Life Lessons

Pursue one of life’s important goals with a smart plan

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Before investing in the MFS® 529 Savings Plan, consider the investment objectives, risks, charges, and expenses of the investment options. For a Participant Agreement and Disclosure Statement including an Expense Overview, contact your investment professional or view online at mfs.com. Read it carefully.

MFS Fund Distributors, Inc., Member SIPC Boston, MA

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General notes

- The MFS® 529 Savings Plan is a flexible education savings investing plan sponsored by the State of Oregon, acting by and through the Oregon 529 Savings Board, and is part of the Oregon Treasury Savings Network. Vestwell State Savings, LLC® is the Program Manager and record-keeper of the plan. The Program Manager may designate other firms to perform certain duties, including the Bank of New York Mellon as the record-keeper of the Plan. MFS Investment Management serves as the investment manager of the plan, and its affiliate, MFS Fund Distributors, Inc. is the distributor.
- Depending on your state of residence and the state of residence of the beneficiary, an investment in the MFS® 529 Savings Plan may not afford you or your beneficiary state tax benefits or other benefits only available for investments in such state's qualified tuition program. State benefits may include financial aid, scholarship funds and protection from creditors. State tax treatment may differ from federal tax treatment. See your tax advisor to be sure you understand the tax issues related to a 529 plan. Withdrawals of earnings not used to pay for qualified education expenses are subject to an additional 10% federal tax penalty. State taxes may also apply.
- MFS® 529 Savings Plan Accounts are not deposits or obligations of, or insured or guaranteed by, the State of Oregon or any agency or instrumentality thereof, the United States government, the Program Manager, any financial institution, the Federal Deposit Insurance Corporation or any other federal or state governmental agency, entity or person. Investment returns are not guaranteed. Your account may lose value.
- Currently, there is a $25 annual account fee associated with the MFS® 529 Savings Plan. This annual fee is waived for Oregon residents and to the extent approved by the Board, sub-accounts of Omnibus Accounts. Other waivers may apply; check with your investment professional. Investments in 529 plans involve investment risks. You should consider your financial needs, goals, and risk tolerance prior to investing.
- **Before investing in the MFS® 529 Savings Plan, consider the investment objectives, risks, charges, and expenses of the investment options. For a Participant Agreement and Disclosure Statement including an Expense Overview, contact your investment professional or view online at mfs.com. Read it carefully.**
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- MFS Investment Management and its affiliates are not affiliated with State of Oregon, Vestwell State Savings LLC or The Bank of New York Mellon.

Lesson One

Consider a Smart Way to Save

Lesson One

Key 529 tax advantages and features

Earnings are tax deferred

Withdrawals are free from federal taxes if used for qualified education expenses

You get a wide range of investment options, including enrollment year investment options and a risk-based investment option, featuring MFS® Asset Allocation Funds

You control the assets and have the right to change the beneficiary

You can contribute up to $18,000 per year ($36,000 per married couple) per beneficiary without paying federal gift-tax consequences

Lesson One

Key 529 tax advantages and features

Earnings are tax deferred

Withdrawals are free from federal taxes if used for qualified education expenses

You will be subject to federal income tax on your earnings, and a 10% federal tax penalty may apply on earnings if amounts are withdrawn for something other than qualified education expenses. State taxes may also apply.

You get a wide range of investment options, including enrollment year investment options and a risk-based investment option, featuring MFS® Asset Allocation Funds

You control the assets and have the right to change the beneficiary

You can contribute up to $18,000 per year ($36,000 per married couple) per beneficiary without paying federal gift-tax consequences

Lesson One

Key 529 tax advantages and features

Earnings are tax deferred	Withdrawals are free from federal taxes if used for qualified education expenses	**You get a wide range of investment options, including enrollment year investment options and a risk-based investment option, featuring MFS® Asset Allocation Funds**	You control the assets and have the right to change the beneficiary	You can contribute up to $18,000 per year ($36,000 per married couple) per beneficiary without paying federal gift-tax consequences

Lesson One

Key 529 tax advantages and features

Earnings are tax deferred

Withdrawals are free from federal taxes if used for qualified education expenses

You get a wide range of investment options, including enrollment year investment options and a risk-based investment option, featuring MFS® Asset Allocation Funds

You control the assets and have the right to change the beneficiary

- Can change the designated beneficiary.
- The new beneficiary must be a member of the prior beneficiary's family. Gift taxes could apply if the new beneficiary is of a younger generation than that of the prior beneficiary.
- Can roll over other educational savings accounts.
- Can name a contingent account owner.

You can contribute up to $18,000 per year ($36,000 per married couple) per beneficiary without paying federal gift-tax consequences

Investments in 529s involve risk. You should consider your financial needs, goals and risk tolerance prior to investing.

Lesson one

Key 529 tax advantages and features

Earnings are tax deferred

Withdrawals are free from federal taxes if used for qualified education expenses

You get a wide range of investment options, including enrollment year investment options and a risk-based investment option, featuring MFS® Asset Allocation Funds

You control the assets and have the right to change the beneficiary

You can contribute up to $18,000 per year ($36,000 per married couple) per beneficiary without paying federal gift-tax consequences

Or you may gift up to $90,000 ($180,000 per married couple) to each beneficiary. You will not incur federal gift taxes as long as no additional gifts are made to the beneficiary for four years after the year during which you make the one-time gift.[1]

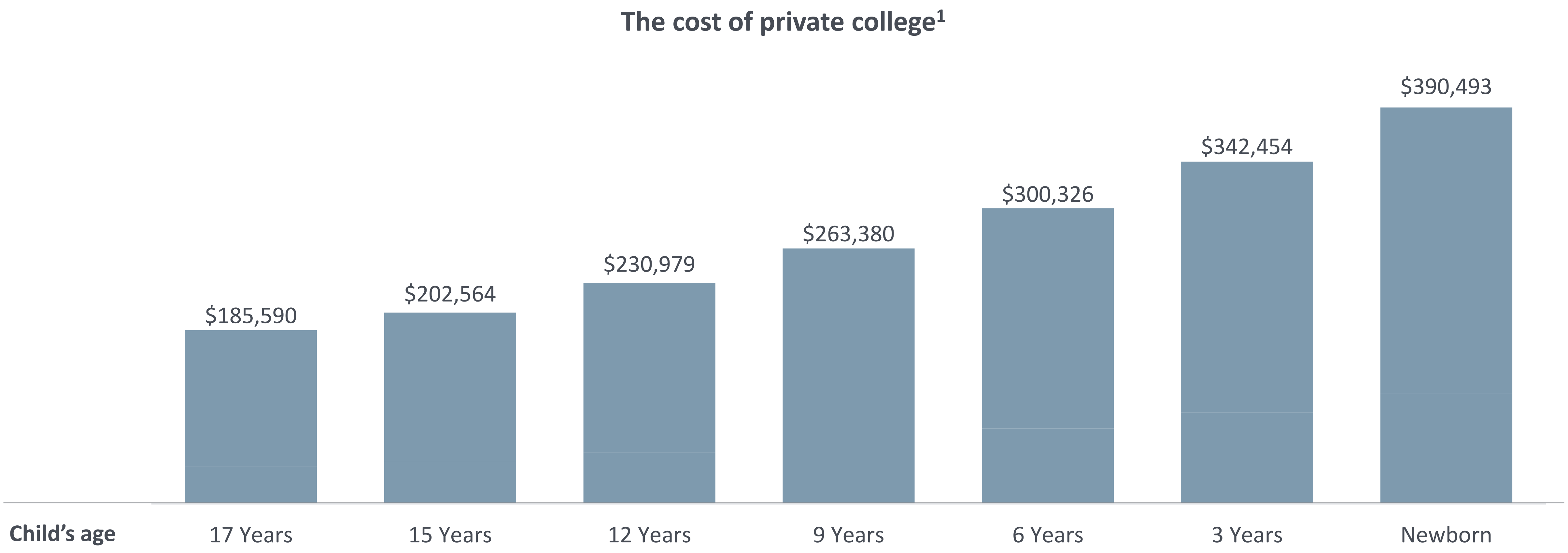
[1] Consult your tax advisor about gift taxes and reporting. Amounts in an account that were considered completed gifts by the account owner will not be included in the account owner's gross estate for federal estate tax purposes. However, if the account owner elected to treat the gifts as having been 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 are eligible for inclusion in computing the account owner's gross estate for federal estate tax purposes. Gift limits current as of 1/1/24; tax rules are subject to change.

Lesson Two

Seek to Have the Reward Outweigh the Cost

Lesson Two

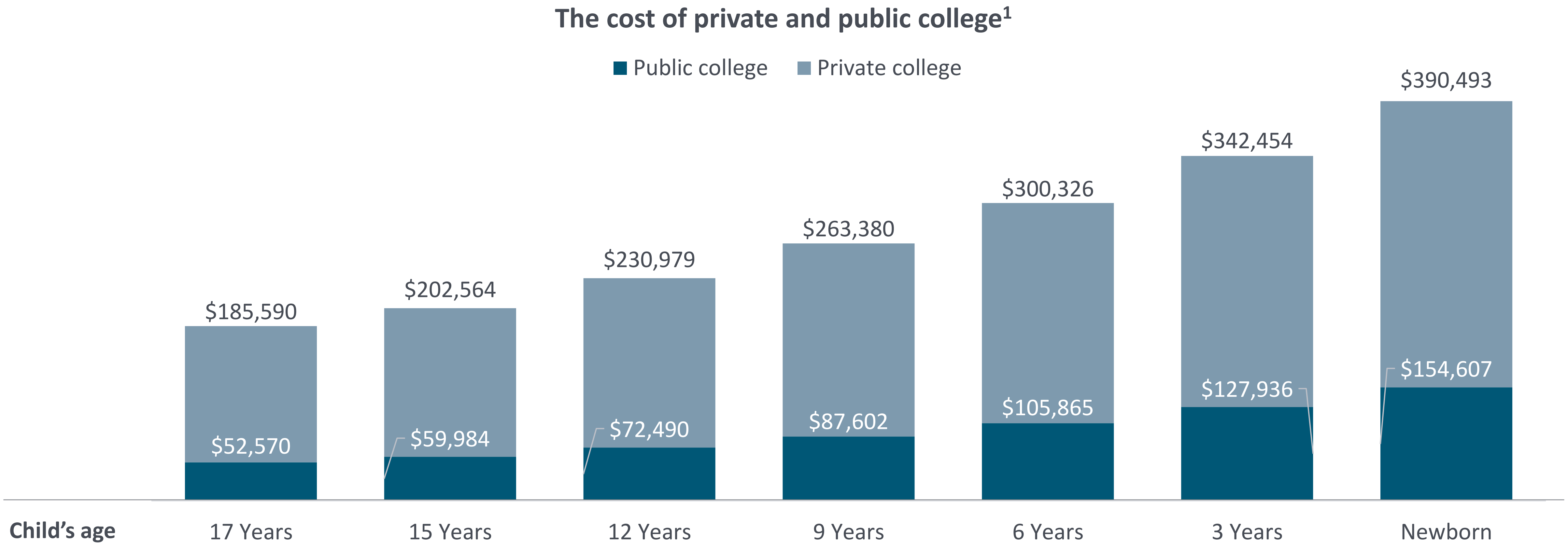
The rising cost of college



[1] Source: MFS calculations based on data from College Board's Trends in College Pricing 2023, using average tuition and fees for only a four-year period. Calculations assume private college costs will increase 4.5% per year and public college costs will increase 6.5% per year on average. Estimates for future college costs assume a fixed rate of increase based on an average of the past 15 years. Year-over-year percentage increases are used in both categories. For illustrative purposes only.

Lesson Two

The rising cost of college



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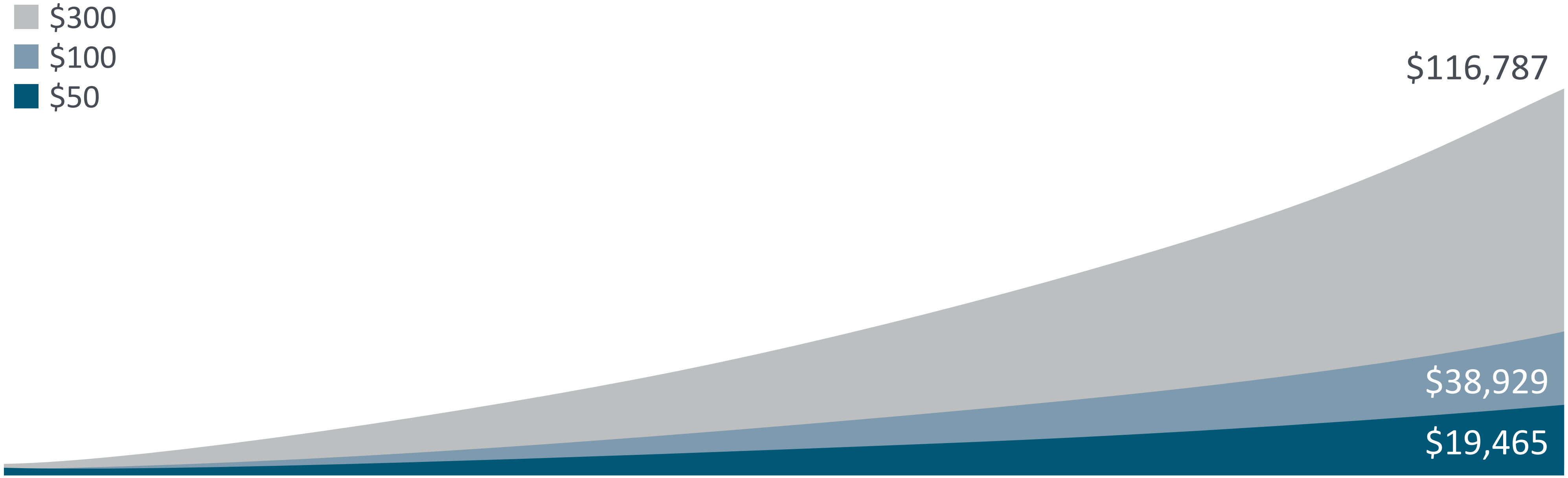
Lesson Three

Make it a Family Affair

Lesson Three

A little goes long way

Investing a set amount of money each month can really add up over time.



Growth over 18 years at 6% annual return compounded monthly

These examples are for illustrative purposes only and are not intended to predict the returns of any investment choices. Rates of return will vary over time, particularly for long-term investments. There is no guarantee the selected rate of return can be achieved. Any underlying investments of a 529 plan may have fees and expenses that are not taken into account in these illustrations. The performance of the investments will fluctuate with market conditions. Regular investing does not ensure a profit or protect against loss in declining markets. Investors should consider their ability to continue purchasing units during periods of low price levels.

Lesson Three

Greater growth potential

An investment growing tax deferred has the potential to accumulate much more money over a long period of time.

Growth of $10,000 over 18 years at 6% annual return compounded monthly

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Lesson Four

Education Through Generations

Lesson Four

Education through generations

TYRONE

1
Mr. and Mrs. Anderson make a gift to a 529 account for their grandson TYRONE on his eighth birthday.[1]

2
Ten years later, TYRONE graduates from high school and attends a four-year public college, during which he uses a portion of his 529 account to pay for qualified expenses.[2]

3
After TYRONE graduates, the Andersons transfer ownership of the account to him with a letter of instruction.

LILY

4
Tyrone marries his high school sweetheart and their daughter LILY is born.

5
Tyrone and his wife change the beneficiary on the 529 account to LILY[1,3]

6
At age 18, LILY attends a four-year public college, paying for her education with a portion of the funds in her 529 account.[2]

A plan to pass it on

Consider this example of how the 529 gifting feature can be used to help multiple family members and generations attend college.

[1,2,3] See slide 17.

Lesson Four

Education through generations (continued)

These examples are for illustrative purposes only and are not intended to predict the returns of any investment choices. The illustration assumes Tyrone's college costs are not funded entirely from a 529. Any underlying investments of a 529 plan may have fees and expenses that are not taken into account in these illustrations. The performance of the investments will fluctuate with market conditions. Regular investing does not ensure a profit or protect against loss in declining markets. Investors should consider their ability to continue purchasing units during periods of low price levels. The IRS has not provided guidance addressing this specific scenario; consult your tax advisor.

[1] A single person can contribute up to $90,000 in one year per beneficiary; a married couple can contribute up to $180,000 in one year per beneficiary with no gift tax consequences. Such a contribution will be considered a five-year accelerated annual exclusion gift, so no additional gifts can be made for that beneficiary for the next four years without incurring gift tax implications unless the annual gift exclusion increases. The gift amount and subsequent appreciation, however, are removed from your taxable estate. (A portion of the contribution amount may be included in the donor's taxable-estate calculation if the donor should die within the five-year period.) Consult your tax advisor about your gift tax situation, tax consequences and reporting.

[2] Earnings are tax deferred and, if used for qualified education expenses (such as tuition, room and board, required computers, books and supplies), are not subject to federal income tax. For funds withdrawn for enrollment or attendance at an elementary or secondary public, private or religious school, only $10,000 per year per beneficiary will be free from federal tax. Effective for distributions made after December 31, 2019, qualified education expenses now include expenses of certain Dept. of Labor registered apprenticeships and the repayment of student loans (up to $10,000).

[3] Consult your tax advisor regarding gift tax consequences of changing the beneficiary of a 529 account to a member of a younger generation.

State taxation of distributions may not follow federal rules. Withdrawals not used for qualified education expenses are subject to both income taxes and a 10% federal tax penalty on earnings. State taxes may also apply.

There are no guarantees that 529 plans will be in existence 40 years from now. The rules governing 529 accounts are subject to change. Report gifts on your federal tax return. The illustration does not consider any state taxes that may apply.

Lesson Five

Ask a Professional

Lesson Five

Comparison shop

	MFS® 529 Savings Plan	UGMA/UTMA
Income tax treatment	Withdrawals are federal tax free if used for qualified education expenses[1]	Earnings taxed at beneficiary's rate
Contribution limits	Up to $400,000 account balance per beneficiary	None
Income limits	No limits	No limits
Control of assets	Account owner	Custodian until child reaches majority; then the child
Investment flexibility	You can move assets among investment options twice each calendar year or when you change beneficiaries	You can move assets as often as you want, but each transfer usually is a taxable event.

[1] For funds withdrawn for tuition for enrollment or attendance at an elementary or secondary public, private or religious school, only $10,000 per year per beneficiary will be free from federal tax. State income taxes may differ.

Lesson Five

Comparison shop (continued)

	MFS® 529 Savings Plan	UGMA/UTMA
Estate planning features	Assets are transferred out of the owner's estate; owner retains control	Assets are transferred out of the estate.
Uses	Can be used for almost any accredited post-secondary school, elementary or secondary public, private or religious school[1, 2]	No restrictions
Ability to change beneficiaries	Can be transferred to another member of the same family without penalty[3]	Not permitted
Penalties on nonqualified withdrawals	Ordinary income taxes and a 10% IRS penalty on earnings	None
State tax credit	Yes, for Oregon taxpayers*	No
Annual fee	$25 annual fee, waived for residents of Oregon and to the extent approved by the Board, sub-accounts of Omnibus Accounts*	Differs, depending on funding vehicle

Other waivers may apply, check with your financial advisor or investment professional.

[1] For funds withdrawn for tuition for enrollment or attendance at an elementary or secondary public, private or religious school, only $10,000 per year per beneficiary will be free from federal tax.

[2] Some states may not recognize elementary or secondary public private or religious school (K-12) withdrawals as qualified withdrawals, and as a result may recapture tax deductions received from the original state or apply non-qualified withdrawals.

[3] Gift taxes could apply if the new beneficiary is of a younger generation than that of the prior beneficiary.

* Oregon taxpayers may receive a state tax credit for contributions to accounts in the Network of up to $180 ($360 if filing jointly). The amount the taxpayer must contribute to get the full credit increases based on the taxpayer's income. The Oregon Department of Revenue will periodically adjust the amount of the credit for inflation. For additional state and local tax considerations, please refer to the Participant Agreement and Disclosure Statement.

Lesson Five

Flexibility

High contribution limit	**$400,000**
Low initial minimum contribution	**$250**
Additional contributions	**No minimum**
Reallocate among investment options	**Up to twice per year**

You have choices

Enrollment Year investment option

Risk-Based approach

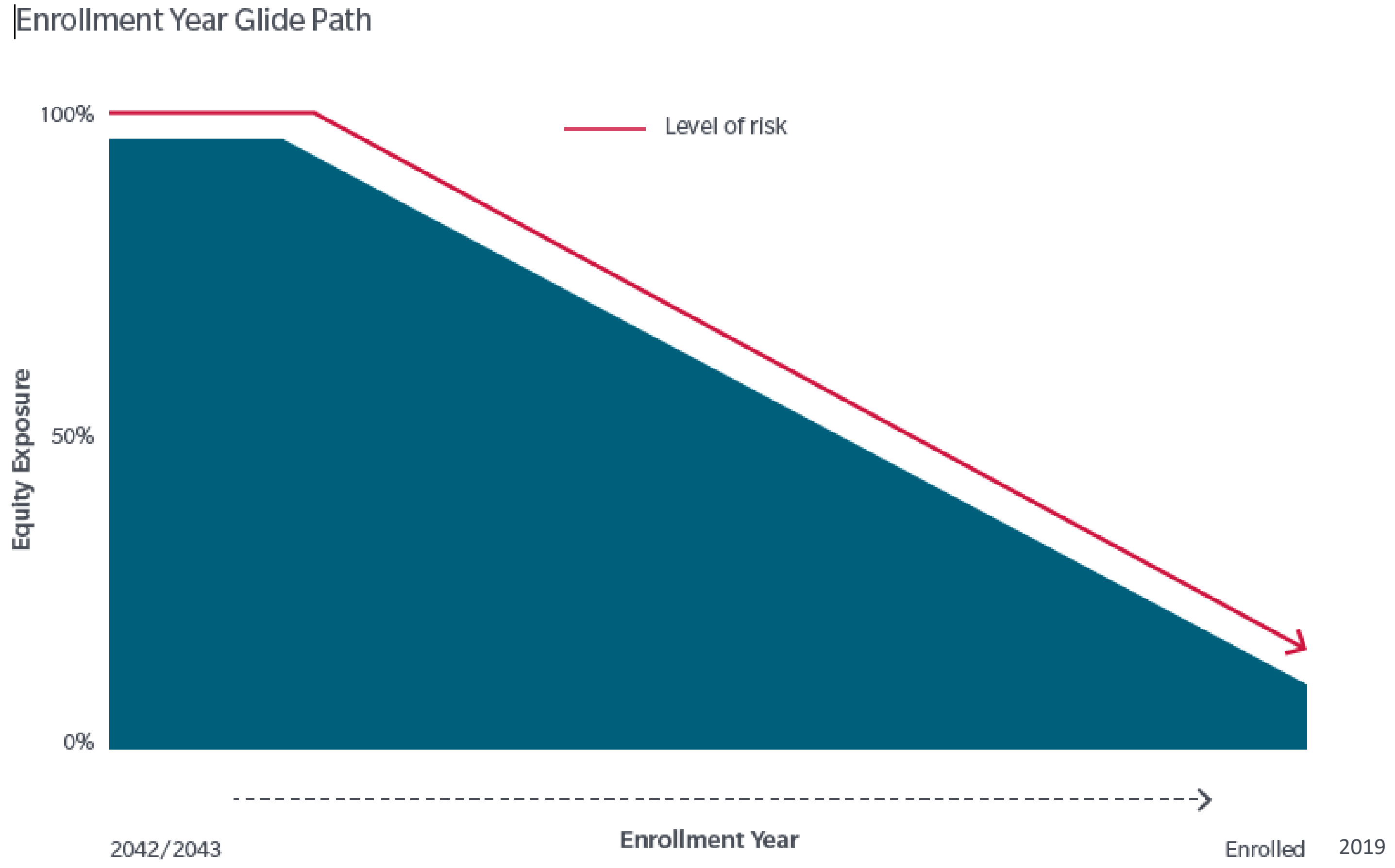
Enrollment Year Investment Options

- A “set it and forget it” approach
- Target year options
- Glide path
- MFS 529 Enrollment Year 2019 through MFS 529 Enrollment Year 2043

For more information on risk associated with these options, please see the Participant Agreement & Disclosure Statement.

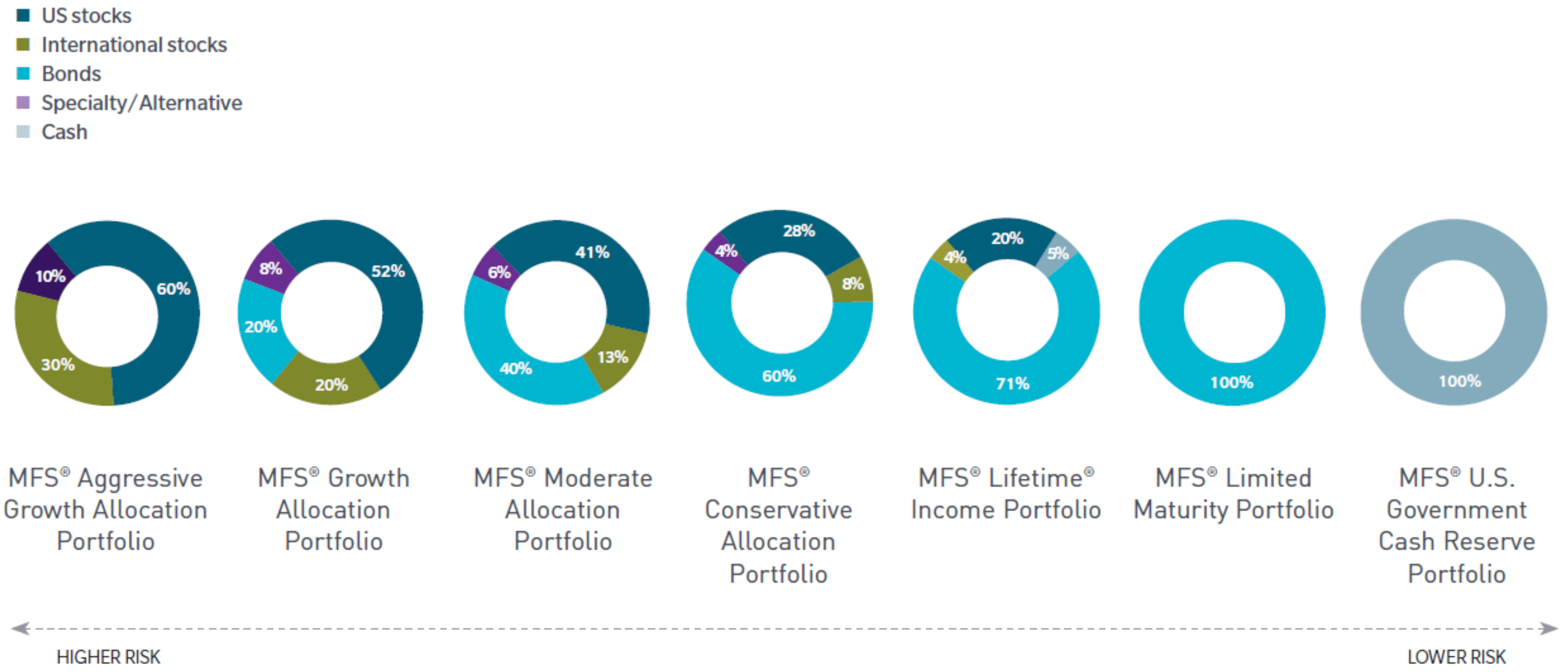
Enrollment year approach

Similar to target date funds used by retirement plans, enrollment year portfolios provide investors with the option to choose a fund based on the beneficiary's expected college enrollment year or the date when money will be needed for tuition and other qualified education expenses. Employing a quarterly reallocation process, each enrollment year fund's investment focus gradually shifts from seeking asset growth to capital preservation as the beneficiary moves closer to college age.



Risk-Based approach

Risk-based portfolios generally have different allocations to stocks and bonds as well as specialty/alternative and cash options that align with a variety of investor goals and risk tolerances. These portfolios are invested in a diversified mix of MFS funds and are rebalanced periodically to maintain alignment with their objective and risk profile. Depending on the option selected, investments include US stocks, non-US stocks, bonds, and specialty/ alternatives such as commodities, real estate investment trusts (REITs), derivatives and cash.



Keep in mind that no investment strategy, including allocate, diversify and rebalance, can guarantee a profit or protect against a loss. Also, all investments, including mutual funds, carry a certain amount of risk, including the possible loss of the principal amount invested. The principal value of the portfolio options are not guaranteed at any time. Each 529 portfolio invests in MFS mutual fund(s). Performance of the MFS 529 Savings Plan's Enrollment Year and Risk-Based portfolios depends on their underlying MFS funds. These funds may be subject to the volatility of global financial markets (domestic and international) and additional risks associated with investing in high-yield, small-cap, and foreign securities, as well as different fees and expense levels associated with investing in these funds. Asset allocation, diversification and rebalancing do not guarantee a profit or protect against loss

Simple to Start

Discuss these three steps with your financial advisor or investment professional:

1. Determine which MFS investment option fits your needs.

2. Review the Participant Agreement and Disclosure Statement which also includes an Expense Overview.

3. Complete the MFS 529 Savings Plan Account Application.

Thank You