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IMPORTANT PLAN UPDATES

The Bright Directions Advisor-Guided 529 College Savings Program (the "Program") has a strong long-term history of providing families with a cost-effective, flexible, and compelling way to save for college. We continuously evaluate the program to identify opportunities for enhancement. As part of this ongoing process, we are pleased to introduce several updates, summarized below and fully described in the enclosed Program Disclosure Statement Supplement.

<u>Investment Allocation Changes to Age-Based, Enrollment Year, and Static Portfolios</u>

On or about September 22, 2026, updates will be implemented to the asset allocations of the Age-Based, Enrollment Year, and Static Investment Options.

These updates are intended to enhance the Portfolios by simplifying the existing fund lineup, lowering overall expenses, and reducing a modest tilt toward small- and mid-cap stocks. In addition, the changes include the replacement of certain funds with higher-conviction investment options. Key changes include:

- **Increased allocations to:**
    - Northern Stock Index SMA
    - Ariel Fund
- **New Underlying Investments:**
    - Vanguard Explorer Fund
    - American Beacon Ninety One Emerging Markets Equity Fund
- **Removal and reallocation of the following Underlying Investments**:
    - BlackRock Mid-Cap Growth Equity Fund
    - Harbor Small Cap Growth Fund
    - Northern Small Cap Value SMA
    - BlackRock Emerging Markets Equity Fund

Detailed information about all Portfolios, including their specific allocations to each Underlying Investment, is available in the enclosed Program Disclosure Statement Supplement. We encourage you to review this information carefully and consult with your financial, tax, or other advisor to understand how these changes may impact your individual situation.

<u>New Underlying Investments</u>

On or about September 22, 2026, the Program will add two new Underlying Investments to the Age-Based, Enrollment Year, Static, and Individual Fund Portfolios: the Vanguard Explorer Fund and the American Beacon Ninety One Emerging Markets Equity Fund.

- **Vanguard Explorer Fund (ticker: VEXRX)** - the fund seeks to identify small and midsize companies with growth potential. Because it focuses on small and mid-size companies, the fund tends to be more unpredictable than stock funds that focus on larger companies. However, the fund's use of multiple advisors with diverse strategies, and its broad exposure to more than 500 stocks, can help reduce—but not eliminate—risk that may come from investing in this often-volatile segment of the market. This fund may be considered complementary to a well-diversified, long-term portfolio.
- **American Beacon Ninety One Emerging Markets Equity Fund (ticker: ZEMAX) -** managed by an experienced emerging-markets team, the fund invests in the equity securities of emerging market companies. In selecting investments to buy for the fund, the sub-advisor combines a proprietary screening process with a fundamental research process to seek to identify high quality, attractively valued companies with improving operating performance that are receiving increasing investor attention. The fund invests in the strong growth opportunities of companies listed and/or operating in emerging markets. It offers a core solution for emerging market equity exposure. The fund is style and size agnostic and is built from the bottom up. It typically invests in 70-90 stocks.

Additional information, including investment objectives and principal risks, is available in the Program Disclosure Statement Supplement and in the prospectus of each Underlying Investment.

Individual Fund Portfolio Changes

On or about September 22, 2026, the three Portfolios listed below will be replaced. Holdings in these Portfolios will be automatically liquidated, and the proceeds reinvested in the corresponding new 529 Portfolio. Any future contributions previously directed to an existing 529 Portfolio will instead be invested in the corresponding new 529 Portfolio.

	Existing 529 Portfolio to be Replaced[1]	...will be replaced by...	New 529 Portfolio
1)	BlackRock Mid-Cap Growth Equity 529 Portfolio	➔	Vanguard Explorer 529 Portfolio
2)	Northern Small Cap Value 529 Portfolio	➔	Ariel 529 Portfolio
3)	BlackRock Emerging Markets 529 Portfolio	➔	American Beacon Ninety One Emerging Markets Equity 529 Portfolio

[1] *These Portfolios will no longer be available as Individual Fund Portfolios on or about September 22, 2026.*

Initial Sales Charge Waiver Change

Effective September 22, 2026, the Initial Sales Charge Waivers section on page 33 of the Program Disclosure Statement will be updated. The third bullet will be revised to permit all Qualified Rollovers from another qualified tuition program or a Coverdell Education Savings Account to be invested in a Bright Directions Account under Fee Structure A without the imposition of an initial sales charge, regardless of whether a front-end sales charge was previously paid.

As a current investor, no action is required on your part. The changes described in the Program Disclosure Statement Supplement will automatically take effect on or about September 22, 2026.

Important Information

Included with this communication are the following:

- Program Disclosure Statement Supplement *(dated August 22, 2026)*
- Investment Policy Statement *(effective September 22, 2026)*

Please refer to the Program Disclosure Statement Supplement for additional details. This document should be retained with your important Program records. **You should consult with your financial, tax, or other advisor regarding the changes described and how they may apply to your individual circumstances.**

Thank you for investing in Bright Directions!