SUPPLEMENT NO. 1 DATED MARCH 31, 2020 TO THE SCHOLARSHARE COLLEGE SAVINGS PLAN PLAN DESCRIPTION AND PARTICIPATION AGREEMENT DATED JANUARY 27, 2020

This Supplement provides new and additional information beyond that contained in the January 27, 2020 Plan Description and Participation Agreement (the "**Plan Description**") of the ScholarShare College Savings Plan. It should be retained and read in conjunction with the Plan Description.

I. INTRODUCTION TO THE PLAN

On page 1 of the Plan Description, under **"Introduction to the Plan**," the second sentence of the first paragraph is deleted and replaced with the following:

> While the Plan is intended primarily as a savings and investment vehicle for college expenses, withdrawals may be made on a qualified basis (for federal income tax purposes) to pay for primary and secondary school tuition expenses, qualified apprenticeship program expenses or qualified education loan repayment, subject to certain limitations.

II. OVERVIEW OF THE PLAN

On page 2 of the Plan Description, the description of "**Eligible Beneficiary**" is deleted and replaced with the following:

> Any U.S. citizen or individual who is substantially present in the U.S. or who has a green card, with a valid Social Security number or taxpayer identification number. A person will still be considered to be an "Eligible Beneficiary" for purposes of this definition regardless of domicile (or where he or she is currently living), as long as such person still meets the legal requirements for being a U.S. citizen, for being substantially present in the U.S. or for holding a green card, and has a valid Social Security number or taxpayer identification number.

On page 2 of the Plan Description, the first sentence in the description of "**Qualified Withdrawals**" is deleted and replaced with the following:

> Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary (or sibling of the Beneficiary with respect to repayment of qualified educational loans).

On page 3 of the Plan Description, the following is added as a new bullet 5 to the description of "**California Tax Treatment**":

- The earnings portion of withdrawals used for apprenticeship program expenses and education loan repayment are subject to California income tax, including a 2.5% additional tax.

On page 3 of the Plan Description, the first bullet in the description of "**Fees**" is deleted and replaced with the following:

- to the Plan Manager, a Plan management fee at an annual rate of 0.01% of the average daily net assets of the Plan (excluding any assets in the Principal Plus Interest Portfolio), and

III. FREQUENTLY USED TERMS

On page 4 of the Plan Description, in the definition of "**Qualified Higher Education Expenses**," the last sentence is deleted and replaced with the following:

> 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 of withdrawals for K-12 tuition expenses, apprenticeship expenses and repayment of qualified education loans is determined by the state where you file state income tax. Withdrawals for such expenses and loan repayments are not Qualified Withdrawals for California tax purposes. Please consult with a tax advisor before withdrawing funds for any such expenses or loan repayments.

On page 4 of the Plan Description, the definition of "**Qualified Withdrawal**" is deleted and replaced with the following:

Any withdrawal from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary, or sibling of the Beneficiary, where applicable.

IV. OPENING AN ACCOUNT

On page 5 of the Plan Description, under "**Selecting a Beneficiary**," the second sentence of the sole paragraph is deleted and replaced with the following:

Any U.S. citizen or individual who is substantially present in the U.S. or who has a green card, with a valid Social Security number or taxpayer identification number, including you. A person will still be considered to be an "Eligible Beneficiary" for purposes of this definition regardless of domicile (or where he or she is currently living), as long as such person still meets the legal requirements for being a U.S. citizen, for being substantially present in the U.S. or for holding a green card, and has a valid Social Security number or taxpayer identification number.

V. PLAN FEES

On pages 8-11 of the Plan Description, excluding the information under the subsection "**Service-Based Fees**," the information under **"Plan Fees**" is deleted and replaced with the following:

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

Investment Portfolios	Plan Manager Fee(1)(2)	Board Administrative Fee(1)(3)	Estimated Expenses of an Investment Portfolio's Underlying Investments(4)	Total Annual Asset-Based Fees(5)
Active Enrollment Year Portfolios				
2036/2037 Enrollment Portfolio	0.01%	0.05%	0.46%	0.52%
2034/2035 Enrollment Portfolio	0.01%	0.05%	0.46%	0.52%
2032/2033 Enrollment Portfolio	0.01%	0.05%	0.46%	0.52%
2030/2031 Enrollment Portfolio	0.01%	0.05%	0.46%	0.52%
2028/2029 Enrollment Portfolio	0.01%	0.05%	0.46%	0.52%

Investment Portfolios	Plan Manager Fee(1)(2)	Board Administrative Fee(1)(3)	Estimated Expenses of an Investment Portfolio's Underlying Investments(4)	Total Annual Asset-Based Fees(5)
2026/2027 Enrollment Portfolio	0.01%	0.05%	0.45%	0.51%
2024/2025 Enrollment Portfolio	0.01%	0.05%	0.45%	0.51%
2022/2023 Enrollment Portfolio	0.01%	0.05%	0.40%	0.46%
2020/2021 Enrollment Portfolio	0.01%	0.05%	0.29%	0.35%
Enrollment Year Portfolio Active	0.01%	0.05%	0.22%	0.28%
Passive Enrollment Year Portfolios				
2036/2037 Enrollment Portfolio	0.01%	0.00%	0.11%	0.12%
2034/2035 Enrollment Portfolio	0.01%	0.00%	0.11%	0.12%
2032/2033 Enrollment Portfolio	0.01%	0.00%	0.11%	0.12%
2030/2031 Enrollment Portfolio	0.01%	0.00%	0.11%	0.12%
2028/2029 Enrollment Portfolio	0.01%	0.00%	0.12%	0.13%
2026/2027 Enrollment Portfolio	0.01%	0.00%	0.12%	0.13%
2024/2025 Enrollment Portfolio	0.01%	0.00%	0.13%	0.14%
2022/2023 Enrollment Portfolio	0.01%	0.00%	0.12%	0.13%
2020/2021 Enrollment Portfolio	0.01%	0.00%	0.09%	0.10%
Enrollment Year Portfolio Passive	0.01%	0.00%	0.07%	0.08%
Multi-Fund Portfolios				
Active Diversified Equity Portfolio	0.01%	0.05%	0.47%	0.53%
Active Growth Portfolio	0.01%	0.05%	0.46%	0.52%
Active Moderate Growth Portfolio	0.01%	0.05%	0.45%	0.51%
Active Conservative Portfolio	0.01%	0.05%	0.22%	0.28%
Active International Equity Portfolio	0.01%	0.05%	0.29%	0.35%
Active Diversified Fixed Income Portfolio	0.01%	0.05%	0.43%	0.49%
Passive Diversified Equity Portfolio	0.01%	0.00%	0.09%	0.10%
Passive Growth Portfolio	0.01%	0.00%	0.12%	0.13%
Passive Moderate Growth Portfolio	0.01%	0.00%	0.14%	0.15%
Passive Conservative Portfolio	0.01%	0.00%	0.08%	0.09%
Index International Equity Portfolio	0.01%	0.00%	0.09%	0.10%
Passive Diversified Fixed Income Portfolio	0.01%	0.00%	0.17%	0.18%
Single Fund Portfolios				
Social Choice Portfolio	0.01%	0.05%	0.17%	0.23%
Index Bond Portfolio	0.01%	0.00%	0.11%	0.12%
Index U.S. Large Cap Equity Portfolio	0.01%	0.00%	0.05%	0.06%

Investment Portfolios	Plan Manager Fee(1)(2)	Board Administrative Fee(1)(3)	Estimated Expenses of an Investment Portfolio's Underlying Investments(4)	Total Annual Asset-Based Fees(5)
Index U.S. Equity Portfolio	0.01%	0.00%	0.05%	0.06%
Principal Plus Interest Portfolio(6)	N/A	N/A	N/A	N/A

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

(2) Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Plan Manager a fee at an annual rate of 0.01% of the average daily net assets held by that Investment Portfolio.

(3) Certain Investment Portfolios pay to the Board a fee equal to 0.05% of the average daily net assets held by such Investment Portfolios to pay for expenses related to the administration of the Plan.

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

(5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Portfolios invest plus the fees paid to the Plan Manager and to the Board.

(6) The Principal Plus Interest Portfolio does not pay a Plan Manager Fee or a Board Administrative Fee. TIAA-CREF Life Insurance Company ("**TIAA-CREF Life**"), the issuer of the funding agreement in which this Investment Portfolio invests and an affiliate of TFI, makes payments to the Plan Manager. TIAA-CREF Life also pays the Board a fee, equal to 0.05% 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 Portfolios over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Portfolio for the time periods shown below.
- Your investment has a 5% compounded return each year
- You withdraw your entire investment from the Investment Portfolio 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 PORTFOLIOS	APPROXIMATE COST OF $10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Active Enrollment Year Portfolios				
2036/2037 Enrollment Portfolio Active	$53	$167	$291	$654
2034/2035 Enrollment Portfolio Active	$53	$167	$291	$654
2032/2033 Enrollment Portfolio Active	$53	$167	$291	$654
2030/2031 Enrollment Portfolio Active	$53	$167	$291	$654
2028/2029 Enrollment Portfolio Active	$53	$167	$291	$654
2026/2027 Enrollment Portfolio Active	$52	$164	$286	$642
2024/2025 Enrollment Portfolio Active	$52	$164	$286	$642
2022/2023 Enrollment Portfolio Active	$47	$148	$258	$580
2020/2021 Enrollment Portfolio Active	$36	$113	$197	$444
Enrollment Year Portfolio Active	$29	$90	$158	$356
Passive Enrollment Year Portfolios				
2036/2037 Enrollment Portfolio Passive	$12	$39	$68	$154
2034/2035 Enrollment Portfolio Passive	$12	$39	$68	$154
2032/2033 Enrollment Portfolio Passive	$12	$39	$68	$154
2030/2031 Enrollment Portfolio Passive	$12	$39	$68	$154
2028/2029 Enrollment Portfolio Passive	$13	$42	$73	$167
2026/2027 Enrollment Portfolio Passive	$13	$42	$73	$167
2024/2025 Enrollment Portfolio Passive	$14	$45	$79	$179
2022/2023 Enrollment Portfolio Passive	$13	$42	$73	$167
2020/2021 Enrollment Portfolio Passive	$10	$32	$57	$128
Enrollment Portfolio Passive	$8	$26	$45	$103
Multi-Fund Portfolios				
Active Diversified Equity Portfolio	$54	$170	$297	$666
Active Growth Portfolio	$53	$167	$291	$654
Active Moderate Growth Portfolio	$52	$164	$286	$642
Active Conservative Portfolio	$29	$90	$158	$356
Active International Equity Portfolio	$36	$113	$197	$444
Active Diversified Fixed Income Portfolio	$50	$158	$275	$617
Passive Diversified Equity Portfolio	$10	$32	$57	$128
Passive Growth Portfolio	$13	$42	$73	$167
Passive Moderate Growth Portfolio	$15	$48	$85	$192
Passive Conservative Portfolio	$9	$29	$51	$116
Index International Equity Portfolio	$10	$32	$57	$128
Passive Diversified Fixed Income Portfolio	$18	$58	$102	$230

Single Fund Portfolios				
Social Choice Portfolio	$24	$74	$130	$293
Index Bond Portfolio	$12	$39	$68	$154
Index U.S. Large Cap Equity Portfolio	$6	$19	$34	$77
Index U.S. Equity Portfolio	$6	$19	$34	$77
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

VI. RISKS OF INVESTING IN THE PLAN

On page 29, the sole paragraph under "**No Guarantee of Attendance**" is deleted and replaced with the following:

> There is no guarantee that a Beneficiary will be accepted for admission to an Eligible Educational Institution, or to a 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.

VII. TAX INFORMATION

On page 34 of the Plan Description, under "**Qualified Withdrawals**," the first sentence of the first paragraph is deleted and replaced with the following:

> To be a Qualified Withdrawal, the withdrawal must be used to pay for Qualified Higher Education Expenses of the Beneficiary (or sibling of the Beneficiary with respect to repayment of qualified educational loans).

On page 34 of the Plan Description, under "**Qualified Withdrawals**," the last paragraph is deleted and replaced with the following:

> 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.

On page 35 of the Plan Description, under "**Refunds of Payments of Qualified Higher Education Expenses**," the last sentence of the sole paragraph is deleted and replaced with the following:

> Different treatment may apply if the refund is used to pay other Qualified Higher Education Expenses of the Beneficiary (or sibling of the Beneficiary with respect to repayment of qualified educational loans).

On page 36 of the Plan Description, under "**Withdrawals**," the first sentence of the first paragraph is deleted and replaced with the following:

> California's income taxation of withdrawals generally follows the federal income tax treatment described above, with an exception for withdrawals used for elementary or secondary school tuition, qualified apprentice program expenses and qualified education loan repayment.

On page 36 of the Plan Description, under "**Withdrawals**," the following is added as a new fourth paragraph:

Effective December 31, 2018, distributions for the following are federal income tax free:

- 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.

- Amounts paid as principal or interest on any qualified education loans of either the Beneficiary or sibling of the Beneficiary up to a lifetime maximum of $10,000 per individual. Distributions with respect to the loans of a sibling of the Beneficiary will count towards the lifetime limit of the sibling, not the Beneficiary. Such repayments may impact student loan interest deductibility.

However, under California law, such distributions are not tax free and the earnings portion of a withdrawal for qualified apprenticeship program expenses or qualified education loan repayment may be subject to California income tax, including a 2.5% additional tax. Tax payers who reside or have income in other states should consult with a qualified tax advisor regarding tax treatment of withdrawals for apprenticeship program expenses and education loan repayment.

VIII. PARTICIPATION AGREEMENT FOR THE SCHOLARSHARE COLLEGE SAVINGS PLAN

On page I-1 of the Plan Description, the provision under "**12. No Guarantees**" is deleted and replaced with the following:

I understand that participation in the Plan does not guarantee that actual Qualified Higher Education Expenses will be equal to projections and estimates provided by the Plan or 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 if admitted will be determined a resident for tuition purposes, or be permitted to continue to attend an Eligible Educational Institution, any primary or secondary school, or any apprenticeship program, or will graduate or receive a degree from, or otherwise be permitted to continue to be enrolled at or in, any institution or program.

SCHOLARSHARE COLLEGE SAVINGS PLAN

PLAN DESCRIPTION
AND
PARTICIPATION AGREEMENT

EFFECTIVE AS OF:
JANUARY 27, 2020

ESTABLISHED AND MAINTAINED BY THE SCHOLARSHARE INVESTMENT BOARD,
AN AGENCY OF THE STATE OF CALIFORNIA

PLAN MANAGER:
TIAA-CREF TUITION FINANCING, INC.

The ScholarShare Investment Board, Administrator
TIAA-CREF Tuition Financing, Inc., Plan Manager
TIAA-CREF Individual & Institutional Services, LLC, Distributor/Underwriter

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Please keep this Plan Description and the attached Participation Agreement with your other records about the ScholarShare College Savings Plan (the "**Plan**"), a direct-sold plan. This Plan Description is also available on the Plan's website at www.ScholarShare529.com. Investing is an important decision. You should read and understand this Plan Description before you make contributions to the Plan.

You should rely only on the information contained in this Plan Description and the attached Participation Agreement. No person is authorized to provide information that is different from the information contained in this Plan Description and the attached Participation Agreement. The information in this Plan Description is believed to be accurate as of the date hereof, and is subject to change without notice.

This Plan 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 the Plan 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 California, or have taxable income in a state other than California, 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 state 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 the Plan. You should consult with a qualified advisor or review the offering document 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 the Plan should be used only to save for qualified education expenses of a designated beneficiary. Accounts in the Plan 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 Plan Description was written to support the promotion and marketing of the Plan 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 advisor to seek tax advice based on their own particular circumstances.**

None of the State of California, the Golden State ScholarShare College Savings Trust, the members of the ScholarShare Investment Board, each Board member, the Plan, the Federal Deposit Insurance Corporation, nor any other government agency or entity, nor any of the service providers to the Plan insure any Account or guarantee any rate of return or any interest on any contribution to the Plan.
Your Account may lose value.

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Introduction to the Plan

The Plan was created by the State of California ("**California**") to encourage individuals to save for postsecondary education. While the Plan is intended primarily as a savings and investment vehicle for college expenses, withdrawals may be made on a qualified basis (for federal income tax purposes) to pay for primary and secondary school tuition expenses, subject to certain limitations. The ScholarShare Investment Board (the "**Board**"), as trustee of the Golden State ScholarShare College Savings Trust (the "**Trust**"), implemented and administers the Plan. The Plan is intended to meet the requirements of a qualified tuition program under Internal Revenue Code ("**IRC**") Section 529 ("**Section 529**"). The Plan is currently the only qualified tuition program offered by the Board.

The Plan is authorized by Sections 69980 to 69994 of the California Education Code, as amended (the "**Statute**").

TIAA-CREF Tuition Financing, Inc. provides program management services to the Plan under the direction of the Board pursuant to a contract (the "**Management Agreement**") that it has entered into with the Board.

To contact the Plan and to obtain Plan forms:

1. Visit the Plan's **website** at www.ScholarShare529.com;
2. **Call** the Plan toll-free at 1-800-544-5248; or
3. **Write** to the Plan at P.O. Box 219185, Kansas City, MO 64121-9185.

Overview of the Plan

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

Feature	Description	Additional Information
California Administrator	The ScholarShare Investment Board.	*Administration of the Plan*, page 32.
Plan Manager	TIAA-CREF Tuition Financing, Inc. (the "**Plan Manager**" or "**TFI**").	*The Plan Manager*; page 32.
Eligible Participant	Any U.S. citizen or individual residing in the U.S. with a valid Social Security number or taxpayer identification number who is at least 18 years of age, or an emancipated minor, at the time the Account is opened and a contribution is made. 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 4.
Eligible Beneficiary	Any U.S. citizen or individual residing in the U.S. with a valid Social Security number or taxpayer identification number.	*Opening an Account,* page 4.
Minimum Contribution	You may contribute to an Account in any dollar amount.	*Contributions,* page 5.
Current Maximum Account Balance	$529,000 for all Accounts in the Plan for each Beneficiary.	*Contributions,* page 5.
Qualified Withdrawals	Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary. These withdrawals are federal income tax free.	*Tax Information,* page 33.
Investment Portfolios	• **Twenty (20)** target Enrollment Year Investment Portfolios that invest in multiple mutual funds. • **Twelve (12)** risk-based portfolios that invest in multiple mutual funds. • **Four (4)** risk-based portfolios that invest in a single mutual fund. • **One (1)** principal protection portfolio.	*Investment Portfolios*, page 11. For information about performance, see *Past Performance*, page 30.
Changing Investment Strategy for Amounts Previously Contributed	Once you have contributed to your Account and selected Investment Portfolio(s) in which to invest your contribution, you may move these amounts to a different Investment Portfolio(s) only twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.	*Making Changes to Your Account,* page 5.
Federal Tax Benefits	• Earnings accrue free of federal income tax. • Qualified Withdrawals are not subject to federal income tax, including the Additional Tax. • No federal gift tax on contributions of up to $75,000 (single filer) and $150,000 (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.	*Tax Information*, page 33.

Feature	Description	Additional Information
California Tax Treatment	• Earnings accrue free of California income tax. • Generally, Qualified Withdrawals and Qualified Rollovers are not subject to California income tax. • The earnings portion of withdrawals used for elementary or secondary school tuition are subject to California income tax, including a 2.5% additional tax. • The earnings portion of a Taxable Withdrawal is subject to California income tax but not the additional 2.5% California tax. • The earnings portion of a Non-Qualified Withdrawal is subject to California income tax and may also be subject to an additional 2.5% California tax.	*Tax Information*, Page 33.
Fees	For the services provided to it, the Plan pays: • to the Plan Manager, a Plan management fee at an annual rate of 0.03% of the average daily net assets of the Plan (excluding any assets in the Principal Plus Interest Portfolio), and • to the Board for certain of the Investment Portfolios of the Plan, an administrative fee at an annual rate of 0.05% of the average daily net assets of such Investment Portfolios (excluding any assets in the Passive Enrollment Year Investment Portfolios and Principal Plus Interest Portfolio).	*Plan Fees*, page 8.
Risks of Investing in the Plan	• Assets in an Account are neither guaranteed nor insured. • The value of your Account may decrease. You could lose money, including amounts you contributed. • Federal or California tax law changes could negatively affect the Plan. • Fees could increase. • The Board may terminate, add or merge Investment Portfolios, change the investments in which an Investment Portfolio 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 the Plan*, page 29.

Frequently Used Terms

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

Account	An account in the Plan.
Additional 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 Participant.
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 Portfolios	The Plan investment portfolios 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.
Participant/You	The individual or entity that opens or becomes an owner of an Account in the Plan.
Qualified Higher Education Expenses	Generally, tuition, fees, 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 an Eligible Educational Institution, as well as certain additional enrollment and attendance costs of Beneficiaries with special needs. For Federal tax purposes, any reference to Qualified Higher Education Expenses also includes 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.
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 or (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; or (3) to a Section 529A Qualified ABLE Program ("ABLE") account for the same Beneficiary, or a Member of the Family thereof, subject to certain restrictions.
Qualified Withdrawal	Any withdrawal from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary.
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 Portfolio 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 Plan application (the "**Application**"). Your signature on the Application indicates your agreement to and acceptance of all terms in this Plan Description and in the attached Participation Agreement between you and the Board. On your Application, you need to designate a Beneficiary for the Account and select the Investment Portfolio(s) in which you want to invest your contributions.

To obtain an Application and enrollment kit, call the Plan (contact information is located on page 1 and the back cover of this Plan Description) or go to the Plan's website. You may complete and submit the Application online or you may mail a completed Application to the Plan. After the Plan receives your completed Application in good order, including a check or authorization for your initial contribution, the Plan 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 the Plan 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, the Plan will not be able to open your Account. There may be only one Participant per Account.

Account Ownership. To be a Participant, you must be:

- Any U.S. citizen or individual residing in the U.S. with a valid Social Security number or taxpayer identification number who is at least 18 years of age, or an emancipated minor, at the time the Account is opened and a contribution is made.
- A trust, estate, corporation (including an IRC Section 501(c)(3) organization) or other type of entity with a valid taxpayer identification number.
- A custodian under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act ("**UGMA/UTMA**") with a valid Social Security number or taxpayer identification number.
- A state or local government organization.

Accounts opened by entities, Section 501(c)(3) organizations, state and local governments, trusts and 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 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 a 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. You may open additional Accounts for other Beneficiaries.

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

The Investment Portfolio(s) you select and the percentage of your contribution to be allocated to each Investment Portfolio as indicated on your Application will be the allocation instructions for all future contributions made to your Account by any method (except payroll direct deposit) ("**Allocation Instructions**"). You can change your Allocation Instructions at any time online, by telephone or by submitting the appropriate Plan form. Please note that if you opened your Account prior to September 25, 2013 and you have not submitted Allocation Instructions prior to January 24, 2020, Allocation Instructions will be added to your Account. You can change your Allocation Instructions at any time.

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

Making Changes to Your Account

Changing Your Beneficiary. After you open an Account, you may change your Beneficiary online or by submitting the appropriate Plan form. Please refer to the Tax Information section of this Plan 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 Plan 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 Portfolios only twice per calendar year, or if you change the Beneficiary on your Account to a Member of the Family of the previous Beneficiary.

Adding or Changing the Successor Participant. You may change or add a successor Participant on your Account at any time by completing the appropriate Plan form.

Transfer of Account Ownership. You may transfer the ownership of your Account to another individual or entity that is eligible to be a Participant by submitting the appropriate Plan 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 Participants that are not individuals may be subject to restrictions on their ability to transfer ownership of the Account. If a change of Account ownership is required by order of a court of competent jurisdiction directing such change or by an affidavit or declaration that is recognized under applicable law as requiring transfer of ownership upon death without a court order, such change of Account ownership will not be effective until the Plan receives the court order, affidavit or declaration requiring such change and the change is registered in the records of the Plan, unless otherwise required by law.

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. A person, other than the Participant, who contributes to an Account, will not retain any rights with respect to such contribution — for example, only the Participant may give investment instructions for contributions or request withdrawals from the Account.

Contribution Amounts You may contribute to an Account in any dollar amount.

Methods of Contribution. Contributions to an Account, which must be in U.S. dollars, 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 within the Plan from an Account for a different Beneficiary.
- With redemption proceeds from a Coverdell Education Savings Account ("**Coverdell ESA**") or a qualified U.S. savings bond.
- By direct deposit with a tax refund directly from the California Franchise Tax Board.
- Through Ugift®.

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 Participant 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 the "ScholarShare College Savings Plan." Personal checks, bank drafts, teller's checks and checks issued by a financial institution or brokerage firm payable to the Participant and endorsed over to the Plan by the Participant are permitted, as are third-party personal checks up to $10,000 that are endorsed over to the Plan.

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 the Plan 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 the Plan 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 five (5) business days before the next scheduled Recurring Contribution. Recurring Contribution changes are not effective until received and processed by the Plan.

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.

Electronic Funds Transfer. You may authorize the Plan to debit your checking or savings account on your Application or, after your Account is opened, by completing the appropriate Plan form or by contacting the Plan 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 the Plan through payroll direct deposit. If eligible, you may submit your payroll direct deposit instructions online at www.ScholarShare529.com or by completing the appropriate Plan form and mailing it to the Plan. Once the payroll direct deposit form has been received and accepted by the Plan and an account has been opened, you will need to provide direct deposit instructions, provided by the Plan, 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 the Plan or from an Account in the Plan to another Account in the Plan for a new Beneficiary.

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 the Plan 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 the Plan for a different Beneficiary) to the Participant, 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 the Plan must be accompanied by a basis and earnings statement from the distributing plan that shows the earnings portion of the contribution*. **If the Plan 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.***

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.

Tax Refund proceeds from the California Franchise Tax Board. You may direct the California Franchise Tax Board to deposit any California state tax refund proceeds directly into a ScholarShare account. For more information, please see Franchise Tax Board Instructions for Form 540 California Resident Income Tax Return.

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 – ScholarShare College Savings Plan. 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.

Automatic Dollar-Cost Averaging Program. By selecting the Automatic Dollar-Cost Averaging Program, you may make a lump sum contribution to an initial Portfolio, and at the time of the lump sum contribution, designate automatic periodic allocations to one or more other Portfolios. 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. 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 Portfolio is depleted. Adding or changing the automatic allocation instructions with respect to prior contributions still remaining in the initial Portfolio 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. Since the dollar-cost averaging method involves periodic transfers from the initial Portfolio regardless of fluctuating price levels of a Portfolio's Underlying Fund(s) (and resulting fluctuations of the Portfolio's Unit value), you should consider your financial ability to not withdraw the lump sum(s) contributed through periods of low levels.

Maximum Account Balance. Currently, the maximum account balance (also referred to as the maximum contribution limit) for all accounts in the Plan for the same beneficiary is $529,000. Any contribution or transfer that would cause the Account balance(s) for a Beneficiary to exceed the maximum account balance will be rejected by the Plan 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.

Unit Value

The Plan will credit contributions to, or deduct withdrawals from, your Account at the Unit value of the applicable Investment Portfolio 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 p.m. (ET). 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 Portfolio is computed by dividing (a) the Investment Portfolio's assets minus its liabilities by (b) the number of outstanding Units of such Investment Portfolio.

Investments in the Principal Plus Interest Portfolio 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 Portfolio on a daily basis.

Plan Fees

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

Investment Portfolios	Plan Manager Fee[(1)(2)]	Board Administrative Fee[(1)(3)]	Estimated Expenses of an Investment Portfolio's Underlying Investments[(4)]	Total Annual Asset-Based Fees[(5)]
Active Enrollment Year Investment Portfolios				
2036/2037 Enrollment Portfolio Active	0.03%	0.05%	0.46%	0.54%
2034/2035 Enrollment Portfolio Active	0.03%	0.05%	0.46%	0.54%
2032/2033 Enrollment Portfolio Active	0.03%	0.05%	0.46%	0.54%
2030/2031 Enrollment Portfolio Active	0.03%	0.05%	0.46%	0.54%
2028/2029 Enrollment Portfolio Active	0.03%	0.05%	0.46%	0.54%
2026/2027 Enrollment Portfolio Active	0.03%	0.05%	0.45%	0.53%
2024/2025 Enrollment Portfolio Active	0.03%	0.05%	0.45%	0.53%
2022/2023 Enrollment Portfolio Active	0.03%	0.05%	0.40%	0.48%
2020/2021 Enrollment Portfolio Active	0.03%	0.05%	0.29%	0.37%
Enrollment Year Portfolio Active	0.03%	0.05%	0.22%	0.30%
Passive Enrollment Year Investment Portfolios				
2036/2037 Enrollment Portfolio Passive	0.03%	0.00%	0.11%	0.14%
2034/2035 Enrollment Portfolio Passive	0.03%	0.00%	0.11%	0.14%
2032/2033 Enrollment Portfolio Passive	0.03%	0.00%	0.11%	0.14%
2030/2031 Enrollment Portfolio Passive	0.03%	0.00%	0.11%	0.14%
2028/2029 Enrollment Portfolio Passive	0.03%	0.00%	0.12%	0.15%
2026/2027 Enrollment Portfolio Passive	0.03%	0.00%	0.12%	0.15%
2024/2025 Enrollment Portfolio Passive	0.03%	0.00%	0.13%	0.16%
2022/2023 Enrollment Portfolio Passive	0.03%	0.00%	0.12%	0.15%
2020/2021 Enrollment Portfolio Passive	0.03%	0.00%	0.09%	0.12%
Enrollment Year Portfolio Passive	0.03%	0.00%	0.07%	0.10%
Multi-Fund Portfolios				
Active Diversified Equity Portfolio	0.03%	0.05%	0.47%	0.55%
Active Growth Portfolio	0.03%	0.05%	0.46%	0.54%
Active Moderate Growth Portfolio	0.03%	0.05%	0.45%	0.53%
Active Conservative Portfolio	0.03%	0.05%	0.22%	0.30%
Active International Equity Portfolio	0.03%	0.05%	0.29%	0.37%
Active Diversified Fixed Income Portfolio	0.03%	0.05%	0.43%	0.51%
Passive Diversified Equity Portfolio	0.03%	0.00%	0.09%	0.12%
Passive Growth Portfolio	0.03%	0.00%	0.12%	0.15%
Passive Moderate Growth Portfolio	0.03%	0.00%	0.14%	0.17%
Passive Conservative Portfolio	0.03%	0.00%	0.08%	0.11%
Passive Diversified Fixed Income Portfolio	0.03%	0.00%	0.17%	0.20%

Investment Portfolios	Plan Manager Fee(1)(2)	Board Administrative Fee(1)(3)	Estimated Expenses of an Investment Portfolio's Underlying Investments(4)	Total Annual Asset-Based Fees(5)
Index International Equity Portfolio	0.03%	0.00%	0.09%	0.12%
Single Fund Portfolios				
Social Choice Portfolio	0.03%	0.05%	0.17%	0.25%
Index Bond Portfolio	0.03%	0.00%	0.11%	0.14%
Index U.S. Large Cap Equity Portfolio	0.03%	0.00%	0.05%	0.08%
Index U.S. Equity Portfolio	0.03%	0.00%	0.05%	0.08%
Principal Plus Interest Portfolio(6)	N/A	N/A	N/A	N/A

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

(2) Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Plan Manager a fee at an annual rate of 0.03% of the average daily net assets held by that Investment Portfolio.

(3) Certain Investment Portfolios pay to the Board a fee equal to 0.05% of the average daily net assets held by such Investment Portfolios to pay for expenses related to the administration of the Plan.

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

(5) These figures represent the estimated weighted annual expense ratios of the mutual funds in which the Investment Portfolios invest plus the fees paid to the Plan Manager and to the Board.

(6) The Principal Plus Interest Portfolio does not pay a Plan Manager Fee or a Board Administrative Fee. TIAA-CREF Life Insurance Company ("**TIAA-CREF Life**"), the issuer of the funding agreement in which this Investment Portfolio invests and an affiliate of TFI, makes payments to the Plan Manager. TIAA-CREF Life also pays the Board a fee, equal to 0.05% 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 Portfolios over various periods of time. This example assumes that:

- You invest $10,000 in an Investment Portfolio for the time periods shown below.
- Your investment has a 5% compounded return each year You withdraw your entire investment from the Investment Portfolio 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 PORTFOLIOS	APPROXIMATE COST OF $10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Active Enrollment Year Portfolios				
2036/2037 Enrollment Portfolio Active	$55	$174	$302	$678
2034/2035 Enrollment Portfolio Active	$55	$174	$302	$678
2032/2033 Enrollment Portfolio Active	$55	$174	$302	$678
2030/2031 Enrollment Portfolio Active	$55	$174	$302	$678
2028/2029 Enrollment Portfolio Active	$55	$174	$302	$678
2026/2027 Enrollment Portfolio Active	$54	$170	$297	$666
2024/2025 Enrollment Portfolio Active	$54	$170	$297	$666
2022/2023 Enrollment Portfolio Active	$49	$154	$269	$605
2020/2021 Enrollment Portfolio Active	$38	$119	$208	$469
Enrollment Year Portfolio Active	$31	$97	$169	$381
Passive Enrollment Year Portfolios				
2036/2037 Enrollment Portfolio Passive	$14	$45	$79	$179
2034/2035 Enrollment Portfolio Passive	$14	$45	$79	$179
2032/2033 Enrollment Portfolio Passive	$14	$45	$79	$179
2030/2031 Enrollment Portfolio Passive	$14	$45	$79	$179
2028/2029 Enrollment Portfolio Passive	$15	$48	$85	$192
2026/2027 Enrollment Portfolio Passive	$15	$48	$85	$192
2024/2025 Enrollment Portfolio Passive	$16	$52	$90	$205
2022/2023 Enrollment Portfolio Passive	$15	$48	$85	$192
2020/2021 Enrollment Portfolio Passive	$12	$39	$68	$154
Enrollment Year Portfolio Passive	$10	$32	$57	$128
Multi-Fund Portfolios				
Active Diversified Equity Portfolio	$56	$177	$308	$691
Active Growth Portfolio	$55	$174	$302	$678
Active Moderate Growth Portfolio	$54	$170	$297	$666
Active Conservative Portfolio	$31	$97	$169	$381
Active International Equity Portfolio	$38	$119	$208	$469
Active Diversified Fixed Income Portfolio	$52	$164	$286	$642
Passive Diversified Equity Portfolio	$12	$39	$68	$154
Passive Growth Portfolio	$15	$48	$85	$192
Passive Moderate Growth Portfolio	$17	$55	$96	$217
Passive Conservative Portfolio	$11	$36	$62	$141
Passive Diversified Fixed Income Portfolio	$21	$64	$113	$255
Index International Equity Portfolio	$12	$39	$68	$154
Single Fund Portfolios				
Social Choice Portfolio	$26	$81	$141	$318
Index Bond Portfolio	$14	$45	$79	$179

INVESTMENT PORTFOLIOS	APPROXIMATE COST OF $10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Index U.S. Large Cap Equity Portfolio	$8	$26	$45	$103
Index U.S. Equity Portfolio	$8	$26	$45	$103
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

Service-Based Fees. The following additional fees may be charged if you request the service specified below:

Priority Delivery of Check Distribution	$15 Weekday/$25 Saturday/$50 Foreign
Electronic Distribution to Schools (where available)	$10

Investment Portfolios

Choosing Your Investment Portfolios. This section describes each Investment Portfolio offered in the Plan, including the risks associated with an investment in such Investment Portfolio.

The Board approves and authorizes each Investment Portfolio, its underlying investments and its asset allocation (or target asset allocation) with respect to its underlying investments. The Board may add or remove Investment Portfolios and change the underlying asset allocations or investments at any time.

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

Underlying Investments. Each Investment Portfolio invests in one or more mutual funds and/or a funding agreement. Please keep in mind that you will not own shares of any of these mutual funds; nor will you own any interest in a funding agreement. Instead, you will own interests in the Investment Portfolio(s) that you select for investment.

Information About the Funding Agreements and the Mutual Funds in Which the Investment Portfolios Invest. Information about the funding agreements is contained in this Plan Description within the Principal Plus Interest Portfolio description. Additional information about the investment strategies and risks of each mutual fund in which an Investment Portfolio invests is available in the mutual fund's current prospectus and statement of additional information. You can request a copy of the current prospectus, the statement of additional information or the most recent semiannual or annual report of each such mutual fund by:

- calling 1-800-223-1200 or visiting www.tiaa-cref.org/prospectuses/index.html for the TIAA-CREF funds. (The investment advisor to the TIAA-CREF funds is Teachers Advisors, Inc., an affiliate of the Plan Manager);
- calling 512-306-7400 or visiting https://us.dimensional.com/fund-documentsfor the DFA funds;
- calling 1-800-241-4671 or visiting www.TCW.com for the MetWest Total Return Bond Fund;
- calling 1-888-877-4626 or visiting http://investments.pimco.com/prospectuses for the PIMCO funds;
- calling 1-800-225-5132 or visiting https://www.troweprice.com/personal-investing/mutual-funds/prospectuses-reports.html for the T. Rowe Price funds.

Risk Information. The risks of investing in the Investment Portfolios are listed in the Investment Portfolio's respective descriptions below. An explanation of those risks immediately follows the last Investment Portfolio description.

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

The Active Enrollment Year Investment Portfolios are intended for Participants who prefer an Investment Portfolio 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 funds will be withdrawn to pay for Qualified Higher Education Expenses.

If you would like to select an Active Enrollment Year Investment Portfolio, you choose the Active Enrollment Year Investment Portfolio that corresponds to the Beneficiary's expected future enrollment year. You may also select multiple Enrollment Year Investment Portfolios 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 a Participant selects an Enrollment Year Investment Portfolio. For example, if your Beneficiary is one year old as of the date of this Plan Description, your Beneficiary's future enrollment year may be 2037 (i.e., the year that your Beneficiary reaches college age), and you may choose to select the 2036 / 2037 Enrollment Portfolio. You are not required to use your Beneficiary's age to determine your Beneficiary's future enrollment year and corresponding Enrollment Year Investment Portfolio. You may select any of the available Enrollment Year Investment Portfolios. 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 Portfolio 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 Active Enrollment Year Investment Portfolios as of the date of this Plan Description, as well as the approximate age of a Beneficiary for whom you may want to select such Investment Portfolio if you are saving for the college education of such Beneficiary. It is anticipated that a new Enrollment Year Investment Portfolio will be added approximately every two years.

Active Enrollment Year Investment Portfolio	Beneficiary's Age as of the Date of this Plan Description (In Years)
2036/2037 Enrollment Portfolio Active	<=1
2034/2035 Enrollment Portfolio Active	2-3
2032/2033 Enrollment Portfolio Active	4-5
2030/2031 Enrollment Portfolio Active	6-7
2028/2029 Enrollment Portfolio Active	8-9
2026/2027 Enrollment Portfolio Active	10-11
2024/2025 Enrollment Portfolio Active	12-13
2022/2023 Enrollment Portfolio Active	14-15
2020/2021 Enrollment Portfolio Active	16-17
Enrollment Year Portfolio Active	18+

Investment Objective. Each Active Enrollment Year Investment Portfolio 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 expected year in which funds will be withdrawn to pay for Qualified Higher Education Expenses.

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

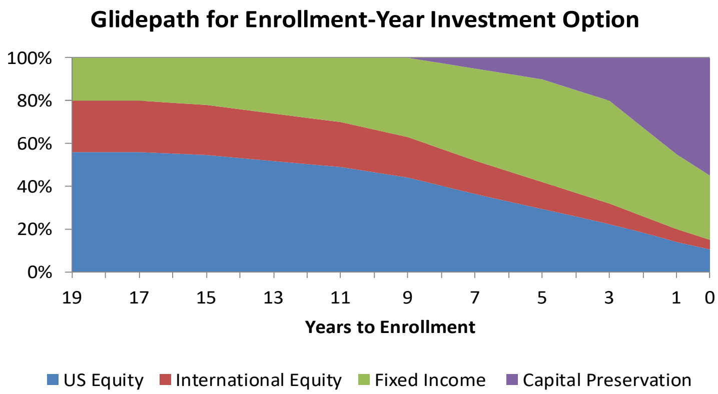
When your Enrollment Year Investment Portfolio has a long investment time horizon (such as the 2036/2037 Portfolio as of the date of this Plan Description), the Enrollment Year Investment Portfolio will seek a favorable long-term return by largely investing in mutual funds that mainly invest in equity securities (including real estate securities). Mutual funds that mainly invest in equity securities may have greater potential for returns than mutual funds that mainly invest in debt securities, but may also have greater risk of loss than mutual funds that mainly invest in debt securities.

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

Except for the Enrollment Year Investment Portfolio, each Active Enrollment Year Investment Portfolio's investments in its underlying mutual funds and the funding agreement are assessed and rebalanced on a quarterly basis by the Plan Manager based on the investment strategies described above. In addition, with respect to each Active Enrollment Year Investment Portfolio (other than the Enrollment Year Investment Portfolio), in the year of the second enrollment year contained in the name of the Portfolio (for example, in 2021 for the 2020/2021 Portfolio), such Portfolio will be merged into the Enrollment Year Investment Portfolio due to the assumption that the Beneficiary will then be in need of the funds from the Account.

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

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



As described above, to varying degrees, the Active Enrollment Year Investment Portfolio may invest in certain mutual funds that mainly invest in equity securities, including:

- Domestic equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries including frontier markets (emerging market countries in an earlier stage of development); and
- Equity securities of issuers that are principally engaged in the real estate industry, including real estate investment trusts (REITs).

Also as described above, to varying degrees, the Active Enrollment Year Investment Portfolio may invest in certain mutual funds that mainly invest in debt securities, including:

- A wide spectrum of fixed, variable and floating interest rate debt securities of varying maturities and duration, including corporate bonds, notes, collateralized bond obligations, collateralized debt obligations, mortgage-related and asset-backed securities, bank loans, money-market securities, swaps, futures, municipal securities, options, credit default swaps, private placements and restricted securities, any of which may be represented by forwards or derivatives such as options, futures contracts or swap agreements, issued by various U.S. and foreign public or private sector entities, including foreign governments and entities located in emerging market countries, across several investment sectors, including high yield securities (junk bonds) and securities denominated in foreign currencies;
- Inflation-indexed bonds of varying maturities, the principal value of which increases or decreases based on changes in an official inflation measure, which are issued by U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, and which may be represented by forwards or derivatives; and
- Floating rate loans and floating rate debt securities, most of which are below investment grade and which may be U.S. and non-U.S. dollar denominated.

Investment Risks. The mutual funds that mainly invest in equity securities are subject to the following investment risks (in alphabetical order): Active Management Risk, Common Stock Risk, Cyber Security Risk, Derivatives Risk, Emerging Markets Risk, Foreign Currency Risk, Foreign Investing Risk, Growth Investment Risk, Illiquid Investments Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk, Market Risk, Mid-Cap Risk, Profitability Investment Risk, Quantitative Analysis Risk, Real Estate Investing Risk, Securities Lending Risk, Small-Cap Risk, Special Situation Risk and Value Investing Risk. In general, the Active Enrollment Year Investment Portfolios are subject to these investment risks to a greater extent when their investment time horizons are longer and to a lesser extent as their investment time horizons shorten.

The mutual funds that mainly invest in debt securities and the funding agreement are subject to the following investment risks (in alphabetical order): Active Management Risk, Asset-Backed and Mortgage-Backed Securities Investment Risk, Call Risk, Contingent Convertible Securities Risk, Credit Risk (a type of Issuer Risk), Derivatives Risk, Distribution Rate Risk, Emerging Markets Risk, Extension Risk, Floating and Variable Rate Securities Risk, Foreign Currency Risk, Foreign Investing Risk, Frequent Trading Risk, Funding Agreement Risk, High Yield Risk (often called Non-Investment Grade Securities Risk), Illiquid Investments Risk, Impairment of Collateral Risk, Interest Rate Risk (a type of Market Risk), Issuer Risk (often called Financial Risk), Leveraging Risk, Market Risk, Prepayment of Asset-Backed and Mortgage-Backed Securities Risk, Senior Loans Risk, Short Sale Risk, Sovereign Debt Risk, Swap Agreements Risk and Unrated Securities Risk. In general, the Active Enrollment Year Investment Portfolios are subject to these investment risks to a lesser extent when their investment time horizons are longer and to a greater extent as their investment time horizons shorten.

Target Asset Allocations for the Active Enrollment Year Investment Portfolios. The following table includes the target asset allocations of the Active Enrollment Year Investment Portfolios as of the date of this Program Description. Please note that, other than the Enrollment Year Investment Portfolio, the Active Enrollment Year Investment Portfolios' target asset allocations generally change on a quarterly basis. For the most up-to-date target asset allocations, please visit the Plan's website at www.ScholarShare529.com.

Target Allocations for the Active Enrollment Year Investment Portfolios*

Enrollment Year	T. Rowe Price Inst'l Large Cap Growth Fund (TRLGX)	T. Rowe Price Inst'l Large Cap Value Fund (TILCX)	T. Rowe Price Inst'l Floating Rate Fund (RPIFX)	TIAA-CREF Quant Small-Cap Equity Fund (TISEX)	TIAA-CREF Real Estate Securities Fund (TIREX)	DFA Large Cap International Portfolio (DFALX)	DFA Emerging Markets Core Equity Portfolio (DFCEX)	MetWest Total Return Bond Fund (MWTSX)	PIMCO Real Return Fund (PRRIX)	PIMCO Income Fund (PIMIX)	T-C Life Funding Agreement
2036/2037	22.70%	22.70%	2.00%	5.00%	5.60%	19.20%	4.80%	10.00%	4.00%	4.00%	0.00%
2034/2035	22.70%	22.70%	2.00%	5.00%	5.60%	19.20%	4.80%	10.00%	4.00%	4.00%	0.00%
2032/2033	21.60%	21.60%	2.40%	4.80%	5.30%	18.10%	4.60%	12.00%	4.80%	4.80%	0.00%
2030/2031	20.40%	20.40%	2.80%	4.50%	5.10%	17.30%	4.30%	14.00%	5.60%	5.60%	0.00%
2028/2029	19.30%	19.30%	3.20%	4.30%	4.80%	16.30%	4.00%	16.00%	6.40%	6.40%	0.00%
2026/2027	17.00%	17.00%	4.00%	3.80%	4.20%	14.40%	3.60%	20.00%	8.00%	8.00%	0.00%
2024/2025	13.60%	13.60%	5.20%	3.00%	3.40%	11.50%	2.90%	26.00%	10.40%	10.40%	0.00%
2022/2023	10.20%	10.20%	5.40%	2.30%	2.50%	8.60%	2.20%	27.00%	10.80%	10.80%	10.00%
2020/2021	7.10%	7.10%	4.00%	1.50%	1.80%	6.00%	1.50%	20.00%	8.00%	8.00%	35.00%
Enrollment Year Portfolio	4.20%	4.20%	3.50%	1.00%	1.10%	3.60%	0.90%	17.50%	7.00%	7.00%	50.00%

***For the most up-to-date target asset allocations, please visit the Plan's website at www.ScholarShare529.com.**

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

The Passive Enrollment Year Investment Portfolios are intended for Participants who prefer to invest primarily in mutual funds that are index mutual funds. Each Investment Portfolio has 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 funds will be withdrawn to pay for Qualified Higher Education Expenses.

If you would like to select a Passive Enrollment Year Investment Portfolio, you provide us with the Beneficiary's expected future enrollment year, and we place your money in the corresponding Passive Enrollment Year Investment Portfolio.

If you would like to select a Passive Enrollment Year Investment Portfolio, you choose the Passive Enrollment Year Investment Portfolio that corresponds to the Beneficiary's expected future enrollment year. You may also select multiple Enrollment Year Investment Portfolios 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 a Participant selects an Enrollment Year Investment Portfolio. For example, if your Beneficiary is one year old as of the date of this Plan Description, your Beneficiary's future enrollment year may be 2037 (i.e., the year that your Beneficiary reaches college age), and you may choose to select the 2036/2037 Enrollment Portfolio. You are not required to use your Beneficiary's age to determine your Beneficiary's future enrollment year and corresponding Enrollment Year Investment Portfolio. You may select any of the available Enrollment Year

Investment Portfolios. 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 Portfolio 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 Passive Enrollment Year Investment Portfolios as of the date of this Plan Description, as well as the approximate age of a Beneficiary for which you may want to select such Investment Portfolio if you are saving for the college education of such Beneficiary. It is anticipated that a new Enrollment Year Investment Portfolio will be added approximately every two years.

Passive Enrollment Year Investment Portfolio	Beneficiary's Age as of the Date of this Plan Description (In Years)
2036/2037 Enrollment Portfolio Passive	<=1
2034/2035 Enrollment Portfolio Passive	2-3
2032/2033 Enrollment Portfolio Passive	4-5
2030/2031 Enrollment Portfolio Passive	6-7
2028/2029 Enrollment Portfolio Passive	8-9
2026/2027 Enrollment Portfolio Passive	10-11
2024/2025 Enrollment Portfolio Passive	12-13
2022/2023 Enrollment Portfolio Passive	14-15
2020/2021 Enrollment Portfolio Passive	16-17
Enrollment Year Portfolio Passive	18+

Each of the Passive Enrollment Year Investment Portfolios invests primarily in mutual funds that are index mutual funds. An index mutual fund is managed to track a specific securities index that the mutual fund uses as a benchmark. Each of the Passive Enrollment Year Investment Portfolios also invests in certain other mutual funds that are actively-managed (the TIAA-CREF Real Estate Securities Fund (TIREX), the TIAA-CREF Inflation-Linked Bond Fund (TIILX) and the TIAA-CREF High-Yield Fund (TIHYX)) and certain Passive Enrollment Year Investment Portfolios also invest in a funding agreement. Therefore, although a majority of the mutual funds in which this Portfolio invests are passively-managed, it does not invest exclusively in passively-managed mutual funds.

Investment Objective. Each Passive Enrollment Year Investment Portfolio 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 expected year in which funds will be withdrawn to pay for Qualified Higher Education Expenses.

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

When your Enrollment Year Investment Portfolio has a long investment time horizon (such as the 2036/2037 Portfolio as of the date of this Plan Description), the Enrollment Year Investment Portfolio will seek a favorable long-term return by largely investing in mutual funds that mainly invest in equity securities (including real estate securities). Mutual funds that mainly invest in equity securities may have greater potential for returns than mutual funds that mainly invest in debt securities, but may also have greater risk of loss than mutual funds that mainly invest in debt securities.

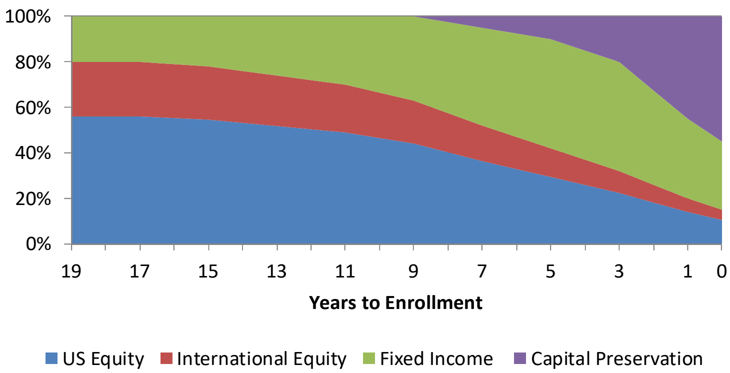
When the investment time horizon for your Passive Enrollment Year Investment Portfolio shortens over time, your Passive Enrollment Year Investment Portfolio will invest less in certain mutual funds that mainly invest in equity securities and more in certain mutual funds that mainly invest in debt securities and in a funding agreement to preserve capital. The funding agreement is substantially similar to the funding agreement in which the Principal Plus Interest Portfolio invests 100% of its assets. (See "Principal Plus Interest Portfolio" below for a description of the funding agreement.)

Except for the Enrollment Year Investment Portfolio each Passive Enrollment Year Investment Portfolio's investments in its underlying mutual funds and the funding agreement are assessed and rebalanced on a quarterly basis by the Plan Manager based on the investment strategies described above. In addition, with respect to each Passive Enrollment Year Investment Portfolio (other than the Enrollment Year Investment Portfolio), in the year of the second enrollment year contained in the name of the Portfolio (for example, in 2021 for the 2020/2021 Portfolio), such Portfolio will be merged into the Enrollment Year Investment Portfolio due to the assumption that the Beneficiary will then be in need of the funds from the Account.

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

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

Glidepath for Enrollment-Year Investment Option



As described above, to varying degrees, the Passive Enrollment Year Investment Portfolio may invest in certain mutual funds that mainly invest in equity securities, including:

- Domestic equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries; and
- Equity securities of issuers that are principally engaged in the real estate industry, including real estate investment trusts (REITs).

Also as described above, to varying degrees, the Passive Enrollment Year Investment Portfolio may invest in certain mutual funds that mainly invest in debt securities, including:

- A wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities; and
- Debt securities, the principal value of which increases or decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the securities (typically, U.S. Treasury Inflation-Linked Securities, but also including inflation-linked bonds of foreign issuers or inflation-linked bonds that are issued or guaranteed by U.S. and non-U.S. public or private sector entities).

Also to varying degrees, each Passive Enrollment Year Investment Portfolio invests a relatively small percentage of its assets in a mutual fund that invests primarily in junk bonds (also called high- yield securities) issued by both domestic and foreign companies.

Investment Risks. The mutual funds that mainly invest in equity securities are subject to the following investment risks (in alphabetical order): Active Management Risk, Derivatives Risk, Emerging Markets Risk, Foreign Currency Risk, Foreign Investing Risk, Illiquid Investments Risk, Index Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk, Market Risk, Mid-Cap Risk, Real Estate Investing Risk, Small-Cap Risk, and Value Risk. In general, the Passive Enrollment Year Investment Portfolios are subject to these investment risks to a greater extent when their investment time horizons are longer and to a lesser extent as their investment time horizons shorten.

The mutual funds that mainly invest in debt securities and the funding agreement are subject to the following investment risks (in alphabetical order): Active Management Risk, Call Risk, Credit Risk (a type of Issuer Risk), Derivatives Risk, Downgrade Risk, Emerging Markets Risk, Extension Risk, Fixed-Income Foreign Investment Risks, Floating and Variable Rate Securities Risk, Foreign Currency Risk, Foreign Investing Risk, Funding Agreement Risk, High Yield Risk (often called Non-Investment Grade Securities Risk), Illiquid Investments Risk, Income Volatility Risk, Index Risk, Interest Rate Risk (a type of Market Risk), Issuer Risk (often called Financial Risk), Market Risk, Market Volatility, Liquidity and Valuation Risk(types of Market Risk), Prepayment Risk of Asset-Backed and Mortgage-Backed Securities Risk, Senior Loans Risk, Special Risks for Inflation-Indexed Bonds, U.S. Government Securities Risk and the risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons. In general, the Passive Enrollment Year Investment Portfolios are subject to these investment risks to a lesser extent when their investment time horizons are longer and to a greater extent as their investment time horizons shorten.

Target Asset Allocations for the Passive Enrollment Year Investment Portfolios. The following table includes the target asset allocations of the Passive Enrollment Year Investment Portfolios as of the date of this Program Description. Please note that, other than the Enrollment Year Investment Portfolio, the Passive Enrollment Year Investment Portfolios' target asset allocations generally change on a quarterly basis. For the most up-to-date target asset allocations, please visit the Plan's website at www.ScholarShare529.com.

Target Allocations for the Passive Enrollment Year Investment Portfolios*

Enrollment Year	TIAA-CREF Equity Index Fund (TIEIX)	TIAA-CREF Inter-national Equity Index Fund (TCIEX)	TIAA-CREF Emerging Markets Equity Index Fund (TEQLX)	TIAA-CREF Real Estate Securities Fund (TIREX)	TIAA-CREF Bond Index Fund (TBIIX)	TIAA-CREF Inflation-Linked Bond Fund (TIILX)	TIAA-CREF High-Yield Fund (TIHYX)	T-C Life Funding Agreement
2036/2037	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
2034/2035	50.40%	19.20%	4.80%	5.60%	14.00%	4.00%	2.00%	0.00%
2032/2033	47.90%	18.20%	4.60%	5.30%	16.80%	4.80%	2.40%	0.00%
2030/2031	45.40%	17.30%	4.30%	5.00%	19.60%	5.60%	2.80%	0.00%
2028/2029	42.80%	16.30%	4.10%	4.80%	22.40%	6.40%	3.20%	0.00%
2026/2027	37.80%	14.40%	3.60%	4.20%	28.00%	8.00%	4.00%	0.00%
2024/2025	30.20%	11.50%	2.90%	3.40%	36.40%	10.40%	5.20%	0.00%
2022/2023	22.70%	8.60%	2.20%	2.50%	37.80%	10.80%	5.40%	10.00%
2020/2021	15.70%	6.00%	1.50%	1.80%	28.00%	8.00%	4.00%	35.00%
Enrollment Year Portfolio	9.40%	3.60%	0.90%	1.10%	24.50%	7.00%	3.50%	50.00%

***For the most up-to-date target asset allocations, please visit the Plan's website at www.ScholarShare529.com.**

Multi-Fund Investment Portfolios

These Investment Portfolios are intended for Participants who prefer to select an Investment Portfolio with a fixed risk level rather than a risk level that changes as the Beneficiary ages. Each of these Investment Portfolios invests in more than one mutual fund or in a funding agreement, and each Investment Portfolio has a different investment objective and investment strategy and is subject to different investment risks as summarized below.

Active Multi-Fund Investment Portfolios

There are six separate Active Multi-Fund Investment Portfolios that invest primarily in mutual funds that are actively-managed and/or in a funding agreement. Each of these Investment Portfolios has its own investment objective and strategy, and each has a fixed risk level that does not change as the Beneficiary ages.

Active Diversified Equity Portfolio (Risk level – Aggressive)

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

Investment Strategy. This Investment Portfolio invests 100% of its assets in actively-managed mutual funds that invest primarily in equity securities, including:

- Domestic equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries including frontier markets (emerging market countries in an earlier stage of development); and
- Equity securities of issuers that are principally engaged in the real estate industry, including real estate investment trusts (REITs).

The percentage of the Investment Portfolio's assets allocated to each mutual fund is:

T. Rowe Price Institutional Large Cap Growth Fund (TRLGX)	28.35%
T. Rowe Price Institutional Large Cap Value Fund (TILCX)	28.35%
TIAA-CREF Quant Small-Cap Equity Fund (TISEX)	6.30%
TIAA-CREF Real Estate Securities Fund (TIREX)	7.00%
DFA Large Cap International Portfolio (DFALX)	24.00%
DFA Emerging Markets Core Equity Portfolio (DFCEX)	6.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk, Common Stock Risk (sometimes referred to as Equity Market Risk), Cyber Security Risk, Derivatives Risk, Emerging Markets Risk, Foreign Currency Risk, Foreign Investment Risk, Growth Investing Risk, Illiquid Investments Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk, Market Risk, Mid-Cap Risk, Profitability Investment Risk, Quantitative Analysis Risk, Real Estate Investing Risk, Securities Lending Risk, Small-Cap Risk, Special Situation Risk and Value Investing Risk.

Active Growth Portfolio
(Risk level – Aggressive)

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

Investment Strategy. This Investment Portfolio invests 70% of its assets in actively-managed mutual funds that invest primarily in equity securities and 30% of its assets in actively-managed mutual funds that invest primarily in fixed income and other debt securities. The holdings of the mutual funds in which the Investment Portfolio invests include:

- Domestic equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries including frontier markets (emerging market countries in an earlier stage of development);
- Equity securities of issuers that are principally engaged in the real estate industry, including real estate investment trusts (REITs).
- A wide spectrum of fixed, variable and floating interest rate debt securities of varying maturities and duration, including corporate bonds, notes, collateralized bond obligations, collateralized debt obligations, mortgage-related and asset-backed securities, bank loans, money-market securities, swaps, futures, municipal securities, options, credit default swaps, private placements and restricted securities, any of which may be represented by forwards or derivatives such as options, futures contracts or swap agreements, issued by various U.S. and foreign public or private sector entities, including foreign governments and entities located in emerging market countries, across several investment sectors, including high yield securities (junk bonds) and securities denominated in foreign currencies;
- Inflation-indexed bonds of varying maturities, the principal value of which increases or decreases based on changes in an official inflation measure, which are issued by U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, and which may be represented by forwards or derivatives; and
- Floating rate loans and floating rate debt securities, most of which are below investment grade and which may be non-U.S. dollar denominated.

The percentage of the Investment Portfolio's assets allocated to each mutual fund is:

T. Rowe Price Institutional Large Cap Growth Fund (TRLGX)	19.85%
T. Rowe Price Institutional Large Cap Value Fund (TILCX)	19.85%
TIAA-CREF Quant Small-Cap Equity Fund (TISEX)	4.40%
TIAA-CREF Real Estate Securities Fund (TIREX)	4.90%
DFA Large Cap International Portfolio (DFALX)	16.80%
DFA Emerging Markets Core Equity Portfolio (DFCEX)	4.20%
MetWest Total Return Bond Fund (MWTSX)	15.00%
PIMCO Real Return Fund (PRRIX)	6.00%
T. Rowe Price Institutional Floating Rate Fund (RPIFX)	3.00%
PIMCO Income Fund (PIMIX)	6.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk, Asset-Backed and Mortgage-Backed Securities Investment Risk, Call Risk, Common Stock Risk (sometimes referred to as Equity Market Risk), Contingent Convertible Securities Risk, Credit Risk, Cyber Security Risk, Derivatives Risk, Distribution Rate Risk, Downgrade Risk, Emerging Markets Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Floating Rate Loan Risk, Foreign Currency Risk, Foreign Investment Risk, Growth Investing Risk, High Yield Risk (often called Non-Investment Grade Securities Risk), Illiquid Investments Risk, Impairment of Collateral Risk, Income Volatility Risk, Interest Rate Risk (a type of Market Risk), Issuer Risk (often called Financial Risk), Large-Cap Risk, Leverage Risk, Market Risk, Market Volatility, Liquidation and Valuation Risk (types of Market Risk), Mid-Cap Risk, Prepayment Risk, Quantitative Analysis Risk, Real Estate Investing Risk, Securities Lending Risk, Senior Loans Risk, Short Sale Risk, Small-Cap Risk, Sovereign Debt Risk, Special Situation Risk, Swap Agreements Risk, U.S. Government Securities Risk and Value Investing Risk.

Active Moderate Growth Portfolio
(Risk level – Moderate)

Investment Objective. This Investment Portfolio seeks to provide moderate growth.

Investment Strategy. This Investment Portfolio invests in a mix of actively-managed mutual funds that invest primarily in equity securities and actively-managed mutual funds that invest primarily in fixed income and other debt securities. The holdings of the mutual funds in which the Investment Portfolio invests include:

- Domestic equity securities across all capitalization ranges;

- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries including frontier markets (emerging market countries in an earlier stage of development);
- Equity securities of issuers that are principally engaged in the real estate industry, including real estate investment trusts (REITs);
- A wide spectrum of fixed, variable and floating interest rate debt securities of varying maturities and duration, including corporate bonds, notes, collateralized bond obligations, collateralized debt obligations, mortgage-related and asset-backed securities, bank loans, money-market securities, swaps, futures, municipal securities, options, credit default swaps, private placements and restricted securities, any of which may be represented by forwards or derivatives such as options, futures contracts or swap agreements, issued by various U.S. and foreign public or private sector entities, including foreign governments and entities located in emerging market countries, across several investment sectors, including high yield securities (junk bonds) and securities denominated in foreign currencies;
- Inflation-indexed bonds of varying maturities, the principal value of which increases or decreases based on changes in an official inflation measure, which are issued by U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, and which may be represented by forwards or derivatives; and
- Floating rate loans and floating rate debt securities, most of which are below investment grade and which may be non-U.S. dollar denominated.

The percentage of the Investment Portfolio's assets allocated to each mutual fund is:

T. Rowe Price Institutional Large Cap Growth Fund (TRLGX)	11.34%
T. Rowe Price Institutional Large Cap Value Fund (TILCX)	11.34%
TIAA-CREF Quant Small-Cap Equity Fund (TISEX)	2.52%
TIAA-CREF Real Estate Securities Fund (TIREX)	2.80%
DFA Large Cap International Portfolio (DFALX)	9.60%
DFA Emerging Markets Core Equity Portfolio (DFCEX)	2.40%
MetWest Total Return Bond Fund (MWTSX)	30.00%
PIMCO Real Return Fund (PRRIX)	12.00%
T. Rowe Price Institutional Floating Rate Fund (RPIFX)	6.00%
PIMCO Income Fund (PIMIX)	12.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk, Asset-Backed and Mortgage-Backed Securities Investment Risk, Call Risk, Common Stock Risk (sometimes referred to as Equity Market Risk), Contingent Convertible Securities Risk, Credit Risk, Cyber Security Risk, Derivatives Risk, Distribution Rate Risk, Downgrade Risk, Emerging Markets Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Floating Rate Loan Risk, Foreign Currency Risk, Foreign Investment Risk, Growth Investing Risk, High Yield Risk (often called Non-Investment Grade Securities Risk), Illiquid Investments Risk, Impairment of Collateral Risk, Income Volatility Risk, Interest Rate Risk (a type of Market Risk), Issuer Risk (often called Financial Risk), Large-Cap Risk, Leverage Risk, Market Risk, Market Volatility, Liquidation and Valuation Risk (types of Market Risk), Mid-Cap Risk, Prepayment Risk, Quantitative Analysis Risk, Real Estate Investing Risk, Securities Lending Risk, Senior Loans Risk, Short Sale Risk, Small-Cap Risk, Sovereign Debt Risk, Special Situation Risk, Swap Agreements Risk, U.S. Government Securities Risk and Value Investing Risk.

Active Conservative Portfolio
(Risk level – Conservative to Moderate)

Investment Objective. This Investment Portfolio seeks to provide preservation of capital along with a moderate long-term rate of return.

Investment Strategy. This Investment Portfolio invests in a funding agreement (see Principal Plus Interest Portfolio for a description of the funding agreement) and in a number of actively-managed mutual funds that invest primarily in fixed-income and other debt securities, including:

- A wide spectrum of fixed, variable and floating interest rate debt securities of varying maturities and duration, including corporate bonds, notes, collateralized bond obligations, collateralized debt obligations, mortgage-related and asset-backed securities, bank loans, money-market securities, swaps, futures, municipal securities, options, credit default swaps, private placements and restricted securities, any of which may be represented by forwards or derivatives such as options, futures contracts or swap agreements, issued by various U.S. and foreign public or private sector entities, including foreign governments and entities located in emerging market countries, across several investment sectors, including high yield securities (junk bonds) and securities denominated in foreign currencies;
- Inflation-indexed bonds of varying maturities, the principal value of which increases or decreases based on changes in an official inflation measure, which are issued by U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, and which may be represented by forwards or derivatives; and

- Floating rate loans and floating rate debt securities, most of which are below investment grade and which may be non-U.S. dollar denominated.

The percentage of the Investment Portfolio's assets allocated to each investment is:

MetWest Total Return Bond Fund (MWTSX)	25.00%
PIMCO Real Return Fund (PRRIX)	10.00%
T. Rowe Price Institutional Floating Rate Fund (RPIFX)	5.00%
PIMCO Income Fund (PIMIX)	10.00%
TIAA-CREF Life Funding Agreement	50.00%

Investment Risks. Through its investments in the mutual funds above and in a funding agreement, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk, Asset-Backed and Mortgage-Backed Securities Investment Risk, Call Risk, Common Stock Risk (sometimes referred to as Equity Market Risk), Contingent Convertible Securities Risk, Credit Risk, Cyber Security Risk, Derivatives Risk, Distribution Rate Risk, Downgrade Risk, Emerging Markets Risk, Extension Risk, Fixed- Income Foreign Investment Risk, Floating Rate Loan Risk, Foreign Currency Risk, Foreign Investment Risk, Frequent Trading Risk, High Yield Risk (often called Non-Investment Grade Securities Risk), Illiquid Investments Risk, Impairment of Collateral Risk, Income Volatility Risk, Interest Rate Risk (a type of Market Risk), Issuer Risk (often called Financial Risk), Leverage Risk, Market Risk, Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Mortgage Roll Risk, Prepayment Risk, Senior Loans Risk, Short Sale Risk, Sovereign Debt Risk, Swap Agreements Risk, Unrated Securities Risk, U.S. Government Securities Risk and the risk that TIAA-CREF Life fails to perform its obligations under the funding agreement for financial or other reasons.

Active International Equity Portfolio (Risk level – Aggressive)

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

Investment Strategy. This investment Portfolio invests 100% of its assets in actively-managed mutual funds that invest primarily in international equity securities including issuers located in both developed countries and emerging market countries, including frontier markets (emerging market countries in an earlier stage of development).

The percentage of the Investment Portfolio's assets allocated to each mutual fund is:

DFA Large Cap International Portfolio (DFALX)	80.00%
DFA Emerging Markets Core Equity Portfolio (DFCEX)	20.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to (in alphabetical order): Common Stock Risk (sometimes referred to as Equity Market Risk), Cyber Security Risk, Derivatives Risk, Emerging Markets Risk, Foreign Currency Risk, Foreign Investment Risk, Market Risk, Mid-Cap Risk, Profitability Investment Risk, Securities Lending Risk, Small-Cap Risk and Value Investing Risk.

Active Diversified Fixed Income Portfolio (Risk level – Moderate)

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

Investment Strategy. This Investment Portfolio invests 100% of its assets in a diverse mix of actively-managed mutual funds that invest primarily in fixed-income securities, including:

- A wide spectrum of fixed, variable and floating interest rate debt securities of varying maturities and duration, including corporate bonds, notes, collateralized bond obligations, collateralized debt obligations, mortgage-related and asset-backed securities, bank loans, money-market securities, swaps, futures, municipal securities, options, credit default swaps, private placements and restricted securities, any of which may be represented by forwards or derivatives such as options, futures contracts or swap agreements, issued by various U.S. and foreign public or private sector entities, including foreign governments and entities located in emerging market countries, across several investment sectors, including high yield securities (junk bonds) and securities denominated in foreign currencies;
- Inflation-indexed bonds of varying maturities, the principal value of which increases or decreases based on changes in an official inflation measure, which are issued by U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, and which may be represented by forwards or derivatives; and
- Floating rate loans and floating rate debt securities, most of which are below investment grade and which may be non-U.S. dollar denominated.

The percentage of the Investment Portfolio's assets allocated to each mutual fund is:

MetWest Total Return Bond Fund (MWTSX)	50.00%
PIMCO Real Return Fund (PRRIX)	20.00%
T. Rowe Price Institutional Floating Rate Fund (RPIFX)	10.00%
PIMCO Income Fund (PIMIX)	20.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk, Asset-Backed and Mortgage-Backed Securities Investment Risk, Call Risk, Common Stock Risk (sometimes referred to as Equity Market Risk), Contingent Convertible Securities Risk, Credit Risk, Cyber Security Risk, Derivatives Risk, Distribution Rate Risk, Downgrade Risk, Emerging Markets Risk, Extension Risk, Foreign Currency Risk, Fixed-Income Foreign Investment Risk, Floating Rate Loan Risk, Foreign Currency Risk, Foreign Investment Risk, Frequent Trading Risk, High Yield Risk (often called Non-Investment Grade Securities Risk), Illiquid Investments Risk, Impairment of Collateral Risk, Income Volatility Risk, Interest Rate Risk (a type of Market Risk), Issuer Risk (often called Financial Risk), Leverage Risk, Market Risk, Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Prepayment Risk, Senior Loans Risk, Short Sale Risk, Sovereign Debt Risk, Swap Agreements Risk, Unrated Securities Risk and U.S. Government Securities Risk.

Passive Multi-Fund Investment Portfolios

There are six separate Passive Multi-Fund Investment Portfolios each of which invests a majority of its assets in index funds and/or a funding agreement. Each of these Investment Portfolios has its own investment objective and strategy, and each has a fixed risk level that does not change as the Beneficiary ages.

Passive Diversified Equity Portfolio (Risk level – Aggressive)

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

Investment Strategy. This Investment Portfolio invests 100% of its assets in mutual funds that invest primarily in equity securities, including:

- Domestic equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries; and
- Equity securities of issuers that are principally engaged in the real estate industry, including real estate investment trusts (REITs).

The percentage of the Investment Portfolio's assets allocated to each mutual fund is:

TIAA-CREF Equity Index Fund (TIEIX)	63.00%
TIAA-CREF International Equity Index Fund (TCIEX)	24.00%
TIAA-CREF Emerging Markets Equity Index Fund (TEQLX)	6.00%
TIAA-CREF Real Estate Securities Fund (TIREX)	7.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk, Cyber Security Risk, Emerging Markets Risk, Foreign Currency Risk, Foreign Investment Risk, Illiquid Investments Risk, Index Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk; Market Risk; Mid-Cap Risk, Real Estate Investing Risk and Small-Cap Risk.

Passive Growth Portfolio (Risk level – Aggressive)

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

Investment Strategy. This Investment Portfolio invests in mutual funds that invest primarily in equity securities and in a smaller percentage to mutual funds that invest in fixed-income and other debt securities. A number of the mutual funds are considered "index funds" meaning that they are designed to track a benchmark index. The holdings of the mutual funds in which the Investment Portfolio invests include:

- Domestic equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries;
- Equity securities of issuers that are principally engaged in the real estate industry, including real estate investment trusts (REITs);
- A wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities;
- Debt securities, the principal value of which increases and decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the securities (typically U.S. Treasury Inflation-Linked Securities, but also including inflation-linked bonds that are issued or guaranteed by U.S. and non-U.S. public or private sector entities; and
- High yield securities (commonly called junk bonds) issued by both domestic and foreign companies.

The percentage of the Investment Portfolio's assets allocated to each mutual fund is:

TIAA-CREF Equity Index Fund (TIEIX)	44.10%
TIAA-CREF International Equity Index Fund (TCIEX)	16.80%
TIAA-CREF Emerging Markets Equity Index Fund (TEQLX)	4.20%

TIAA-CREF Real Estate Securities Fund (TIREX)	4.90%
TIAA-CREF Bond Index Fund (TBIIX)	21.00%
TIAA-CREF Inflation-Linked Bond Fund (TIILX)	6.00%
TIAA-CREF High Yield Fund (TIHYX)	3.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk, Call Risk, Credit Risk, Cyber Security Risk, Derivatives Risk, Emerging Markets Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Floating and Variable Rate Securities Risk, Foreign Currency Risk, Foreign Investment Risk, High Yield Risk (often called Non-Investment Grade Securities Risk), Illiquid Investments Risk, Income Volatility Risk, Index Risk, Interest Rate Risk (a type of Market Risk), Issuer Risk (often called Financial Risk), Large-Cap Risk, Market Risk, Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Mid-Cap Risk, Prepayment Risk, Real Estate Investing Risk, Small- Cap Risk and Special Risks for Inflation-Indexed Bonds.

Passive Moderate Growth Portfolio
(Risk level – Moderate)

Investment Objective. This Investment Portfolio seeks moderate growth.

Investment Strategy. This Investment Portfolio invests in mutual funds that invest primarily in equity securities and mutual funds that invest primarily in fixed income and other debt securities. A number of the mutual funds are considered "index funds" meaning that they are designed to track a benchmark index. The holdings of the mutual funds in which the Investment Portfolio invests include:

- Domestic equity securities across all capitalization ranges;
- Foreign equity securities across all capitalization ranges, including the securities of issuers located in developed countries and emerging markets countries;
- Equity securities of issuers that are principally engaged in the real estate industry, including real estate investment trusts (REITs);
- A wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities;
- Inflation-indexed bonds, the principal value of which increases or decreases based on changes in an official inflation measure of varying maturities issued by U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives; and
- High yield securities (commonly called junk bonds) issued by both domestic and foreign companies.

The percentage of the Investment Portfolio's assets allocated to each mutual fund is:

TIAA-CREF Equity Index Fund (TIEIX)	25.20%
TIAA-CREF International Equity Index Fund (TCIEX)	9.60%
TIAA –CREF Emerging Markets Equity Index Fund (TEQLX)	2.40%
TIAA-CREF Real Estate Securities Fund (TIREX)	2.80%
TIAA-CREF Bond Index Fund (TBIIX)	42.00%
TIAA-CREF Inflation-Linked Bond Fund (TIILX)	12.00%
TIAA-CREF High Yield Fund (TIHYX)	6.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk, Call Risk, Credit Risk, Cyber Security Risk, Derivatives Risk, Emerging Markets Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Floating and Variable Rate Securities Risk, Foreign Currency Risk, Foreign Investment Risk, High Yield Risk (often called Non-Investment Grade Securities Risk), Illiquid Investments Risk, Income Volatility Risk, Index Risk, Interest Rate Risk (a type of Market Risk), Issuer Risk (often called Financial Risk), Large-Cap Risk, Market Risk, Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Mid-Cap Risk, Prepayment Risk, Real Estate Investing Risk, Small- Cap Risk and Special Risks for Inflation-Indexed Bonds.

Passive Conservative Portfolio
(Risk level – Conservative to Moderate)

Investment Objective. This Investment Portfolio seeks to provide preservation of capital along with a moderate long-term rate of return.

Investment Strategy. This Investment Portfolio invests in a funding agreement (see Principal Plus Interest Portfolio for a description of the funding agreement) and in mutual funds that invest primarily in debt securities, including:

- A wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities;
- Debt securities, the principal value of which increases and decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the securities (typically U.S. Treasury Inflation-Linked Securities, but also including inflation-linked bonds that are issued or guaranteed by U.S. and non-U.S. public or private sector entities; and

- High yield securities (commonly called junk bonds) issued by both domestic and foreign companies.

One of the mutual funds in which this Investment Portfolio invests is considered an “index fund” meaning that it tracks a particular benchmark index while the other two mutual funds are actively-managed. The percentage of the Investment Portfolio’s assets allocated to each mutual fund and a funding agreement is:

TIAA-CREF Bond Index Fund (TBIIX)	35.00%
TIAA-CREF Inflation-Linked Bond Fund (TIILX)	10.00%
TIAA-CREF High Yield Fund (TIHYX)	5.00%
TIAA-CREF Life Funding Agreement	50.00%

Investment Risks. Through its investments in the mutual funds above and in a funding agreement, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk, Call Risk, Credit Risk, Cyber Security Risk, Derivatives Risk, Downgrade Risk, Emerging Markets Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Floating and Variable Rate Securities Risk, High Yield Risk (often called Non-Investment Grade Securities Risk), Illiquid Investments Risk, Income Volatility Risk, Index Risk, Interest Rate Risk (a type of Market Risk), Issuer Risk (often called Financial Risk), Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Non-Investment Grade Securities Risk, Prepayment Risk, Senior Loans Risk, Sovereign Debt Risk, Special Risks for Inflation-Indexed Bonds, U.S. Government Securities Risk and the risk that TIAA-CREF Life fails to perform its obligations under the funding agreement for financial or other reasons.

Passive Diversified Fixed Income Portfolio
(Risk level – Moderate)

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

Investment Strategy. This Investment Portfolio invests in mutual funds that invest primarily in debt securities; including:

- A wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities;
- Debt securities, the principal value of which increases and decreases based on changes in the Consumer Price Index for All Urban Consumers over the life of the securities (typically U.S. Treasury Inflation-Linked Securities, but also including inflation-linked bonds that are issued or guaranteed by U.S. and non-U.S. public or private sector entities); and
- High yield securities (commonly called junk bonds) issued by both domestic and foreign companies.

The majority of the Portfolio is invested in an “index fund” which means that the mutual fund attempts to track a benchmark index. The percentage of the Investment Portfolio’s assets allocated to each mutual fund is:

TIAA-CREF Bond Index Fund (TBIIX)	70.00%
TIAA-CREF Inflation-Linked Bond Fund (TIILX)	20.00%
TIAA-CREF High Yield Fund (TIHYX)	10.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk, Call Risk, Credit Risk, Cyber Security Risk, Derivatives Risk, Downgrade Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Illiquid Investments Risk, Floating and Variable Rate Securities Risk, Income Volatility Risk, Investment Risk, Income Volatility Risk, Index Risk, Interest Rate Risk (a type of Market Risk), Issuer Risk (often called Financial Risk), Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Non-Investment Grade Securities Risk, Prepayment Risk, Senior Loans Risk, Sovereign Debt Risk, Special Risks for Inflation- Indexed Bonds and U.S. Government Securities Risk.

Index International Equity Portfolio
(Risk level – Aggressive)

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

Investment Strategy. This investment Portfolio invests 100% of its assets in mutual funds that invest primarily in international equity securities including issuers located in both developed countries and emerging market countries.

Each of the mutual funds in which this Investment Portfolio invests is considered an “index fund,” meaning that it attempts to track a benchmark index. The percentage of the Investment Portfolio’s assets allocated to each mutual fund is:

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 mutual funds above, this Investment Portfolio is subject to (in alphabetical order): Emerging Markets Risk, Foreign Currency Risk, Foreign Investment Risk, Illiquid Investments Risk, Index Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk, Market Risk, and Mid-Cap Risk.

Single Fund Investment Portfolios

There are five separate Single Fund Investment Portfolios, four of which are invested in one mutual fund each and one of which is solely allocated to a funding agreement. Each of these Investment Portfolios has its own investment objective and strategy, and each has a fixed risk level that does not change as the Beneficiary ages.

Social Choice Portfolio (Risk level – Aggressive)

Investment Objective. This Investment Portfolio seeks to provide a favorable long-term total return.

Investment Strategy. This Investment Portfolio invests 100% of its assets in one mutual fund that invests primarily in the equity securities of companies (including foreign companies) that meet certain environmental, social and governance criteria, such as criteria related to climate change, natural resource use, waste management, environmental opportunities, human capital, product safety, social opportunities, corporate governance, business ethics, and governmental and public policy, as well as adherence to international norms and principals relating to, among other examples, human and labor rights.

The mutual fund in which this Investment Portfolio is invested is:

TIAA-CREF Social Choice Equity Fund (TISCX)	100%

Investment Risks. Through its investments in the mutual fund above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk, Cyber Security Risk, Environmental, Social, Governance Criteria Risk, Foreign Investment Risk, Index Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk, Market Risk, Mid-Cap Risk, Quantitative Analysis Risk, and Small-Cap Risk.

Index Bond Portfolio (Risk level – Moderate)

Investment Objective. This Investment Portfolio seeks to provide a moderate rate of return primarily through current income.

Investment Strategy. This Investment Portfolio invests 100% of its assets in an "index fund," meaning that the mutual fund attempts to track a benchmark index. The holdings of the mutual funds in which the Investment Portfolio invests include a wide spectrum of public, investment-grade, taxable debt securities denominated in U.S. dollars, including government securities, as well as mortgage-backed, commercial mortgage-backed and asset-backed securities.

The mutual fund in which this Investment Portfolio is invested is:

TIAA-CREF Bond Index Fund (TBIIX)	100%

Investment Risks. Through its investments in the mutual fund above, this Investment Portfolio is subject to (in alphabetical order): Call Risk, Credit Risk, Cyber Security Risk, Downgrade Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Floating and Variable Rate Securities Risk, Illiquid Investments Risk, Income Volatility Risk, Index Risk, Interest Rate Risk (a type of Market Risk), Issuer Risk (often called Financial Risk), Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Prepayment Risk and U.S. Government Securities Risk.

Index U.S. Large Cap Equity Portfolio (Risk level – Aggressive)

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

Investment Strategy. This Investment Portfolio invests 100% of its assets in an "index fund," meaning that the mutual fund attempts to track a benchmark index. The holdings of the mutual funds in which the Investment Portfolio invests include large capitalization equity securities.

The mutual fund in which this Investment Portfolio is invested is:

TIAA-CREF S&P 500 Index Fund (TISPX)	100%

Investment Risks. Through its investments in the mutual fund above, this Investment Portfolio is subject to (in alphabetical order): Index Risk, Issuer Risk (often called Financial Risk), Large-Cap Risk and Market Risk.

Index U.S. Equity Portfolio (Risk level – Aggressive)

Investment Objective. This Investment Portfolio seeks to provide a favorable long-term growth, mainly from capital appreciation.

Investment Strategy. This Investment Portfolio invests 100% of its assets in an "index fund," meaning that the mutual fund attempts to track a benchmark index. The holdings of the mutual funds in which the Investment Portfolio invests include domestic equity securities across all capitalization ranges.

The mutual fund in which this Investment Portfolio is invested is:

TIAA-CREF Equity Index Fund (TIEIX)	100%

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

Principal Plus Interest Portfolio
(Risk level – Conservative)

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

Investment Strategy. The assets in this Investment Portfolio are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Board as the policyholder on behalf of the Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Investment Portfolio. 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-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 the Plan's website. The funding agreement to which this Investment Portfolio is allocated is:

TIAA-CREF Life Funding Agreement	100%

Investment Risks. There is a risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.

Explanation of Investment Risks of the Investment Portfolios

Active Management Risk — An advisor's strategy, investment selection, investment techniques, risk analysis or trading execution may cause a mutual fund to underperform relative to its benchmark index or mutual funds with similar investment objectives and strategies. The advisor's judgments about the attractiveness, value, risks or potential appreciation of a mutual fund's investments may prove incorrect. Legislative, regulatory or tax developments may affect the investment techniques available to an advisor.

Asset-Backed and Mortgage-Backed Securities Investment Risk – the risk that the impairment of the value of the collateral underlying the security in which the Fund invests, such as non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market's perception of the value of issuers or collateral. Asset-Backed and Mortgage-Backed Securities are subject to interest rate risk, extension risk, prepayment risk and credit risk.

Call Risk — During periods of falling interest rates, an issuer may exercise its right to redeem or call (or repay) a fixed-income security earlier than expected and prior to maturity, resulting in a decline in a mutual fund's income.

Common Stock Risk (sometimes referred to as Equity Market Risk) – The risk that the value of common stocks may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Economic, market, political and issuer-specific conditions and events will cause the value of commons stocks, and the Portfolios that own them, to rise or fall. Common stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Even a long-term investment approach cannot guarantee a profit.

Contingent Convertible Securities Risk – The risks of investing in contingent convertible securities, include the risk that interest payments will be cancelled by the issuer or a regulatory authority, the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event as a result of investing in subordinated debt, the risk of the mutual fund's investment becoming further subordinated as a result of conversion from debt to equity, the risk that principal amount due can be written down to a lesser amount, and the general risks applicable to fixed income investments, including interest rate risk, credit risk, market risk and liquidity risk, any of which could result in losses to the mutual fund.

Credit Risk (a type of **Issuer Risk**) — The issuer or guarantor of a debt security or the counterparty to a derivative contract may not be able or willing to meet its financial obligations, such as interest or principal payments, when due. High yield bond and loan issuers are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. Accordingly, securities and loans involving such companies carry a higher risk of default and should be considered speculative. A mutual fund's overall credit risk is increased to the extent that it invests in loans not secured by collateral or if it purchases a participation interest in a loan.

Cyber Security Risk — The use of internet, technology and information systems by a mutual fund and its service providers' may expose it to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the mutual fund and/or its service providers to suffer data corruption or lose operational functionality.

Derivatives Risk — Derivatives are instruments whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. The risks associated with investing in derivatives may be different and greater than the risks associated with directly investing in the underlying securities and other instruments. Futures, options and other derivatives, such as swaps, may present counterparty, credit, liquidity, interest rate, management, market, mispricing and improper valuation risks. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and investing in a derivative can result in a loss greater than the principal amount invested.

Distribution Rate Risk — the risk that a mutual fund's distribution rate may change unexpectedly as a result of numerous factors, including changes in realized and projected market returns, fluctuations in market interest rates, mutual fund performance and other factors.

Downgrade Risk — The risk that securities are subsequently downgraded should a mutual fund's investment advisor and/or ratings agencies believe the issuer's business outlook or creditworthiness has deteriorated.

Emerging Markets Risk — The risk of foreign investment may be especially high in countries with emerging markets. The governments and economies of these countries may be more unstable than developed countries. Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Securities of companies located in emerging market countries may be substantially more volatile, and may be substantially less liquid, than the securities of companies located in developed foreign markets. Stock markets in many emerging market countries are relatively small, expensive to trade in and generally have higher risks than those in developed markets. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. In addition, foreign investors, such as a mutual fund, are subject to a variety of special restrictions in many emerging market countries. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

Environmental, Social, Governance Criteria Risk —

The risk that because a mutual fund's environmental, social and governance criteria exclude securities of certain issuers for nonfinancial reasons, the mutual fund may forgo some market opportunities available to funds that do not use these criteria.

Extension Risk — During periods of rising interest rates, borrowers may pay off their asset-backed and mortgage-backed loans later than expected, causing investments considered short or intermediate term to become longer-term investments with potential for wider fluctuations, preventing a mutual fund from reinvesting principal proceeds at higher interest rates and resulting in less income than potentially available.

Fixed-Income Foreign Investment Risk — Investment in fixed-income securities or financial instruments of foreign issuers involves increased risks due to adverse issuer, political, regulatory, currency, market or economic developments. These developments may impact the ability of a foreign debt issuer to make timely and ultimate payments on its debt obligations to a mutual fund or impair a mutual fund's ability to enforce its rights against the foreign debt issuer. These risks are heightened in emerging or developing markets. Foreign investments may also be less liquid and more difficult to value than investments in U.S. issuers.

Floating and Variable Rate Securities Risk — Floating and variable rate securities provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the prime rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on a mutual fund's ability to sell the securities at any given time. Such securities also may lose value.

Foreign Currency Risk — A mutual fund's investments in foreign (non-U.S.) currencies or in securities that trade in, or receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar. A foreign government may convert, or be forced to convert, its currency to another currency, thereby changing its value against the U.S. dollar.

Foreign Investment Risk — Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, social, regulatory, currency, market, taxation or economic developments and can result in greater volatility and may perform differently from financial instruments of U.S. issuers. Foreign markets may also be smaller than U.S. markets and may have different reporting, accounting and auditing standards. Foreign investments may also be less liquid, more difficult to value, and subject to less regulation. These risks may be especially high in emerging or developing market countries. Emerging market debt also may be of lower credit quality and subject to greater risk of default.

Frequent Trading Risk — The risk that frequent trading will lead to increased portfolio turnover and higher transaction costs, which may reduce the mutual fund's performance and may cause higher levels of current tax liability to shareholders of a mutual fund.

Growth Investing Risk — Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment. A mutual fund's growth approach to investing could cause it to underperform relative to other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stock and their prices fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have share price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market. Growth-oriented mutual funds may underperform when value investing is in favor.

High Yield Risk (often called Non-Investment Grade Securities Risk) — High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit and liquidity risks than are higher-rated securities. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments. In addition, high yield securities can be harder to value and sell, generally have higher rates of default, and their prices can be more volatile than more highly rated securities.

Illiquid Investments Risk — Illiquid investments may be difficult to purchase or sell for their fair market value and a mutual fund may be unable to purchase or sell illiquid securities at an advantageous time or price. Illiquid instruments may be harder to value and may be subject to greater price fluctuations than other investments. Certain illiquid investments, including floating rate loans, may not have an active trading market and often have contractual restrictions on resale that could delay their sale and adversely impact the sale price. In addition, a mutual fund may be unable to achieve its desired level of exposure to a certain sector.

Impairment of Collateral Risk — The value of collateral securing a floating rate loan in which a mutual fund may invest could decline, be insufficient to satisfy the loan obligation, or be difficult to liquidate. A mutual fund's access to collateral could be limited by bankruptcy or by the type of loan it purchases. As a result, a collateralized senior loan may not be fully collateralized and can decline significantly in value.

Income Volatility Risk — The level of current income from a portfolio of fixed-income investments may decline in certain interest rate environments.

Index Risk — A mutual fund's performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall stock market. Additionally, to the extent that a mutual fund's investments vary from the composition of its benchmark index, the mutual fund's performance could potentially vary from the index's performance to a greater extent than if the mutual fund merely attempted to replicate the index.

Impairment of Collateral Risk – The risk that the value of collateral securing a floating rate loan could decline, be insufficient to satisfy the loan obligation, or be difficult to liquidate. The mutual fund's access to the collateral could be limited by bankruptcy or by the type of loan it purchases. As a result, a collateralized senior loan may not be fully collateralized and can decline significantly in value.

Interest Rate Risk (a type of **Market Risk**) — Increases in interest rates can cause the prices of fixed-income securities to decline. This risk is heightened to the extent that a mutual fund invests in longer maturity and longer duration fixed-income investments and during periods when prevailing interest rates are low. A mutual fund with a longer average weighted portfolio duration will be more sensitive to changes in interest rates than a mutual fund with a shorter average weighted portfolio duration.

Issuer Risk (often called **Financial Risk**) — An issuer's earnings prospects and overall financial position may deteriorate and thus cause a decline in the value of the issuer's financial instruments over short or extended periods of time. The value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.

Large-Cap Risk — Large-capitalization companies may be 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. Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

Leverage Risk — Certain transactions of a mutual fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses, and cause the mutual fund to be more volatile than if it had not been leveraged.

Market Risk — The market prices of investments held by a mutual fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political 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. Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. Stock markets tend to move in cycles with periods of rising prices and falling prices.

Market Volatility, Liquidity and Valuation Risk (types of **Market Risk**) — Volatile or dramatic reductions in trading activity may make it difficult for a mutual fund to properly value its investments and a mutual fund may not be able to purchase or sell an investment at an attractive price, if at all. Over recent years, there has been a dramatic decline in the ability of dealers to make markets, which can further constrain liquidity and increase the volatility of portfolio valuations. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Recent changes in regulations such as the Volcker Rule may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility.

Mid-Cap Risk — The stocks of mid-capitalization companies often experience greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies.

Mortgage Roll Risk –- The risk that a mutual fund's investment advisor will not correctly predict mortgage prepayments and interest rates, which will diminish the fund's performance.

Prepayment Risk — During periods of falling interest rates, borrowers may pay off the principal on a loan (including a mortgage loan) sooner than expected. Such early payments may cause a mutual fund to reinvest the unanticipated proceeds at lower interest rates, which could result in a decline in income, and reduces the potential for price gains.

Profitability Investment Risk — High relative profitability stocks may perform differently from the market as a whole and following a profitability-oriented strategy may cause a mutual fund to at times underperform equity funds that use other investment strategies.

Quantitative Analysis Risk — Stocks selected using quantitative modeling and analysis could perform differently from the market as a whole.

Real Estate Investing Risk — A mutual fund that invests in securities related to the real estate industry is subject to all of the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, changes in zoning laws and costs resulting from the clean-up of environmental problems.

Securities Lending Risk — Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a mutual fund may lose money and there may be a delay in recovering the loaned securities. A mutual fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences.

Senior Loans Risk — Senior loans are subject to the risk that a court could subordinate a senior loan, which typically holds the most senior position in an issuer's capital structure, to presently existing or future indebtedness or take other action detrimental to the holders of senior loans.

Short Sale Risk — A mutual fund that enters into a short sale may potentially lose more money than the actual cost of the investment. For example, a third party to the short sale may fail to honor its contract terms, which could cause a loss for the mutual fund.

Small-Cap Risk — 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 are often less liquid than securities of larger companies as a result of there being a smaller market for their securities. This could make it difficult to sell a small-cap company security at a desired time or price. In general, small-cap companies are also more vulnerable than larger companies to adverse business or economic developments.

Sovereign Debt Risk — The risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from the issuer's inability or unwillingness to make principal or interest payments in a timely fashion.

Special Risks for Inflation-Indexed Bonds – Interest payments on, or the market value of, inflation-indexed investments may decline because of a decline in inflation (or deflation) or changes in investors' and/or the market's inflation expectations. In addition, inflation indices may not reflect the true rate of inflation.

Special Situation Risk – The risk that common stocks of companies involved in acquisitions, consolidations, tender offers or exchanges, takeovers, reorganizations, mergers and other special situations may not materialize or may develop in unexpected ways. Consequently, those stocks can involve more risk than ordinary common stocks.

Swap Agreements Risk – The risk of using swaps, which, in addition to risks applicable to derivatives generally, includes: (1) the inability to assign a swap contract without the consent of the counterparty; (2) potential default of the counterparty to a swap for those not traded through a central counterparty; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability to close out a swap transaction at a time that otherwise would be favorable to do so.

Unrated Securities Risk – the risk that unrated securities may be less liquid than comparable rated securities, and the risk that the Adviser may not accurately evaluate the security's comparative credit rating.

U.S. Government Securities Risk – The risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

Value Investing Risk – Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment. A mutual fund's value approach to investing could cause it to underperform relative to other stock funds that employ a different investment style. The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time or a stock judged to be undervalued may actually be appropriately priced at a low level.

Risks of Investing in the Plan

Investment Risks. Through its investments, an Investment Portfolio 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 Portfolios 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.

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

No Guarantee of Costs. Increases in Qualified Higher Education Expenses could exceed the rate of return of the Investment Portfolios over the same time period. Even if the value of all Accounts 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 California laws, including Section 529, may adversely impact the Plan. For example, Congress could amend Section 529 or other federal law in a manner that would materially change or eliminate the federal tax treatment described in this Plan Description. The State of California could also make changes to California tax law that could materially affect the California tax treatment of the Plan. In addition, the U.S. Treasury Department has issued proposed regulations addressing certain aspects of 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 Plan Description.

Not an Investment in Mutual Funds or Registered Securities. Although certain Investment Portfolios invest in mutual funds, neither the Plan nor any of the Plan's Investment Portfolios is a mutual fund. An investment in the Plan is considered an investment in municipal fund securities that are issued and offered by the State of California. These securities are not registered with the U.S. Securities and Exchange Commission ("**SEC**") or with any state securities commission, nor are the Plan or any of the Plan's Investment Portfolios registered as investment companies with the SEC or any state securities commission. Neither the SEC nor any state securities commission has reviewed this Plan Description.

Potential Plan Changes, including Change of the Plan Manager. The Board may change or terminate the Plan. For example, the Board could change the Plan's fees, add or close an Investment Portfolio, change the investments of the Investment Portfolios or change the Plan manager. In certain circumstances, the Board may terminate your participation in the Plan 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 Board changes the Plan manager, your Account may automatically be invested in new investment portfolios or you may need to open a new Account in the Plan to make future contributions on behalf of your Beneficiary. There is no guarantee that such a change would be without tax implications or that Plan investment portfolios in the future will be similar to those described in this Plan Description. Certain Plan transactions, such as those that relate to changing the Plan manager, could result in the assets of the Plan being temporarily held in cash. Certain Plan transactions could also result in additional expenses or could negatively impact the performance of the Investment Portfolios.

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 the expenses of education 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 a Participant for Medicaid assistance could be impacted by the Participant's ownership of an education savings account in a 529 Plan. Medicaid laws and regulations may change and you should consult with a qualified advisor regarding your particular situation.

Suitability; Investment Alternatives. None of the State of California, the Trust, the Board, each Board member, the Plan or the Plan Manager make any representations regarding the suitability of any Investment Portfolios for any particular investor or the appropriateness of the Plan as an investment vehicle to save for Qualified Higher Education Expenses. 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 the Plan, including programs designed to provide 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 the Plan. Before investing in the Plan, you may wish to consider alternative savings vehicles and you should consult with a qualified advisor to discuss your options.

No Insurance or Guarantee. None of the State of California, the Plan, the Trust, the Board, each Board member, the Federal Deposit Insurance Corporation, nor any other government agency or entity, nor any of the service providers to the Plan insure any Account or guarantee any rate of return or any interest on any contribution to the Plan.

Past Performance

Because the Enrollment Year Investment Portfolios are new, no performance information is provided below for the Active Enrollment Year Investment Portfolios or the Passive Enrollment Year Investment Portfolios.

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

The tables below compare the average annual total return of an Investment Portfolio (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 Portfolio 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 data shown below represents past performance. Past performance is not a guarantee of future results. Current performance data may be lower or higher than the performance data below. Performance may be substantially affected over time by changes in the allocations and/or changes in the investments in which each Investment Portfolio 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 the Plan's website at www.ScholarShare529.com or call the Plan at 1-800-544-5248.

Multi-Fund Investment Portfolios

Average Annual Total Returns for the Period Ended September 30, 2019

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Diversified Equity Portfolio	2.10%	11.59%	8.87%	-	11.59%	November 4, 2011
Benchmark	2.73%	10.64%	8.29%		11.01%	
Active Growth Portfolio	3.69%	9.30%	7.41%	-	9.50%	November 4, 2011
Benchmark	4.89%	8.44%	6.92%		8.66%	
Active Moderate Growth Portfolio	5.57%	6.97%	5.87%	-	7.46%	November 9, 2011
Benchmark	6.79%	6.15%	5.44%		6.37%	
Active Conservative Portfolio	4.87%	2.45%	2.38%	-	2.63%	November 4, 2011
Benchmark	5.61%	2.25%	2.13%		1.78%	

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active International Equity Portfolio	-2.09%	6.04%	2.83%	-	5.66%	November 10, 2011
Benchmark	-1.13%	6.42%	2.98%		5.71%	
Active Diversified Fixed Income Portfolio	8.01%	3.50%	3.51%	-	4.12%	November 8, 2011
Benchmark	8.93%	2.96%	3.29%		2.94%	
Passive Diversified Equity Portfolio	2.91%	10.74%	8.44%	-	11.12%	November 4, 2011
Benchmark	2.85%	10.73%	8.37%		11.13%	
Passive Growth Portfolio	4.75%	8.51%	6.98%	-	8.75%	November 4, 2011
Benchmark	5.02%	8.51%	6.98%		8.78%	
Passive Moderate Growth Portfolio	6.47%	6.17%	5.39%	-	6.23%	November 8, 2011
Benchmark	6.95%	6.22%	5.48%		6.31%	
Passive Conservative Portfolio	5.32%	2.15%	2.21%	-	1.97%	November 4, 2011
Benchmark	5.72%	2.29%	2.14%		1.83%	
Passive Diversified Fixed Income Portfolio	8.81%	2.85%	3.14%	-	2.85%	November 8, 2011
Benchmark	9.15%	3.04%	3.32%		3.06%	
Index International Equity Portfolio	-1.15%	6.50%	3.39%	-	5.72%	November 4, 2011
Benchmark	-1.44%	6.42%	3.15%		5.57%	

Single Fund Investment Portfolios

Average Annual Total Returns for the Period Ended September 30, 2019

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Social Choice Portfolio	3.96%	12.67%	9.60%	-	12.68%	November 4, 2011
Benchmark	2.92%	12.83%	10.44%		13.61%	
Index Bond Portfolio	10.21%	2.69%	3.22%	-	2.77%	November 4, 2011
Benchmark	10.30%	2.92%	3.38%		3.00%	
Index U.S. Large Cap Equity Portfolio	4.20%	13.29%	10.74%	-	13.80%	November 4, 2011
Benchmark	4.25%	13.39%	10.84%		13.93%	
Index U.S. Equity Portfolio	2.83%	12.75%	10.38%	-	13.50%	November 4, 2011
Benchmark	2.92%	12.83%	10.44%		13.61%	
Principal Plus Interest Portfolio	1.65%	1.42%	1.29%	-	1.34%	November 4, 2011

Withdrawals

Only you, the Participant, 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.

A withdrawal will receive the Unit value next calculated for the Investment Portfolio(s) from which you requested a withdrawal after a completed withdrawal request is received in good order by the Plan. If your Account is invested in more than one Investment Portfolio, you must select the Investment Portfolio(s) from which your funds are to be withdrawn. You will not be able to withdraw a contribution until eight (8) business days after receipt of that contribution by the Plan. If you make a change to your mailing address, no withdrawals may be made from the Account until twenty (20) business days after the Plan 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 Participant, no withdrawals can be made from the Account for thirty (30) calendar days after the Plan has received the request form, unless you have provided a medallion signature guarantee as set forth on the appropriate Plan form. You will be required to provide a medallion signature guarantee for withdrawal requests of $100,000 or more.

You may make withdrawals from your Account using the systematic withdrawal option, which allows a Participant to make periodic withdrawals from a selected Investment Portfolio. 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 Plan form.

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

You and your Beneficiary are responsible, under federal and California 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 the treatment of expenses as Qualified Higher Education Expenses.

Administration of the Plan

The Plan is a tax-advantaged way to save for Qualified Higher Education Expenses. The Plan was established by the State of California under Section 529 and the Statute. Pursuant to the Statute, the Board is the trustee of the Trust and all powers and duties of the Trust and the Plan are vested in and exercised by the Board. The Board appoints an Executive Director to administer and manage the Trust. The Trust's assets are held in a separate fund within the Trust. The Statute further provides the Board may make and enter into contracts necessary for the administration of the Trust and the Plan.

Board Responsibilities. The responsibilities of the Board with respect to the Plan include:

- Approving the Investment Portfolios offered in the Plan.
- Managing and operating the Plan.
- Adopting regulations for the administration of the Plan.
- Setting the dollar limit for the maximum account balance.

The Plan Manager

The Board selected TFI as the Plan 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 the Plan and provides certain underwriting and distribution services in furtherance of TFI's marketing plan for the Plan. 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 Board, on behalf of the Plan, entered into a Management Agreement under which TFI provides certain services to the Plan, including investment recommendations, recordkeeping, reporting and marketing. The Management Agreement is set to terminate on November 6, 2020. At the Board's discretion, the term may be extended for one additional one-year term.

TFI Responsibilities. The responsibilities of TFI to the Plan include:

- Providing investment recommendations for the Plan.
- Providing certain administrative, marketing and customer support services to the Plan under the direction of the Board.

Other Information

Confirmations and Account Statements. 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, and exchanges due to Account assets being automatically moved to one of the Enrollment Year Investment Portfolios 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 Portfolio. If an error has been made in the amount of the contribution or the Investment Portfolio in which a particular contribution is invested, you must promptly notify the Plan.

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

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 Plan Manager has executed a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") for the benefit of the Participants. Under the Continuing Disclosure Certificate, the Plan Manager will provide certain financial information and operating data (the "Annual Information") relating to the Plan 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 the Plan 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 the Plan with the MSRB.

CalFresh and CalWorks. Pursuant to the requirements for the exemptions listed in CalWORK's regulations at MPP Section 42-213.2, as amended, the assets in the ScholarShare College Savings Plan are exempt from asset testing for CalWorks (TANF) and CalFresh (SNAP).

Medi-Cal. The principal and interest of an account in the Plan are excluded from consideration for purposes of any asset or resources test to determine eligibility for Medi-Cal benefits with respect to any applicant or beneficiary whose eligibility is not determined using MAGI-based financial methods, pursuant to the language of Section 14005.38 of the California Welfare and Institutions Code.

Tax Information

The federal and California tax rules applicable to the Plan 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 how the rules apply to your circumstances.** Any references to specific dollar amounts or percentages in this section are current only as of the date of this Plan 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. 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 the Plan 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 the Plan 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 the Plan to another Account in the Plan 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 tax consequences of changing the Beneficiary.

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

Withdrawals. All withdrawals are considered as attributable partially to contributions made to the Account and partially to earnings, if any. Only the earnings portion of a withdrawal is ever subject to federal income tax, including the Additional Tax.

The proportion of contributions and earnings for each withdrawal is determined by the Plan based on the relative portions of earnings and contributions as of the withdrawal date for the account from which the withdrawal was made. Each withdrawal you make from your Account will fall into one of the following categories:

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

The federal income tax treatment of each category of withdrawal is described below.

Qualified Withdrawals. To be a Qualified Withdrawal, the withdrawal must be used to pay for Qualified Higher Education Expenses of the Beneficiary. No portion of a Qualified Withdrawal is subject to federal income tax, including the Additional 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 as well as certain additional enrollment and attendance costs of Beneficiaries with special needs. 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.

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.

For federal income tax purposes, any reference to Qualified Higher Education Expenses also includes a reference to tuition in connection with enrollment or attendance at a primary or secondary 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 Section 529 Plans.

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; (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 Tax.

Qualified Rollovers. 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; or (3) to a Section 529A Qualified ABLE Program ("ABLE") account for the same Beneficiary, or a Member of the Family thereof, subject to applicable ABLE contribution limits (distributions from an Account in connection with any such ABLE rollover must occur before January 1, 2026). No portion of a Qualified Rollover is subject to federal income tax. Taxpayers who reside or have income in states other than California should consult with a qualified tax advisor regarding tax treatment rollovers to ABLE accounts.

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. Direct Qualified Rollovers involve the transfer of funds directly from an Account to an account in another state's 529 Plan, to an Account in the Plan for a different Beneficiary, or to an ABLE account for the same or a different beneficiary. Indirect Qualified Rollovers involve the transfer of funds from an Account to the Participant, who then contributes the funds to an account in another state's 529 Plan, to an Account in the Plan 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 Participant from the rollover must be contributed to the new account, to an Account in the Plan, or to an ABLE account within 60 days of withdrawal from the Account. If the contribution to the new account, an Account in the Plan, 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 the Plan.

Non-Qualified Withdrawals. A Non-Qualified Withdrawal is any withdrawal that is not: (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, including the Additional Tax.

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, unless you contribute such amount to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund, you may be required to treat the amount of the refund as a Non-Qualified Withdrawal or Taxable Withdrawal (depending on the reason for the refund) for federal income tax purposes. Different treatment may apply if the refund is used to pay other Qualified Higher Education Expenses of the Beneficiary.

Coordination with Other Income Tax Incentives for Education. In addition to the federal income tax benefits provided to Participants and Beneficiaries under 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 United States savings bonds" described in IRC Section 135 ("**qualified U.S. savings bonds**"). 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. Participants 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 the Plan 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 gift tax exclusion amount, no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during that year. This annual gift tax exclusion amount is indexed for inflation in $1,000 increments and therefore may be adjusted in future years.

If a contributor's contributions to an Account for a Beneficiary in a single year exceed the current annual gift tax exclusion amount, 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. A married couple may elect to split gifts and apply their combined lifetime exemption to gifts made by either spouse. Accordingly, while federal gift tax returns are required for gifts in excess of the annual 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 highest federal gift tax rate is currently 40 percent.

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 is adjusted for inflation and therefore may be adjusted in future years. The highest federal estate tax rate is currently 40 percent.

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 generation-skipping transfer tax rate is currently 40 percent. Under the proposed regulations under Section 529, these taxes would be imposed on the prior Beneficiary.

The current amount of the annual gift tax exclusion is $15,000 per year ($30,000 for married contributors electing to split gifts). The current lifetime exemption, estate tax exemption and generation-skipping transfer tax exemption is $11,400,000 for each contributor.

California Tax Information

California tax treatment in connection with the Plan applies only to California taxpayers. **You should consult with a qualified advisor regarding the application of California tax provisions to your particular circumstances.**

Contributions. Contributions to an Account generally do not result in California taxable income to the Beneficiary. Contributions to an Account are not deductible for California income tax purposes.

Withdrawals. California's income taxation of withdrawals generally follows the federal income tax treatment described above, with an exception for withdrawals used for elementary or secondary school tuition. Only the earnings portion of a withdrawal is ever subject to California tax. The portion of a withdrawal attributable to contributions is never subject to California tax. Similar to the Additional Tax, California imposes a 2.5% additional tax on the earnings portion of Non-Qualified Withdrawals.

Earnings from the investment of contributions to an Account will not be subject to California income tax, if at all, until funds are withdrawn in whole or in part from the Account. Qualified Withdrawals and Qualified Rollovers are not subject to California income tax.

Effective January 1, 2018, distributions for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school are federal income tax free up to a maximum of $10,000 of distributions for such tuition expenses per taxable year per Beneficiary from all 529 Plans. However, under California law, such distributions are not tax free and the earnings portion of a withdrawal for elementary or secondary school tuition may be subject to California income tax, including a 2.5% additional tax. Tax payers who reside or have income in other states should consult with a qualified tax advisor regarding tax treatment of withdrawals for elementary or secondary school tuition.

The earnings portion of a Non-Qualified Withdrawal is subject to California income taxation and the additional 2.5% California tax. The earnings portion of a Taxable Withdrawal is subject to California income tax, but no portion of a Taxable Withdrawal is subject to the additional 2.5% California tax.

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

Tax Reports. Annually, the Plan 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. The Plan will also report withdrawals to the IRS and to the State of California 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 generally deemed to be the Participant unless the withdrawal is paid to the Beneficiary or an Eligible Educational Institution on behalf of the Beneficiary) 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 California income tax forms.

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 you have for the same Beneficiary 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 advisor concerning your individual circumstances and the applicability of California law.

APPENDIX I
to the Plan Description for the ScholarShare College Savings Plan

Participation Agreement for the ScholarShare College Savings Plan

Each term used but not defined in this Participation Agreement has the meaning given to it in the Plan Description. By signing the Application, you agree to all the terms and conditions in the Plan 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 Participant and the ScholarShare Investment Board (the "**Board**"), acting as trustee to the Golden State ScholarShare College Savings Trust. The terms and conditions under which your Account in the Plan is offered are contained in this Agreement and the Plan Description. This Agreement becomes effective when the Plan opens an Account for you.

I, the Participant hereby acknowledge and agree with and represent and warrant to the Board as follows:

1. Plan Description. I read and understand the Plan 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 Plan 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 Participant, 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 in the Plan for the same Beneficiary to exceed the maximum account balance, will be rejected and returned to me. I understand that the Board 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 the Plan and I must provide acceptable documentation showing the earnings portion of the contribution. If such documentation is not provided, the Plan 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 Portfolios in which I want my initial contribution invested. I also must designate what percentage of the contribution made to the Account should be invested in each Investment Portfolio that I select. I understand that if I opened my Account prior to September 25, 2013 and I have not submitted Allocation Instructions prior to January 24, 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 the Plan will be made by the Board. Although I must select the Investment Portfolio(s) in which I want contributions to my Account invested, I cannot directly or indirectly select the investments for an Investment Portfolio and an Investment Portfolio's investments may be changed at any time by the Board. I also understand that once invested in a particular Investment Portfolio, contributions (and earnings, if any) may be moved to another Investment Portfolio 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 tax liabilities are described in the Plan Description.

11. Investment Risks. I represent that I reviewed and understand the risks related to investing in the Plan discussed in the Plan Description. I understand that investment returns are not guaranteed by the State of California, the Board, each Board member, the Trust, the Plan, or any of the service providers to the Plan (including the Plan Manager), and that I assume all investment risk of an investment in the Plan, 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 the Plan.

12. No Guarantees. I understand that participation in the Plan does not guarantee that actual qualified higher education expenses will be equal to projections and estimates provided by the Plan or 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 if admitted will be determined a resident for tuition purposes, or be permitted to continue to attend an Eligible Educational Institution or any primary or secondary school, or will graduate or receive a degree from any institution.

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 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 Portfolio of the Plan, a shareholder in or owner of interests in such Investment Portfolio's investments.

17. Changes to Laws. I understand that the Plan is established and maintained by the State of California pursuant to the Statute and is intended to qualify for certain federal income tax benefits under Section 529. I further understand that qualification under Section 529 is vital and that the Plan may be changed by the State of California and the Board at any time if it is determined that such change is required to maintain qualification under Section 529. I also understand that California and federal laws are subject to change for any reason, sometimes with retroactive effect, and that none of the State of California, the Board, the Board members, the Trust, the Plan, or any of the service providers to the Plan (including the Plan Manager) makes any representation that such California or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Plan 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 required to provide the Plan 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;
- be permitted to make withdrawals only in accordance with rules applicable to withdrawals under applicable UGMA/UTMA law or the trust document, as applicable;
- 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;
- not be permitted to name a successor participant, or to change ownership of the Account except as permitted under UGMA/UTMA or the trust document, as applicable; and
- be required to notify the Plan when the Beneficiary reaches the age of majority or is otherwise legally authorized to assume ownership of the Account so that the Beneficiary can be registered as the Participant and take control of the Account.

19. Legal Entity Participant. 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 Participant, (ii) I am duly authorized to act on behalf of/for the entity, (iii) the Plan Description may not discuss tax consequences and other aspects of the Plan 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 Participant.

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 Plan forms and in any other communications related to my Account(s). I agree to indemnify the State of California, the Plan, the Board, the Board members, the Trust and any of the service providers to the Plan (including the Plan Manager) and any of their affiliates 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 or a Beneficiary 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 Board may at any time terminate the Plan 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 on the earnings, if any, of such a distribution. I understand that I may cancel this Agreement at any time by written notice to the Plan requesting a 100% distribution from my Account.

22. Controlling Law. This Agreement is governed by California 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, the Plan may ask me to provide additional documentation and I agree to promptly comply with any such requests.

24. Duties and Rights of the California Entities and the Service Providers. None of the State of California, the Board, the Board members, the Trust, the Plan, nor any of the service providers to the Plan (Including the Plan Manager) has a duty to perform any action other than those specified in the Agreement or the Plan Description. The State of California, the Board, the Board members, the Trust, the Plan and the service providers to the Plan (including the Plan Manager) 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 California, the Board, the Board members, the Trust, the Plan, nor any of the service providers to the Plan (including the Plan 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 California, the Board, the Board members, the Trust, the Plan and each of the service providers to the Plan (including the Plan Manager) is a third-party beneficiary of, and can rely upon and enforce, any of my agreements, representations, and warranties in this Agreement.

25. Arbitration. Any controversy or claim arising out of or relating to this Participation Agreement, or the breach, termination or validity thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered into any court having jurisdiction thereof.

The foregoing is a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

1) **All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the American Arbitration Association.**

2) **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is limited.**

3) **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**

4) **The arbitrators do not have to explain the reason(s) for their award.**

5) **The rules of the American Arbitration Association may impose time limits for bringing a claim in arbitration.**

APPENDIX II
to the Plan Description for the ScholarShare College Savings Plan

ScholarShare College Savings Plan Privacy Policy

Please read this notice carefully. It gives you important information about how the ScholarShare College Savings Plan (the "Plan") handles nonpublic personal information it may receive about you in connection with the Plan 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.

Information We May Collect

We, on behalf of the Plan, may collect personal information about you from various sources to provide information requested by you about the Plan, as well as to service and maintain your account in the Plan. We may obtain this personal information (which may include your Social Security Number) in any of the following ways:

- you provide it on the Plan enrollment form ("Application");
- you provide it on other Plan forms;
- you provide it or it is collected through "cookies" on the Plan website;
- you provide it during consultations; or
- we obtain it to complete your requested transactions.

How Your Information Is Shared and Used

TFI does 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, TFI may disclose your information to those service providers, affiliated and non-affiliated, hired by us on behalf of the Plan and which need the information to respond to your inquiries and/or to service and maintain your account.

The affiliated and non-affiliated service providers who receive your personal information may use it to:

- process your Plan transactions;
- provide you with Plan materials;
- mail you Plan account statements;
- maintain the Plan website; and
- enhance your Plan benefits.

These service providers provide services at TFI's direction and include fulfillment companies, printing and mailing facilities. Under their agreements with TFI, these service providers are required to keep your personal information confidential and to use it only for providing the contractually required services.

In addition, TFI 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 the Plan's website, and telephone system authentication procedures.

Changes in Our Privacy Policy

TFI, on behalf of the Plan, periodically reviews and updates this Privacy Policy and its related practices and procedures. You will be notified of amendments to this Privacy Policy.

Notice About Online Privacy

The personal information that you provide through the Plan 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 Access, and Online Transactions

When you visit the Plan website, you can go to pages that are open to the general public or log onto protected pages to enroll in the Plan, access information about your account, or conduct certain transactions on your account. Once you have opened an account in the Plan, access to the secure pages of the Plan website is permitted only after you have created a Username and Password by supplying your Social Security Number or Taxpayer Identification Number, Account Number, and zip code. The Username 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 the Plan website (including your Social Security Number or Taxpayer Identification Number and your password) to enroll or access your account online, you will log into secure pages where we use Transport Layer Security (TLS) protocol for protecting information.

To use this section of the Plan website you need a browser that supports TLS encryption and dynamic Web page construction.

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

Other Personal Information Provided by You on the Plan Website

If you decide not to enroll online and you want to request Plan enrollment materials to be mailed to you, or you want to subscribe to receive additional Plan information, you can click on another section of the Plan website (i.e., the Order an Enrollment Kit page in the Help Desk section) to provide your name, mailing address and e-mail address, respectively. The personal information that you provide on that page of the site will be stored and used to market the Plan more effectively. Although that page of the Plan website does not use TLS encryption protocol, your information will be safeguarded in accordance with federal and state privacy laws and industry norms.

When you visit the Plan'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 Plan'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 Plan.

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.

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.

Obtaining Additional Information

You may call the Plan toll-free at 1-800-544-5248 or write to the Plan at ScholarShare College Savings Plan, PO Box 219185, Kansas City, MO 64121-9185.

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January 2020

To contact the Plan and to obtain Plan forms:

1. Visit the Plan's **website** at www.ScholarShare529.com;
2. Call the Plan toll-free at 1-800-544-5248; or
3. Write to the Plan at P.O. Box 219185, Kansas City, MO 64121-9185.

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