, the periodic allocations will be made on the 15th of the month or, if that day is not a business day, on the next succeeding business day and will continue until your investment in the initial Investment Option is depleted. Adding or changing the automatic allocation instructions with respect to prior contributions still remaining in the initial Investment Option 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. You should consider that the dollar-cost averaging method involves automatic periodic transfers from the initial Investment Option regardless of fluctuations in the value of the Investment Option's underlying investment(s) (and resulting fluctuations in the Investment Option's Unit value).

Ineligible Funding Sources. We cannot accept contributions made by cash, money order, travelers check, checks drawn on banks located outside the U.S., checks not in U.S. dollars, checks dated more than 180 days prior to the date of receipt, checks post-dated more than seven (7) days in advance, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party personal checks made payable to the Account Owner or Beneficiary over $10,000, instant loan checks, or any other check we deem unacceptable. We also cannot accept stocks, securities, or other non-cash assets as contributions to your Account.

Checks. Checks should be made payable to "*Michigan Education Savings Program*." Personal checks, bank drafts, tellers' checks, cashiers' checks and checks issued by a financial institution or brokerage firm payable to the Account Owner and endorsed over to MESP by the Account Owner are permitted, as are third-party personal checks up to $10,000 that are endorsed over to MESP.

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

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

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

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

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

One-time Electronic Funds Transfer. You may authorize MESP to debit your checking or savings account on your Application or, after your Account is opened, by completing the appropriate MESP form or by contacting MESP by mail, telephone, or online.

Payroll Direct Deposit. You may be able to make automatic recurring contributions to your Account through payroll direct deposit if your employer offers such a service. Please check with your employer for more information and to see whether you are eligible to contribute to MESP through payroll direct deposit. If eligible, you may submit your payroll direct deposit instructions online or by completing the appropriate MESP form and mailing it to MESP. Once the payroll direct deposit form has been received and accepted by MESP and an Account has been opened, you will need to provide direct deposit instructions, provided by MESP, through your employer's self-service payroll portal or notify your employer to establish the automatic payroll direct deposit. You can change or stop such direct deposits directly through your self-service payroll portal or by contacting your employer.

Incoming Rollovers. You may roll over funds from an account in another state's 529 Plan to an Account in MESP or from an Account in MESP to another Account in MESP for a new Beneficiary without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the previous Beneficiary. For more information, see "Federal Tax Information."

Incoming rollovers may be direct or indirect. Direct rollovers involve the transfer of funds directly from an account in another state's 529 Plan (or from an Account in MESP for a different Beneficiary) to your Account. Indirect rollovers involve the transfer of funds from an account in another state's 529 Plan (or from an Account in MESP for a different Beneficiary) to the Account Owner, who then contributes the funds to an Account within 60 days of the withdrawal from the previous account.

Please note that incoming rollover contributions to an Account in MESP must be accompanied by a basis and earnings statement from the distributing 529 plan which shows the earnings portion of the contribution. If MESP does not receive this documentation, the entire amount of your contribution will be treated as earnings. This could have negative tax implications under some Plan withdrawal scenarios.

Intra-Michigan Programs Rollover to an Account for a New Beneficiary. You may also roll over funds from an account or contract in the Michigan Programs (MET,MESP,MAP) for a new Beneficiary without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the previous Beneficiary.

For more information, please see the section on "*Federal Tax Information*."

Redemption Proceeds from Coverdell ESA or Qualified U.S. Savings Bond. 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 Internal Revenue Service ("IRS") Form 1099-INT issued by the financial institution that redeemed the bonds showing the interest portion of the redemption proceeds.

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

Maximum Account Balance. Currently, the maximum account balance (also referred to the maximum contribution limit) for all Accounts in the Michigan Programs (MET,MESP,MAP) for the same Beneficiary is $500,000. Any contribution or transfer that would cause the account balance(s) for a Beneficiary to exceed the current maximum account balance will be rejected by MESP and returned. It is possible that increases in market value could cause amounts in an Account(s) to exceed the Current Maximum Account Balance. In this case, the amount in excess of the maximum could remain in the Account(s) and potential earnings would continue to accrue, but no new contributions or transfers would be accepted.

UGMA/UTMA Contributions. Because only cash equivalent contributions to an Account are permitted, UGMA or UMTA assets outside the Plan may need to be liquidated in order to contribute them to an Account, which may have adverse income tax consequences.

Unit Value

MESP will credit contributions to, or deduct withdrawals from, your Account at the Unit value of the applicable Investment Option determined on the day the Account transaction request is received in good order before the close of regular trading on the New York Stock Exchange ("**NYSE**") (usually 4:00 p.m., (Eastern Time)). Contribution or withdrawal requests received after the close of regular trading or on a day when the NYSE is not open will be credited to your Account at the Unit value next determined.

The value of a Unit in each Investment Option is computed by dividing (a) the Investment Option's assets minus its liabilities by (b) the number of outstanding Units of such Investment Option.

Investments in the Principal Plus Interest Option earn a rate of interest at the declared rate then in effect which will be compounded daily and will be credited to the Principal Plus Interest Option on a daily basis.

Fees

The following table describes MESP's current fees. The State Treasurer reserves the right to change the fees and/or to impose additional fees in the future.

Investment Option	Program Manager Fee [1][2]	State Administrative Fee[1][3]	Estimated Expenses of an Investment Option's Underlying Investments[4]	Total Annual Asset-Based Fees[5]
Enrollment Year Investment Options [7]				
2040/2041 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2038/2039 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2036/2037 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2034/2035 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2032/2033 Enrollment Option	0.02%	0.025%	0.06%	0.105%
2030/2031 Enrollment Option	0.02%	0.025%	0.05%	0.095%
2028/2029 Enrollment Option	0.02%	0.025%	0.05%	0.095%
2026/2027 Enrollment Option	0.02%	0.025%	0.04%	0.085%
2024/2025 Enrollment Option	0.02%	0.025%	0.03%	0.075%
In School Option	0.02%	0.025%	0.02%	0.065%
Multi-Fund Investment Options				
Aggressive Allocation Option [7]	0.02%	0.025%	0.06%	0.105%
Moderate Allocation Option [7]	0.02%	0.025%	0.05%	0.095%
Conservative Allocation Option [7]	0.02%	0.025%	0.04%	0.085%
International Equity Index Option	0.02%	0.025%	0.08%	0.125%
Global Equity Index Option	0.02%	0.025%	0.06%	0.105%
100% Fixed-Income Option[7]	0.02%	0.025%	0.04%	0.085%
Single Fund Investment Option				
U.S. Equity Index Option	0.02%	0.025%	0.05%	0.095%
Large Cap Growth Equity Index Option	0.02%	0.025%	0.04%	0.085%
Large Cap Value Equity Index Option	0.02%	0.025%	0.04%	0.085%
Small/Mid Cap Equity Index Option	0.02%	0.025%	0.06%	0.105%

Emerging Markets Equity Index Option	0.02%	0.025%	0.14%	0.185%
Guaranteed Investment Option				
Principal Plus Interest Option[(6)]	N/A	N/A	N/A	N/A

(1) Although the Program Manager Fee and the State Administrative Fee are deducted from an Investment Option (with the exception of the Principal Plus Interest Option), not from your Account, each Account in the Investment Option indirectly bears its pro rata share of the Program Manager Fee and the Administrative Fee as these fees reduce the Investment Option's return.

(2) Each Investment Option (with the exception of the Principal Plus Interest Option) pays the Program Manager a fee at an annual rate of 0.02% (2 basis points) of the average daily net assets of the Investment Option.

(3) Each Investment Option (with the exception of the Principal Plus Interest Option) pays to the Michigan Department of Treasury a State Administrative Fee at an annual rate of 0.025% of the average daily net assets of the Investment Option. The State Administrative Fee is used to maintain or enhance Michigan's qualified tuition programs.

(4) The percentages set forth in this column are based on the expense ratios of the funds in which an Investment Option invests. The amounts are calculated using the expense ratio reported in each fund's most recent prospectus available prior to the printing of this Program Description weighted according to the Investment Option's allocation among the funds in which it invests. Although these expenses are not deducted from an Investment Option's assets, each Investment Option (other than the Principal Plus Interest Option, which does not invest in funds) indirectly bears its pro rata share of the expenses of the funds in which it invests as these expenses reduce each such fund's return.

(5) These figures represent the estimated weighted annual expense ratios of the funds in which the Investment Options invest plus the Program Manager Fee and the State Administrative Fee.

(6) The Principal Plus Interest Option does not pay a fee to the Program Manager or to the Michigan Department of Treasury. TIAA-CREF Life Insurance Company ("**TIAA-CREF Life**"), the issuer of the funding agreement in which this Investment Option invests and an affiliate of TFI, makes payments to TFI, as Program Manager. TIAA-CREF Life also pays the Michigan Department of Treasury a fee equal to 0.025% of the average daily net assets held by the Principal Plus Interest Option. These payments, along with many other factors, are considered by the issuer when determining the interest rate(s) credited under the funding agreement.

(7) These Options invest a portion of their assets in ETFs. Because ETFs are traded on a securities exchange, Options that invest in ETFs will pay transaction costs when buying and selling shares of an ETF. These transaction costs are not listed in the table.

Investment Cost Example. The example in the following table is intended to help you compare the cost of investing in the different Investment Options over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Option for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Option at the end of the specified periods for Qualified Higher Education Expenses.
- Total Annual Asset-Based Fees remain the same as those shown in the Fee Table above.

Although your actual costs may be higher or lower, based on the above assumptions, your costs would be:

INVESTMENT OPTIONS	APPROXIMATE COST OF $10,000 INVESTMENT			
	1 Years	3 Years	5 Years	10 Years
Enrollment Year Investment Options				
2040/2041 Enrollment Option	$11	$34	$59	$135
2038/2039 Enrollment Option	$11	$34	$59	$135
2036/2037 Enrollment Option	$11	$34	$59	$135
2034/2035 Enrollment Option	$11	$34	$59	$135
2032/2033 Enrollment Option	$11	$34	$59	$135
2030/2031 Enrollment Option	$10	$31	$54	$122
2028/2029 Enrollment Option	$10	$31	$54	$122
2026/2027 Enrollment Option	$9	$27	$48	$109
2024/2025 Enrollment Option	$8	$24	$42	$96
In School Option	$7	$21	$37	$84
Multi-Fund Investment Options				
Aggressive Allocation Option	$11	$34	$59	$135
Moderate Allocation Option	$10	$31	$54	$122
Conservative Allocation Option	$9	$27	$48	$109
International Equity Index Option	$13	$40	$71	$160
Global Equity Index Option	$11	$34	$59	$135
100% Fixed-Income Option	$9	$27	$48	$109
Single Fund Investment Option				
U.S. Equity Index Option	$10	$31	$54	$122
Large Cap Growth Equity Index Option	$9	$27	$48	$109
Large Cap Value Equity Index Option	$9	$27	$48	$109
Small/Mid Cap Equity Index Option	$11	$34	$59	$135
Emerging Markets Equity Index Option	$19	$60	$104	$236
Guaranteed Investment Option				
Principal Plus Interest Option	N/A	N/A	N/A	N/A

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

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

**Where Available*

Investment Options

Choosing Your Investment Options. This section describes each Investment Option offered in MESP, including the risks associated with an investment in each such Investment Option. The State Treasurer approves and authorizes each Investment Option, including the Investment Option's underlying investment(s) and, if the Investment Option invests in more than one underlying investment, the Investment Option's target asset allocation. The State Treasurer may add or remove Investment Options and change their underlying investments and asset allocations at any time.

You should consider a periodic assessment of your Investment Option selections to determine whether your selections are consistent with your current investment time horizon, education savings goals, risk tolerance and investment objectives. See "Making Changes to Your Account" for information about changing your Investment Option selections.

Underlying Investments. Each Investment Option invests in one or more funds (mutual funds or ETFs) and/or in a funding agreement. Please keep in mind that you will not own shares of any of the underlying funds; nor will you own any interest in a funding agreement. Instead, you will own interests in the Investment Option(s) that you select for investment. Investment Options that invest in ETFs may also hold cash for liquidity purposes.

Information about the Funding Agreement and the Funds in which the Investment Options Invest. Information about the funding agreement in which certain Investment Options invest is contained in this Program Description. Information about the investment objective, strategies and risks of each fund in which the Investment Options invest is available in the fund's current prospectus and statement of additional information. You can request a copy of the current prospectus, the current statement of additional information, or the most recent semiannual or annual report of each such fund by:

- calling 1-800-223-1200 or visiting www.tiaa-cref.org/public/prospectuses for the TIAA-CREF funds (the investment advisor to the TIAA-CREF funds is Teachers Advisors, LLC, an affiliate of the Program Manager);
- calling 1-800-662-7447 or visiting www.vanguard.com/prospectus for the Vanguard funds;
- calling 1-800-474-2737 or visiting www.ishares.com/us/library for the iShares fund; or
- calling 1-866-414-6349 or visiting www.schwabfunds.com/schwabetfs_prospectus for the Schwab fund.

Investment Objective, Strategy and Risk Information. The investment objective, strategies and risks of each Investment Option are discussed within the Investment Option descriptions below. An explanation of the investment risks is in the section immediately following the last Investment Option description. You should also review the prospectuses and statements of additional information of the funds in which the Investment Options invest for additional risk information.

Enrollment Year Investment Options

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

Enrollment Year Investment Options
(Risk level shifts from aggressive to conservative as the Beneficiary approaches enrollment)

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

A Beneficiary's future enrollment year is usually based on the Beneficiary's age at the time that an Account Owner selects an Enrollment Year Investment Option. For example, if your Beneficiary is one year old as of the date of this Program Description, your Beneficiary's future enrollment year may be 2041 (*i.e.*, the year that your Beneficiary reaches college age), and you may choose to select the 2040/2041 Enrollment Option. You are not required to use your Beneficiary's age to determine your Beneficiary's future enrollment year and corresponding Enrollment Year Investment Option. You may select any of the available Enrollment Year Investment Options. In the event your Beneficiary's future enrollment year or education savings objectives change, you may move all or a portion of

amounts previously contributed to one Enrollment Year Investment Option to another, as long as you do not exceed the allowed changes to investment strategy of twice per calendar year.

The following table lists the available Enrollment Year Investment Options as of the date of this Program Description, as well as the approximate age of a Beneficiary for whom you may want to select such Investment Option if you are saving for the college education of such Beneficiary. It is anticipated that a new Enrollment Year Investment Option will be added approximately every two years.

For the most up-to-date Enrollment Year Investment Options, please visit MESP's website at www.MIsaves.com.

Enrollment Year Investment Options	Beneficiary's Age (in Years)
2040/2041 Enrollment Option	≤1
2038/2039 Enrollment Option	2-3
2036/2037 Enrollment Option	4-5
2034/2035 Enrollment Option	6-7
2032/2033 Enrollment Option	8-9
2030/2031 Enrollment Option	10-11
2028/2029 Enrollment Option	12-13
2026/2027 Enrollment Option	14-15
2024/2025 Enrollment Option	16-17
In School Option	18+

Investment Objective. Each Enrollment Year Investment Option 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 the expected year in which amounts will be withdrawn to pay for Qualified Higher Education Expenses.

Investment Strategy. As your Beneficiary approaches his or her future expected enrollment year, each Enrollment Year Investment Option will become increasingly conservative from an investment risk perspective by changing how it invests in its underlying investments.

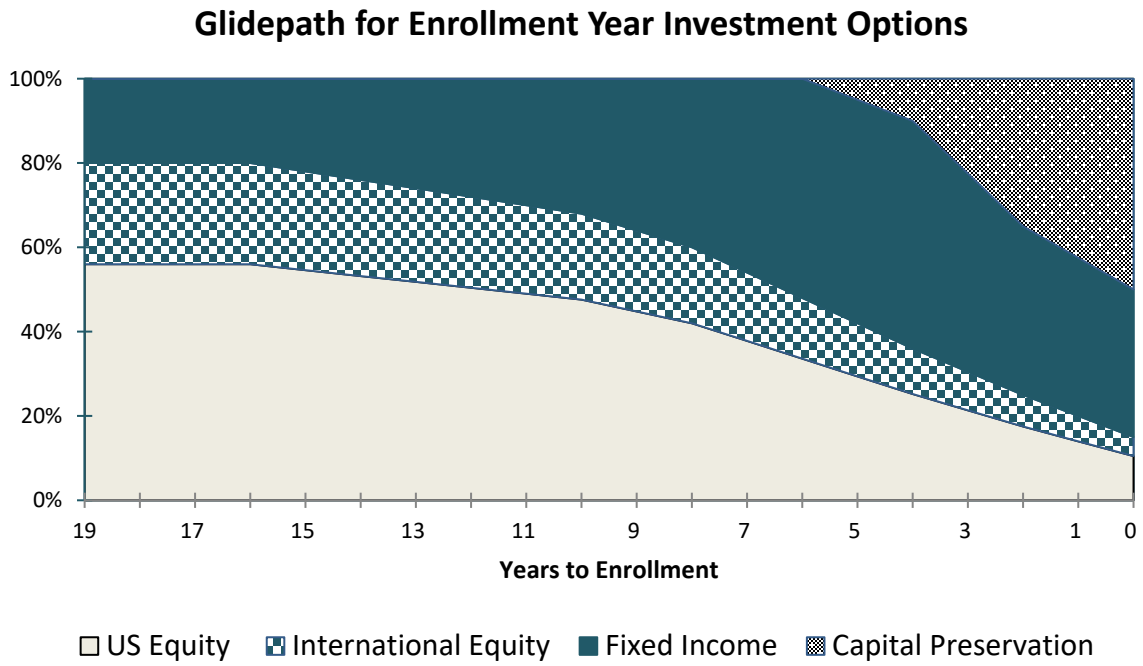
When your Enrollment Year Investment Option has a long investment time horizon (such as the 2040/2041 Enrollment Option as of the date of this Program Description), the Enrollment Year Investment Option will seek a favorable long-term return by largely investing in funds that mainly invest in equity securities (including real estate securities). Funds that mainly invest in equity securities may have greater potential for returns than funds that mainly invest in debt securities, but may also have greater risk of loss than funds that mainly invest in debt securities.

When the investment time horizon for your Enrollment Year Investment Option shortens over time, your Enrollment Year Investment Option will invest less in certain funds that mainly invest in equity securities (including real estate securities) and more in certain funds that mainly invest in debt 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 Option invests 100% of its assets. See "Principal Plus Interest Option" below for a description of the funding agreement.

Except for the In School Option, each Enrollment Year Investment Option's investments in its underlying funds and funding agreement are assessed and rebalanced on a quarterly basis by the Program Manager based on the investment strategies described above. In addition, with respect to each Enrollment Year Investment Option (other than the In School Option), in the year of the second enrollment year contained in the name of the Enrollment Year Investment Option (for example, in 2025 for the 2024/2025 Enrollment Option), such Enrollment Year Investment Option will be merged into the In School Option due to the assumption that the Beneficiary will then be in need of amounts from the Account.

Unlike the other Enrollment Year Investment Options, the In School Option's investments in its underlying funds and funding agreement generally do not change (although its investments may change from time to time like any Investment Option). Similar to other Enrollment Year Investment Options with relatively short investment time horizons, the In School Option invests less in funds that mainly invest in equity securities (including real estate securities) and more in funds that mainly invest in debt securities and in a funding agreement to preserve capital.

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



As described above, to varying degrees, each of these Enrollment Year Investment Options invests in certain funds that mainly invest in equity securities, including:

- U.S. equity securities across all capitalization ranges;
- Foreign equity securities of large and mid-capitalization companies, including the securities of issuers located in developed countries and emerging market countries; and
- Stocks of U.S. companies across all capitalization ranges within the real estate sector, including equity real estate investment trusts (commonly known as "REITs").

Also as described above, to varying degrees, each of these Enrollment Year Investment Options invests in certain funds that mainly invest in debt securities, including:

- A wide spectrum of public, investment-grade, taxable, fixed-income securities in the U.S., including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities;
- A diversified group of high-yielding, higher-risk corporate bonds (commonly known as "junk bonds") with medium- and lower-range credit quality ratings; and
- Publicly-issued U.S. Treasury Inflation-Protected Securities (commonly known as "TIPS").

Investment Risks. Through their investments in mutual funds, ETFs and a funding agreement, the Enrollment Year Investment Options are subject to the following investment risks (in alphabetical order): Call Risk; Credit Risk; Currency Risk; Cybersecurity Risk; ETF Risk; Extension Risk; Emerging Markets Risk; Foreign Investment Risk; Funding Agreement Risk; Income Risk; Index Fund Risk; Index Sampling Risk; Infectious Illness Risk; Inflation-Indexed Securities Risk; Interest Rate Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Liquidity Risk; Manager Risk; Market Risk; Mid-Cap Risk; Prepayment Risk; Real Estate Investment Style Risk; Securities Lending Risk; Small-Cap Risk; and Stock Market Risk.

Target Asset Allocations for the Enrollment Year Investment Options. The following table includes the target asset allocations of the Enrollment Year Investment Options as of the date of this Program Description. Please note that, other

than the In School Option, the Enrollment Year Investment Options' target asset allocations generally change on a quarterly basis.

Enrollment Year Investment Options	TIAA-CREF Equity Index Fund	TIAA-CREF International Equity Index Fund	TIAA-CREF Emerging Markets Equity Index Fund	Vanguard Real Estate Index Fund	Vanguard Total Bond Market Index Fund	Schwab US TIPS ETF™	iShares 0-5 Year TIPS Bond ETF	Vanguard High-Yield Corporate Fund	TIAA-CREF Life Funding Agreement
	TIEIX	TCIEX	TEQLX	VGSNX	VBMPX	SCHP	STIP	VWEAX	
2040/2041	48.00%	20.00%	4.00%	8.00%	14.00%	4.00%	0.00%	2.00%	0.00%
2038/2039	48.00%	20.00%	4.00%	8.00%	14.00%	4.00%	0.00%	2.00%	0.00%
2036/2037	45.60%	19.00%	3.80%	7.60%	16.80%	4.80%	0.00%	2.40%	0.00%
2034/2035	43.20%	18.00%	3.60%	7.20%	19.60%	5.60%	0.00%	2.80%	0.00%
2032/2033	40.80%	17.00%	3.40%	6.80%	22.40%	6.40%	0.00%	3.20%	0.00%
2030/2031	36.00%	15.00%	3.00%	6.00%	28.00%	8.00%	0.00%	4.00%	0.00%
2028/2029	28.80%	12.00%	2.40%	4.80%	36.40%	10.40%	0.00%	5.20%	0.00%
2026/2027	21.60%	9.00%	1.80%	3.60%	37.80%	5.80%	5.00%	5.40%	10.00%
2024/2025	15.00%	6.25%	1.25%	2.50%	28.00%	0.00%	8.00%	4.00%	35.00%
In School	9.45%	3.60%	0.90%	1.05%	24.50%	0.00%	7.00%	3.50%	50.00%

Multi-Fund Investment Options

Each of the Multi-Fund and Single Fund Investment Options has a different investment objective and investment strategy and is subject to different investment risks as summarized below.

The Target Allocation Options are intended for Account Owners who prefer to select one or more Investment Options with a fixed risk level rather than a risk level that changes as the Beneficiary approaches a future enrollment year. Each of these Investment Options invests in multiple funds and one also invests in a funding agreement. Each of these Investment Options has a different investment objective and investment strategy and is subject to different investment risks as summarized below.

Aggressive Allocation Option (Risk level – Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation.

Moderate Allocation Option (Risk level – Moderate to Aggressive) (Formerly the Balanced Option)

Investment Objective. This Investment Option seeks moderate growth.

Conservative Allocation Option (Risk level – Moderate)

Investment Objective. This Investment Option seeks to provide moderate long-term total return mainly through current income.

Investment Strategy for the Aggressive Allocation Option, Moderate Allocation Option, and Conservative Allocation Option. To varying degrees, each of these Investment Options invests in certain funds that mainly invest in equity securities, including:

- U.S. equity securities across all capitalization ranges;
- Foreign equity securities of large- and mid-capitalization companies, including the securities of issuers located in developed countries and emerging market countries; and
- Stocks of U.S. companies across all capitalization ranges within the real estate sector, including equity real estate investment trusts (commonly known as “REITs”).

Also, to varying degrees, each of these Investment Options invests in certain funds that mainly invest in debt securities, including:

- A wide spectrum of public, investment-grade, taxable, fixed-income securities in the U.S., including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities;
- A diversified group of high-yielding, higher-risk corporate bonds (commonly known as “junk bonds”) with medium- and lower-range credit quality ratings; and
- Publicly-issued U.S. Treasury Inflation-Protected Securities (commonly known as “TIPS”).

Funds that mainly invest in equity securities may have greater potential for returns than funds that mainly invest in debt securities, but may also have greater risk of loss than funds that mainly invest in debt securities. The Aggressive Allocation Option allocates more assets to funds that mainly invest in equity securities (including real estate securities) than the Moderate Allocation Option, and the Moderate Allocation Option allocates more assets to funds that mainly invest in equity securities (including real estate securities) than the Conservative Allocation Option. The Conservative Allocation Option allocates more assets to funds that mainly invest in debt securities than the Moderate Allocation Option, and the Moderate Allocation Option allocates more assets to funds that mainly invest in debt securities than the Aggressive Allocation Option. In addition to its investments in funds, the Conservative Allocation Option also invests in a funding agreement. See “Principal Plus Interest Option” below for a description of the funding agreement.

The following table includes the target asset allocations of the Aggressive Allocation Option, Moderate Allocation Option, and Conservative Allocation Option.

Allocations for the Aggressive Allocation, Moderate Allocation, and Conservative Allocation Options

Allocation Options	TIAA-CREF Equity Index Fund (TIEIX)	TIAA-CREF International Equity Index Fund (TCIEX)	TIAA-CREF Emerging Markets Equity Index Fund (TEQLX)	Vanguard Real Estate Index Fund (VGSNX)	Vanguard Total Bond Market Index Fund (VBMPX)	Vanguard High-Yield Corporate Fund (VWEAX)	Schwab US TIPS ETF™ (SCHP)	iShares® 0-5 Year TIPS Bond ETF (STIP)	TIAA-CREF Life Funding Agreement
Aggressive	48.00%	20.00%	4.00%	8.00%	14.00%	2.00%	4.00%	0.00%	0.00%
Moderate	36.00%	15.00%	3.00%	6.00%	28.00%	4.00%	8.00%	0.00%	0.00%
Conservative	18.00%	7.20%	1.80%	3.00%	35.00%	5.00%	4.00%	6.00%	20.00%

Investment Risks for the Aggressive Allocation, Moderate Allocation, and Conservative Allocation Options. Through their investments in mutual funds and ETFs, the Aggressive Allocation, Moderate Allocation, and Conservative Allocation Options are subject to the following investment risks (in alphabetical order): Call Risk; Credit Risk; Currency Risk; Cybersecurity Risk; ETF Risk; Extension Risk; Emerging Markets Risk; Foreign Investment Risk; Income Risk; Index Fund Risk; Index Sampling Risk; Infectious Illness Risk; Inflation-Indexed Securities Risk; Interest Rate Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Liquidity Risk; Manager Risk; Market Risk; Mid-Cap Risk; Prepayment Risk; Real Estate Investment Style Risk; Securities Lending Risk; Small-Cap Risk; and Stock Market Risk. In addition, the Conservative Allocation Option also invests in a funding agreement and is subject to Funding Agreement Risk.

International Equity Index Option (Risk level — Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly through capital appreciation.

Investment Strategy. This Investment Option invests in certain funds that mainly invest in foreign equity securities of large- and mid-capitalization companies, including the securities of issuers located in developed countries and emerging market countries. This Investment Option allocates its assets to funds that are considered to be “index funds,” meaning that they attempt to track a benchmark index.

The following table includes this Investment Option’s target asset allocation to each underlying fund:

TIAA-CREF International Equity Index Fund (TCIEX)	80.00%
TIAA-CREF Emerging Markets Equity Index Fund (TEQLX)	20.00%

Investment Risks. Through its investments in the funds above, this Investment Option is subject to the following investment risks (in alphabetical order): Currency Risk; Emerging Markets Risk; Foreign Investment Risk; Index Fund Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Liquidity Risk; Market Risk; Mid-Cap Risk; and Nondiversifiication Risk.

Global Equity Index Option (Risk level — Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly from capital appreciation.

Investment Strategy. This Investment Option invests in certain funds that mainly invest in equity securities. This Investment Option allocates its assets to funds that are considered to be “index funds,” meaning that they attempt to track a benchmark index. The equity securities in which the underlying funds invest include:

- U.S. equity securities across all capitalization ranges; and
- Foreign equity securities of large- and mid-capitalization companies, including the securities of issuers located in developed countries and emerging market countries.

The following table includes this Investment Option's target asset allocation to each underlying fund:

TIAA-CREF Equity Index Fund (TIEIX)	70.00%
TIAA-CREF International Equity Index Fund (TCIEX)	25.00%
TIAA-CREF Emerging Markets Equity Index Fund (TEQLX)	5.00%

Investment Risks. Through its investments in the funds above, this Investment Option is subject to the following investment risks (in alphabetical order): Currency Risk; Emerging Markets Risk; Foreign Investment Risk; Index Fund Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Liquidity Risk; Market Risk; Mid-Cap Risk; Non-Diversification Risk; and Small-Cap Risk.

100% Fixed-Income Option (Risk level — Moderate)

Investment Objective. This Investment Option seeks to provide a moderate long-term rate of return primarily through current income.

Investment Strategy. This Investment Option invests in funds that mainly invest in debt securities, including:

- A wide spectrum of public, investment-grade, taxable, fixed-income securities in the U.S., including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities;
- A diversified group of high-yielding, higher-risk corporate bonds (commonly known as "junk bonds") with medium- and lower-range credit quality ratings; and
- Publicly-issued U.S. Treasury Inflation-Protected Securities (commonly known as "TIPS").

The following table includes this Investment Option's target asset allocation to each underlying fund:

Vanguard Total Bond Market Index Fund (VBMPX)	70.00%
Vanguard High-Yield Corporate Fund (VWEAX)	10.00%
Schwab US TIPS ETF™ (SCHP)	10.00%
iShares® 0-5 Year TIPS Bond ETF (STIP)	10.00%

Investment Risks. Through its investments in the funds above, this Investment Option is subject to the following investment risks (in alphabetical order): Call Risk; Credit Risk; Cybersecurity Risk; ETF Risk; Extension Risk; Income Risk; Index Fund Risk; Index-Sampling Risk; Infectious Illness Risk; Inflation-Indexed Securities Risk; Interest Rate Risk; Liquidity Risk; Manager Risk; Market Risk; Non-Diversification Risk; Prepayment Risk; and Securities Lending Risk.

Single Fund Investment Options

U.S. Equity Index Option (Risk level — Aggressive)

Investment Objective. This Investment Option seeks to provide a favorable long-term total return, mainly from capital appreciation.

Investment Strategy. This Investment Option invests 100% of its assets in a fund that mainly invests in U.S. equity securities across all capitalization ranges. The fund is considered to be an "index fund," meaning that the fund attempts to track a benchmark index. The fund in which this Investment Option invests is:

TIAA-CREF Equity Index Fund (TIEIX)	100.00%

Investment Risks. Through its investments in the fund above, this Investment Option is subject to the following Investment Risks (in alphabetical order): Index Fund Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Non-Diversification Risk and Small-Cap Risk.

Large Cap Growth Equity Index Option (Risk level — Aggressive)

Investment Objective. This Investment Option seeks to provide investment performance that corresponds to the performance of a benchmark index that measures the investment return of large-capitalization growth stocks.

Investment Strategy. This Investment Option invests in a fund that mainly invests in growth stocks of large U.S. companies. The fund in which this Investment Option invests is:

Vanguard Growth Index Fund (VIGIX)	100%

Investment Risks. Through its investments in the fund above, this Investment Option is subject to the following Investment Risks (in alphabetical order): Large-Capitalization Growth Investment Style Risk; NonDiversification Risk; Sector Risk; and Stock Market Risk.

Large Cap Value Equity Index Option (Risk level — Aggressive)

Investment Objective. This Investment Option seeks to provide investment performance that corresponds to the performance of a benchmark index that measures the investment return of large-capitalization value stocks.

Investment Strategy. This Investment Option invests in a fund that mainly invests in value stocks of large U.S. companies. The fund in which this Investment Option invests is:

Vanguard Value Index Fund (VIVIX)	100%

Investment Risks. Through its investments in the fund above, this Investment Option is subject to the following Investment Risks (in alphabetical order): Large-Capitalization Value Investment Style Risk and Stock Market Risk.

Small/Mid Cap Equity Index Option (Risk level — Aggressive)

Investment Objective. This Investment Option seeks to provide investment performance that corresponds to the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Investment Strategy. This Investment Option invests in a fund that mainly invests in the stocks of small- and mid-size U.S. companies. The fund in which this Investment Option invests is:

Vanguard Extended Market Index Fund (VEXAX)	100%

Investment Risks. Through its investments in the fund above, this Investment Option is subject to the following Investment Risks (in alphabetical order): Index Sampling Risk; Small- and Mid-Capitalization Investment Style Risk and Stock Market Risk.

Emerging Markets Equity Index Option (Risk level — Aggressive)

Investment Objective. This Investment Option seeks to provide investment performance that corresponds to the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Investment Strategy. This Investment Option invests in a fund that mainly invests in the common stocks of large-, mid-, and small-cap companies located in emerging markets around the world. The fund in which this Investment Option invests is:

Vanguard Emerging Markets Stock Index Fund (VEMAX)	100%

Investment Risks. Through its investments in the fund above, this Investment Option is subject to the following Investment Risks (in alphabetical order): China A-Shares Risk; Country/Regional Risk; Currency Risk; Emerging Markets Risk; Index Sampling Risk; and Stock Market Risk.

Guaranteed Investment Option

Principal Plus Interest Option (Risk level — Conservative)

Investment Objective. This Investment Option seeks to preserve capital and provide a stable return.

Investment Strategy. The assets in this Investment Option are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Michigan Department of Treasury as the policyholder on behalf of MESP. 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 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 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 MESP's website.

Investment Risks. Through its investment in a funding agreement, this Investment Option is subject to Funding Agreement Risk.

Explanation of Investment Risks of Investment Options

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. A 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 a fund that invests only a small portion of its assets in callable bonds and should be high for a fund that invests a large portion of its assets in callable bonds.

China A-Shares Risk - The chance that a fund may not be able to access its desired amount of China A-shares. Investing in A-shares through Stock Connect or the QFI program is subject to trading restrictions and suspensions, quota limitations and sudden changes in those limitations, and operational, clearing, and settlement risks.

Country/Regional Risk - The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. For a fund that may invest a large portion of its assets in securities of companies located in any one country or region, the fund's performance may be hurt disproportionately by the poor performance of its investments in that area.

Credit Risk — The chance that a bond or loan issuer or guarantor will fail to pay interest or principal, or otherwise honor its obligations, in a timely manner or that negative perceptions of the issuer's or guarantor's ability to make payments will cause the price of that bond or loan to decline. Credit risk could cause a fund to lose money or underperform. Credit risk should be low for a fund that only purchases bonds that are of investment-grade quality and should be high for a fund that invests primarily in junk bonds.

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 a fund's investments in foreign currencies, securities denominated in foreign currencies or derivative instruments that provide exposure to foreign currencies.

Cybersecurity Risk — Failures or breaches of the electronic systems of a fund, a fund's adviser, a fund's distributor, or other third-party, including the issuers of securities in which the fund invests, have the ability to cause disruptions, negatively impact the fund's business operations and/or potentially result in financial losses to the fund and its shareholders. Even if a fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, a fund cannot control the cybersecurity plans and systems of service providers, third-parties, or issuers of securities in which the fund invests.

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 a 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 a fund's advisors' ability to evaluate local companies or their potential impact on a 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 (including a 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.

Exchange Traded Funds (ETF) Risk — Shares of ETFs may be bought and sold in the secondary market at market prices. There can be no assurance that an active trading market for an ETF's shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell an ETF's shares. Although an ETF expects that the market price of its shares will approximate its net asset value ("**NAV**"), there may be times when the market price and the NAV vary significantly. An investor may pay more than NAV when buying shares of an ETF in the secondary market, and an investor may receive less than NAV when selling those shares in the secondary market. The market price of an ETF may deviate, sometimes significantly, from NAV during periods of market volatility, market disruption or disruption in the creation/redemption process. Only an authorized participant may engage in creation or redemption transactions directly with an ETF, and no authorized participant is obligated to engage in creation or redemption transactions. An ETF may have a limited number of institutions that may act as authorized participants on an agency basis (i.e., on behalf of other market participants). To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders with respect to an ETF, the ETF's shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

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, extension risk is the chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates.

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 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 a fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, less stringent investor protections and less stringent accounting, corporate governance, financial reporting and disclosure standards. 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 thus may make the fund's investments in such securities less liquid 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. A fund subject to foreign investment risk may invest a particularly significant portion of its assets in companies located in China.

Funding Agreement Risk — The risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.

Income Risk — The chance that a fund's income will decline because of falling interest rates. Income risk is generally high for short-term bonds and moderate for intermediate-term bonds. Investors should expect a bond fund's monthly income to fluctuate accordingly. For a fund that invests in inflation-linked bonds, the fund's income may decline due to a decline in inflation, deflation or changes in inflation expectations.

Index Fund Risk — The risk that an index 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. The divergence between the performance of an index fund and the benchmark index, positive or negative, is called tracking error. Tracking error can be caused by many factors and it may be significant. The risk of tracking error may be heightened during times of increased market volatility or other unusual market conditions. Additionally, to the extent that an index fund's investments vary from the composition of its benchmark index (which may be the case if the fund's investment adviser uses index sampling techniques), 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. Market disruptions, regulatory restrictions, or other unforeseen circumstances (such as natural disasters, political unrest or war) could have an adverse effect on an index fund's ability to adjust its exposure to the required levels in order to track the benchmark index. Errors in index data, index computations or the construction of a benchmark index in accordance with its methodology may occur from time to time and may not be identified and corrected by the index provider for a period of time or at all, which may have an adverse impact on an index fund and its

shareholders. Funds that seek to track the performance on an index may not attempt to take defensive positions under any market conditions, including declining markets.

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

Infectious Illness Risk — A widespread outbreak of an infectious illness, such as the COVID-19 pandemic, may result in travel restrictions, disruption of healthcare services, prolonged quarantines, cancellations, supply chain disruptions, business closures, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic, social and political impacts. Markets may experience temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. Such events may adversely affect the fund and its investments and may impact the fund's ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the fund's NAV. Despite the development of vaccines, the duration of the COVID-19 pandemic and its effects cannot be predicted with certainty.

Inflation-Indexed Securities Risk — The principal value of an investment in a fund that invests in inflation-indexed securities is not protected or otherwise guaranteed by virtue of the fund's investments in inflation-indexed securities. The value of inflation-indexed securities, including U.S. Treasury Inflation-Protected Securities, generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.

Interest Rate Risk — For a fund with fixed-income investments, interest rate risk is the chance that rising interest rates may cause the value of such investments, even inflation-indexed securities, to decline. Changes in interest rates also may affect a fund's share price: a rise in interest rates generally causes the fund's share price to fall. The longer a fund's portfolio duration, the more sensitive to interest rate movements its share price is likely to be. Also, a change in a central bank's monetary policy or economic conditions, among other things, may result in a change in interest rates, which could have sudden and unpredictable effects on the markets and significantly impact the value of fixed-income securities in which a fund invests. An increase in interest rates may lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments. The historically low interest rate environment heightens the risks associated with rising interest rates. Interest rate risk should be moderate for a fund that 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. Additionally, for a fund that invests in inflation-indexed securities, during periods when interest rates are low, the fund's yield (and total return) also may be low. For a fund that invests in the real estate sector, interest rate risk is the chance that REIT stock prices overall will decline and that the cost of borrowing for REITs will increase because of rising interest rates. Interest rate risk may be high for a fund that invests in the real estate sector.

Issuer Risk (often called **Financial Risk**) — The risk that an issuer's earnings prospects 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.

Large-Capitalization Growth Investment Style Risk — The chance that returns from large-capitalization growth stocks will trail returns from the overall stock market. Large-cap growth stocks tend to go through cycles of doing better—or worse— than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

Large-Capitalization Value Investment Style Risk — The chance that returns from large-capitalization value stocks will trail returns from the overall stock market. Large-cap value stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

Liquidity Risk — The risk that securities and other investments may be difficult to sell for the value at which they are carried or at a desired or favorable price, if at all, or at any price within the desired time frame. A fund may have to sell securities and other investments at a loss.

Manager Risk — The chance that poor security selection will cause a fund to underperform relevant benchmarks or other funds with a similar investment objective. The investment strategy of a fund's investment adviser may not produce the

intended results.

Market Risk — The risk that market prices of portfolio investments held by a fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political, regulatory 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. A fund may invest a significant portion of its assets in companies in one or more related markets, asset classes, sectors, industries or geographic locations, which would make the fund more vulnerable to adverse developments affecting such markets, asset classes, sectors, industries or geographic locations. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. A fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a fund and its investments.

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 — A fund may become non-diversified under the 1940 Act without fund shareholder approval when necessary to continue to track its benchmark index. Non-diversified status means that a 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.

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 a fund. A 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 a fund's income. Such prepayments and subsequent reinvestments would also increase a fund's portfolio turnover rate.

Real Estate Investment Style Risk — For a fund that concentrates its investments in the real estate sector, the chance that the stocks of REITs and other real estate-related investments will decline because of adverse developments affecting the real estate industry and real property values. There is a risk that returns from the stocks of REITs and other real estate-related investments—which typically are small- or mid-capitalization stocks—will trail returns from the overall stock market. Historically, these stocks have performed quite differently from the overall market.

Sector Risk — The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because a significant portion of the fund's assets are invested in the information technology sector, the fund's performance is impacted by the general condition of that sector.

Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation.

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

Small- and Mid-Capitalization Investment Style Risk — The chance that returns from small- and mid-capitalization stocks will trail returns from the overall stock market. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. The stock prices of small and mid- size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

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 a fund's investment adviser deems it appropriate.

Stock Market Risk — The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. For a fund that attempts to track an index that tracks a subset of the U.S. stock market, the fund to perform differently from the overall stock market. For funds that invest in foreign stocks, such investments can be riskier than U.S. stock investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, a fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

Risks of Investing in MESP

Investment Risks. Through its investments, an Investment Option is subject to one or more of the investment risks summarized above. The value of your Account may increase or decrease over time based on the performance of the Investment Option(s) you selected. There is a risk that you could lose part or all of the value of your Account and that your Account may be worth less than the total amount contributed to it.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, MESP, the Investment Options and the Underlying Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting MESP's or an Underlying Fund's manager(s) and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with an Investment Option's or Underlying Fund's ability to calculate its Net Unit Value, impediments to trading, the inability of Account Owners or Underlying Fund shareholders (including the Trust) to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an Underlying Fund invests, counterparties with which an Underlying Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While MESP's and the Underlying Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, MESP, the Investment Options and the Underlying Funds cannot control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations may affect them. MESP, the Investment Options and the Underlying Funds could be negatively impacted as a result.

No Guarantee of Attendance. There is no guarantee that a Beneficiary will be accepted for admission to an Eligible Educational Institution, primary or secondary school, or apprenticeship program, or, if admitted, will graduate or receive a degree, or otherwise be permitted to continue to be enrolled at an Eligible Educational Institution or primary or secondary school or apprenticeship program

No Guarantee of Costs. Increases in Qualified Higher Education Expenses could exceed the rate of return of the Investment Options over the same time period. Even if the value of all accounts and contracts in the Michigan Programs (MET,MESP,MAP) for a Beneficiary reaches the maximum account balance, those funds may not be sufficient to pay all Qualified Higher Education Expenses of the Beneficiary.

Changes in Law. Changes to federal or Michigan laws, including IRC Section 529, may adversely impact MESP. For example, Congress could amend IRC Section 529 or other federal law in a manner that would materially change or eliminate the federal tax treatment described in this Program Description. The State of Michigan could also make changes to Michigan tax law that could materially affect the Michigan tax treatment of MESP. In addition, the U.S. Treasury Department has issued proposed regulations addressing certain aspects of IRC Section 529, but has not issued final regulations. Final regulations, if issued, may differ from the proposed regulations and may apply retroactively. Other administrative guidance or court decisions may be issued that could affect the tax treatment described in this Program Description.

Not an Investment in Mutual Funds, ETFs, or Registered Securities. Although certain Investment Options invest in mutual funds or ETFs, neither MESP nor any of MESP's Investment Options is a mutual fund or ETF. An investment in MESP is considered an investment in municipal fund securities that are issued and offered by the State of Michigan. These securities are not registered with the U.S. Securities and Exchange Commission ("**SEC**") or any state, nor are MESP or any of MESP's Investment Options registered as investment companies with the SEC or any state.

Potential MESP Changes, including Change of the Program Manager. The State Treasurer may change or terminate MESP. For example, the State Treasurer could change MESP's fees, add or close an Investment Option, change the investments of the Investment Options or change the Program Manager. In certain circumstances, the State of Michigan may terminate your participation in MESP and close your Account. Depending on the change, you may be required to participate, or be prohibited from participating, in the change if your Account was established prior to the change. If the State Treasurer changes the Program Manager, your Account may automatically be invested in new investment options

or you may need to open a new Account in MESP to make future contributions on behalf of your Beneficiary. There is no guarantee that such a change would be without tax implications or that MESP investment options in the future will be similar to those described in this Program Description. Certain MESP transactions, such as those that relate to changing the Program Manager, could result in the assets of MESP being temporarily held in cash. Certain MESP transactions could also result in the additional expenses or could negatively impact the performance of the Investment Options.

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

Medicaid Eligibility. The eligibility of an Account Owner for Medicaid assistance could be impacted by the Account Owner's ownership of a college savings account in a 529 Plan. Although the result is not clear and may vary from state to state, it is possible that the assets in an Account Owner's Account may be considered available assets of the Account Owner for determining Medicaid assistance eligibility. Medicaid laws and regulations may change and you should consult with a qualified tax advisor regarding your particular situation.

Suitability; Investment Alternatives. The State of Michigan, the Michigan Department of Treasury, the State Treasurer, MESP, and the Program Manager make no representations regarding the suitability of any Investment Options for any particular investor or the appropriateness of MESP as a college savings investment vehicle. Other types of investments may be more appropriate depending upon your residence, financial condition, tax situation, risk tolerance or the age of the Beneficiary. Various 529 Plans other than MESP, including programs designed to provide prepaid tuition, are currently available, as are other investment alternatives. The investments, fees, expenses, eligibility requirements, tax and other consequences and features of these alternatives may differ from those of MESP. Before investing in MESP, you may wish to consider alternative college savings vehicles and you should consult with a qualified tax advisor to discuss your options.

No Insurance or Guarantee. None of the State of Michigan, the Michigan Department of Treasury, the State Treasurer, MESP, the Federal Deposit Insurance Corporation, nor any other government agency or entity, nor any of the service providers to MESP insure any Account or guarantee any rate of return or any interest on any contribution to MESP.

None of the State of Michigan, the Michigan Department of Treasurer, the State Treasurer, MESP, or any other government agency or entity, nor any of the service providers to the MESP, 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 including 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."

Past Performance

The tables below compare the average annual total return of an Investment Option (after deducting fees and expenses) to the returns of a benchmark. The benchmark included in the tables combines the benchmark(s) for the underlying investment(s) in which an Investment Option invests weighted according to the allocations to those underlying investments(s) and adjusted to reflect any changes in the allocations and/or the benchmark(s) during the relevant time period. Benchmarks are not available for investment, are not managed and do not reflect the fees or expenses of investing.

The performance date shown below represents past performance. Past performance is not a guarantee of future results. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Option 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.

Because the 2040/2041 Enrollment Portfolio is new effective June 9, 2023, no performance information is provided below for this Investment Option.

For monthly performance information, visit MESP's website or call MESP.

Risk-Based Investment Options

Average Annual Total Returns for the Period Ended March 31, 2023

Investment Option	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2038/2039 Enrollment Option	-6.82%	---	---	---	-4.09%	June 25, 2021
Benchmark	-7.21%				-4.22%	
2036/2037 Enrollment Option	-6.99%	---	---	---	7.89%	June 12, 2020
Benchmark	-7.24%				7.97%	
2034/2035 Enrollment Option	-6.84%	---	---	---	7.55%	June 12, 2020
Benchmark	-7.10%				7.65%	
2032/2033 Enrollment Option	-6.64%	---	---	---	7.04%	June 12, 2020
Benchmark	-6.96%				7.15%	
2030/2031 Enrollment Option	-6.66%	---	---	---	6.47%	June 12, 2020
Benchmark	-6.87%				6.60%	
2028/2029 Enrollment Option	-6.43%	---	---	---	5.61%	June 12, 2020
Benchmark	-6.65%				5.74%	
2026/2027 Enrollment Option	-5.75%	---	---	---	4.46%	June 12, 2020
Benchmark	-5.88%				4.61%	
2024/2025 Enrollment Option	-4.24%	---	---	---	3.70%	June 12, 2020
Benchmark	-4.10%				3.86%	
2022/2023 Enrollment Option	-2.50%	---	---	---	3.16%	June 12, 2020
Benchmark	-2.00%				3.28%	
In School Option	-1.32%	---	---	---	1.72%	June 12, 2020
Benchmark	-0.94%				1.55%	
Aggressive Allocation Option	-6.91%	---	---	---	7.95%	June 12, 2020
Benchmark	-7.20%				8.00%	
Moderate Allocation Option	-6.42%	8.90%	5.43%	6.12%	6.09%	June 13, 2006
Benchmark	-6.49%	9.03%	5.45%	6.13%	6.16%	
Conservative Allocation Option	-3.77%	---	---	---	2.48%	June 12, 2020
Benchmark	-3.69%				2.45%	
International Equity Index Option	-2.07%	12.23%	2.61%	4.46%	5.56%	November 15, 2012
Benchmark	-3.18%	12.07%	2.72%	4.48%	5.52%	
Global Equity Index Option	-6.56%	16.68%	8.14%	9.65%	6.20%	November 28, 2000
Benchmark	-6.79%	16.67%	8.20%	9.61%	6.25%	

100% Fixed-Income Option	-4.06%	-0.90%	1.50%	1.35%	3.13%	June 14, 2006
Benchmark	-4.19%	-0.85%	1.62%	1.56%	3.50%	
U.S. Equity Index Option	-8.61%	18.39%	10.36%	11.63%	12.94%	November 14, 2012
Benchmark	-8.58%	18.48%	10.45%	11.73%	13.09%	
Large Cap Growth Equity Index Option	-12.65%	---	---	---	-6.41%	January 27, 2022
Benchmark	-12.59%				-6.42%	
Large Cap Value Equity Index Option	-4.03%	---	---	---	0.00%	January 27, 2022
Benchmark	-3.95%				0.06%	
Small/Mid Cap Equity Index Option	-14.19%	---	---	---	-6.92%	January 27, 2022
Benchmark	-14.27%				-6.97%	
Emerging Markets Equity Index Option	-9.16%	---	---	---	-10.89%	January 27, 2022
Benchmark	-10.15%				-11.33%	
Principal Plus Interest Option	1.49%	1.51%	1.71%	1.60%	2.59%	November 28, 2000

Withdrawals

Only you, the Account Owner, may request withdrawals (also referred to as “distributions”) from your Account. There are two components of a withdrawal – principal (the amount contributed to the Account) and earnings, if any (the amount of market return or interest earned on amounts contributed). Whether the earnings portion is subject to tax depends on the purpose for which you use the withdrawal proceeds, as summarized below.

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

Requesting a Withdrawal. To request a withdrawal from your Account, make a request through the secure portion of the MESP website, or complete and mail the appropriate MESP form to MESP, or call MESP. Withdrawal proceeds may be paid to you, the Beneficiary, an Eligible Educational Institution, another 529 Plan or another third party; however, if you make a request for a Non-Qualified Withdrawal, the proceeds may only be made payable to the Account Owner or the Beneficiary. For more information, review the MESP Withdrawal Request Form. There are certain limitations as to whom the proceeds may be paid depending on the method of withdrawal request. For more information on the potential federal tax consequences associated with withdrawals, see the section on “Tax Information.”

Systematic Withdrawal Option. You may make withdrawals from your Account using the systematic withdrawal option, which allows an Account Owner to make periodic withdrawals from a selected Investment Option. 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 appropriate MESP form.

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

The tax treatment of withdrawals used to pay for apprenticeship program expenses, and qualified education loan repayments is uncertain in many states and such treatment may differ from federal tax treatment. Account Owners are

responsible for monitoring and complying with the $10,000 lifetime limit per individual with respect to qualified education loan repayments. Account Owners should consult with a qualified advisor regarding the use of withdrawals to pay for apprenticeship program expenses, or qualified education loan repayments.

Types of Withdrawals. Each withdrawal you make from your Account will fall into one of the following categories:

- a Qualified Withdrawal;
- a Qualified Rollover;
- a Taxable Withdrawal; or
- a Non-Qualified Withdrawal.

Qualified Withdrawals. A Qualified Withdrawal must be used to pay for Qualified Higher Education Expenses of the Beneficiary, or sibling of the Beneficiary, where applicable. No portion of a Qualified Withdrawal is subject to federal income tax, including the Additional Penalty Tax.

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

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

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

State tax treatment. Please consult with a tax advisor regarding state income tax implication before withdrawing funds for any such expenses.

Qualified Rollovers from a MESP Account. A Qualified Rollover is a transfer of funds from an Account: (1) to an account in another state's 529 Plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state's 529 Plan (or an Account in MESP) for a new Beneficiary provided that the new Beneficiary is a Member of the Family of the previous Beneficiary; (3) to an ABLE account for the same Beneficiary, or a Member of the Family thereof, subject to applicable ABLE contribution limits; (4) to a MET contract or MAP account for a new beneficiary, provided that the new beneficiary is a Member of the Family of the previous Beneficiary. Distributions from an Account in connection with an ABLE rollover must occur before January 1, 2026. No portion of a Qualified Rollover is subject to federal income tax, including the Additional Penalty Tax.

Neither an exchange of investment options between MESP and MAP for the same Beneficiary, nor transfers between MESP and MET for the same Beneficiary are treated as a rollover. See "Making Changes to Your Account."

If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances. If you rollover funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

Qualified Rollovers may be direct or indirect. A Direct Qualified Rollover is when MESP transfers funds from your Account directly to an account in another state's 529 Plan, to an Account in MESP for a different Beneficiary, or to an ABLE account for the same or a different Beneficiary. An Indirect Qualified Rollover is when MESP transfers the funds from your Account to you, the Account Owner, and you contribute those funds to an account in another state's 529 Plan to an Account in MESP for a different Beneficiary, or to an ABLE account for the same or a different Beneficiary. To avoid adverse federal income tax consequences, the funds received by the Account Owner from the rollover must be contributed to the new account, to an Account in MESP, or to an ABLE account within 60 days of the withdrawal from the Account. If the contribution to the new account, an Account in MESP, or an ABLE account occurs after the 60-day time frame, the rollover will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

The 529 Plan of another state and ABLE plans may impose restrictions on or prohibit certain types of incoming rollovers. Be sure to check with the other 529 Plan and/or ABLE plan before requesting an outgoing rollover from MESP.

Taxable Withdrawals. A Taxable Withdrawal is a withdrawal from your Account that is: (1) paid to a beneficiary of, or the estate of, the Beneficiary on or after the Beneficiary's death; (2) attributable to the permanent disability of the Beneficiary; (3) made on account of the receipt by the Beneficiary of a scholarship award or veterans' or other nontaxable educational assistance (other than gifts or inheritances), but only to the extent of such scholarship or assistance; or (4) made on account of the Beneficiary's attendance at a military academy, but only to the extent of the costs of education attributable to such attendance; or (5) equal to the amount of the Beneficiary's relevant Qualified Higher Education Expenses that is taken into account in determining the Beneficiary's American Opportunity Credit or Lifetime Learning Credit.

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

Non-Qualified Withdrawals. A Non-Qualified Withdrawal is any withdrawal that does not meet the requirements of being: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover.

The earnings portion of a Non-Qualified Withdrawal is subject to federal income tax and the Additional Penalty Tax.

Information regarding Michigan tax treatment of withdrawals from an Account may be found in "Michigan Tax Information" below. You should consult with a qualified tax advisor regarding the application of Michigan and federal tax laws to your particular circumstances.

Administration of MESP

MESP is a tax-advantaged way to save for the expenses of education. MESP was established by the State of Michigan under IRC Section 529 and the Act. Pursuant to the Act, the State Treasurer administers MESP and all purposes, powers and duties of MESP are vested in and exercised by the State Treasurer or the designee of the State Treasurer. The Act permits the State Treasurer to contract for services necessary for the administration of MESP.

The Program Manager

The State Treasurer selected TFI as the Program Manager. TFI is a wholly owned, direct subsidiary of Teachers Insurance and Annuity Association of America ("**TIAA**"). TIAA, together with its companion organization, the College Retirement Equities Fund ("**CREF**"), forms one of America's leading financial services organizations and one of the world's largest pension systems, based on assets under management. TIAA-CREF Individual & Institutional Services, LLC ("**Services**"), a wholly owned, direct subsidiary of TIAA, serves as the primary distributor and underwriter for MESP and provides certain underwriting and distribution services in furtherance of TFI's marketing plan for MESP. Services is registered as a broker/dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Management Agreement. TFI and the State of Michigan entered into an agreement (the "**Management Agreement**") under which TFI provides certain services to MESP including administration, investment recommendations, recordkeeping, reporting, and marketing. The Management Agreement is set to expire on June 30, 2025 unless earlier terminated or unless extended, by mutual consent, for up to three additional one-year terms.

Other Information

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

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

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

Financial Statements. Each year, audited financial statements will be prepared for MESP. You may request a copy by contacting MESP.

Continuing Disclosure. To comply with Rule 15c2-12(b)(5) of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), the Program Manager has executed a Continuing Disclosure Certificate (the "**Continuing Disclosure Certificate**") for the benefit of the Account Owners. Under the Continuing Disclosure Certificate, the Program Manager will provide certain financial information and operating data (the "**Annual Information**") relating to MESP and notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Certificate, if material. The Annual Information will be filed on behalf of MESP with the Electronic Municipal Market Access system (the "**EMMA System**") maintained by the Municipal Securities Rulemaking Board (the "**MSRB**"). Notices of certain enumerated events will also be filed on behalf of MESP with the MSRB.

Tax Information

The federal and Michigan tax rules applicable to MESP are complex and some of the rules have not yet been finalized. Their application to any particular person may vary according to facts and circumstances specific to that person. You should consult with a qualified advisor regarding the application of those rules to your particular circumstances. Any references to specific dollar amounts or percentages in this section are current only as of the date of this Program Description; you should consult with a qualified advisor to learn if the amounts or percentages have been updated.

Federal Tax Information

Contributions. Contributions to an Account generally will not result in taxable income to the Beneficiary. Contributions are made on an after-tax basis for federal tax purposes. A contributor may not deduct the contribution from income for purposes of determining federal income tax liability.

Incoming Rollovers. You may roll over funds (i) from an account in another state's 529 Plan to an Account in MESP for the same Beneficiary without adverse federal income tax consequences, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (ii) from an account in another state's 529 Plan to an Account in MESP for a new Beneficiary, without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary or (iii) from an Account in MESP to another Account in MESP for a new Beneficiary without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary. If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances. If you roll over funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

Beneficiary Change. You may change your Beneficiary to a Member of the Family of the former Beneficiary without adverse federal income tax consequences. Otherwise, the change may be subject to federal income taxes. There also may be federal gift, estate and generation-skipping transfer tax consequences of changing the Beneficiary.

Earnings. Earnings within an Account should not result in taxable income to the Account Owner or Beneficiary while the earnings are retained in the Account.

Withdrawals. The federal tax treatment of withdrawals from an Account is described in the "Withdrawals" section above. Only the earnings portion of a withdrawal is ever subject to federal income tax, including the Additional Penalty Tax. All withdrawals are considered as attributable partially to contributions made to the Account and partially to earnings, if any. The proportion of contributions and earnings for each withdrawal is determined by MESP based on the relative portions of total earnings and contributions as of the withdrawal date for the account from which the withdrawal was made.

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

Coordination with Other Income Tax Incentives for Education. In addition to the federal income tax benefits provided to Account Owners and Beneficiaries under IRC Section 529, benefits are provided by several other provisions of the IRC for education-related investments or expenditures. These include Coverdell ESAs, American Opportunity Credits, Lifetime Learning Credits and qualified U.S. savings bonds described in IRC Section 135. The available tax benefits for paying Qualified Higher Education Expenses through these programs must be coordinated in order to avoid the duplication of such benefits. Account Owners should consult a qualified tax advisor regarding the interaction under the IRC of the federal income tax education-incentive provisions addressing Account withdrawals.

Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment. The tax treatment summarized in this section is complicated and will vary depending on your individual circumstances. You should consult with a qualified advisor regarding the application of these tax provisions to your particular circumstances.

Contributions to MESP are generally considered completed gifts for federal tax purposes and, therefore, are potentially subject to federal gift tax. Generally, if a contributor's contributions to an Account for a Beneficiary, together with all other gifts by the contributor to the Beneficiary during the year, are less than, or equal to, the current annual federal gift tax exclusion amount, detailed below, no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during

that year. This annual federal gift tax exclusion amount is indexed for inflation in $1,000 increments and may therefore be adjusted in future years.

If a contributor's contributions to an Account for a Beneficiary in a single year exceeds the current annual gift tax exclusion amount, detailed below, the contributor may elect to treat up to five times the current annual gift tax exclusion amount as having been made ratably over a five-year period. (For purposes of determining the amount of gifts made by the contributor to that Beneficiary in the four-year period following the year of contribution, the contributor will need to take into account the ratable portion of the Account contribution allocated to that year.)

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

Amounts in an Account that are considered completed gifts by the contributor generally will not be included in the contributor's gross estate for federal estate tax purposes. However, if the contributor elects to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in which the contributor died) would be includible in computing the contributor's gross estate for federal estate tax purposes. Amounts in an Account at the death of a 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 an estate tax exemption reduced by lifetime taxable gifts. This estate tax exemption, detailed below, is adjusted for inflation and therefore may be adjusted in future years. The maximum estate tax rate is currently 40%.

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

For the 2023 tax year, the amount of the annual gift tax exclusion is $17,000 per year ($34,000 for married contributors electing to split gifts). The lifetime exemption, estate tax exemption and generation-skipping transfer tax exemption is $12,920,000 for each contributor ($25,840,000 for married couples).

Michigan Tax Information

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

Contributions. Contributions to an Account do not result in Michigan taxable income to the Beneficiary. Taxpayers may deduct for Michigan income tax purposes the net amount of their total contributions to Accounts — less any withdrawals during the tax year that were not subject to Michigan tax (Qualified Withdrawals, Taxable Withdrawals, and certain outgoing rollovers). A taxpayer computes the net deduction amount separately for each Account (not less than zero), and then aggregates the net amounts for each Account to arrive at the taxpayer's total contribution deduction for the tax year. The total contribution deduction relating to accounts in MESP or in MAP for a tax year may not exceed a total of $5,000 for a single return or $10,000 for a joint return. Individuals filing a joint return are entitled to deduct a maximum of $10,000 regardless of whether one spouse alone contributes $10,000 or each spouse independently contributes $5,000. MESP has received guidance from the Michigan Department of Treasury, the Bureau of Tax Policy, that it does not consider rollovers into an Account from another state's 529 plan to be eligible contributions for purposes of the net contribution deduction.

Withdrawals. See the "Withdrawals" section of this Program Description for descriptions of the four categories of withdrawals: Qualified Withdrawal, Taxable Withdrawal, Qualified Rollover, and Non-Qualified Withdrawal. Michigan income tax, if any, would not be imposed on earnings in an Account, if any, until funds are withdrawn in whole or in part from the Account.

Qualified Withdrawals are not included in the taxable income of either the Account Owner or Beneficiary.

Although Taxable Withdrawals are taxable for federal income tax purposes, they are not subject to Michigan income tax. Michigan law allows an adjustment for these amounts in computing taxable income.

Michigan generally does not tax Qualified Rollovers that are not subject to federal income tax. However, a rollover distribution to a Section 529A ABLE Program account may be added to Michigan taxable income to the extent that contributions to the account were previously deducted. Further, the earnings portion of any such rollover distribution to an ABLE account may be subject to a 10% penalty.

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

Taxes Imposed by Other Jurisdictions. Prospective Account Owners should consider the potential impact of income taxes imposed by jurisdictions other than Michigan. It is possible that other state or local taxes apply to withdrawals from or accumulated earnings within MESP, depending on the residency, domicile, or sources of taxable income of the Account Owner or the Beneficiary. Account Owners and Beneficiaries should consult with a qualified tax advisor regarding the applicability of state or local taxes imposed by other jurisdictions.

Other Information About Your Account

No Pledging of Account Assets. Neither you nor your Beneficiary may use your Account or any portion of your Account as security for a loan.

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

APPENDIX I
to the Program Description for the Michigan Education Savings Program
Direct-Sold Plan

Participation Agreement for MESP
Each term used but not defined in this Participation Agreement has the meaning given to it in the Program Description. By signing the Application, you agree to all the terms and conditions in the Program Description and in this Participation Agreement. Together, the Application and this Participation Agreement are referred to as the "**Agreement**".

This Agreement is entered into between you, the Account Owner and the State Treasurer, as trustee of MESP. The terms and conditions under which your Account in MESP is offered are contained in this Agreement and the Program Description. This Agreement becomes effective when MESP opens an Account for you.

I hereby acknowledge and agree with and represent and warrant to the State Treasurer as follows:

1. Program Description. I read and understand the Program Description, this Agreement, and the Application. When making a decision to open an Account, I did not rely on any representations or other information, whether oral or written, other than those in the Program Description and this Agreement.

2. Purpose for Account. I am opening this Account to provide funds for the Qualified Higher Education Expenses of the Beneficiary.

3. Accurate Information. I represent and warrant that I accurately and truthfully completed the Application and that any other documentation or information I provide or forms I fill out, including withdrawal requests, related to my Account(s) will be true and correct.

4. Account Owner Authority. 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.

5. Maximum Account Balance. I understand that the amount of any contribution to an Account that would cause the market value of such Account and all other accounts or contracts in the Michigan Programs (MET,MESP,MAP) for the same Beneficiary to exceed the maximum account balance, will be rejected and returned to me. I understand that the State Treasurer may change the maximum account balance at any time without notice.

6. One Beneficiary per Account. I understand that there may be only one Beneficiary per Account.

7. Incoming Rollovers. If I contribute to my Account using funds from (i) an incoming rollover from another 529 Plan, (ii) a Coverdell ESA, or (iii) the redemption of a qualified U.S. savings bond, I understand that I must so inform MESP and I must provide acceptable documentation showing the earnings portion of the contribution. If such documentation is not provided, MESP must treat the entire amount of the contribution as earnings.

8. Allocation Instructions. I understand that on my Application, I must select one or more of the Investment Options and, if I select more than one Investment Option, I must designate what portion of the contribution made to the Account should be invested in each Investment Option. I understand that if I opened my Account and have not submitted Allocation Instructions prior to June 12, 2020, Allocation Instructions will be added to my Account. I understand that I can change my Allocation Instructions at any time.

9. No Investment Direction. I understand that all investment decisions for MESP will be made by the State Treasurer. Although I must select the Investment Option(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the investments for an Investment Option and an Investment Option's investments may be changed at any time by the State Treasurer. I also understand that once invested in a particular Investment Option, contributions (and earnings, if any) may be moved to another Investment Option only twice per calendar year or if I change the Beneficiary for that Account.

10. Withdrawals. I understand that once a contribution is made to an Account, my ability to withdraw funds without adverse tax consequences is limited. I understand these restrictions and potential additional penalty tax liabilities described in the Program Description.

11. Investment Risks. I represent that I reviewed and understand the risks related to investing in MESP discussed in the Program Description. I understand that investment returns are not guaranteed by the State of Michigan, the Michigan

Department of Treasury, the State Treasurer, MESP, or any of the service providers to MESP (including the Program Manager), and that I assume all investment risk of an investment in MESP, including the potential liability for taxes and penalties that may be assessable in connection with a withdrawal from my Account(s). I understand that I can lose money by investing in MESP.

12. No Guarantees. I understand that participation in MESP does not guarantee that contributions and the investment return, if any, on contributions will be adequate to cover the Qualified Higher Education Expenses of a Beneficiary or that a Beneficiary will be admitted to or permitted to continue to attend any educational institution or apprenticeship program.

13. Loans. I understand that my Account(s) or any portion of my Account(s) cannot be used as collateral for any loan and that any attempt to do so shall be void.

14. Tax Records. I understand that for tax reporting purposes, I must retain adequate records relating to withdrawals from and contributions to my Account(s).

15. Transfer of Account Ownership. I understand that if I transfer an Account to any other person, I will cease to have any right, title, claim or interest in the Account and that the transfer is irrevocable.

16. Not an Investor in Underlying Investments. I understand that I am not, by virtue of my investment in an Investment Option of MESP, a shareholder in or owner of interests in such Investment Option's investments.

17. Changes to Laws. I understand that MESP is established and maintained by the State Treasurer pursuant to the Act and is intended to qualify for certain federal income tax benefits under IRC Section 529. I further understand that qualification under IRC Section 529 is vital and that MESP may be changed by the State of Michigan or the State Treasurer at any time if it is determined that such change is required to maintain qualification under IRC Section 529. I also understand that Michigan and federal laws are subject to change for any reason, sometimes with retroactive effect, and that none of the State of Michigan, the Michigan Department of Treasury, the State Treasurer, MESP, nor any of the service providers to MESP (including the Program Manager) makes any representation that such Michigan or federal laws will not be changed or repealed or that the terms and conditions of MESP will remain as currently described in the Program Description and this Agreement.

18. UGMA/UTMA and Trust Accounts. I understand that if I established the Account in my capacity as 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, that I am solely responsible for compliance with such requirements, and I will:

- be required to indicate that the Account is an UGMA/UTMA Account or trust Account by checking the appropriate box on the Application;
- be required to establish the Account in my custodial or trustee capacity separate from any other accounts I may hold in my individual capacity;
- be permitted to make withdrawals only in accordance with rules applicable to withdrawals under applicable UGMA/UTMA law or the trust document, as applicable;
- be required to provide MESP 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;
- not be permitted to change the Beneficiary of the Account either directly or by means of a rollover, except as permitted under UGMA/UTMA or the trust document, as applicable;
- be permitted to name a successor Custodian, or to change ownership of the Account except as permitted under UGMA/UTMA or the trust document, as applicable; and

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

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

19. Legal Entity Account Owner. If I am a person establishing the Account on behalf of a legal entity and I sign the Application and enter into this Agreement for such entity, I represent and warrant that (i) the entity may legally become, and thereafter be, the Account Owner, (ii) I am duly authorized to act on behalf of/for the entity, (iii) the Program Description may not discuss tax consequences and other aspects of MESP 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.

20. Indemnification by Me. I recognize that the establishment of any Account will be based on the statements, agreements, representations, and warranties made by me in this Agreement, on MESP forms and in any other communications related to my Account(s). I agree to indemnify the State of Michigan, the Michigan Department of Treasury, the State Treasurer, MESP, and any of the service providers to MESP (including the Program Manager) and any of their affiliates, agents, or representatives from and against any and all loss, damage, liability or expense (including the costs of reasonable attorney's fees), to which said entities may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by me in the above mentioned documents or otherwise, any breach by me of the acknowledgments, representations or warranties contained in the Agreement, or any failure by me to fulfill any covenants or obligations in this Agreement. All of my statements, representations, or warranties shall survive the termination of this Agreement and this indemnification shall remain enforceable against me, notwithstanding my permitted transfer of ownership of the Account to another person.

21. Termination. I understand that the State of Michigan may at any time terminate MESP and/or this Agreement, either of which may cause a distribution to be made from my Account. I further understand that I may be liable for taxes and may need to pay a penalty on the earnings, if any, of such a distribution. I understand that I may cancel this Agreement at any time by written notice to MESP requesting a 100% distribution from my Account.

22. Controlling Law. This Agreement is governed by Michigan law without regard to principles of conflicts of law.

23. Additional Documentation. 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, MESP may ask me to provide additional documentation and I agree to promptly comply with any such requests.

24. Duties and Rights of the Michigan Entities and the Service Providers. None of the State of Michigan, the Michigan Department of Treasury, the State Treasurer, MESP, nor any of the service providers to MESP (including the Program Manager) has a duty to perform any action other than those specified in the Agreement or the Program Description. The State of Michigan, the Michigan Department of Treasury, the State Treasurer, MESP, and the service providers to MESP (including the Program Manager) after confirmation, may accept and conclusively rely on any instructions or other communications reasonably believed to be from me or a person authorized by me and may assume that the authority of any authorized person continues to be in effect until they receive written notice to the contrary from me. None of the State of Michigan, the Michigan Department of Treasury, the State Treasurer, MESP, nor any of the service providers to MESP (including the Program Manager) has any duty to determine or advise me of the investment, tax, or other consequences of my actions, of their actions in following my directions, or of their failing to act in the absence of my directions. Each of the State of Michigan, the Michigan Department of Treasury, the State Treasurer, MESP, and each of the service providers to MESP (including the Program Manager) is a third-party beneficiary of, and can rely upon and enforce, any of my agreements, representations, and warranties in this Agreement.

25. Force Majeure. The State of Michigan, the Michigan Department of Treasurer, the State Treasurer, MESP, or any other government agency or entity, nor any of the service providers to the Plan, 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 its reasonable control.

Michigan Education Savings Program

Direct-Sold Plan

Privacy Policy

Please read this notice carefully. **It gives you important information about how the Michigan Education Savings Program (the "Program") uses and protects personal information when you visit misaves.com, 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 Plan and misaves.com website visitors.**

Information MESP Collects

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 MESP application;
- you provide it on other MESP forms;
- you provide on the MESP website or it is collected through "cookies" and similar text files;
- you provide it during consultations;
- you provide on sweepstakes or promotional materials;
- we obtain it to complete your requested transactions;
- third parties the account owner authorizes to provide information to the Program; or
- third parties the account owner designates to have access to the Program.

How Your Information Is Used

We do 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, we may disclose your information to those service providers, affiliated and non-affiliated, hired by us on behalf of the Program and which need the information to respond to your inquiries and/or to service, 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 TFI's direction and include marketing agencies, fulfillment companies, printing and mailing facilities. These service providers are required to keep your personal information confidential and to use it only for providing the contractually required services.

In addition, we 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 Program's website, and telephone system authentication procedures.

Changes to this Privacy Policy

TFI will periodically review 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 misaves.org. If we make material changes to this Privacy Policy, we will notify you by means of a prominent notice on the Plan's website prior to the change becoming effective.

Notice About Online Privacy

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

Online Enrollment, Account Information Access and Online Transactions

When you visit Program's website, you can go to pages that are open to the general public or log on to protected pages to enroll in the Program, access information about your Account, or conduct certain transactions related to your Account. Once you have opened an Account in the Program, access to the secure pages of Program's website is permitted only after you have created a user ID and password by supplying your Social Security number or taxpayer identification number and Account number. The user ID 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 Program's website (including your Social Security number or taxpayer identification number and your password) to enroll or access your Account information online, you will log on to secure pages where we use Transport Layer Security (TLS) protocol for protecting information.

To use this section of Program's website, you need a browser that supports encryption and dynamic web page construction.

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

Other Personal Information Provided by You on MESP's Website

If you decide not to enroll online and you want to request Program enrollment materials be mailed to you, speak with a consultant, attend a MESP webinar, or you want to subscribe to receive additional Program information, you can click on various sections of the Program's website (i.e. Request Information page in the Help Desk section, MESP At Work 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 MESP 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 the Digital Advertising Alliance (DAA) and following the opt-out instructions.

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

Obtaining Additional Information

You may call the Program toll-free at 1-877-861-6377 or write to the Program at MESP, PO Box 55451, Boston, MA 02205- 5451

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DCD: March 2023