

IMPORTANT PLAN UPDATES

The Bright Directions Advisor-Guided College Savings Program has a long-term track record of offering families a cost-effective, diverse, and attractive way to save for college. We continually review and monitor the program for potential enhancements. As a result of this process, we are excited to announce several changes that are summarized below and detailed in the enclosed Program Disclosure Statement Supplement. **These changes will be effective mid-July 2025.**

1. **NEW Enrollment Year Portfolios**

Effective July 18, 2025, the following Enrollment Year Portfolios will be added to the investment line-up:

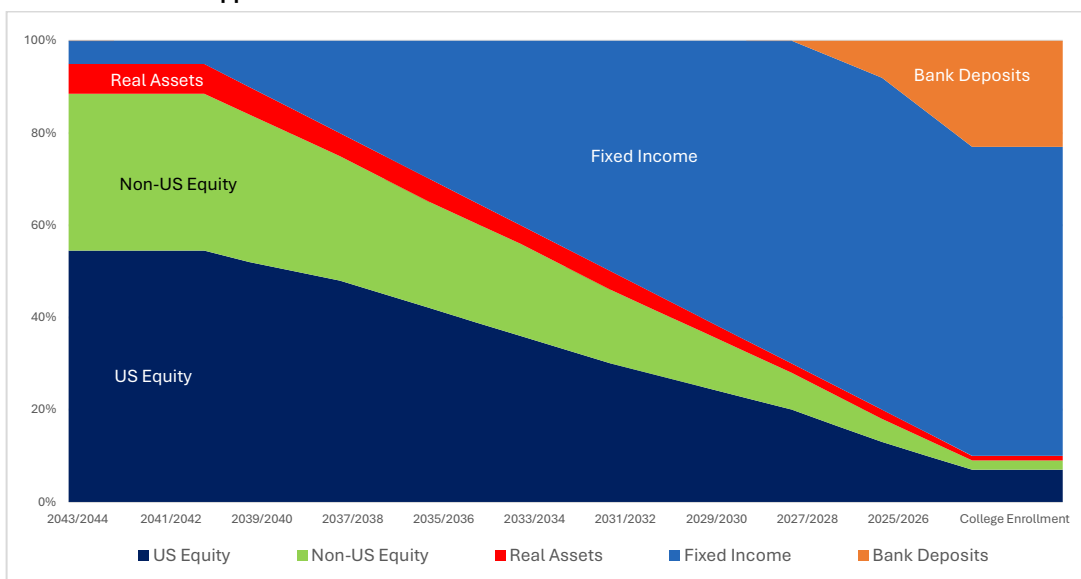
- **Passive Enrollment Year Portfolios**
 - primarily invest in passively-managed index underlying investment funds
- **Blend Enrollment Year Portfolios**
 - invest in a combination of actively managed and index underlying funds

The Enrollment Year Portfolios are designed to provide a Portfolio based upon your Beneficiary's anticipated year of enrollment in school or other expected year in which funds will be withdrawn (i.e., the "Enrollment Year"), and your risk tolerance. Enrollment Year Portfolios' target allocations will be automatically adjusted as your Beneficiary approaches their Enrollment Year. This allows for more frequent and gradual adjustments to the Portfolios' asset allocation over time.

The asset allocation of the money invested in the Enrollment Year Portfolios is automatically adjusted quarterly and will, over time, become more conservative as the Beneficiary's Enrollment Year approaches. Approximately every two years, a new Enrollment Year Portfolio will be offered, and assets of the oldest, expired Enrollment Year Portfolio will be transferred into the College Enrollment Portfolio.

The following "glide path" chart illustrates the projected asset allocation among U.S. equity, international equity, fixed income, bank deposits, and real assets, relative to the Beneficiary's time horizon to anticipated Enrollment Year. These projected asset allocations may change over time and may differ from those shown in this illustration.

Approximate Asset Allocations of Enrollment Year Portfolios



You may choose a more aggressive or conservative approach by designating a Portfolio that differs from the one corresponding to your Beneficiary's expected enrollment date. **There can be no guarantee that any Enrollment Year Portfolio will meet its investment objective, that the performance of an Enrollment Year Portfolio will be positive or aligned with its target enrollment year, or that your principal will be preserved. You should consult with your financial, tax or other advisor about whether an Enrollment Year Portfolio is appropriate for your investment objectives and how the characteristics of any Enrollment Year Portfolio would apply to your specific circumstances.**

Enrollment Year Portfolios are effective July 18, 2025, with the target asset allocations set forth in the table below.

Enrollment Year Portfolio	Bank Deposits	Fixed Income	U.S. Equity	International Equity	Real Assets
2043 / 2044	-	5%	54.5%	34%	6.5%
2041 / 2042	-	5%	54.5%	34%	6.5%
2039 / 2040	-	10%	52%	32%	6%
2037 / 2038	-	20%	48%	27%	5%
2035 / 2036	-	30%	42%	23%	5%
2033 / 2034	-	40%	36%	20%	4%
2031 / 2032	-	50%	30%	16%	4%
2029 / 2030	-	60%	25%	12%	3%
2027 / 2028	-	70%	20%	8%	2%
2025 / 2026	8%	72%	13%	5%	2%
College Enrollment	23%	67%	7%	2%	1%

2. **Target Portfolios will be renamed**

Effective July 18, 2025, all references to "Target Portfolios" in the Program Disclosure Statement will be replaced with "Static Portfolios". In addition, the following Target Portfolios will be renamed as follows:

Current Target Portfolio	...will be renamed...	New Static Portfolio Name
Fund 100	➔	Equity Portfolio
Fund 80	➔	Growth Portfolio
Fund 60	➔	Balanced Portfolio
Fixed Income Fund	➔	Fixed Income Portfolio

3. **Streamlined Target Portfolios**

On or about July 18, 2025, funds invested in Target Portfolios Fund 40, Fund 20, and Fund 10 will automatically be liquidated and reinvested in the "New Portfolios" and in the percentages shown in the table below. Any future contributions that would have been directed to Fund 40, Fund 20, or Fund 10 will instead be invested in the Portfolios, in the percentages reflected below.

Current Target Portfolio	...will be liquidated and reinvested in...	New Portfolio
Fund 40	➔	40% in Equity Portfolio 60% in Fixed Income Portfolio
Fund 20	➔	20% in Equity Portfolio 80% in Fixed Income Portfolio
Fund 10	➔	10% Equity Portfolio 90% in Fixed Income Portfolio

If you are currently invested in any Target Portfolio and you would like to move your investment to a Portfolio other than the corresponding Static Portfolios and/or other than in the allocations shown above, you may use one of your two investment changes for calendar year 2025 to select a new Portfolio or Portfolios, either before or after July 17, 2025.

4. **Investment Allocation Changes to Age-Based and Static Portfolios (formerly known as Target Portfolios)**

Effective July 18, 2025, modifications will be made to the asset allocations of the Age-Based and Static Investment Options. The changes are detailed in **Exhibit B** in the attached Program Disclosure Statement Supplement and at a high-level entail:

- 1) Move from an active large-cap equity allocation to a passive large-cap equity allocation;
- 2) Removal of the Invesco Oppenheimer International Growth Fund and Dodge & Cox International Stock Fund and reallocation to the Lazard International Dynamic Equity ETF; and
- 3) Modest modifications to the fixed income and international equity allocations.

Detailed information on all Portfolios, including the allocations to each Underlying Investment can be found in the enclosed Program Disclosure Statement Supplement. **It's important to carefully review this information and we urge you to consult your financial, tax or other advisor on how it applies to your specific circumstances.**

5. **Individual Fund Portfolio Changes**

On or about July 18, 2025, the six Portfolios listed below will be replaced. The holdings of the Portfolios listed below will automatically be liquidated, and the proceeds reinvested in the corresponding "New 529 Portfolio". Any future contributions that would have been directed to the "Existing 529 Portfolio" will instead be invested in the corresponding "New 529 Portfolio".

	Existing 529 Portfolio to be Replaced¹	...will be replaced by...	New 529 Portfolio
1)	Invesco Government & Agency 529 Portfolio	➔	Bank Savings 529 Portfolio
2)	American Century Growth 529 Portfolio	➔	T. Rowe Price Large-Cap Growth 529 Portfolio
3)	American Century Value 529 Portfolio	➔	MFS Value 529 Portfolio
4)	BlackRock Inflation Protected Bond 529 Portfolio	➔	iShares Short-Term TIPS Bond Index 529 Portfolio
5)	Sit Dividend Growth 529 Portfolio	➔	Northern Stock Index 529 Portfolio
6)	Invesco Oppenheimer International Growth 529 Portfolio	➔	Neuberger Berman International Select 529 Portfolio

¹ Will no longer be available as an Individual Fund Portfolio as of July 18, 2025.

6. **New Individual Fund 529 Portfolios**

Effective July 18, 2025, the Program will offer the Lazard International Dynamic Equity ETF 529 Portfolio and Neuberger Berman International Select 529 Portfolio as new Individual Fund Portfolios. Please refer to the attached Program Disclosure Statement Supplement for the Portfolio profile, including details of the Portfolio's investment objectives and principal investment risks.

7. **Fee Changes and Share Class Changes**

Effective July 18, 2025, the program management fee will be reduced from 14 basis points to 12.5 basis points. A \$12 paper delivery fee will be introduced in 2025 and will be charged in December 2025, unless a valid waiver is obtained prior to November 30, 2025. You may qualify for a waiver of the paper delivery fee if you sign up for e-delivery of statements, disclosure documents, confirmations, and communications prior to November 30, 2025 or, in future years, if you sign up for e-delivery prior to November 30 of the applicable year. Starting on page 4 of the attached Program Disclosure Statement Supplement includes details of fees and expense ratios applicable to the Underlying Investments.

The Fee Structure A initial sales charge will be adjusted from 3.50% to 2.50%, subject to waivers and exceptions as set forth in the attached Program Disclosure Statement Supplement.

Updated Fee and Expense Tables, an updated Hypothetical Expense Example Table, and updated Underlying Ticker Symbols and Expense Ratios reflecting the new Underlying Investment share classes are included in the enclosed Program Disclosure Statement Supplement and are effective on or about July 18, 2025. **Please note that certain Underlying Investment share classes have been moved from R-6 shares to institutional shares, which may have higher expense ratios. Please refer to pages 5 and 19 in the enclosed Program Disclosure Statement Supplement for details.**

8. Elimination of Class G and Class H Units

From and after July 11, 2025, Class G Units and Class H Units will no longer be available in the Program. On or about July 11, 2025, Class G Units will be cancelled and automatically converted to Class E Units and Class H Units will be cancelled and automatically converted to Class F Units. Portfolio expense ratios of Class G and Class E are identical and Portfolio expense ratios of Class H and Class F are identical.

As a current investor, no action is required on your part. The changes described in the Program Disclosure Statement Supplement will automatically go into effect on or about July 18, 2025, after market close.

Important Information: We have enclosed the following:

- Program Disclosure Statement Supplement (*dated June 18, 2025*)
- Investment Policy Statement (*effective July 2025*)

Please see the enclosed Program Disclosure Statement Supplement for additional details and information. This supplement should be kept with your important Plan papers. **You should consult with your financial, tax or other advisor about the changes described herein and therein, and how they may apply to your specific circumstances.**

Thank you for investing with Bright Directions!

An investor should consider the investment objectives, risks, and charges and expenses before investing. This and other important information is contained in the Bright Directions Advisor-Guided 529 College Savings [Program Disclosure Statement](#), which can be obtained from your financial professional or at [BrightDirections.com](#) and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the [Program Disclosure Statement](#).

Before you invest, consider whether your or the beneficiary's home state offers any state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's 529 plan.

The Bright Directions College Savings Program is sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. Union Bank and Trust Company serves as Program Manager and Northern Trust Securities, Inc., acts as Distributor. Union Bank and Trust Company is registered as a municipal advisor with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Balances in your Bright Directions account are not guaranteed or insured by Bright Directions, the State of Illinois, the Illinois State Treasurer, any other state or federal agency, Union Bank and Trust Company or any of its affiliates, Northern Trust Securities, Inc. or any of its affiliates, the Federal Deposit Insurance Corporation (except as provided in the Program Disclosure Statement solely with respect to the FDIC-insured Bank Savings Underlying Investment), or any other entity.

Not FDIC Insured* / No Bank Guarantee / May Lose Value

** Except the Bank Savings Underlying Investment*