Please file this Supplement to the ScholarShare 529 Plan Description Booklet with your records.

SUPPLEMENT NO. 2 DATED JULY 24, 2026, TO THE SCHOLARSHARE COLLEGE SAVINGS PLAN PLAN DESCRIPTION AND PARTICIPATION AGREEMENT DATED MAY 16, 2025

This Supplement No. 2 (this "**Supplement**") provides new and additional information beyond what was contained in the May 16, 2025, Plan Description and Participation Agreement (the "**Plan Description**") of the ScholarShare College Savings Plan (the "**Plan**"). It should be retained and read in conjunction with the Plan Description. Unless otherwise indicated, defined terms used herein have the same meaning as those in the Plan Description Booklet.

Updates to this Plan Description include updates to the Year of Enrollment ESG and Large Cap Responsible Equity portfolios.

- The Nuveen Large Cap Responsible Equity Fund is being replaced by the Vanguard FTSE Social Index Fund in the Year of Enrollment ESG and Large Cap Responsible Equity portfolios. Additionally, the Large Cap Responsible Equity Portfolio is being renamed "ESG Equity Portfolio." **All investments in the Large Cap Responsible Equity Portfolio will move automatically to the new portfolio effective July 24, 2026. This change will not count as one of your two allowable investment changes in 2026.**

REVISIONS TO PLAN DESCRIPTION

This Supplement amends specific sections of the ScholarShare College Savings Plan Description as follows:

I. OPENING AN ACCOUNT

*On page 6 of the Plan Description, under section heading "**Opening an Account**," subheading "**Power of Attorney**" is deleted in its entirety and replaced with the following:*

Power of Attorney. You may designate an individual to have Power of Attorney over your Account by using the appropriate Plan form. Giving someone the Power of Attorney over your Account allows this person to act on your Account, depending on the authority provided in the Power of Attorney paperwork received by the Plan. This authority could include making changes to your Account and requesting withdrawals, as if they are the Account Owner of the Account. Once you give someone Power of Attorney over your Account, the Plan is authorized to act on the instructions of this individual until you complete the appropriate Plan form removing the designation, or the Plan is instructed to remove such designation by a court of competent jurisdiction.

II. PLAN FEES

*Beginning on page 10 of the Plan Description, the section "**Plan Fees**," is deleted in its entirety and replaced with the following:*

The following table describes the Plan's fees and expenses. 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]
Passive Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio Passive	0.01%	0.00%	0.06%	0.07%
2040/2041 Enrollment Portfolio Passive	0.01%	0.00%	0.06%	0.07%
2038/2039 Enrollment Portfolio Passive	0.01%	0.00%	0.06%	0.07%
2036/2037 Enrollment Portfolio Passive	0.01%	0.00%	0.06%	0.07%
2034/2035 Enrollment Portfolio Passive	0.01%	0.00%	0.06%	0.07%
2032/2033 Enrollment Portfolio Passive	0.01%	0.00%	0.06%	0.07%
2030/2031 Enrollment Portfolio Passive	0.01%	0.00%	0.07%	0.08%
2028/2029 Enrollment Portfolio Passive	0.01%	0.00%	0.05%	0.06%
2026/2027 Enrollment Portfolio Passive	0.01%	0.00%	0.04%	0.05%
Enrollment Year Portfolio Passive	0.01%	0.00%	0.03%	0.04%
Active Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio Active	0.01%	0.04%	0.32%	0.37%
2040/2041 Enrollment Portfolio Active	0.01%	0.04%	0.32%	0.37%
2038/2039 Enrollment Portfolio Active	0.01%	0.04%	0.32%	0.37%
2036/2037 Enrollment Portfolio Active	0.01%	0.04%	0.33%	0.38%
2034/2035 Enrollment Portfolio Active	0.01%	0.04%	0.33%	0.38%
2032/2033 Enrollment Portfolio Active	0.01%	0.04%	0.33%	0.38%
2030/2031 Enrollment Portfolio Active	0.01%	0.04%	0.33%	0.38%
2028/2029 Enrollment Portfolio Active	0.01%	0.04%	0.33%	0.38%
2026/2027 Enrollment Portfolio Active	0.01%	0.04%	0.24%	0.29%
Enrollment Year Portfolio Active	0.01%	0.04%	0.19%	0.24%
ESG Enrollment Year Investment Portfolios [6][7]				
2042/2043 Enrollment Portfolio ESG	0.01%	0.04%	0.13%	0.18%
2040/2041 Enrollment Portfolio ESG	0.01%	0.04%	0.13%	0.18%
2038/2039 Enrollment Portfolio ESG	0.01%	0.04%	0.13%	0.18%
2036/2037 Enrollment Portfolio ESG	0.01%	0.04%	0.13%	0.18%
2034/2035 Enrollment Portfolio ESG	0.01%	0.04%	0.14%	0.19%
2032/2033 Enrollment Portfolio ESG	0.01%	0.04%	0.14%	0.19%
2030/2031 Enrollment Portfolio ESG	0.01%	0.04%	0.14%	0.19%
2028/2029 Enrollment Portfolio ESG	0.01%	0.04%	0.11%	0.16%
2026/2027 Enrollment Portfolio ESG	0.01%	0.04%	0.08%	0.13%
Enrollment Year Portfolio ESG	0.01%	0.04%	0.08%	0.13%
Passive Risk-Based Portfolios				
ESG Bond Portfolio [6][7]	0.01%	0.04%	0.15%	0.20%
ESG Equity Portfolio [6]	0.01%	0.04%	0.03%	0.08%
Index Bond Portfolio	0.01%	0.00%	0.07%	0.08%

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	0.01%	0.00%	0.07%	0.08%
Index U.S. Equity Portfolio	0.01%	0.00%	0.04%	0.05%
Passive Conservative Portfolio	0.01%	0.00%	0.03%	0.04%
Passive Diversified Equity Portfolio	0.01%	0.00%	0.05%	0.06%
Passive Growth Portfolio	0.01%	0.00%	0.06%	0.07%
Active Risk-Based Portfolios				
Active Conservative Portfolio	0.01%	0.04%	0.19%	0.24%
Active Diversified Equity Portfolio	0.01%	0.04%	0.31%	0.36%
Active Growth Portfolio	0.01%	0.04%	0.34%	0.39%
Active International Equity Portfolio	0.01%	0.04%	0.22%	0.27%
International Responsible Equity Portfolio [6]	0.01%	0.04%	0.33%	0.38%
Guaranteed Portfolio				
Principal Plus Interest Portfolio[8]	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. The Plan Manager Fee and the Board Administrative Fee may change from time to time. The Plan's website at www.scholarshare529.com may include updated fees before the Plan Description is updated.

(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) Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays to the Board a fee equal to 0.04% of the average daily net assets held by such Investment Portfolios to pay for expenses related to the administration of the Plan. Currently, certain portfolios, noted as Index or Passive portfolios, have their Board Administrative Fee waived.

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds or ETFs in which an Investment Portfolio invests. The amounts are calculated using the expense ratio reported in each fund's prospectus effective as of May 1, 2026, and are weighted according to the Investment Portfolio's allocation among the mutual funds and/or ETFs in which it invests. The underlying mutual fund and ETF expense ratios in the Portfolios, may change from time to time. The Plan's website at www.scholarshare529.com may include updated fund expense ratios before the Plan Description is updated. 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 or ETFs) indirectly bears its pro rata share of the expenses of the funds in which it invests as these expenses reduce such fund's return.

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

(6) Environmental, Social and Governance (ESG) underlying mutual funds and ETFs may be actively or passively managed.

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

(8) The Principal Plus Interest Portfolio does not pay a Program Manager Fee or State Administrative Fee. TIAA, the parent company of TFI is the issuer of the funding agreement in which this Portfolio invests, makes payments to the Program Manager. The Board receives 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 to pay for Qualified Higher Education Expenses at the end of the specified periods.
- Total Annual Asset-Based Fees remain the same as those shown in the fee table above and that the Board's waiver of the Board Administrative Fee continues in effect for each of the time periods shown below. In the event a waiver was to be rescinded, the applicable costs thereafter would increase.

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

INVESTMENT PORTFOLIOS	**HYPOTHETICAL COST OF $10,000 INVESTMENT**			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Passive Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio Passive	$7	$23	$40	$90
2040/2041 Enrollment Portfolio Passive	$7	$23	$40	$90
2038/2039 Enrollment Portfolio Passive	$7	$23	$40	$90
2036/2037 Enrollment Portfolio Passive	$7	$23	$40	$90
2034/2035 Enrollment Portfolio Passive	$7	$23	$40	$90
2032/2033 Enrollment Portfolio Passive	$7	$23	$40	$90
2030/2031 Enrollment Portfolio Passive	$8	$26	$45	$103
2028/2029 Enrollment Portfolio Passive	$6	$19	$34	$77
2026/2027 Enrollment Portfolio Passive	$5	$16	$28	$64
Enrollment Year Portfolio Passive	$4	$13	$23	$51
Active Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio Active	$38	$119	$208	$469
2040/2041 Enrollment Portfolio Active	$38	$119	$208	$469
2038/2039 Enrollment Portfolio Active	$38	$119	$208	$469
2036/2037 Enrollment Portfolio Active	$39	$122	$214	$481
2034/2035 Enrollment Portfolio Active	$39	$122	$214	$481
2032/2033 Enrollment Portfolio Active	$39	$122	$214	$481
2030/2031 Enrollment Portfolio Active	$39	$122	$214	$481
2028/2029 Enrollment Portfolio Active	$39	$122	$214	$481
2026/2027 Enrollment Portfolio Active	$30	$93	$163	$369
Enrollment Year Portfolio Active	$25	$77	$135	$306
ESG Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio ESG	$18	$58	$102	$230
2040/2041 Enrollment Portfolio ESG	$18	$58	$102	$230
2038/2039 Enrollment Portfolio ESG	$18	$58	$102	$230

INVESTMENT PORTFOLIOS	HYPOTHETICAL COST OF $10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
2036/2037 Enrollment Portfolio ESG	$18	$58	$102	$230
2034/2035 Enrollment Portfolio ESG	$19	$61	$107	$243
2032/2033 Enrollment Portfolio ESG	$19	$61	$107	$243
2030/2031 Enrollment Portfolio ESG	$19	$61	$107	$243
2028/2029 Enrollment Portfolio ESG	$16	$52	$90	$205
2026/2027 Enrollment Portfolio ESG	$13	$42	$73	$167
Enrollment Year Portfolio ESG	$13	$42	$73	$167
Passive Risk-Based Portfolios				
ESG Bond Portfolio	$21	$64	$113	$255
ESG Equity Portfolio	$8	$26	$45	$103
Index Bond Portfolio	$8	$26	$45	$103
Index International Equity Portfolio	$8	$26	$45	$103
Index U.S. Equity Portfolio	$5	$16	$28	$64
Passive Conservative Portfolio	$4	$13	$23	$51
Passive Diversified Equity Portfolio	$6	$19	$34	$77
Passive Growth Portfolio	$7	$23	$40	$90
Active Risk-Based Portfolios				
Active Conservative Portfolio	$25	$77	$135	$306
Active Diversified Equity Portfolio	$37	$116	$202	$456
Active Growth Portfolio	$40	$126	$219	$494
Active International Equity Portfolio	$28	$87	$152	$344
International Responsible Equity Portfolio	$39	$122	$214	$481
Guaranteed Portfolio Option				
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

Service-Based and Other Fees. Additional service-based fees will apply when a Participant requests a nonstandard service or when contributions are returned or rejected. The fee will be deducted directly from your Account and it will be included on your annual IRS Form 1099-Q as part of any gross distributions paid to you during the year. These fees are subject to change without prior notice.

Additional Fees Include:	
Returned Check	$25
Rejected ACH	$25
Priority Delivery	$25/$50 Foreign
Outgoing Wires	$15 Domestic/$25 International
Request for Historical Statement (mailed)	$10
Electronic Distribution to Schools (where available)	$10

III. INVESTMENT PORTFOLIOS

*On pages 20-21 of the Plan Description, under section heading "**ESG Enrollment Year Investment Portfolios**," subheading "**Investment Strategy**", the first bullet point is deleted in its entirety and replaced with the following:*

- Equity securities of domestic companies that meet certain ESG criteria, such as criteria related to adult entertainment, alcohol, tobacco, cannabis, gambling, chemical and biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, conventional military weapons, civilian firearms, nuclear power, and coal, oil, or gas, as well as adherence to certain labor, human rights, environmental, and anti-corruption standards and diversity criteria;

- Equity securities of foreign companies that meet certain ESG 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 principles relating to, among other examples, human and labor rights; and

*On page 21 of the Plan Description, under section heading "**ESG Enrollment Year Investment Portfolios**," subheading "**Investment Risks,**" is deleted in its entirety and replaced with the following:*

Investment Risks. Through their investments in mutual funds, ETFs and a funding agreement, the ESG Enrollment Year Investment Portfolios are subject to the following investment risks (in alphabetical order): Active Management Risk (sometimes referred to as Portfolio Management Risk, Management Risk, or Manager Risk), Asset-Backed and Mortgage-Backed Securities Risk, Benchmark Risk, Call Risk, Cash Redemption Risk, Concentration Risk, Credit Risk (sometimes referred to as Credit Quality Risk), Credit Spread Risk, Currency Risk, Cybersecurity Risk, Emerging Markets Risk, Equity Market Risk (sometimes referred to as Equity Risk or Equity Security Risk), ESG Criteria Risk (sometimes referred to as ESG Strategy Risk), Geographic Concentration Risk, Foreign Currency Risk (sometimes referred to as Currency Risk), Foreign Investment Risk, High Yield Securities Risk (sometimes referred to as Junk Bond Risk, Junk Investing Risk, Unrated Securities Risk or Non-Investment Grade Securities Risk), Income Risk, Index Provider Risk, Index Investing Risk, Information Technology Sector Risk, Interest Rate Risk, Investment Style Risk, Issuer Risk (sometimes referred to as Financial Risk), Large-Cap Risk, Liquidity Risk (sometimes referred to as Illiquid Investments Risk), Low-Carbon Risk, Market Risk (sometimes referred to as General Market Risk, Market Conditions Risk or Stock Market Risk), Market Capitalization Risk, Market Liquidity Risk, Market Trading Risk, Mid-Cap Risk, Nondiversification Risk, Quantitative Analysis Risk, Restricted Securities Risk, Sector Exposure Risk, Service Provider Operational Risk, Tracking Error Risk, U.S. Government Securities Risk, Valuation Risk, and the risk that TIAA could fail to perform its obligations under the funding agreement for financial or other reasons.

*On page 22 of the Plan Description, under section heading "**ESG Enrollment Year Investment Portfolios**," the table under "**Target Allocations for the ESG Enrollment Year Investment Portfolios**" is deleted in its entirety and replaced with the following:*

Enrollment Year	Vanguard FTSE Social Index Fund	Nuveen International Responsible Equity Fund	Nuveen ESG Emerging Markets Equity ETF	Nuveen ESG US Aggregate Bond ETF	Nuveen ESG High Yield Corporate Bond ETF	TIAA Funding Agreement
Ticker	**VFTNX**	**TSONX**	**NUEM**	**NUBD**	**NUHY**	
2042/2043 ESG	**56.00%**	**19.20%**	**4.80%**	**18.00%**	**2.00%**	**0.00%**
2040/2041 ESG	**54.34%**	**18.52%**	**4.68%**	**20.21%**	**2.25%**	**0.00%**
2038/2039 ESG	**51.48%**	**17.60%**	**4.42%**	**23.85%**	**2.65%**	**0.00%**
2036/2037 ESG	**48.70%**	**16.68%**	**4.12%**	**27.45%**	**3.05%**	**0.00%**
2034/2035 ESG	**44.14%**	**15.12%**	**3.75%**	**33.30%**	**3.69%**	**0.00%**
2032/2033 ESG	**36.75%**	**12.59%**	**3.17%**	**42.75%**	**4.74%**	**0.00%**
2030/2031 ESG	**28.34%**	**9.69%**	**2.47%**	**47.92%**	**5.33%**	**6.25%**
2028/2029 ESG	**20.39%**	**6.98%**	**1.76%**	**40.71%**	**4.53%**	**25.63%**
2026/2027 ESG	**13.12%**	**4.50%**	**1.13%**	**33.19%**	**3.69%**	**44.37%**
Enrollment Year ESG	**10.50%**	**3.60%**	**0.90%**	**31.50%**	**3.50%**	**50.00%**

*On page 22 of the Plan Description, under section heading "**Risk-Based Investment Portfolios**," subheading "**Passive Risk-Based Investment Portfolios**", the following is added after the section "**ESG Bond Portfolio**":*

ESG Equity Portfolio
(Risk level – aggressive)

Investment Objective. This Investment Portfolio seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks.

Investment Strategy.
This Investment Portfolio invests 100% of its assets in one mutual fund that invests primarily in the large-cap and mid-cap U.S. equity securities of companies that meet certain environmental, social and governance criteria, such as criteria related to adult entertainment, alcohol, tobacco, cannabis, gambling, weapons, nuclear power, and fossil fuels, as well as adherence to It standards related to labor rights, human rights, environmental responsibility, anti-corruption, and diversity.

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

Vanguard FTSE Social Index Fund (VFTNX)	100%

Investment Risks. Through its investments in the mutual fund above, this Investment Portfolio is subject to (in alphabetical order):Concentration Risk, Equity Market Risk (sometimes referred to as Equity Risk or Equity Security Risk), ESG Criteria Risk (sometimes referred to as ESG Strategy Risk), Index Investing Risk, Information Technology Sector Risk, Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Market Capitalization Risk and Nondiversification Risk.

*On page 28 of the Plan Description, under section heading "**Risk-Based Investment Portfolios**," subhead "**Active Risk-Based Investment Portfolios**" the section titled "**Large Cap Responsible Equity Portfolio**" is deleted in its entirety.*

IV. EXPLANATION OF INVESTMENT RISKS OF THE INVESTMENT PORTFOLIOS

On page 29 of the Plan Description, the following risk is added after the China Investments Risk paragraph:

Concentration Risk — To the extent that a fund's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries or sector, the Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries or sector.

On page 33 of the Plan Description, the following risk is added before the Index Provider Risk paragraph:

Index Investing Risk — To the extent a fund generally seeks to track the performance of its benchmark index regardless of how the benchmark index is performing, the fund's performance may be lower than it would be if it were actively managed. Although a fund may seek to hold substantially all of the securities included in the benchmark index, it may be unable to do so. In addition, a fund could be prevented from holding one or more securities in the same proportion as in the benchmark index. The performance of a fund's investments, in the aggregate, may not match the investment performance of the benchmark index. This risk, known as tracking error risk, may be heightened during times of increased market volatility or under other unusual market conditions. A fund also could be negatively impacted by changes to the benchmark index made by the index provider or by errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by a fund and, as a result, the fund's shareholders.

On page 34 of the Plan Description, the following risk is added after the Index Provider Risk paragraph:

Information Technology Sector Risk — To the extent stocks of companies within the information technology sector made up a significant portion of the benchmark index, the performance of the benchmark index, and

therefore the performance of a fund, may be impacted by the general condition of the information technology sector.

On page 35 of the Plan Description, the following risk is added after the Market Risk paragraph:

Market Capitalization Risk — Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.

V. PAST PERFORMANCE

*On page 40 of the Plan Description the section "**Past Performance**" is deleted in its entirety and replaced with the following:*

Past Performance

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.

At the time this supplement was produced, 1-year performance information was not available for the 2042/2043 Enrollment Portfolios which were added effective May 16, 2025.

For monthly performance information, visit the Plan's website www.ScholarShare529.com or call 1-800-544-5248.

Passive Enrollment Year Investment Portfolios

Average Annual Total Returns for the Period Ended 03/31/2026

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2042/2043 Enrollment Portfolio Passive	---	---	---	---	10.80%	May 16, 2025
Benchmark					10.33%	
2040/2041 Enrollment Portfolio Passive	16.16%	---	---	---	12.82%	July 14, 2023
Benchmark	15.73%				12.51%	
2038/2039 Enrollment Portfolio Passive	15.70%	13.65%	---	---	6.79%	June 11, 2021
Benchmark	15.33%	13.52%			6.67%	

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2036/2037 Enrollment Portfolio Passive	15.12%	13.19%	7.53%	---	8.94%	January 24, 2020
Benchmark	14.78%	13.07%	7.47%		8.78%	
2034/2035 Enrollment Portfolio Passive	14.51%	12.72%	7.23%	---	8.51%	January 24, 2020
Benchmark	14.27%	12.62%	7.18%		8.42%	
2032/2033 Enrollment Portfolio Passive	13.57%	12.08%	6.81%	---	8.06%	January 24, 2020
Benchmark	13.15%	11.95%	6.75%		7.98%	
2030/2031 Enrollment Portfolio Passive	12.01%	10.94%	6.08%	---	7.43%	January 24, 2020
Benchmark	11.82%	10.89%	6.07%		7.34%	
2028/2029 Enrollment Portfolio Passive	9.98%	9.36%	5.07%	---	6.38%	January 24, 2020
Benchmark	9.96%	9.41%	5.11%		6.35%	
2026/2027 Enrollment Portfolio Passive	7.90%	7.62%	3.96%	---	5.17%	January 24, 2020
Benchmark	8.20%	7.99%	4.23%		5.33%	
Enrollment Year Portfolio Passive	5.88%	5.34%	3.07%	---	3.34%	January 24, 2020
Benchmark	6.46%	6.40%	3.71%		3.81%	

Active Enrollment Year Investment Portfolios

Average Annual Total Returns for the Period Ended 03/31/2026

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2042/2043 Enrollment Portfolio Active	---	---		---	11.20%	May 16, 2025
Benchmark					10.85%	
2040/2041 Enrollment Portfolio Active	15.76%	---		---	12.85%	July 14, 2023
Benchmark	16.20%				12.55%	
2038/2039 Enrollment Portfolio Active	15.23%	13.75%		---	6.51%	June 11, 2021
Benchmark	15.69%	13.43%			6.60%	
2036/2037 Enrollment Portfolio Active	14.70%	13.33%	7.33%	---	9.05%	January 24, 2020
Benchmark	15.06%	12.96%	7.41%		8.69%	
2034/2035 Enrollment Portfolio Active	14.17%	12.90%	7.02%	---	8.62%	January 24, 2020
Benchmark	14.52%	12.48%	7.10%		8.32%	
2032/2033 Enrollment Portfolio Active	13.20%	12.27%	6.64%	---	8.21%	January 24, 2020
Benchmark	13.46%	11.81%	6.67%		7.87%	
2030/2031 Enrollment Portfolio Active	11.74%	11.22%	6.00%	---	7.58%	January 24, 2020
Benchmark	11.80%	10.66%	5.94%		7.19%	

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2028/2029 Enrollment Portfolio Active	9.93%	9.74%	5.05%	---	6.58%	January 24, 2020
Benchmark	9.94%	9.19%	4.97%		6.19%	
2026/2027 Enrollment Portfolio Active	7.79%	7.93%	3.98%	---	5.38%	January 24, 2020
Benchmark	8.16%	7.90%	4.17%		5.23%	
Enrollment Year Portfolio Active	5.89%	5.56%	3.14%	---	3.55%	January 24, 2020
Benchmark	6.41%	6.28%	3.63%		3.73%	

ESG Enrollment Year Investment Portfolios

Average Annual Total Returns for the Period Ended 03/31/2026

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2042/2043 Enrollment Portfolio ESG	---	---	---	---	8.60%	May 16, 2025
Benchmark					10.63%	
2040/2041 Enrollment Portfolio ESG	15.33%	---	---	---	11.82%	July 14, 2023
Benchmark	16.42%				12.98%	
2038/2039 Enrollment Portfolio ESG	14.85%	12.47%	---	---	7.45%	February 11, 2022
Benchmark	15.99%	14.06%			8.37%	
2036/2037 Enrollment Portfolio ESG	14.19%	12.01%	---	---	7.10%	February 11, 2022
Benchmark	15.38%	13.56%			7.92%	
2034/2035 Enrollment Portfolio ESG	13.78%	11.63%	---	---	6.81%	February 11, 2022
Benchmark	14.83%	13.07%			7.58%	
2032/2033 Enrollment Portfolio ESG	12.75%	11.00%	---	---	6.37%	February 11, 2022
Benchmark	13.79%	12.36%			7.09%	
2030/2031 Enrollment Portfolio ESG	11.30%	9.92%	---	---	5.57%	February 11, 2022
Benchmark	12.13%	11.15%			6.21%	
2028/2029 Enrollment Portfolio ESG	9.48%	8.55%	---	---	4.53%	February 11, 2022
Benchmark	10.33%	9.63%			5.11%	
2026/2027 Enrollment Portfolio ESG	7.66%	7.05%	---	---	3.48%	February 11, 2022
Benchmark	8.47%	8.18%			4.18%	
Enrollment Year Portfolio ESG	5.70%	5.03%	---	---	3.04%	February 11, 2022
Benchmark	6.61%	6.48%			4.18%	

Passive Risk-Based Investment Portfolios

Average Annual Total Returns for the Period Ended 03/31/2026

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
ESG Bond Portfolio	3.89%	3.25%	---	---	0.38%	February 11, 2022
Benchmark	4.35%	3.63%			0.78%	
Index Bond Portfolio	4.32%	3.62%	0.25%	1.56%	1.86%	November 4, 2011
Benchmark	4.35%	3.63%	0.31%	1.70%	2.02%	
Index International Equity Portfolio	25.07%	14.76%	7.62%	8.67%	7.33%	November 4, 2011
Benchmark	22.99%	13.95%	7.15%	8.35%	7.12%	
Index U.S. Equity Portfolio	18.03%	17.79%	10.82%	13.66%	13.72%	November 4, 2011
Benchmark	18.09%	17.86%	10.87%	13.72%	13.78%	
Passive Conservative Portfolio	3.84%	3.64%	1.81%	2.13%	1.98%	November 4, 2011
Benchmark	4.38%	4.68%	2.46%	2.44%	2.10%	
Passive Diversified Equity Portfolio	18.98%	16.20%	9.46%	11.72%	11.52%	November 4, 2011
Benchmark	18.51%	16.02%	9.37%	11.62%	11.45%	
Passive Growth Portfolio	14.61%	12.63%	7.08%	9.03%	8.90%	November 4, 2011
Benchmark	14.24%	12.49%	7.05%	9.00%	8.87%	

Active Risk-Based Investment Portfolios

Average Annual Total Returns for the Period Ended 03/31/2026

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Conservative Portfolio	4.01%	3.97%	2.01%	2.45%	2.49%	November 4, 2011
Benchmark	4.19%	4.51%	2.35%	2.34%	2.02%	
Active Diversified Equity Portfolio	18.40%	16.23%	9.10%	11.97%	11.70%	November 4, 2011
Benchmark	19.15%	16.03%	9.40%	11.59%	11.36%	
Active Growth Portfolio	13.94%	12.59%	6.82%	9.35%	9.31%	November 4, 2011
Benchmark	14.22%	12.15%	6.86%	8.85%	8.72%	
Active International Equity Portfolio	28.61%	16.14%	9.08%	9.34%	7.84%	November 10, 2011
Benchmark	24.39%	14.50%	7.54%	8.58%	7.13%	
International Responsible Equity Portfolio	19.95%	12.82%	---	---	8.16%	February 11, 2022
Benchmark	21.27%	13.62%			8.37%	
Large Cap Responsible Equity Portfolio	16.30%	15.49%	9.56%	13.03%	12.84%	November 4, 2011
Benchmark	18.09%	17.86%	10.87%	13.72%	13.78%	

Guaranteed Portfolio

Average Annual Total Returns for the Period Ended 03/31/2026

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Principal Plus Interest Portfolio	2.99%	2.94%	2.27%	1.86%	1.69%	November 4, 2011

VI. WITHDRAWALS

*On page 44 of the Plan Description, under section heading "**Withdrawals**," subhead "**Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs**." the fourth and fifth paragraphs are deleted in their entirety and replaced with the following:*

State tax treatment of a rollover from a 529 plan into a Roth IRA is determined by the state where you file state income tax. Participants and Beneficiaries should consult with a qualified tax professional before rolling over funds from their 529 plan to contribute to a Roth IRA. You are responsible for determining the eligibility of a 529 plan to Roth IRA rollover including tracking and documenting the length of time the 529 plan account has been opened and the amount of assets in your 529 plan account eligible to be rolled into a Roth IRA. Any recontributions to the Plan of funds taken as a Roth IRA rollover will be treated as a new contribution. To request a rollover to a Roth IRA, please first contact your Roth IRA administrator to determine their ability and requirements to receive the rollover. Then, submit the appropriate Roth IRA Rollover form made available by your Roth IRA administrator or the Plan rollover form found online at scholarshare529.com or by calling the Plan directly at 800-544-5248.

VII. OTHER INFORMATION ABOUT YOUR ACCOUNT

*On page 49 of the Plan Description, under section heading "**Other Information About Your Account**," the following paragraph is added to the end of the section:*

Address Changes by the Plan. The Plan periodically matches and updates the addresses of record against a change-of-address database maintained by the U.S. Postal Service to reduce the possibility that items sent by first-class mail, such as Account statements, will be undeliverable.

Please file this Supplement to the ScholarShare 529 Plan Description Booklet with your records.

SUPPLEMENT NO. 1 DATED JANUARY 1, 2026, TO THE SCHOLARSHARE COLLEGE SAVINGS PLAN PLAN DESCRIPTION AND PARTICIPATION AGREEMENT DATED MAY 16, 2025

This Supplement No. 1 (this "**Supplement**") provides new and additional information beyond what was contained in the May 16, 2025, Plan Description and Participation Agreement (the "**Plan Description**") of the ScholarShare College Savings Plan (the "**Plan**"). It should be retained and read in conjunction with the Plan Description. Unless otherwise indicated, defined terms used herein have the same meaning as those in the Plan Description Booklet.

Updates to this Plan Description include changes to Qualified Higher Education Expenses as defined by federal legislative changes

- Due to recently enacted federal legislation, the definition of Qualified Higher Education Expenses now includes additional expenses for students attending a K-12 school and certain Postsecondary Credentialing Expenses. These changes were effective July 5, 2025.

- Effective January 1, 2026:
  - The annual federal tax limit for K-12 Expenses will be increased to $20,000.
  - The sunset provisions related to rollovers to a Qualified ABLE Program will be eliminated, making permanent the ability to complete a rollover to a Qualified ABLE Program without being subject to federal income tax or the Additional Tax.

REVISIONS TO PLAN DESCRIPTION

This Supplement amends specific sections of the ScholarShare College Savings Plan Description as follows:

I. All references to "K-12 tuition expenses" are deleted and replaced by "K-12 Expenses".

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

III. INTRODUCTION TO THE PLAN

On page 1 of the Plan Description, the first paragraph is deleted in its entirety and replaced with the following:

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 to pay for qualified apprenticeship program expenses, postsecondary credentialing expenses, qualified education loan repayments, subject to certain limitations, and may also be used (for federal income tax purposes) to pay for expenses in connection with enrollment or attendance at, or for students enrolled at or attending, an elementary or secondary public, private or religious school, subject to certain liabilities. 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.

IV. OVERVIEW OF THE PLAN

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

- No federal gift tax on contributions of up to $95,000 (tax year 2026, single filer) and $190,000 (tax year 2026, married couple electing to split gifts) if prorated over five (5) years. Current year gift tax limits can be found on ScholarShare529.com.

*On page 3 of the Plan Description, in the table entry for "**California Tax Treatment,**" the third bullet point is deleted in its entirety and replaced with the following:*

- The earnings portion of withdrawals used for K-12 Expenses, as defined below, is subject to California income tax, including the additional 2.5% California tax.

V. FREQUENTLY USED TERMS

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

Generally, tuition, fees, books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, certain costs of room and board of a Beneficiary for any academic period during which the Beneficiary is enrolled at least half-time at an Eligible Educational Institution, the cost of computer or peripheral equipment, certain software, and internet access and related services if used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at any Eligible Educational Institution, as well as certain additional enrollment and attendance costs of Beneficiaries with special needs.

For both federal and California tax purposes, any reference to Qualified Higher Education Expenses also includes:

Apprenticeship Expenses:

- 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.

Postsecondary Credentialing Expenses:

- Tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a beneficiary in a Recognized Postsecondary Credential Program, or any other expense incurred in connection with enrollment in or attendance at a Recognized Postsecondary Credential Program if the expense would, if incurred in connection with enrollment or attendance at an Eligible Educational Institution, be covered under **Qualified Higher Education Expenses**;
- fees for testing if required to obtain or maintain a Recognized Postsecondary Credential; and
- fees for continuing education if required to maintain a Recognized Postsecondary Credential.

Recognized Postsecondary Credential:

- A postsecondary employment credential that is industry-recognized and is
    - any postsecondary employment credential issued by a program that is accredited by the Institute for Credentialing Excellence (https://www.credentialingexcellence.org/); the National Commission on Certifying Agencies (https://www.credentialingexcellence.org/Accreditation/Earn-Accreditation/NCCA), or the American National Standards Institute (https://www.ansi.org/);
    - any postsecondary employment credential that is included in the Credentialing Opportunities On-Line (COOL) directory of credentialing programs (or successor directory) (https://www.cool.osd.mil/) maintained by the Department of Defense or by any branch of the Armed Forces; or
    - any postsecondary employment credential identified by the Secretary of the Treasury, after consultation with the Secretary of Labor, as being industry-recognized;
- any certificate of completion of an apprenticeship program
- any occupational or professional license issued or recognized by a state or the federal government and any certification that satisfies a condition for obtaining the license
- any recognized postsecondary credential as defined in section 3(52) of the Workforce Innovation and Opportunity Act (WIOA) provided through a WIOA Recognized Postsecondary Credential Program. Section 3(52) defines a recognized postsecondary credential as "a credential consisting of an industry-recognized certificate or certification, a certificate of completion of an apprenticeship, a license recognized by the state involved or federal government, or an associate or baccalaureate degree."

Recognized Postsecondary Credential Program: any program to obtain a Recognized Postsecondary Credential if

- The program is on a state list prepared under Section 122(d) of the Workforce Innovation and Opportunity Act (WIOA). Each state provides its own list of programs designed to comply with WIOA. For example, you can find a list of eligible training providers for California at https://edd.ca.gov/en/jobs_and_training/Eligible_Training_Provider_List/
- The program is listed in the public directory of the Web Enabled Approval Management System (WEAMS) of the Veterans Benefits Administration. You can find more information about these programs at https://inquiry.vba.va.gov/weamspub/buildSearchInstitutionCriteria.do.
- An examination that is required to obtain or maintain a credential. The exam must be developed or administered by an organization widely recognized as providing reputable credentials in the occupation the exam relates to. The organization must also recognize the program as providing training or education that prepares the individual to take the exam.
- Certain programs identified by the Secretary of the Treasury, after consultation with the Secretary of Labor, as being a reputable program for obtaining a recognized postsecondary credential.

Qualified Education Loan Repayments:

- 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.

For federal tax purposes, any reference to Qualified Higher Education Expenses also includes the following:

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

- tuition;
- curriculum and curricular materials;
- books or other instructional materials;
- online educational materials;
- tuition for tutoring or educational classes outside of the home, including at a tutoring facility, but only if the tutor or instructor is not related to the student and (i) is licensed as a teacher in any state; (ii) has taught at an Eligible Educational Institution, or (iii) is a subject matter expert in the relevant subject;
- fees for nationally standardized norm-referenced achievement tests, advanced placement exams or any exams related to college or university admission;
- fees for dual enrollment in an institution of higher education; and
- educational therapies for students with disabilities provided by a licensed or accredited practitioner or provider, including occupational, behavioral, physical, and speech-language therapies.

State tax treatment of withdrawals for K-12 Expenses, Apprenticeship Expenses, Postsecondary Credentialing Expenses, and Qualified Education Loan Repayments is determined by the state where you file state income tax. Withdrawals for K-12 Expenses are not Qualified Withdrawals for California tax purposes. Please consult with a tax advisor before withdrawing funds for any such expenses or loan repayments.

VI. PLAN FEES

*On page 10, the section "**Plan Fees**," is deleted in its entirety and replaced with the following:*

The following table describes the Plan's current fees and expenses. 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]
Passive Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio Passive	0.01%	0.00%	0.06%	0.07%
2040/2041 Enrollment Portfolio Passive	0.01%	0.00%	0.06%	0.07%
2038/2039 Enrollment Portfolio Passive	0.01%	0.00%	0.07%	0.08%
2036/2037 Enrollment Portfolio Passive	0.01%	0.00%	0.07%	0.08%
2034/2035 Enrollment Portfolio Passive	0.01%	0.00%	0.07%	0.08%
2032/2033 Enrollment Portfolio Passive	0.01%	0.00%	0.07%	0.08%
2030/2031 Enrollment Portfolio Passive	0.01%	0.00%	0.07%	0.08%
2028/2029 Enrollment Portfolio Passive	0.01%	0.00%	0.06%	0.07%
2026/2027 Enrollment Portfolio Passive	0.01%	0.00%	0.04%	0.05%
Enrollment Year Portfolio Passive	0.01%	0.00%	0.03%	0.04%
Active Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio Active	0.01%	0.04%	0.32%	0.37%
2040/2041 Enrollment Portfolio Active	0.01%	0.04%	0.32%	0.37%
2038/2039 Enrollment Portfolio Active	0.01%	0.04%	0.32%	0.37%
2036/2037 Enrollment Portfolio Active	0.01%	0.04%	0.32%	0.37%
2034/2035 Enrollment Portfolio Active	0.01%	0.04%	0.33%	0.38%
2032/2033 Enrollment Portfolio Active	0.01%	0.04%	0.33%	0.38%
2030/2031 Enrollment Portfolio Active	0.01%	0.04%	0.33%	0.38%
2028/2029 Enrollment Portfolio Active	0.01%	0.04%	0.33%	0.38%
2026/2027 Enrollment Portfolio Active	0.01%	0.04%	0.24%	0.29%
Enrollment Year Portfolio Active	0.01%	0.04%	0.19%	0.24%
ESG Enrollment Year Investment Portfolios [6][7]				
2042/2043 Enrollment Portfolio ESG	0.01%	0.04%	0.21%	0.26%
2040/2041 Enrollment Portfolio ESG	0.01%	0.04%	0.21%	0.26%
2038/2039 Enrollment Portfolio ESG	0.01%	0.04%	0.21%	0.26%
2036/2037 Enrollment Portfolio ESG	0.01%	0.04%	0.21%	0.26%
2034/2035 Enrollment Portfolio ESG	0.01%	0.04%	0.21%	0.26%
2032/2033 Enrollment Portfolio ESG	0.01%	0.04%	0.20%	0.25%
2030/2031 Enrollment Portfolio ESG	0.01%	0.04%	0.20%	0.25%
2028/2029 Enrollment Portfolio ESG	0.01%	0.04%	0.17%	0.22%
2026/2027 Enrollment Portfolio ESG	0.01%	0.04%	0.13%	0.18%
Enrollment Year Portfolio ESG	0.01%	0.04%	0.09%	0.14%
Passive Risk-Based Portfolios				
ESG Bond Portfolio [6][7]	0.01%	0.04%	0.16%	0.21%
Index Bond Portfolio	0.01%	0.00%	0.07%	0.08%
Index International Equity Portfolio	0.01%	0.00%	0.07%	0.08%
Index U.S. Equity Portfolio	0.01%	0.00%	0.05%	0.06%

Passive Conservative Portfolio	0.01%	0.00%	0.03%	0.04%
Passive Diversified Equity Portfolio	0.01%	0.00%	0.06%	0.07%
Passive Growth Portfolio	0.01%	0.00%	0.06%	0.07%
Active Risk-Based Portfolios				
Active Conservative Portfolio	0.01%	0.04%	0.19%	0.24%
Active Diversified Equity Portfolio	0.01%	0.04%	0.31%	0.36%
Active Growth Portfolio	0.01%	0.04%	0.34%	0.39%
Active International Equity Portfolio	0.01%	0.04%	0.22%	0.27%
International Responsible Equity Portfolio [(6)]	0.01%	0.04%	0.34%	0.39%
Large Cap Responsible Equity Portfolio [(6)]	0.01%	0.04%	0.17%	0.22%
Guaranteed Portfolio				
Principal Plus Interest Portfolio[(8)]	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) Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays to the Board a fee equal to 0.04% of the average daily net assets held by such Investment Portfolios to pay for expenses related to the administration of the Plan. Currently, certain portfolios, noted as Index or Passive portfolios, have their Board Administrative Fee waived.

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds or ETFs in which an Investment Portfolio invests. The amounts are calculated using the expense ratio reported in each fund's prospectus effective as of October 1, 2025, 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 or ETFs) indirectly bears its pro rata share of the expenses of the funds in which it invests as these expenses reduce such fund's return.

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

(6) Environmental, Social and Governance (ESG) Underlying Funds may be actively or passively managed.

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

(8) The Principal Plus Interest Portfolio does not pay a Program Manager Fee or State Administrative Fee. TIAA, parent company of TFI, and effective December 31, 2025, the issuer of the funding agreement in which this Portfolio invests, makes payments to the Program Manager. The Board receives 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 to pay for Qualified Higher Education Expenses at the end of the specified periods.

- Total Annual Asset-Based Fees remain the same as those shown in the fee table above and that the Board's waiver of the Board Administrative Fee continues in effect for each of the time periods shown below. In the event a waiver was to be rescinded, the applicable costs thereafter would increase.

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

INVESTMENT PORTFOLIOS	HYPOTHETICAL COST OF $10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
Passive Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio Passive	$7	$23	$40	$90
2040/2041 Enrollment Portfolio Passive	$7	$23	$40	$90
2038/2039 Enrollment Portfolio Passive	$8	$26	$45	$103
2036/2037 Enrollment Portfolio Passive	$8	$26	$45	$103
2034/2035 Enrollment Portfolio Passive	$8	$26	$45	$103
2032/2033 Enrollment Portfolio Passive	$8	$26	$45	$103
2030/2031 Enrollment Portfolio Passive	$8	$26	$45	$103
2028/2029 Enrollment Portfolio Passive	$7	$23	$40	$90
2026/2027 Enrollment Portfolio Passive	$5	$16	$28	$64
Enrollment Year Portfolio Passive	$4	$13	$23	$51
Active Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio Active	$38	$119	$208	$469
2040/2041 Enrollment Portfolio Active	$38	$119	$208	$469
2038/2039 Enrollment Portfolio Active	$38	$119	$208	$469
2036/2037 Enrollment Portfolio Active	$38	$119	$208	$469
2034/2035 Enrollment Portfolio Active	$39	$122	$214	$481
2032/2033 Enrollment Portfolio Active	$39	$122	$214	$481
2030/2031 Enrollment Portfolio Active	$39	$122	$214	$481
2028/2029 Enrollment Portfolio Active	$39	$122	$214	$481
2026/2027 Enrollment Portfolio Active	$30	$93	$163	$369
Enrollment Year Portfolio Active	$25	$77	$135	$306
ESG Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio ESG	$27	$84	$146	$331
2040/2041 Enrollment Portfolio ESG	$27	$84	$146	$331
2038/2039 Enrollment Portfolio ESG	$27	$84	$146	$331
2036/2037 Enrollment Portfolio ESG	$27	$84	$146	$331
2034/2035 Enrollment Portfolio ESG	$27	$84	$146	$331
2032/2033 Enrollment Portfolio ESG	$26	$81	$141	$318
2030/2031 Enrollment Portfolio ESG	$26	$81	$141	$318
2028/2029 Enrollment Portfolio ESG	$23	$71	$124	$281
2026/2027 Enrollment Portfolio ESG	$18	$58	$102	$230
Enrollment Year Portfolio ESG	$14	$45	$79	$179
Passive Risk-Based Portfolios				
ESG Bond Portfolio	$22	$68	$118	$268

Index Bond Portfolio	$8	$26	$45	$103
Index International Equity Portfolio	$8	$26	$45	$103
Index U.S. Equity Portfolio	$6	$19	$34	$77
Passive Conservative Portfolio	$4	$13	$23	$51
Passive Diversified Equity Portfolio	$7	$23	$40	$90
Passive Growth Portfolio	$7	$23	$40	$90
Active Risk-Based Portfolios				
Active Conservative Portfolio	$25	$77	$135	$306
Active Diversified Equity Portfolio	$37	$116	$202	$456
Active Growth Portfolio	$40	$126	$219	$494
Active International Equity Portfolio	$28	$87	$152	$344
International Responsible Equity Portfolio	$40	$126	$219	$494
Large Cap Responsible Equity Portfolio	$23	$71	$124	$281
Guaranteed Portfolio Option				
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

Service-Based and Other Fees. Additional service-based fees will apply when a Participant requests a nonstandard service or when contributions are returned or rejected. The fee will be deducted directly from your Account and it will be included on your annual IRS Form 1099-Q as part of any gross distributions paid to you during the year. These fees are subject to change without prior notice.

Additional Fees Include:	
Returned Check	$25
Rejected ACH	$25
Priority Delivery	$25/$50 Foreign
Outgoing Wires	$15 Domestic/$25 International
Request for Historical Statement (mailed)	$10
Electronic Distribution to Schools (where available)	$10

VII. INVESTMENT PORTFOLIOS

*On page 28 of the Plan Description, under section heading "**Guaranteed Portfolio**," subhead "**Principal Plus Interest Portfolio**" the paragraph titled "**Investment Strategy**" is deleted in its entirety and replaced with the following*

Investment Strategy. The assets in this Investment Portfolio are allocated to a funding agreement issued by TIAA 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. 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 Funding Agreement	100%

VIII. TAX INFORMATION – Federal Tax Information

*On page 46 of the Plan Description, the fourth and fifth paragraphs in the section under the sub-heading "**Qualified Withdrawals**" is deleted in its entirety and replaced with the following:*

For federal income tax purposes, any reference to Qualified Higher Education Expenses also includes (i) a reference to K-12 Expenses, up to a maximum of $20,000 ($10,000 in 2025) of distributions for such expenses per taxable year per Beneficiary from all Section 529 Programs; (ii) Apprenticeship Expenses; (iii) Postsecondary Credentialing Expenses; and (iv) Qualified Education Loan Repayments up to a lifetime limit of $10,000 per individual. Distributions treated as Qualified Higher Education Expenses with respect to the loans of a sibling of a Beneficiary will count toward the limit of the sibling, not the Beneficiary. Such Qualified Education Loan Repayments may impact student loan interest deductibility. State tax treatment of withdrawals for K-12 Expenses, Apprenticeship Expenses, Postsecondary Credentialing Expenses, and Qualified Education Loan Repayments is determined by the state where you file state income tax. Please consult with a tax advisor to discuss your specific situation.

*On page 47 of the Plan Description, the first paragraph in the section under the sub-heading "**Qualified Rollovers**" is deleted in its entirety and replaced with the following:*

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; (3) to a Section 529A Qualified ABLE Program ("ABLE") account completed within 60 days of the withdrawal from the Account for the same Beneficiary, or a Member of the Family of the original beneficiary thereof, subject to applicable ABLE contribution limits in Section 529A(b)(2)(B)(i) of the Code; or (4) to a Roth IRA pursuant to the conditions set forth for a "Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs". Generally, no portion of a Qualified Rollover is subject to federal income tax, including the Additional Tax.

*On page 48 of the Plan Description, the last paragraph in the section under the sub-heading "**Federal Gift, Estate and Generation-Skipping Transfer Tax Treatment**" is deleted in its entirety and replaced with the following:*

In 2025 and 2026 tax years, the amount of the annual gift tax exclusion is $19,000 per year for each contributor ($38,000 for married contributors electing to split gifts) and the lifetime gift tax exemption, estate tax exemption and generation-skipping transfer tax exemption is $15,000,000 for each contributor ($30,000,000 for married couples). These amounts may be adjusted annually. Please see ScholarShare 529 for the current amounts.

IX. TAX INFORMATION – California Tax Information

*On page 49 of the Plan Description, the second paragraph under the sub-heading "**Withdrawals**" is deleted in its entirety and replaced with the following:*

Distributions for K-12 Expenses are federal income tax free up to a maximum of $20,000 ($10,000 in 2025) of distributions for such expenses per taxable year per Beneficiary from all 529 Plans. However, under California law, the earnings portion of a withdrawal for K-12 Expenses is subject to California income tax, and the additional 2.5% California tax.

*On page 49 of the Plan Description, the second paragraph under the sub-heading "**Taxes Imposed By Other Jurisdictions**" is deleted in its entirety and replaced with the following:*

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

SCHOLARSHARE COLLEGE SAVINGS PLAN

PLAN DESCRIPTION
AND
PARTICIPATION AGREEMENT

EFFECTIVE AS OF:
MAY 16, 2025

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

PLAN MANAGER:
TIAA-CREF TUITION FINANCING, INC.

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

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 and the Participation Agreement in their entirety 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 higher 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.

Table of Contents

Introduction to the Plan 1
Overview of the Plan 2
Frequently Used Terms 3
Opening an Account 5
Making Changes to Your Account 6
Contributions 7
Unit Value 10
Plan Fees 10
Investment Portfolios 13
Explanation of Investment Risks of the Investment Portfolios 28
Risks of Investing in the Plan 38
Past Performance 40
Withdrawals 43
Administration of the Plan 44
The Plan Manager 45
Other Information 45
Tax Information 46
Other Information About Your Account 49
Appendix A - Participation Agreement for the ScholarShare College Savings Plan A-1
Appendix B - ScholarShare College Savings Plan Privacy Policy B-1

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 to pay for qualified apprenticeship program expenses or for qualified education loan repayment, subject to certain limitations, and may also be used (for federal income tax purposes) to pay for primary and secondary school tuition expenses, subject to certain liabilities. 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 44.
Plan Manager	TIAA-CREF Tuition Financing, Inc. (the "**Plan Manager**" or "**TFI**").	"The Plan Manager", page 45.
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 5.
Eligible Beneficiary	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.	"Opening an Account", page 5.
Minimum Contribution	You may contribute to an Account in any dollar amount.	"Contributions", page 7.
Current Maximum Account Balance	$529,000 for all Accounts in the Plan for each Beneficiary.	"Contributions", page 9.
Qualified Withdrawals	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 education loans).	"Tax Information", page 46.
Investment Portfolios	• **Thirty (30)** target Enrollment Year Investment Portfolios that invest in multiple mutual funds and/or exchange-traded funds (ETFs). • **Seven (7)** passive risk-based portfolios that invest in one or more mutual funds or ETFs, the majority of which are index funds. • **Six (6)** active risk-based portfolios that invest in one or more mutual funds, the majority of which are actively managed. • **One (1)** guaranteed portfolio.	"Investment Portfolios", page 13. For information about performance, see "Past Performance", page 40.
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 6.
Federal Tax Benefits	• Earnings accrue free of federal income tax. • Qualified Withdrawals are not subject to federal income tax, including the Additional Tax.	"Tax Information", page 46.

Feature	Description	Additional Information
	• No federal gift tax on contributions of up to $95,000 (tax year 2025, single filer) and $190,000 (tax year 2025, married couple electing to split gifts) if prorated over five (5) years. Current year gift tax limits can be found on ScholarShare529.com. • Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes.	
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 is subject to California income tax, including the additional 2.5% California 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 Nonqualified Withdrawal is subject to California income tax and may also be subject to the additional 2.5% California tax • A rollover from a 529 plan account to a Roth IRA will be treated as a Nonqualified Withdrawal and the earnings portion of the withdrawal will be subject to California income tax, including the additional 2.5% California tax.	"Tax Information", page 46.
Fees	For the services provided to it, the Plan pays: • 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 • to the Board for certain of the Investment Portfolios of the Plan, an administrative fee at an annual rate of 0.04% of the average daily net assets of such Investment Portfolios (excluding any assets in the Principal Plus Interest Portfolio). Each Investment Portfolio also indirectly pays the expenses of the Underlying Funds in which it invests.	"Plan Fees", page 10.
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 38.

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 Nonqualified 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.
Nonqualified 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 both federal and California tax purposes, any reference to Qualified Higher Education Expenses also includes: (i) 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 (ii) 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. 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) (together, referred to as "K-12") 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. 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 K-12 tuition expenses are not Qualified Withdrawals for California tax purposes. Please consult with a tax advisor before withdrawing funds for any such expenses or loan repayments.
Qualified Rollover	A transfer of funds from an Account (1) to an account in another state's 529 Plan for the same Beneficiary, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (2) to an account in another state's 529 Plan (or an Account in 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, or a sibling of the Beneficiary, where applicable.
Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs	Rollovers are permitted from an Account to a Roth IRA without incurring federal income tax or penalties, subject to the following conditions: • The Account must have been open for 15 or more years, ending with the date of the rollover;

	• Contributions and associated earnings that you transfer to the Roth IRA must have been in the Account for more than 5 years, ending with the date of the rollover; • The rollover does not exceed the lifetime maximum amount of $35,000 per designated beneficiary to be rolled over from 529 plan accounts to Roth IRAs; • The rollover is into a Roth IRA maintained for the benefit of the Beneficiary on the Account; and, • The rollover is paid directly from the Account to the Roth IRA. Please note that Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs; however, such a rollover is subject to the Roth IRA contribution limit for the taxable year applicable to the Beneficiary for all individual retirement plans maintained for the benefit of the Beneficiary. The IRS may issue additional guidance that may impact 529 plan account rollovers to Roth IRAs, including the above referenced conditions. State tax treatment of rollovers to a Roth IRA are determined by the state where you file state income tax. Participants and Beneficiaries should consult with a qualified tax professional before withdrawing funds for any such rollovers.
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 establish an account please visit ScholarShare529.com or call the plan and ask for an enrollment kit to be mailed to you (contact information is located on page 1 and the back cover of this Plan Description). You may complete and submit the Application online (only available for individuals), 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 date of birth. 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.

Type of Account and Account Ownership. There are three types of Accounts available with ScholarShare 529:

- **Individual Account:** Owned by a 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. This is the most common Account type.

- **UGMA/UTMA Account:** Owned by a minor with a named custodian for minors under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act ("**UGMA/UTMA**") with a valid Social Security Number or taxpayer identification number. Custodians are subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. Contributions are an irrevocable, permanent gift to the minor beneficiary. 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. UGMA/UTMA Accounts are subject to additional restrictions. Read more information in the **Participation Agreement** (Appendix A) and consult a legal or tax professional before opening an Account as custodian.

- **Entity Account:** Accounts opened and owned by entities, including organizations described in Section 501(c)(3) of the IRC, state and local governments, trusts, corporations, or certain other type of entities with a valid taxpayer identification number. Entity Accounts 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.

Selecting a Beneficiary. You must designate a Beneficiary on your Application (unless you are a state or local government or a Section 501(c)(3) tax-exempt organization establishing a scholarship account). 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, may be the Beneficiary. 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. 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.

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

Power of Attorney. You may designate an individual to have Power of Attorney over your Account by using the appropriate Plan form. Giving someone Power of Attorney over your Account allows this person to act on your Account, including making changes to your Account and requesting withdrawals, as if they are the account owner of the Account. Once you give someone Power of Attorney over your Account, the Plan is authorized to act on the instructions of this individual until you complete the appropriate Plan form removing the designation or the Plan is instructed to remove such designation by a court of competent jurisdiction.

Financial Professional. You may choose to open an Account with the assistance of a financial professional or registered investment advisor, who would generally charge a fee for this service. You must consent and agree to authorize this person to access your Account to obtain information and receive quarterly statements by using the appropriate Plan form. The Plan and its authorized representatives, at their discretion, may terminate your financial professional's authority to access your Account.

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.

Designating a Successor Participant or UGMA/UTMA Account Successor Custodian. On the Application, you may designate a person or a trust to be the successor Participant or UGMA/UTMA Custodian in the event of your death. Only Participants or UGMA/UTMA Custodians who are individuals can make such a designation.

Making Changes to Your Account

Changing Your Beneficiary. After you open an Individual Account, you may change your Beneficiary online or by submitting the appropriate Plan form. Custodians of UGMA/UTMA Accounts are subject to certain limitations on their ability to make changes to, and transfers to and from, such Accounts. Please refer to the "Tax Information" section of this Plan Description for

potential federal 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 or UGMA/UTMA Custodian on your Account at any time by completing the appropriate Plan form. You should consult with a qualified advisor regarding the possible tax and legal consequences of making such a change.

Transfer of Account Ownership. You may transfer the ownership of your Account to another individual or entity that is eligible to be 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 over $10,000 made payable to the Participant or Beneficiary, instant loan checks, or any other check we deem unacceptable. We also cannot accept stocks, securities, or other noncash 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, cashier's checks and checks issued by a financial institution or brokerage firm payable to the Participant or Beneficiary are considered third-party checks and may be endorsed over to the Plan by the Participant or Beneficiary up to $10,000. Each check submitted to the Plan should be accompanied by the appropriate form or information regarding the Account to which the contribution should be applied.

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 three (3) 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 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 has been established online, or 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 529 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.

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

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 additional 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 not to withdraw the lump sum(s) contributed during periods of low levels.

Maximum Account Balance. The Current Maximum Account Balance (also referred to as the maximum account 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 Current 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 incoming 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 4:00 p.m. Eastern Time). Contribution or withdrawal requests received after the close of regular trading or on a day when the NYSE is not open will be credited to your Account at the Unit value next determined. The value of a Unit in each Investment 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.

In the event of force majeure, the Plan may experience processing delays, which may affect an Account transaction's trade date. In such instances, the actual trade date may be after the trade date a Participant would have received, which may negatively affect the value of the Account. (See "Force Majeure" under Risks of Investing in the Plan.)

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]
Passive Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio Passive	0.01%	0.00%	0.06%	0.07%
2040/2041 Enrollment Portfolio Passive	0.01%	0.00%	0.06%	0.07%
2038/2039 Enrollment Portfolio Passive	0.01%	0.00%	0.07%	0.08%
2036/2037 Enrollment Portfolio Passive	0.01%	0.00%	0.07%	0.08%
2034/2035 Enrollment Portfolio Passive	0.01%	0.00%	0.07%	0.08%
2032/2033 Enrollment Portfolio Passive	0.01%	0.00%	0.07%	0.08%
2030/2031 Enrollment Portfolio Passive	0.01%	0.00%	0.07%	0.08%
2028/2029 Enrollment Portfolio Passive	0.01%	0.00%	0.06%	0.07%
2026/2027 Enrollment Portfolio Passive	0.01%	0.00%	0.04%	0.05%
Enrollment Year Portfolio Passive	0.01%	0.00%	0.03%	0.04%
Active Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio Active	0.01%	0.04%	0.32%	0.37%
2040/2041 Enrollment Portfolio Active	0.01%	0.04%	0.32%	0.37%
2038/2039 Enrollment Portfolio Active	0.01%	0.04%	0.32%	0.37%
2036/2037 Enrollment Portfolio Active	0.01%	0.04%	0.33%	0.38%
2034/2035 Enrollment Portfolio Active	0.01%	0.04%	0.33%	0.38%
2032/2033 Enrollment Portfolio Active	0.01%	0.04%	0.33%	0.38%
2030/2031 Enrollment Portfolio Active	0.01%	0.04%	0.34%	0.39%
2028/2029 Enrollment Portfolio Active	0.01%	0.04%	0.33%	0.38%
2026/2027 Enrollment Portfolio Active	0.01%	0.04%	0.24%	0.29%
Enrollment Year Portfolio Active	0.01%	0.04%	0.19%	0.24%

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]
ESG Enrollment Year Investment Portfolios[6][7]				
2042/2043 Enrollment Portfolio ESG	0.01%	0.04%	0.21%	0.26%
2040/2041 Enrollment Portfolio ESG	0.01%	0.04%	0.21%	0.26%
2038/2039 Enrollment Portfolio ESG	0.01%	0.04%	0.21%	0.26%
2036/2037 Enrollment Portfolio ESG	0.01%	0.04%	0.21%	0.26%
2034/2035 Enrollment Portfolio ESG	0.01%	0.04%	0.21%	0.26%
2032/2033 Enrollment Portfolio ESG	0.01%	0.04%	0.20%	0.25%
2030/2031 Enrollment Portfolio ESG	0.01%	0.04%	0.20%	0.25%
2028/2029 Enrollment Portfolio ESG	0.01%	0.04%	0.17%	0.22%
2026/2027 Enrollment Portfolio ESG	0.01%	0.04%	0.13%	0.18%
Enrollment Year Portfolio ESG	0.01%	0.04%	0.09%	0.14%
Passive Risk-Based Portfolios				
ESG Bond Portfolio[6][7]	0.01%	0.04%	0.16%	0.21%
Index Bond Portfolio	0.01%	0.00%	0.07%	0.08%
Index International Equity Portfolio	0.01%	0.00%	0.07%	0.08%
Index U.S. Equity Portfolio	0.01%	0.00%	0.05%	0.06%
Passive Conservative Portfolio	0.01%	0.00%	0.03%	0.04%
Passive Diversified Equity Portfolio	0.01%	0.00%	0.06%	0.07%
Passive Growth Portfolio	0.01%	0.00%	0.06%	0.07%
Active Risk-Based Portfolios				
Active Conservative Portfolio	0.01%	0.04%	0.19%	0.24%
Active Diversified Equity Portfolio	0.01%	0.04%	0.32%	0.37%
Active Growth Portfolio	0.01%	0.04%	0.34%	0.39%
Active International Equity Portfolio	0.01%	0.04%	0.21%	0.26%
International Responsible Equity Portfolio[6]	0.01%	0.04%	0.34%	0.39%
Large Cap Responsible Equity Portfolio[6]	0.01%	0.04%	0.17%	0.22%
Guaranteed Portfolio				
Principal Plus Interest Portfolio[8]	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) Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays to the Board a fee equal to 0.04% of the average daily net assets held by such Investment Portfolios to pay for expenses related to the administration of the Plan. Currently, certain portfolios, noted as Index or Passive portfolios, have their Board Administrative Fee waived.

(4) The percentages set forth in this column are based on the expense ratios of the mutual funds or ETFs in which an Investment Portfolio invests. The amounts are calculated using the expense ratio reported in each fund's prospectus effective as of March 1, 2025, 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 or ETFs) indirectly bears its pro rata share of the expenses of the funds in which it invests as these expenses reduce such fund's return.

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

(6) Environmental, Social and Governance (ESG) Underlying Funds may be actively or passively managed.

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

(8) 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**"), an affiliate of TFI and the issuer of the funding agreement in which this Investment Portfolio invests, 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 to pay for Qualified Higher Education Expenses at the end of the specified periods.
- Total Annual Asset-Based Fees remain the same as those shown in the fee table above and that the Board's waiver of the Board Administrative Fee continues in effect for each of the time periods shown below. In the event a waiver was to be rescinded, the applicable costs thereafter would increase.

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

	APPROXIMATE COST OF $10,000 INVESTMENT			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Passive Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio Passive	$7	$23	$40	$90
2040/2041 Enrollment Portfolio Passive	$7	$23	$40	$90
2038/2039 Enrollment Portfolio Passive	$8	$26	$45	$103
2036/2037 Enrollment Portfolio Passive	$8	$26	$45	$103
2034/2035 Enrollment Portfolio Passive	$8	$26	$45	$103
2032/2033 Enrollment Portfolio Passive	$8	$26	$45	$103
2030/2031 Enrollment Portfolio Passive	$8	$26	$45	$103
2028/2029 Enrollment Portfolio Passive	$7	$23	$40	$90
2026/2027 Enrollment Portfolio Passive	$5	$16	$28	$64
Enrollment Year Portfolio Passive	$4	$13	$23	$51
Active Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio Active	$38	$119	$208	$469
2040/2041 Enrollment Portfolio Active	$38	$119	$208	$469
2038/2039 Enrollment Portfolio Active	$38	$119	$208	$469
2036/2037 Enrollment Portfolio Active	$39	$122	$214	$481
2034/2035 Enrollment Portfolio Active	$39	$122	$214	$481
2032/2033 Enrollment Portfolio Active	$39	$122	$214	$481
2030/2031 Enrollment Portfolio Active	$40	$126	$219	$494
2028/2029 Enrollment Portfolio Active	$39	$122	$214	$481
2026/2027 Enrollment Portfolio Active	$30	$93	$163	$369
Enrollment Year Portfolio Active	$25	$77	$135	$306
ESG Enrollment Year Investment Portfolios				
2042/2043 Enrollment Portfolio ESG	$27	$84	$146	$331

	APPROXIMATE COST OF $10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
2040/2041 Enrollment Portfolio ESG	$27	$84	$146	$331
2038/2039 Enrollment Portfolio ESG	$27	$84	$146	$331
2036/2037 Enrollment Portfolio ESG	$27	$84	$146	$331
2034/2035 Enrollment Portfolio ESG	$27	$84	$146	$331
2032/2033 Enrollment Portfolio ESG	$26	$81	$141	$318
2030/2031 Enrollment Portfolio ESG	$26	$81	$141	$318
2028/2029 Enrollment Portfolio ESG	$23	$71	$124	$281
2026/2027 Enrollment Portfolio ESG	$18	$58	$102	$230
Enrollment Year Portfolio ESG	$14	$45	$79	$179
Passive Risk-Based Portfolios				
ESG Bond Portfolio	$22	$68	$118	$268
Index Bond Portfolio	$8	$26	$45	$103
Index International Equity Portfolio	$8	$26	$45	$103
Index U.S. Equity Portfolio	$6	$19	$34	$77
Passive Conservative Portfolio	$4	$13	$23	$51
Passive Diversified Equity Portfolio	$7	$23	$40	$90
Passive Growth Portfolio	$7	$23	$40	$90
Active Risk-Based Portfolios				
Active Conservative Portfolio	$25	$77	$135	$306
Active Diversified Equity Portfolio	$38	$119	$208	$469
Active Growth Portfolio	$40	$126	$219	$494
Active International Equity Portfolio	$27	$84	$146	$331
International Responsible Equity Portfolio	$40	$126	$219	$494
Large Cap Responsible Equity Portfolio	$23	$71	$124	$281
Guaranteed Portfolio Option				
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

Service-Based and Other Fees. Additional service-based fees will apply when a Participant requests a nonstandard service or when contributions are returned or rejected. The fee will be deducted directly from your Account and it will be included on your annual IRS Form 1099-Q as part of any gross distributions paid to you during the year.

Additional Fees Include:	
Returned Check	$25
Rejected ACH	$25
Priority Delivery	$15 Weekday/$25 Saturday/$50 Foreign
Outgoing Wires	$15 Domestic/$25 International
Request for Historical Statement (mailed)	$10
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 such 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, ETFs and/or a funding agreement. Please keep in mind that you will not own shares of any of these mutual funds or ETFs; 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. Investment Portfolios that invest in ETFs may also hold cash or cash equivalents for liquidity purposes.

Information About the Funding Agreements, the Mutual Funds, and the ETFs 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 or ETF in which an Investment Portfolio invests is available in the mutual fund or ETF'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 or ETF by:

- Calling 512-306-7400 or visiting us.dimensional.com/fund-documents for the DFA funds;
- Calling 1-800-241-4671 or visiting www.tcw.com for the MetWest Total Return Bond Fund;
- Calling 1-888-290-9881 or visiting www.nuveen.com for the Nuveen funds. (The investment advisor to certain Nuveen funds is Teachers Advisors, Inc., an affiliate of the Plan Manager);
- Calling 1-888-877-4626 or visiting investments.pimco.com/prospectuses for the PIMCO funds;
- Calling 1-800-638-5660 or visiting www.troweprice.com/prospectus for the T. Rowe Price funds;
- Calling 1-800-662-7447 or visiting www.vanguard.com/prospectus for the Vanguard 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. You should also review the prospectuses and statements of additional information of the mutual funds and ETFs in which the Investment Portfolios invest for additional risk information.

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 index mutual funds. Each Passive Enrollment Year 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 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 2043 (i.e., the year that your Beneficiary reaches college age), and you may choose to select the 2042/2043 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 twice per calendar year limitation on changes to investment direction.

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 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.

Passive Enrollment Year Investment Portfolio	Beneficiary's Age as of the Date of This Plan Description (In Years)
2042/2043 Enrollment Portfolio Passive	<=1
2040/2041 Enrollment Portfolio Passive	2-3
2038/2039 Enrollment Portfolio Passive	4-5
2036/2037 Enrollment Portfolio Passive	6-7
2034/2035 Enrollment Portfolio Passive	8-9
2032/2033 Enrollment Portfolio Passive	10-11
2030/2031 Enrollment Portfolio Passive	12-13
2028/2029 Enrollment Portfolio Passive	14-15
2026/2027 Enrollment Portfolio Passive	16-17
Enrollment Year Portfolio Passive	18+

Each of the Passive Enrollment Year Investment Portfolios invests primarily in 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 a small percentage of its assets in the Vanguard High-Yield Corporate Fund (VWEAX), which is actively managed, 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 your Beneficiary is expected to enroll in an Eligible Educational Institution and/or the 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.

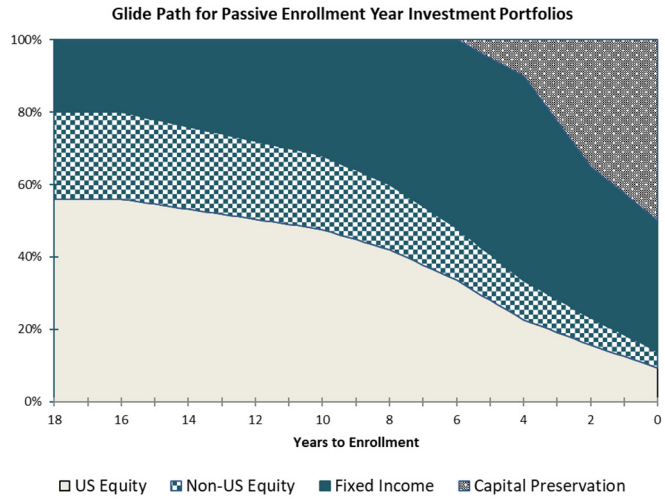
When your Enrollment Year Investment Portfolio has a long investment time horizon (such as the 2042/2043 Enrollment Portfolio as of the date of this Plan Description), the Enrollment Year Investment Portfolio will seek a favorable long-term return by largely investing in mutual funds that mainly invest 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.

As the investment time horizon for your Passive Enrollment Year Investment Portfolio shortens, 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 generally 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 2027 for the 2026/2027 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.



As described previously, to varying degrees, the Passive Enrollment Year Investment Portfolios 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 large, mid-size, and small U.S. companies within the real estate sector, including real estate investment trusts (REITs).

Also as described above, to varying degrees, the Passive Enrollment Year Investment Portfolios 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
- Inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five (5) years.

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).

Investment Risks. Through their investments in mutual funds and a funding agreement, the Passive Enrollment Year Investment Portfolios are subject to the following investment risks (in alphabetical order): Active Management Risk (sometimes referred to as Portfolio Management Risk, Management Risk, or Manager Risk), Call Risk, Credit Risk (sometimes referred to as Credit Quality Risk), Credit Spread Risk, Downgrade Risk, Emerging Markets Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Floating and Variable Rate Securities Risk, Foreign Currency Risk (sometimes referred to as Currency Risk), Foreign Investment Risk, Income Risk, Index Risk, Income Volatility Risk (sometimes referred to as Income Fluctuation Risk), Interest Rate Risk, Issuer Risk (sometimes referred to as Financial Risk), Large-Cap Risk, Liquidity Risk (sometimes referred to as Illiquid Investments Risk), Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Mid-Cap Risk, Prepayment Risk, Real Estate Investment Style Risk, Real Interest Rate Risk, Small-Cap Risk, 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.

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	Nuveen Equity Index Fund TIEIX	Nuveen International Equity Index Fund TCIEX	Nuveen Emerging Markets Equity Index Fund TEQLX	Vanguard Real Estate Index Fund VGSNX	Nuveen Bond Index Fund TBIIX	Vanguard Short-Term Inflation Protected Securities Index Fund VTSPX	Vanguard High-Yield Corporate Fund VWEAX	TIAA-CREF Life Funding Agreement
2042/2043 Passive	50.40%	19.20%	4.80%	5.60%	16.00%	0.00%	4.00%	0.00%
2040/2041 Passive	50.40%	19.20%	4.80%	5.60%	16.00%	0.00%	4.00%	0.00%
2038/2039 Passive	47.90%	18.20%	4.60%	5.30%	19.20%	0.00%	4.80%	0.00%
2036/2037 Passive	45.40%	17.30%	4.30%	5.00%	22.40%	0.00%	5.60%	0.00%
2034/2035 Passive	42.80%	16.30%	4.10%	4.80%	25.60%	0.00%	6.40%	0.00%
2032/2033 Passive	37.80%	14.40%	3.60%	4.20%	32.00%	0.00%	8.00%	0.00%
2030/2031 Passive	30.20%	11.50%	2.90%	3.40%	41.60%	0.00%	10.40%	0.00%
2028/2029 Passive	22.70%	8.60%	2.20%	0.00%	40.30%	10.80%	5.40%	10.00%
2026/2027 Passive	15.70%	6.00%	1.50%	0.00%	29.80%	8.00%	4.00%	35.00%
Enrollment Year Portfolio	9.40%	3.60%	0.90%	0.00%	25.60%	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.

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 2043 (i.e., the year that your Beneficiary reaches college age), and you may choose to select the 2042/2043 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 twice per calendar year limitation on changes to investment direction.

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 Portfolios	Beneficiary's Age as of the Date of This Plan Description (in Years)
2042/2043 Enrollment Portfolio Active	<=1
2040/2041 Enrollment Portfolio Active	2-3
2038/2039 Enrollment Portfolio Active	4-5
2036/2037 Enrollment Portfolio Active	6-7
2034/2035 Enrollment Portfolio Active	8-9
2032/2033 Enrollment Portfolio Active	10-11
2030/2031 Enrollment Portfolio Active	12-13
2028/2029 Enrollment Portfolio Active	14-15
2026/2027 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 your Beneficiary is expected to enroll in an Eligible Educational Institution and/or the 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.

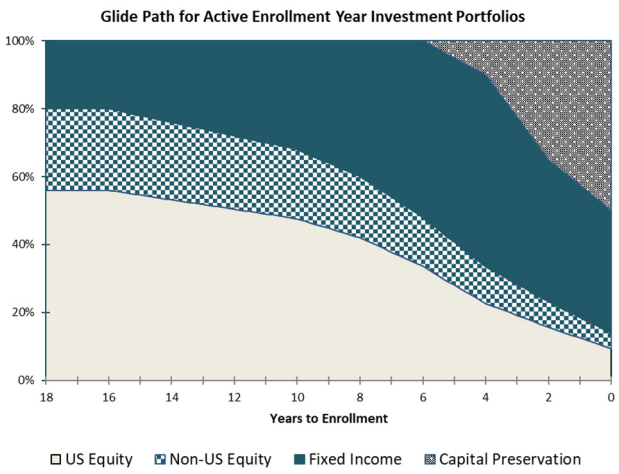
When your Enrollment Year Investment Portfolio has a long investment time horizon (such as the 2042/2043 Enrollment Portfolio as of the date of this Plan Description), the Enrollment Year Investment Portfolio will seek a favorable long-term return by largely investing in mutual funds that mainly invest 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.

As the investment time horizon for your Active Enrollment Year Investment Portfolio shortens, 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 generally 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 2027 for the 2026/2027 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 Portfolios 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 large, mid-size, and small U.S. companies within the real estate sector, including real estate investment trusts (REITs).

Also as described above, to varying degrees, the Active Enrollment Year Investment Portfolios 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;
- 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 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. Through their investments in mutual funds and a funding agreement, the Active Enrollment Year Investment Portfolios are subject to the following investment risks (in alphabetical order): Active Management Risk (sometimes referred to as Portfolio Management Risk, Management Risk, or Manager Risk), Asset and Mortgage-Backed Securities Risk, Bank Loan Risk, Below Investment Grade Mortgage-Backed Securities Risk, Call Risk, China Investments Risk, Contingent Convertible Securities Risk, Convertible Securities Risk, Counterparty Risk, Covenant Lite Loans Risk, Credit Risk (sometimes referred to as Credit Quality Risk), Credit Spread Risk, Cybersecurity Risk, Debt Securities Risk, Derivatives Risk, Distressed and Defaulted Securities Risk, Distribution Rate Risk, Downgrade Risk, Emerging Markets Risk, Equity Market Risk (sometimes referred to as Equity Risk or Equity Security Risk), Extension Risk, Fixed-Income Foreign Investment Risk, Floating Rate Loans Risk, Floating and Variable Rate Securities Risk, Foreign Currency Risk (sometimes referred to as Currency Risk), Foreign Investment Risk, Foreign Securities and Currencies Risk, Frequent Trading Risk, Futures Contracts Risk, Growth Investing Risk, High Yield Risk (sometimes referred to as Junk Bond Risk, Junk Investing Risk, Unrated Securities Risk or Non-Investment Grade Securities Risk), Impairment of Collateral Risk, Income Volatility Risk (sometimes referred to as Income Fluctuation Risk), Index Risk, Inflation Risk, Interest Rate Risk, Issuer Risk (sometimes referred to as Financial Risk), Large-Cap Stock Risk, Leverage Risk, Liquidity Risk (sometimes referred to as Illiquid Investments Risk), Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Mezzanine

Securities Risk, Mid-Cap Risk, Municipal Securities Risk, Operational Risk, Prepayment Risk, Price Volatility Risk, Private Placements and IPOs Risk, Profitability Investment Risk, Quantitative Analysis Risk, Real Estate Investment Style Risk, Sector Exposure Risk, Securities Lending Risk, Securities Selection Risk, Senior Loans Risk, Short Sales Risk (sometimes referred to as Short Exposure Risk), Small-Cap Risk, Sovereign Debt Risk, Special Risks for Inflation-Indexed Bonds, Special Situation Risk, Stock Investing Risk, Swap Agreements Risk, U.S. Government Securities Risk, U.S. Treasury Obligations Risk, Valuation Risk, Value Investing Risk, and the risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.

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 Large-Cap Growth Fund	T. Rowe Price Large Cap Value Fund	Nuveen Quant Small Cap Equity Fund	Nuveen S&P 500 Index Fund	DFA Large Cap Inter-national Portfolio	DFA Emerging Markets Core Equity Portfolio	Vanguard Real Estate Index Fund	TCW MetWest Total Return Bond Fund	Nuveen Bond Index Fund	PIMCO Real Return Fund	PIMCO Income Fund	T. Rowe Price Floating Rate Fund	TIAA-CREF Life Funding Agreement
Ticker	TRLGX	TILCX	TISEX	TISPX	DFALX	DFCEX	VGSNX	MWTSX	TBIIX	PRRIX	PIMIX	RPIFX	
2042/2043 Active	14.80%	14.80%	5.00%	15.80%	19.20%	4.80%	5.60%	7.00%	5.00%	0.00%	6.00%	2.00%	0.00%
2040/2041 Active	14.80%	14.80%	5.00%	15.80%	19.20%	4.80%	5.60%	7.00%	5.00%	0.00%	6.00%	2.00%	0.00%
2038/2039 Active	14.00%	14.00%	4.80%	15.20%	18.10%	4.60%	5.30%	8.40%	6.00%	0.00%	7.20%	2.40%	0.00%
2036/2037 Active	13.30%	13.30%	4.50%	14.20%	17.30%	4.30%	5.10%	9.80%	7.00%	0.00%	8.40%	2.80%	0.00%
2034/2035 Active	12.50%	12.50%	4.30%	13.60%	16.30%	4.00%	4.80%	11.20%	8.00%	0.00%	9.60%	3.20%	0.00%
2032/2033 Active	11.10%	11.10%	3.80%	11.80%	14.40%	3.60%	4.20%	14.00%	10.00%	0.00%	12.00%	4.00%	0.00%
2030/2031 Active	8.80%	8.80%	3.00%	9.60%	11.50%	2.90%	3.40%	18.20%	13.00%	0.00%	15.60%	5.20%	0.00%
2028/2029 Active	6.60%	6.60%	2.30%	7.20%	8.60%	2.20%	0.00%	18.90%	8.10%	10.80%	13.30%	5.40%	10.00%
2026/2027 Active	4.60%	4.60%	1.50%	5.00%	6.00%	1.50%	0.00%	14.00%	6.00%	8.00%	9.80%	4.00%	35.00%
Enrollment Year Active	2.70%	2.70%	1.00%	3.00%	3.60%	0.90%	0.00%	12.25%	5.25%	7.00%	8.10%	3.50%	50.00%

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

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

The ESG 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. They are also intended for Participants who prefer to indirectly allocate their investments to Underlying Funds that consider certain environmental, social, and governance ("ESG") criteria in connection with their investments.

If you would like to select an ESG Enrollment Year Investment Portfolio, you choose the ESG 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 2043 (i.e., the year that your Beneficiary reaches college age), and you may choose to select the 2042/2043 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 twice per calendar year limitation on changes to investment direction.

The following table lists the available ESG 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 (2) years.

ESG Enrollment Year Investment Portfolios	Beneficiary's Age as of the Date of This Plan Description (in Years)
2042/2043 Enrollment Portfolio ESG	<=1
2040/2041 Enrollment Portfolio ESG	2-3
2038/2039 Enrollment Portfolio ESG	4-5
2036/2037 Enrollment Portfolio ESG	6-7
2034/2035 Enrollment Portfolio ESG	8-9
2032/2033 Enrollment Portfolio ESG	10-11
2030/2031 Enrollment Portfolio ESG	12-13
2028/2029 Enrollment Portfolio ESG	14-15
2026/2027 Enrollment Portfolio ESG	16-17
Enrollment Year Portfolio ESG	18+

Investment Objective. Each ESG Enrollment Year Investment Portfolio seeks to match its risk level to your investment time horizon based on the year your Beneficiary is expected to enroll in an Eligible Educational Institution and/or the expected year in which funds will be withdrawn to pay for Qualified Higher Education Expenses while investing its assets in both actively and passively managed Underlying Funds that consider certain environmental, social, and governance (ESG) criteria in connection with their investments.

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

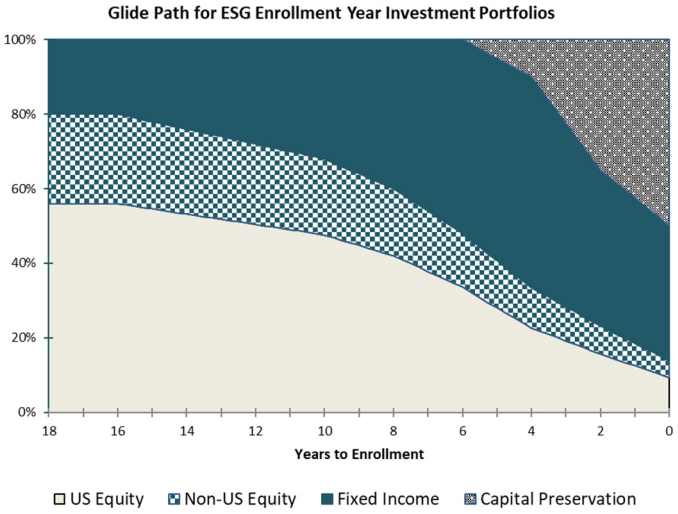
When your Enrollment Year Investment Portfolio has a long investment time horizon (such as the 2042/2043 Enrollment Portfolio as of the date of this Plan Description), the Enrollment Year Investment Portfolio will seek a favorable long-term return by largely investing in mutual funds and ETFs that mainly invest in equity securities (including real estate securities). Mutual funds and ETFs that mainly invest in equity securities may have greater potential for returns than mutual funds and ETFs that mainly invest in debt securities but may also have greater risk of loss than mutual funds and ETFs that mainly invest in debt securities.

When the investment time horizon for your ESG Enrollment Year Investment Portfolio shortens over time, your ESG Enrollment Year Investment Portfolio will invest less in certain mutual funds ETFs that mainly invest in equity securities and more in certain mutual funds and ETFs 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 ESG Enrollment Year Investment Portfolio's investments in its underlying mutual funds, ETFs, and the funding agreement are assessed and generally rebalanced on a quarterly basis by the Plan Manager based on the investment strategies described above. In addition, with respect to each ESG 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 2027 for the 2026/2027 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 ESG Enrollment Year Investment Portfolios, the Enrollment Year Investment Portfolio's investments in its underlying mutual funds, ETFs, and the funding agreement generally do not change (although its investments may change from time to time like any other Investment Portfolio). Similar to ESG Enrollment Year Investment Portfolios with relatively short investment time horizons, the Enrollment Year Investment Portfolio invests less in mutual funds and ETFs that mainly invest in equity securities and more in mutual funds and ETFs that mainly invest in debt securities and in a funding agreement to preserve capital.

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



As described above, to varying degrees, the ESG Enrollment Year Investment Portfolios may invest in certain mutual funds and ETFs that mainly invest in equity securities, including:

- Equity securities of domestic and foreign companies that meet certain ESG 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; and
- Equity securities issued by companies (and depositary receipts representing such securities) located in countries with emerging markets that meet certain ESG criteria, such as criteria related to climate change, natural resource use, waste and emission management, a company's relations with employees and suppliers, product safety and sourcing practices, governance practices, business ethics, and how well a company adheres to national and international laws and regulations as well as commonly accepted global norms related to ESG matters.

Also as described above, to varying degrees, the ESG Enrollment Year Investment Portfolios may invest in certain ETFs that mainly invest in debt securities, including:

- U.S. dollar-denominated, investment grade taxable debt securities with fixed rate coupons that meet certain minimum market value and maturity thresholds (including U.S. government securities (securities issued or guaranteed by the U.S. government or its agencies or instrumentalities), debt securities issued by U.S. corporations, residential and commercial mortgage-backed securities ("*MBS*"), asset-backed securities ("*ABS*"), and U.S. dollar denominated debt securities issued by corporations that are publicly offered for sale in the United States) and that satisfy certain ESG criteria, which, with respect to corporate debt securities, are measured on an industry-specific basis, with assessment categories varying by industry, and which can include a company's impact on climate change, natural resource use, waste management and emission management, a company's relations with employees and suppliers, product safety, sourcing practices, governance practices, business ethics, and how well a company adheres to national and international laws and regulations as well as commonly accepted global norms related to ESG matters; and
- U.S. dollar-denominated, below investment grade, corporate bonds with above average liquidity and that satisfy certain ESG criteria, which, with respect to corporate debt securities, are measured on an industry-specific basis, with assessment categories varying by industry, and which can include a company's impact on climate change, natural resource use, waste management and emission management, a company's relations with employees and suppliers, product safety, sourcing practices, governance practices, business ethics, and how well a company adheres to national and international laws and regulations as well as commonly accepted global norms related to ESG matters.

Investment Risks. Through their investments in mutual funds, ETFs and a funding agreement, the ESG Enrollment Year Investment Portfolios are subject to the following investment risks (in alphabetical order): Active Management Risk (sometimes referred to as Portfolio Management Risk, Management Risk, or Manager Risk), Asset and Mortgage-Backed Securities Risk, Benchmark Risk, Call Risk, Cash Redemption Risk, Credit Risk (sometimes referred to as Credit Quality Risk), Credit Spread Risk, Cybersecurity Risk, Emerging Markets Risk, Equity Market Risk (sometimes referred to as Equity Risk or Equity Security Risk), ESG Criteria Risk (sometimes referred to as ESG Strategy Risk), ESG Investment Style Risk, Foreign Currency Risk (sometimes referred to as Currency Risk), Foreign Investment Risk, High Yield Risk (sometimes referred to as Junk Bond Risk, Junk Investing Risk, Unrated Securities Risk or Non-Investment Grade Securities Risk), Income Risk, Index Provider Risk, Interest Rate Risk, Issuer Risk (sometimes referred to as Financial Risk), Large-Cap Risk, Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Market Liquidity Risk, Market Trading Risk, Mezzanine Securities Risk, Mid-Cap Risk, Prepayment Risk, Quantitative Analysis Risk, Sector Exposure Risk, Service Provider Operational Risk, Small-Cap Risk, Tracking Error Risk, Valuation Risk, and the risk that TIAA-CREF Life could fail to perform its obligations under the funding agreement for financial or other reasons.

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

Enrollment Year	Nuveen Large Cap Responsible Equity Fund	Nuveen International Responsible Equity Fund	Nuveen ESG Emerging Markets Equity ETF	Nuveen ESG US Aggregate Bond ETF	Nuveen ESG High Yield Corporate Bond ETF	TIAA-CREF Life Funding Agreement
Ticker	TISCX	TSONX	NUEM	NUBD	NUHY	
2042/2043 ESG	56.00%	19.20%	4.80%	18.00%	2.00%	0.00%
2040/2041 ESG	56.00%	19.20%	4.80%	18.00%	2.00%	0.00%
2038/2039 ESG	53.30%	18.10%	4.60%	21.60%	2.40%	0.00%
2036/2037 ESG	50.40%	17.30%	4.30%	25.20%	2.80%	0.00%
2034/2035 ESG	47.70%	16.30%	4.00%	28.80%	3.20%	0.00%
2032/2033 ESG	42.00%	14.40%	3.60%	36.00%	4.00%	0.00%
2030/2031 ESG	33.60%	11.50%	2.90%	46.80%	5.20%	0.00%
2028/2029 ESG	25.20%	8.60%	2.20%	48.60%	5.40%	10.00%
2026/2027 ESG	17.50%	6.00%	1.50%	36.00%	4.00%	35.00%
Enrollment Year ESG	10.50%	3.60%	0.90%	31.50%	3.50%	50.00%

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

Risk-Based Investment Portfolios (static asset allocation with risk levels from conservative to aggressive)

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 one or more mutual funds or ETFs 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. Each has a fixed risk level that does not change as the Beneficiary ages.

Passive Risk-Based Investment Portfolios

There are seven separate Passive Risk-Based Investment Portfolios each of which invests a majority of its assets in mutual funds or ETFs that attempt to track an index 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.

ESG 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 substantially all of its assets in one ETF that invests primarily in U.S. dollar-denominated, investment grade taxable debt securities with fixed rate coupons that meet certain minimum market value and maturity thresholds (including U.S. government securities (securities issued or guaranteed by the U.S. government or its agencies or instrumentalities), debt securities issued by U.S. corporations, residential and commercial mortgage-backed securities ("*MBS*"), asset-backed securities ("*ABS*"), and U.S. dollar denominated debt securities issued by corporations that are publicly offered for sale in the United States) and that satisfy certain ESG criteria, which, with respect to corporate debt securities, are measured on an industry-specific basis, with assessment categories varying by industry, and which can include a company's impact on climate change, natural resource use, waste management and emission management, a company's relations with employees and suppliers, product safety, sourcing practices, governance practices, business ethics, and how well a company adheres to national and international laws and regulations as well as commonly accepted global norms related to ESG matters.

The ETF in which this Investment Portfolio is invested is:

Nuveen ESG US Aggregate Bond ETF (NUBD)	100%

Investment Risks. Through its investments in the ETF above, this Investment Portfolio is subject to (in alphabetical order): Asset and Mortgage-Backed Securities Risk, Call Risk, Cash Redemption Risk, Credit Risk (sometimes referred to as Credit Quality Risk), Credit Spread Risk, Cybersecurity Risk, ESG Criteria Risk (sometimes referred to as ESG Strategy Risk), ESG Investment Style Risk, Income Risk, Index Provider Risk, Interest Rate Risk, Market Liquidity Risk, Market Trading Risk, Prepayment Risk, Service Provider Operational Risk, Tracking Error Risk, and Valuation 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. 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:

Nuveen 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 (sometimes referred to as Credit Quality Risk), Credit Spread Risk, Downgrade Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Floating and Variable Rate Securities Risk, Index Risk, Income Volatility Risk (sometimes referred to as Income Fluctuation Risk), Interest Rate Risk, Issuer Risk (sometimes referred to as Financial Risk), Liquidity Risk (sometimes referred to as Illiquid Investments Risk), Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Nondiversification Risk, Prepayment Risk, 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.

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

Nuveen International Equity Index Fund (TCIEX)	80.00%
Nuveen 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 (sometimes referred to as Currency Risk), Foreign Investment Risk, Index Risk, Issuer Risk (sometimes referred to as Financial Risk), Large-Cap Risk, Liquidity Risk (sometimes referred to as Illiquid Investments Risk), Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Mid-Cap Risk, and Nondiversification Risk.

Index U.S. Equity Portfolio
(risk level – aggressive)

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

Investment Strategy. 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:

Nuveen 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 (sometimes referred to as Financial Risk), Large-Cap Risk, Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Mid-Cap Risk, Nondiversification Risk, and Small-Cap Risk.

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;
- Inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five (5) years; and
- High yield securities (commonly called junk bonds).

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

Nuveen Bond Index Fund (TBIIX)	35.00%

Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	10.00%
Vanguard High-Yield Corporate Fund (VWEAX)	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 (sometimes referred to as Portfolio Management Risk, Management Risk, or Manager Risk), Call Risk, Credit Risk (sometimes referred to as Credit Quality Risk), Credit Spread Risk, Downgrade Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Floating and Variable Rate Securities Risk, Income Risk, Income Volatility Risk (sometimes referred to as Income Fluctuation Risk), Index Risk, Interest Rate Risk, Issuer Risk (sometimes referred to as Financial Risk), Liquidity Risk (sometimes referred to as Illiquid Investments Risk), Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Prepayment Risk, Real Interest Rate 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.

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 large, mid-size, and small U.S. companies within the real estate sector, including real estate investment trusts (REITs).

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

Nuveen Equity Index Fund (TIEIX)	63.00%
Nuveen International Equity Index Fund (TCIEX)	24.00%
Nuveen Emerging Markets Equity Index Fund (TEQLX)	6.00%
Vanguard Real Estate Index Fund (VGSNX)	7.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to (in alphabetical order): Foreign Investment Risk, Index Risk, Interest Rate Risk, Issuer Risk (sometimes referred to as Financial Risk), Large-Cap Risk, Liquidity Risk (sometimes referred to as Illiquid Investments Risk), Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Mid-Cap Risk, Real Estate Investment Style 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, in mutual funds that invest in fixed-income and other debt securities. A number of the mutual funds are considered "index funds" meaning 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 large, mid-size, and small U.S. companies within the real estate sector, 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-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five (5) years; and
- High yield securities (commonly called junk bonds).

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

Nuveen Equity Index Fund (TIEIX)	44.10%
Nuveen International Equity Index Fund (TCIEX)	16.80%
Nuveen Emerging Markets Equity Index Fund (TEQLX)	4.20%
Vanguard Real Estate Index Fund (VGSNX)	4.90%
Nuveen Bond Index Fund (TBIIX)	21.00%
Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	6.00%
Vanguard High-Yield Corporate Fund (VWEAX)	3.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to (in

alphabetical order): Active Management Risk (sometimes referred to as Portfolio Management Risk, Management Risk, or Manager Risk), Call Risk, Credit Risk (sometimes referred to as Credit Quality Risk), Credit Spread Risk, Downgrade Risk, Emerging Markets Risk, Extension Risk, Fixed-Income Foreign Investment Risk, Floating and Variable Rate Securities Risk, Foreign Currency Risk (sometimes referred to as Currency Risk), Foreign Investment Risk, Income Risk, Income Volatility Risk (sometimes referred to as Income Fluctuation Risk), Index Risk, Interest Rate Risk, Issuer Risk (sometimes referred to as Financial Risk), Large-Cap Risk, Liquidity Risk (sometimes referred to as Illiquid Investments Risk), Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Mid-Cap Risk, Prepayment Risk, Real Estate Investment Style Risk, Real Interest Rate Risk, Small-Cap Risk, and U.S. Government Securities Risk.

Active Risk-Based Investment Portfolios

There are six separate Active Risk-Based Investment Portfolios each of which invests a majority of its assets 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 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 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:

TCW MetWest Total Return Bond Fund (MWTSX)	17.50%
Nuveen Bond Index Fund (TBIIX)	7.50%
PIMCO Real Return Fund (PRRIX)	10.00%
PIMCO Income Fund (PIMIX)	10.00%
T. Rowe Price Floating Rate Fund (RPIFX)	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 (sometimes referred to as Portfolio Management Risk, Management Risk, or Manager Risk), Asset and Mortgage-Backed Securities Risk, Bank Loan Risk, Below Investment Grade Mortgage-Backed Securities Risk, Call Risk, Contingent Convertible Securities Risk, Counterparty Risk, Covenant Lite Loans Risk, Credit Risk (sometimes referred to as Credit Quality Risk), Credit Spread Risk, Cybersecurity Risk, Debt Securities Risk, Derivatives Risk, Distressed and Defaulted Securities Risk, Distribution Rate Risk, Downgrade Risk, Emerging Markets Risk, Equity Market Risk (sometimes referred to as Equity Risk or Equity Security Risk), Extension Risk, Fixed-Income Foreign Investment Risk, Floating and Variable Rate Securities Risk, Floating Rate Loans Risk, Foreign Currency Risk (sometimes referred to as Currency Risk), Foreign Investing Risk, Frequent Trading Risk, Futures Contracts Risk, High Yield Risk (sometimes referred to as Junk Bond Risk, Junk Investing Risk, Unrated Securities Risk or Non-Investment Grade Securities Risk), Impairment of Collateral Risk, Income Volatility Risk, Index Risk, Inflation Risk, Interest Rate Risk, Issuer Risk, Leverage Risk, Liquidity Risk (sometimes referred to as Illiquid Investments Risk), Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Municipal Securities Risk, Prepayment Risk, Price Volatility Risk, Securities Selection Risk, Senior Loan Risk, Short Sales Risk (sometimes referred to as Short Exposure Risk), Sovereign Debt Risk, Special Risks for Inflation-Indexed Bonds, Swap Agreements Risk, U.S. Government Securities Risk, U.S. Treasury Obligations Risk, Valuation Risk, and the risk that TIAA-CREF Life fails to perform its obligations under the funding agreement for financial or other reasons.

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 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 large, mid-size, and small U.S. companies within the real estate sector, including real estate investment trusts (REITs).

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

T. Rowe Price Large Cap Growth Fund (TRLGX)	18.40%
T. Rowe Price Large Cap Value Fund (TILCX)	18.40%
Nuveen Quant Small-Cap Equity Fund (TISEX)	6.30%
Nuveen S&P 500 Index Fund (TISPX)	19.90%
DFA Large Cap International Portfolio (DFALX)	24.00%
DFA Emerging Markets Core Equity Portfolio (DFCEX)	6.00%
Vanguard Real Estate Index Fund (VGSNX)	7.00%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk (sometimes referred to as Portfolio Management Risk, Management Risk, or Manager Risk), China Investment Risk, Consumer Discretionary Sector Risk, Convertible Securities Risk, Cybersecurity Risk, Derivatives Risk, Emerging Markets Risk, Equity Market Risk (sometimes referred to as Equity Risk or Equity Security Risk), Foreign Investment Risk, Foreign Securities and Currencies Risk, Growth Investing Risk, Index Risk, Interest Rate Risk, Issuer Risk (sometimes referred to as Financial Risk), Large-Cap Risk, Liquidity Risk (sometimes referred to as Illiquid Investments Risk), Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Mid-Cap Risk, Operational Risk, Private Placements and IPOs Risk, Profitability Investment Risk, Quantitative Analysis Risk, Real Estate Investment Style Risk, Sector Exposure Risk, Securities Lending Risk, Small-Cap Risk, Special Situation Risk, Stock Investing 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 a majority of its assets in mutual funds that invest primarily in equity securities and a portion of its assets in 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 large, mid-size, and small U.S. companies within the real estate sector, 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 Large Cap Growth Fund (TRLGX)	12.50%
T. Rowe Price Large Cap Value Fund (TILCX)	12.50%

Nuveen Quant Small-Cap Equity Fund (TISEX)	4.30%
Nuveen S&P 500 Index Fund (TISPX)	13.60%
DFA Large Cap International Portfolio (DFALX)	16.30%
DFA Emerging Markets Core Equity Portfolio (DFCEX)	4.00%
Vanguard Real Estate Index Fund (VGSNX)	4.80%
TCW MetWest Total Return Bond Fund (MWTSX)	11.20%
Nuveen Bond Index Fund (TBIIX)	4.80%
PIMCO Real Return Fund (PRRIX)	6.40%
PIMCO Income Fund (PIMIX)	6.40%
T. Rowe Price Floating Rate Fund (RPIFX)	3.20%

Investment Risks. Through its investments in the mutual funds above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk (sometimes referred to as Portfolio Management Risk, Management Risk, or Manager Risk), Asset and Mortgage-Backed Securities Risk, Bank Loan Risk, Below Investment Grade Mortgage-Backed Securities Risk, Call Risk, China Investment Risk, Consumer Discretionary Sector Risk, Contingent Convertible Securities Risk, Convertible Securities Risk, Counterparty Risk, Covenant Lite Loans Risk, Credit Risk (sometimes referred to as Credit Quality Risk), Credit Spread Risk, Cybersecurity Risk, Debt Securities Risk, Derivatives Risk, Distressed and Defaulted Securities Risk, Distribution Rate Risk, Downgrade Risk, Emerging Markets Risk, Equity Market Risk (sometimes referred to as Equity Risk or Equity Security Risk), Extension Risk, Fixed-Income Foreign Investment Risk, Floating and Variable Rate Securities Risk, Floating Rate Loans Risk, Foreign Currency Risk (sometimes referred to as Currency Risk), Foreign Investment Risk, Foreign Securities and Currencies Risk, Frequent Trading Risk, Futures Contracts Risk, Growth Investing Risk, High Yield Risk (sometimes referred to as Junk Bond Risk, Junk Investing Risk, Unrated Securities Risk or Non-Investment Grade Securities Risk), Impairment of Collateral Risk, Index Risk, Income Volatility Risk (sometimes referred to as Income Fluctuation Risk), Inflation Risk, Interest Rate Risk, Issuer Risk (sometimes referred to as Financial Risk), Large-Cap Risk, Leverage Risk, Liquidity Risk (sometimes referred to as Illiquid Investments Risk), Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Market Volatility, Liquidity and Valuation Risk (types of Market Risk), Mezzanine Securities Risk, Mid-Cap Risk, Municipal Securities Risk, Operational Risk, Prepayment Risk, Price Volatility Risk, Private Placements and IPOs Risk, Profitability Investment Risk, Quantitative Analysis Risk, Real Estate Investment Style Risk, Sector Exposure Risk, Securities Lending Risk, Securities Selection Risk, Senior Loans Risk, Short Sales Risk (sometimes referred to as Short Exposure Risk), Small-Cap Risk, Sovereign Debt Risk, Special Risks for Inflation-Indexed Bonds, Special Situation Risk, Stock Investing Risk, Swap Agreements Risk, U.S. Government Securities Risk, U.S. Treasury Obligations Risk, Valuation Risk, and Value Investing Risk.

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): China Investments Risk, Cybersecurity Risk, Derivatives Risk, Emerging Markets Risk, Equity Market Risk (sometimes referred to as Equity Risk or Equity Security Risk), Foreign Securities and Currencies Risk, Mid-Cap Risk, Operational Risk, Profitability Investment Risk, Securities Lending Risk, Small-Cap Risk, and Value Investing Risk.

International Responsible Equity 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 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:

Nuveen International Responsible Equity Fund (TSONX)	100%

Investment Risks. Through its investments in the mutual fund above, this Investment Portfolio is subject to (in alphabetical order): Active Management Risk (sometimes referred to as Portfolio Management Risk, Management Risk, or Manager Risk), Benchmark Risk, ESG Criteria Risk (sometimes referred to as ESG Strategy Risk), Foreign Currency Risk (sometimes referred to as Currency Risk), Foreign Investment Risk, Issuer Risk (sometimes referred to as Financial Risk), Large-Cap Risk, Liquidity Risk (sometimes referred to as Illiquid Investment Risk), Low-Carbon Risk, Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Mid-Cap Risk, and Quantitative Analysis Risk.

Large Cap Responsible Equity 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 large-cap 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:

Nuveen Large Cap Responsible 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 (sometimes referred to as Portfolio Management Risk, Management Risk, or Manager Risk), Benchmark Risk, ESG Criteria Risk (sometimes referred to as ESG Strategy Risk), Foreign Investment Risk, Issuer Risk (sometimes referred to as Financial Risk), Large-Cap Risk, Market Risk (sometimes referred to as Market Conditions Risk or Stock Market Risk), Low-Carbon Risk, Mid-Cap Risk, Quantitative Analysis Risk, and Small-Cap Risk.

Guaranteed Portfolio

This Investment Portfolio has a fixed risk level that does not change as the Beneficiary ages.

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 (sometimes referred to as **Portfolio Management Risk, Management Risk, or Manager Risk**) — An advisor's strategy, investment selection, investment techniques, risk analysis or trading execution may cause a fund to underperform relative to its benchmark index, broad indices, or funds with similar investment objectives and strategies and may not produce expected returns. The advisor's judgments about the attractiveness, value, risks or potential appreciation of a fund's investments may prove incorrect. Conflicts of interest, and legislative, regulatory or tax developments may affect the investment techniques available to an advisor.

Asset-Backed and Mortgage-Backed Securities Risk — The risk that the impairment of the value of the collateral underlying the security in which a fund invests, such as nonpayment of loans, will result in a reduction in the value of the security. Issuers may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the asset-backed securities, if any, may be inadequate to protect investors in the event of default. The value of these securities reacts differently to changes in interests rates than other bonds, and some are not backed by the full faith and credit of the U.S. government. 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.

Bank Loan Risk — The risk of investing in corporate loans made by commercial banks and other financial institutions or institutional investors to companies that need capital to grow or restructure, which includes interest rate risk, liquidity risk and prepayment risk. The fund may also be subject to the credit risk of other financial institutions and the risks associated with insufficient collateral securing a bank loan, limited available public information about a bank loan, delayed settlement, and less protection for holders of bank loans as compared to holders of registered securities.

Below Investment Grade Mortgage-Backed Securities Risk — A fund's investments in residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS") that are rated below investment grade generally carry greater liquidity risk than their investment grade counterparts. Historically, the markets for such below investment grade securities, and for below investment grade asset-backed securities in general, have been characterized at times by less liquidity than the market for analogous investment grade securities, particularly during the financial crisis of 2007 and 2008.

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

Call Risk — If, during periods of falling interest rates, or due to a number of other reasons (e.g., changes in credit spreads and improvements in the issuer's credit quality), 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 an increased turnover rate and a decline in a mutual fund's income. A fund may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Cash Redemption Risk — The risk that an ETF's investment strategy may require it to effect redemptions, in whole or in part, in cash. In order to obtain the cash needed for a redemption, a fund may be required to sell portfolio securities, which may cause a fund to incur certain costs such as brokerage costs and recognize capital gains or losses that it might not have recognized if it had satisfied the redemption in-kind. Therefore, to the extent a fund effects redemptions in cash, it may pay out higher annual capital gain distributions than if it satisfied redemptions entirely in-kind. These costs may decrease a fund's NAV to the extent not offset by a transaction fee payable by an authorized participant.

China Investments Risk — There are special risks associated with investments in China and Taiwan, which are generally considered emerging market countries. The Chinese government has implemented significant economic reforms in order to liberalize trade policy, promote foreign investment in the economy, reduce government control of the economy and develop market mechanisms. But there can be no assurance that these reforms will continue or that they will be effective. Despite reforms and privatizations of companies in certain sectors, the Chinese government still exercises substantial influence over many aspects of the private sector and may own or control many companies. The Chinese government continues to maintain a major role in economic policy making and investing in China involves risks of losses due to expropriation, nationalization, confiscation of assets and property, and the imposition of restrictions on foreign investments and on repatriation of capital invested.

A reduction in spending on Chinese products and services or the institution of additional tariffs or other trade barriers, including as a result of heightened trade tensions between China and the United States may also have an adverse impact on the Chinese economy. In addition, investments in Taiwan could be adversely affected by its political and economic relationship with China. Certain securities issued by companies located or operating in China, such as China A-shares, are also subject to trading restrictions, quota limitations and less market liquidity, which could pose risks to a fund investing in such securities. A fund may also invest in special structures that utilize contractual arrangements to provide exposure to certain Chinese companies, known as variable interest entities ("VIEs"), that operate in sectors in which China restricts and/or prohibits foreign investments. The Chinese government's acceptance of the VIE structure is evolving. It is uncertain whether Chinese officials and regulators will withdraw their acceptance of the structure or whether Chinese courts or arbitration bodies would decline to enforce the contractual rights of foreign investors, each of which would likely have significant, detrimental, and possibly permanent losses on the value of such investments.

Consumer Discretionary Sector Risk — Companies in the consumer discretionary sector are generally considered to sell nonessential goods and services, and their stocks tend to be more cyclical than consumer

staples stocks. Since consumer discretionary companies produce products that consumers do not need to purchase, their sales and profits tend to grow when the economy is growing and lag when consumers are worried about the economy.

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 a fund.

Convertible Securities Risk — Convertible securities are subject to risks associated with both equity and fixed income securities, including market risk, credit risk, and interest rate risk. In addition, convertible securities may be called back by the issuer prior to maturity at a price that is disadvantageous to the fund.

Covenant Lite Loan Risk — Because covenant lite loans contain few or no financial maintenance covenants, they may not include terms that permit the lender of the loan to monitor the borrower's financial performance and, if certain criteria are breached, declare a default, which would allow the lender to restructure the loan or take other action intended to help mitigate losses. As a result, a fund could experience relatively greater difficulty or delays in enforcing its rights on its holdings of covenant lite loans than its holdings of loans or securities with financial maintenance covenants, which may result in losses, especially during a downturn in the credit cycle.

Counterparty Risk — The risk that the other party to a contract, such as a derivatives contract, may not fulfill its contractual obligations.

Credit Risk (sometimes referred to as **Credit Quality Risk**) — The issuer or guarantor of a debt security or the counterparty to a derivative contract may not be able or willing or may be perceived by market participants, rating agencies, pricing services or otherwise to be unable or unwilling to meet its financial obligations, such as dividend, interest, or principal payments, when due, and the value of a security may decline or a fund holding may be subject to a rating downgrade because of concerns about the issuer's ability or willingness to make such payments. 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 fund's overall credit risk is increased to the extent that it invests in junk bonds and in loans not secured by collateral or if it purchases a participation interest in a loan.

Credit Spread Risk — The risk that credit spreads (*i.e.*, the difference in yield between securities that is due to differences in their credit quality) may increase when the market believes that bonds generally have a greater risk of default which could result in a decline in the market values of a fund's debt securities. Increasing credit spreads may reduce the market values of a fund's securities. Credit spreads often increase more for lower rated and unrated securities than for investment grade securities. In addition, when credit spreads increase, reductions in market value will generally be greater for longer-maturity securities.

Cybersecurity Risk — The use of internet, technology and information systems by a 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 fund and/or its service providers to suffer data corruption or lose operational functionality. Successful cyber-attacks or other cyber-failures or events affecting a fund or its service providers may adversely impact a fund or its shareholders. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Additionally, a cybersecurity breach could affect the issuers in which a fund invests, which may cause a fund's investments to lose value.

Debt Securities Risk — The risk that the value of a debt security may increase or decrease as a result of various factors, including changes in interest rates, actual or perceived inability or unwillingness of issuers to make principal or interest payments, market fluctuations and illiquidity in the debt securities market.

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. Derivative instruments are subject to a number of risks including counterparty, settlement, leverage, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. 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. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing

counterparty resides with a fund's clearing broker or the clearinghouse. Changes in regulation relating to a fund's use of derivatives and related instruments could potentially limit or impact the fund's ability to invest in derivatives, limit the fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the fund's performance.

Distribution Rate Risk — The risk that a 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, fund performance and other factors.

Distressed and Defaulted Securities Risk — The risk that the repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties.

Downgrade Risk — The risk that securities are subsequently downgraded should a 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 or that are otherwise economically tied to emerging market countries. 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. There may be less publicly available and reliable information about issuers as compared to developed markets. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting and recordkeeping requirements, which would affect a fund's ability to evaluate potential portfolio companies. As a result, there could be less information about issuers in emerging market countries, which could negatively affect the ability of a fund's advisor or sub-advisor to evaluate local companies of their potential impact on the Fund's performance. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Shareholder claims and regulatory actions that are available in the U.S. may be difficult or impossible to pursue in emerging market countries. 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.

Equity Market Risk (sometimes referred to as **Equity Risk or Equity Security Risk**) — The risk that the value of equity or equity-related securities, such as common stocks and preferred securities, 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, sector or sectors, or country or countries. Economic, market, political and issuer-specific conditions and events will cause the value of commons stocks, and the funds 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 are volatile, with periods of rising prices and periods of falling prices. Even a long-term investment approach cannot guarantee a profit. In addition, preferred securities may be subject to greater credit risk or other risks, such as risks related to deferred and omitted distributions, limited voting rights, liquidity, interest rates, regulatory changes and special redemption rights.

ESG Criteria Risk (sometimes referred to as **ESG Strategy Risk**) — Because a fund's ESG investment strategy may exclude securities of certain issuers for nonfinancial reasons based on the ESG criteria of an index, the fund may forgo some market opportunities available to funds that do not use an ESG investment strategy or may be required to sell a security when it might otherwise be disadvantageous to do so. This may cause a fund to underperform the stock market as a whole or other funds that do not use an ESG investment strategy. Moreover, the fund's adherence to its ESG investment strategy when selecting securities may affect the fund's performance depending on whether such investments are in or out of favor. In addition, there is a risk that the companies identified by a fund's ESG investment strategy do not operate as expected when addressing ESG issues or exhibit positive ESG characteristics . There are also significant differences in interpretations of what it means for a company to have positive ESG characteristics. As a result, the factors and criteria considered when generating ESG data and the results of such ESG research generally differ across ESG data providers. Furthermore, data availability and reporting with respect to ESG criteria may not always be available or may become unreliable. ESG data may be incomplete or erroneous, which could cause the index provider to incorrectly assess a company's ESG characteristics. Moreover, the third-party data providers may differ in the data they provide for a given security or between industries, or may only take into account one of many ESG-related components of a company. Furthermore, because ESG considerations are still an emerging area of investment focus, data availability and reporting with respect to ESG criteria may not always be available or may become unreliable.

ESG Investment Style Risk — The fund invests in the securities included in, or representative of, its benchmark index regardless of their investment merit. The fund does not attempt to outperform the index or take defensive positions in declining markets or in response to changing market conditions. As a result, the fund's performance

may be adversely affected by a general decline in the market segments relating to the index. In addition, because the fund's benchmark index selects securities for inclusion based on ESG criteria, the 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.

Financial Services Sector Risk — Financial services companies are particularly sensitive to the adverse effects of economic recession; changes in government regulation; the availability of capital; volatile interest rates; and the health of the commercial and residential real estate markets.

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 as well as armed conflicts. 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. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections, and less stringent accounting, corporate governance, financial reporting and disclosure standards. Changes in the value of foreign currencies may make the return on an investment increase or decrease, unrelated to the quality or performance of the investment itself. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other restrictions by the United States or other governments may also negatively impact the fund's investments. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate a fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and/or thus may make a fund's investments in such securities less liquid (or illiquid) or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict.

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 fund's ability to sell the securities at any given time. Such securities also may lose value.

Floating Rate Loans Risk — Transactions involving floating rate loans may have significantly longer settlement periods than more traditional bond investments (settlement can take longer than seven (7) days) and often involve borrowers whose financial condition is troubled or highly leveraged, which increases the risk that the fund may not receive its proceeds in a timely manner and that the fund may incur unexpected losses in order to pay redemption proceeds to its shareholders. In addition, loans are not registered or regulated under the federal securities laws like most stocks and bonds, so investors in loans have less protection against improper practices than investors in registered securities. While a loan assignment typically transfers all legal and economic rights to the buyer, a loan participation typically allows the seller to maintain legal title to the loan, meaning the buyer of a loan participation generally has no direct rights against the borrower and is exposed to credit risk of both the borrower and seller of the participation.

Foreign Currency Risk (sometimes referred to as **Currency Risk**) — A fund's investments in foreign (non-U.S.) currencies or in securities that trade in, receive revenues in, realize gains and losses in or in derivatives that provide exposure to, foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar. A strong U.S. dollar relative to these other currencies will adversely affect the value of a fund's portfolio. 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, regulatory, currency, market, or economic developments as well as armed conflicts 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, may have different reporting, accounting and auditing standards, higher transaction and custody costs, additional taxes, less investor protection, delayed or less frequent settlement, acts of terrorism, regional economic volatility, and the imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and/or other governments. Foreign investments may face an increased risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments and 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. Economic sanctions and other similar governmental actions or developments could, among other things, effectively

restrict or eliminate the fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the fund's investments in such securities less liquid or more difficult to value. The type and severity of sanctions and other measures that may be imposed could vary broadly in scope, and their impact is impossible to predict. Emerging market debt also may be of lower credit quality and subject to greater risk of default. Russia's recent military incursions in Ukraine have led to, and may lead to additional, sanctions being levied by the United States, the European Union and other countries against Russia. Russia's military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus could affect the value of the fund's investments.

Foreign Securities and Currencies Risk — Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities may also be exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar). A fund may not hedge foreign currency risk.

Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Depositary receipts that are not sponsored by the issuer may be less liquid and there may be less readily available public information about the issuer.

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

Futures Contracts Risk — The risk of investing in futures contracts, which includes (1) the imperfect correlation between a futures contract and the change in market value of the underlying instrument held by a fund; (2) a high degree of leverage because of the low collateral deposits normally involved in futures trading; (3) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (4) losses caused by unanticipated market movements, which are potentially unlimited; and (5) the inability of a fund to execute a trade because of the maximum permissible price movements exchanges may impose on futures contracts.

Growth Investing Risk — A fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp 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.

High Yield Risk (sometimes referred to as **Junk Bond Risk, Junk Investing Risk, Unrated Securities Risk or 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 that may cause income and principal losses for a fund. 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.

Impairment of Collateral Risk — The value of collateral securing a floating rate loan in which a fund may invest could decline, be insufficient to satisfy the loan obligation, or be difficult to liquidate. A 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 Risk — The risk that a fund's income will decline because of falling interest rates or when the fund experiences defaults on debt securities it holds.

Income Volatility Risk (sometimes referred to as **Income Fluctuation Risk**) — The level of current income from a portfolio of fixed-income investments may decline in certain interest rate or inflation environments such that under certain conditions, a fund may not have any income to distribute.

Index Risk — A 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 fund's investments vary from the composition of its benchmark index, the fund's performance could potentially vary from the index's performance to a greater extent than if the fund merely attempted to replicate the index.

Index Provider Risk — There is no assurance that an index will be determined, maintained, constructed, reconstituted, rebalanced, composed, calculated or disseminated accurately. To correct any such error, the index provider may carry out an unscheduled rebalance or other modification of an index constituents or weightings, which may increase a fund's costs. Unusual market conditions may cause an index provider to postpone a scheduled rebalance. Such a postponement in a time of market volatility could mean a constituent that would otherwise be removed at rebalance may remain,

causing the performance and constituents of the index to vary from those expected under normal conditions. Index providers generally do not provide any representation or warranty in relation to the quality, accuracy or completeness of data in the indexes in which they license, and generally do not guarantee that an index will be calculated in accordance with its stated methodology. Losses or costs associated with any index provider errors generally will be borne by a fund and its shareholders.

Inflation Risk — The risk that the value of a fund's investments may not keep up with price increases from inflation.

Interest Rate Risk —The risk that changes in interest rates can adversely affect the value or liquidity of, and income generated by, fixed-income investments. This risk is heightened to the extent that a fund invests in longer maturity and longer duration fixed-income investments and during periods when prevailing interest rates are low. A fund with a longer average weighted portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average weighted portfolio duration. Because interest payments on the fund's floating rate investments are typically based on a spread over another interest rate, falling interest rates will result in less income for the fund, but will not typically result in the price volatility that a fixed rate holding could experience. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, result in heightened market volatility and detract from a fund's performance to the extent that it is exposed to such interest rates. Higher periods of inflation could lead to government fiscal policies which raise interest rates. Rising interest rates also may lengthen the duration of securities with call features, since exercise of the call becomes less likely as interest rates rise, which in turn will make the securities more sensitive to changes in interest rates and result in even steeper price declines in the event of further interest rate increases. A fund is also subject to the risk that the income generated by its investments may not keep pace with inflation.

Issuer Risk (sometimes referred to as **Financial Risk**) — An issuer's earnings prospects, credit rating, 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 fund, such as reverse repurchase agreements, loans (including 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 fund to be more volatile than if it had not been leveraged. The risk that leverage may result from certain transactions, including the use of derivatives and borrowing may impair a fund's liquidity, cause it to liquidate positions at an unfavorable time, increase its volatility or otherwise cause it not to achieve its intended result. To the extent required by applicable law or regulation, a fund will reduce leverage risk by either segregating an equal amount of liquid assets or "covering" the transactions that introduce such risk.

Liquidity Risk (sometimes referred to as **Illiquid Investments Risk**) — Illiquid investments may be difficult to purchase or sell for their fair market value and a fund may be unable to purchase or sell illiquid securities at an advantageous time or price. In addition, a fund, by itself or together with other accounts managed by the same adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the fund to dispose of the position 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. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity. A particular investment or an entire market segment may become less liquid or even illiquid, sometimes abruptly, which could limit the fund's ability to purchase or sell holdings in a timely manner at a desired price. In addition, a fund may be unable to achieve its desired level of exposure to a certain sector. High levels of redemptions in bond funds in response to market conditions could cause greater losses as a result. Regulations such as the Volcker Rule or future regulations may further constrain the ability of market participants to create liquidity, particularly in times of increased market volatility.

Low-Carbon Risk — The risk that if a fund's investment strategy includes a special emphasis on companies with low current carbon emissions and an absence of fossil fuel reserves ownership, the fund's portfolio might exclude certain issuers for nonfinancial reasons and the fund may forgo some market opportunities that otherwise would be available.

Market Risk (sometimes referred to as **Market Conditions Risk or Stock Market Risk**) — The value of a fund's investments may go up or down, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by a fund, particular industries, or the overall securities markets. Returns from the securities in which a fund invests may underperform returns from the general securities markets or other types of securities. A variety of factors can increase the volatility of a fund's holdings and markets generally, including economic, political or regulatory developments, recessions, inflation, rapid interest rate changes, war, military conflict, or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues such as the coronavirus pandemic and related governmental and public responses (including sanctions). Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. Government intervention in markets may impact interest rates, market volatility, and security pricing. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Market Liquidity Risk — Reductions in trading activity or dealer inventories of securities such as bonds, which provide an indication of the ability of financial intermediaries to "make markets" in those securities, have the potential to decrease liquidity and increase price volatility in the markets in which the fund invests, particularly during periods of economic or market stress. In addition, federal banking regulations may cause certain dealers to reduce their inventories of securities, which may further decrease the Fund's ability to buy or sell securities. As a result of this decreased liquidity, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance. If the Fund is forced to sell underlying investments at reduced prices or under unfavorable conditions to meet redemption requests or for other cash needs, the Fund may suffer a loss and hurt performance.

Market Trading Risk — For those underlying funds that are exchange traded funds ("ETFs"), and as with all ETFs, fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of a fund share typically will approximate its net asset value ("NAV"), there may be times when the market price and the NAV diverge more significantly, particularly in times of market volatility or steep market declines. Thus, you may pay more or less than NAV when you buy fund shares on the secondary market, and you may receive more or less than NAV when you sell those shares. Although a fund's shares may be listed for trading on a national securities exchange, it is possible that an active trading market may not develop or be maintained, in which case transactions may occur at wider bid/ask spreads (which may be especially pronounced for smaller funds). Trading of a fund's shares may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In times of market stress, a fund's underlying portfolio holdings may become less liquid, which in turn may affect the liquidity of a fund's shares and/or lead to more significant differences between a fund's market price and its NAV. Market makers are under no obligation to make a market in a fund's shares, and authorized participants are not obligated to submit purchase or redemption orders for a fund's shares. In the event market makers cease making a market in a fund's shares or authorized participants stop submitting creation or redemption orders, fund shares may trade at a larger premium or discount to NAV.

Market Volatility, Liquidity and Valuation Risk (types of **Market Risk**) — The risk that volatile or dramatic reductions in trading activity make it difficult for a fund to properly value its investments and that a fund may not be able to purchase or sell an investment at an attractive price, if at all.

Mezzanine Securities Risk — The risk of investing in mezzanine securities, which generally are rated below investment grade or unrated and present many of the same risks as senior loans, second lien loans and non-investment grade bonds. Mezzanine securities present additional risks because they typically are the most subordinated debt obligation in an issuer's capital structure and are often unsecured. Mezzanine securities are also expected to be a highly illiquid investment.

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. In general, mid-capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Municipal Securities Risk — The risk of investing in municipal securities, including that the issuers of municipal securities may be unable to pay their obligations as they come due. The values of municipal securities may fluctuate as a result of changes in the cash flows generated by the revenue source or changes in the priority of the municipal obligation to receive the cash flows generated by the revenue source. Changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal securities, may cause interest received and distributed to shareholders by a fund to be taxable and may result in a significant decline in the values of such municipal securities.

Nondiversification Risk — A diversified investment company under the 1940 Act, may become non-diversified under the 1940 Act without shareholder approval when necessary to continue to track its benchmark index. Nondiversified status means that a

fund can invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. A nondiversified fund, has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect fund performance more than if the fund were invested in a larger number of issuers. A nondiversified fund's share price can be expected to fluctuate more than that of a similar fund that is more broadly diversified.

Operational Risk –- Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside a fund's or its advisor's control, including instances at third parties. A fund and its advisor seek to reduce these operational risks through controls and procedures. However, measures that seek to reduce these operational risks through controls and procedures may not address every possible risk and may be inadequate to address these risks.

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 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.

Price Volatility Risk — The risk that the value of a fund's investment portfolio will change as the prices of its investments go up or down.

Private Placements and IPO Risk — Investments in the stocks of privately held companies and in companies that only recently began to publicly trade, such as initial public offerings or IPOs, involve greater risks than investments in stocks of companies that have traded publicly on an exchange for extended time periods. There is significantly less information available about these companies' business models, quality of management, earnings growth potential, and other criteria that are normally considered when evaluating the investment prospects of a company. Private placements and other restricted securities held by a fund are typically considered to be illiquid and tend to be difficult to value since there are no market prices and less overall financial information available. The adviser evaluates a variety of factors when assigning a value to these holdings, but the determination involves some degree of subjectivity and the value assigned for a fund may differ from the value assigned by other funds holding the same security.

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 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 and the risk that such quantitative analysis and modeling may not adequately take into account certain factors, may contain design flaws or inaccurate assumptions and may rely on inaccurate data inputs, which may result in losses to a fund.

Real Estate Investment Style Risk — The risk that returns from the stocks of REITs and other real estate-related investments—which typically are small- or mid-capitalization stocks—will trail returns from the overall stock market. Historically, these stocks have performed quite differently from the overall market.

Real Interest Rate Risk — The risk that the value of a bond will fluctuate because of a change in the level of real, or after inflation, interest rates. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when real interest rates rise and vice versa.

Sector Exposure Risk — Issuers in the same economic sector may be similarly affected by economic or market events, making a fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Investments in banks and the financial services sector are particularly sensitive to the adverse effects of economic recession, changes in government regulation, the availability of capital and the cost to borrow, volatile interest rates, and the health of the commercial and residential real estate markets. Investments in the communications services sector are sensitive to the adverse effects of changes in government regulation, intense competition product obsolescence and network security breaches.

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 fund may lose money and there may be a delay in recovering the loaned securities. A 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.

Securities Selection Risk — The risk that the securities held by a fund may underperform those held by other funds investing in the same asset class or included in benchmarks that are representative of the same asset class because of the portfolio managers' choice of securities.

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.

Service Provider Operational Risk — A fund's service providers, such as a fund's administrator, custodian or transfer agent, may experience disruptions or operating

errors that could negatively impact a fund. Although service providers are required to have appropriate operational risk management policies and procedures, and to take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors, it may not be possible to identify all of the operational risks that may affect a fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Short Sales Risk (sometimes referred to as **Short Exposure Risk**) — The risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale will not fulfill its contractual obligations, causing a loss to a 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. A fund may have limited (or no) recourse in the event of a default because bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to private issuers and any recourse may be subject to the political climate in the relevant country.

Special Risks for Inflation-Indexed Bonds — The risk that inflation-indexed debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the value of an inflation-indexed security, including Treasury Inflation-Protected Securities (TIPS), tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-indexed securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. Any increase in the principal amount of an inflation-indexed debt security will be considered taxable ordinary income, even though a fund will not receive the principal until maturity.

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.

Stock Investing Risk — Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of stocks held by the fund may decline due to general weakness or volatility in the stock markets in which a fund invests or because of factors that affect a particular company or industry.

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.

Tracking Error Risk — Tracking error is the divergence of a fund's performance from that of an index. Tracking error may occur because of, for example, pricing differences, transaction costs, a fund's holding of uninvested cash, differences in timing of the accrual of distributions, changes to an index or the need to meet various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. A fund's use of a representative sampling strategy to achieve its investment objective may also result in increased tracking error. Tracking error also may result because a fund incurs fees and expenses, but an index does not.

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. To the extent a fund invests significantly in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the securities of the U.S. Government or its agencies or instrumentalities in which a fund invests may have a significant impact on a fund's performance.

U.S. Treasury Obligations Risk — The risk that the value of U.S. Treasury obligations may decline as a result of changes in interest rates, certain political events in the U.S., and strained relations with certain foreign countries.

Valuation Risk — The risk that the portfolio instruments

may be sold at prices different from the values established by a fund, particularly for investments that trade in low volume, in volatile markets or over the counter or that are fair valued. Debt securities may be valued by a pricing service utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. There is no assurance that a fund will be able to buy or sell a portfolio security at the price established by the pricing service, which could result in a gain or loss to a fund. Pricing services generally price debt securities assuming orderly transactions of an institutional "round lot" size, but some trades may occur in smaller, "odd lot" sizes, often at lower prices than institutional round lot trades. Over certain time periods, such differences could materially impact the performance of a fund, which may not be sustainable. Alternative pricing services may incorporate different assumptions and inputs into their valuation methodologies, potentially resulting in different values for the same securities. As a result, if a fund were to change pricing services, or if a fund's pricing service were to change its valuation methodology, there could be a material impact, either positive or negative, on a fund's net asset value.

Value Investing Risk — A 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. Value stocks can react differently to political, economic, and industry developments than the market as a whole and other types of stocks. Value stocks may fail to appreciate for long periods and may never reach what the adviser believes are their full market values.

Risks of Investing in the Plan

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

Force Majeure. None of the State of California, the Trust, the Board, the Board Members, the Plan, or any other government agency or entity, nor any of the service providers to the Plan, are responsible for circumstances beyond their reasonable control that may negatively impact your Account. Such circumstances include, but are not limited to, regulatory or legislative changes, worldwide political uncertainties, and general economic conditions (such as inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing.

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, a primary or secondary school, or an apprenticeship program, or, if admitted, will graduate or receive a degree, or otherwise be permitted to continue to be enrolled at an Eligible Educational Institution or primary or secondary school or apprenticeship program.

No Guarantee of Costs. Increases in Qualified Higher Education Expenses could exceed the rate of return of the Investment Portfolios over the same time period. Even if the value of all Accounts for a Beneficiary reaches the Current 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, ETFs or Registered Securities. Although certain Investment Portfolios invest in mutual funds and ETFs, neither the Plan nor any of the Plan's Investment Portfolios is a mutual fund or ETF. 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 prepaid college 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

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.

Because the 2042/2043 Enrollment Portfolios are new effective May 16, 2025, no performance information is provided below for these Investment Portfolios.

For monthly performance information, visit the Plan's website www.ScholarShare529.com or call 1-800-544-5248.

Passive Enrollment Year Investment Portfolios

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

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2042/2043 Enrollment Portfolio Passive	---	---	---	---	---	May 16, 2025
Benchmark						
2040/2041 Enrollment Portfolio Passive	13.61%	---	---	---	12.89%	July 14, 2023
Benchmark	13.69%				12.86%	
2038/2039 Enrollment Portfolio Passive	13.40%	3.95%	---	---	4.89%	June 11, 2021
Benchmark	13.44%	3.87%			4.86%	
2036/2037 Enrollment Portfolio Passive	12.80%	3.57%	---	---	8.15%	January 24, 2020
Benchmark	12.85%	3.56%			8.04%	
2034/2035 Enrollment Portfolio Passive	12.31%	3.33%	---	---	7.70%	January 24, 2020
Benchmark	12.27%	3.32%			7.66%	
2032/2033 Enrollment Portfolio Passive	11.51%	3.03%	---	---	7.27%	January 24, 2020
Benchmark	11.50%	3.01%			7.26%	
2030/2031 Enrollment Portfolio Passive	10.23%	2.41%	---	---	6.73%	January 24, 2020
Benchmark	10.16%	2.38%			6.64%	
2028/2029 Enrollment Portfolio Passive	8.48%	1.57%	---	---	5.74%	January 24, 2020
Benchmark	8.88%	1.69%			5.76%	

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2026/2027 Enrollment Portfolio Passive	6.83%	0.87%	---	---	4.64%	January 24, 2020
Benchmark	7.98%	1.34%			4.89%	
2024/2025 Enrollment Portfolio Passive	5.51%	0.70%	---	---	3.89%	January 24, 2020
Benchmark	6.98%	1.52%			4.24%	
Enrollment Year Portfolio Passive	4.67%	1.60%	---	---	2.75%	January 24, 2020
Benchmark	6.14%	2.57%			3.20%	

Active Enrollment Year Investment Portfolios

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

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2042/2043 Enrollment Portfolio Active	---	---	---	---	---	May 16, 2025
Benchmark						
2040/2041 Enrollment Portfolio Active	13.06%	---	---	---	12.96%	July 14, 2023
Benchmark	13.38%				12.61%	
2038/2039 Enrollment Portfolio Active	12.83%	3.90%	---	---	4.52%	June 11, 2021
Benchmark	13.18%	3.76%			4.72%	
2036/2037 Enrollment Portfolio Active	12.28%	3.57%	---	---	8.28%	January 24, 2020
Benchmark	12.60%	3.44%			7.91%	
2034/2035 Enrollment Portfolio Active	11.87%	3.36%	---	---	7.83%	January 24, 2020
Benchmark	12.01%	3.19%			7.52%	
2032/2033 Enrollment Portfolio Active	11.15%	3.08%	---	---	7.44%	January 24, 2020
Benchmark	11.25%	2.87%			7.12%	
2030/2031 Enrollment Portfolio Active	9.98%	2.50%	---	---	6.87%	January 24, 2020
Benchmark	9.90%	2.23%			6.50%	
2028/2029 Enrollment Portfolio Active	8.49%	1.71%	---	---	5.93%	January 24, 2020
Benchmark	8.55%	1.50%			5.59%	
2026/2027 Enrollment Portfolio Active	6.84%	1.02%	---	---	4.88%	January 24, 2020
Benchmark	7.67%	1.14%			4.73%	
2024/2025 Enrollment Portfolio Active	5.59%	0.86%	---	---	4.23%	January 24, 2020
Benchmark	6.76%	1.37%			4.18%	
Enrollment Year Portfolio Active	4.81%	1.70%	---	---	2.98%	January 24, 2020
Benchmark	5.94%	2.42%			3.11%	

ESG Enrollment Year Investment Portfolios

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

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
2042/2043 Enrollment Portfolio ESG	---	---	---	---	---	May 16, 2025
Benchmark						
2040/2041 Enrollment Portfolio ESG	11.59%	---	---	---	11.66%	July 14, 2023
Benchmark	14.96%				13.72%	
2038/2039 Enrollment Portfolio ESG	11.30%	---	---	---	5.66%	February 11, 2022
Benchmark	14.57%				6.80%	
2036/2037 Enrollment Portfolio ESG	10.89%	---	---	---	5.31%	February 11, 2022
Benchmark	13.89%				6.30%	
2034/2035 Enrollment Portfolio ESG	10.46%	---	---	---	5.00%	February 11, 2022
Benchmark	13.22%				5.92%	
2032/2033 Enrollment Portfolio ESG	9.73%	---	---	---	4.62%	February 11, 2022
Benchmark	12.32%				5.47%	
2030/2031 Enrollment Portfolio ESG	8.56%	---	---	---	3.88%	February 11, 2022
Benchmark	10.76%				4.61%	
2028/2029 Enrollment Portfolio ESG	7.21%	---	---	---	2.87%	February 11, 2022
Benchmark	9.08%				3.54%	
2026/2027 Enrollment Portfolio ESG	6.01%	---	---	---	2.01%	February 11, 2022
Benchmark	7.99%				2.85%	
2024/2025 Enrollment Portfolio ESG	4.91%	---	---	---	1.61%	February 11, 2022
Benchmark	6.94%				2.72%	
Enrollment Year Portfolio ESG	4.23%	---	---	---	2.01%	February 11, 2022
Benchmark	6.05%				3.24%	

Passive Risk-Based Investment Portfolios

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

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
ESG Bond Portfolio	1.27%	---	---	---	-1.62%	February 11, 2022
Benchmark	1.25%				-1.31%	
Index Bond Portfolio	1.42%	-2.40%	-0.39%	1.22%	1.50%	November 4, 2011
Benchmark	1.25%	-2.41%	-0.33%	1.35%	1.67%	
Index International Equity Portfolio	4.40%	0.92%	4.16%	5.08%	5.67%	November 4, 2011
Benchmark	4.67%	1.02%	4.23%	4.97%	5.66%	
Index U.S. Equity Portfolio	23.71%	7.97%	13.82%	12.49%	14.10%	November 4, 2011
Benchmark	23.81%	8.01%	13.86%	12.55%	14.15%	
Passive Conservative Portfolio	2.87%	0.62%	1.39%	1.78%	1.75%	November 4, 2011
Benchmark	4.05%	1.53%	1.78%	1.95%	1.81%	

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Passive Diversified Equity Portfolio	16.43%	5.05%	10.31%	9.92%	11.27%	November 4, 2011
Benchmark	16.56%	5.10%	10.25%	9.87%	11.24%	
Passive Growth Portfolio	12.17%	3.31%	7.61%	7.64%	8.62%	November 4, 2011
Benchmark	12.27%	3.37%	7.62%	7.67%	8.63%	

Active Risk-Based Investment Portfolios

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

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Active Conservative Portfolio	3.07%	0.75%	1.70%	2.07%	2.28%	November 4, 2011
Benchmark	3.82%	1.33%	1.70%	1.90%	1.74%	
Active Diversified Equity Portfolio	15.48%	5.01%	10.20%	10.04%	11.46%	November 4, 2011
Benchmark	16.30%	5.04%	10.11%	9.74%	11.11%	
Active Growth Portfolio	11.51%	3.25%	7.66%	7.90%	9.09%	November 4, 2011
Benchmark	11.66%	3.07%	7.39%	7.51%	8.47%	
Active International Equity Portfolio	5.08%	2.10%	5.31%	5.38%	6.07%	November 10, 2011
Benchmark	5.38%	1.24%	4.52%	5.02%	5.62%	
International Responsible Equity Portfolio	3.13%	---	---	---	2.97%	February 11, 2022
Benchmark	3.82%				2.56%	
Large Cap Responsible Equity Portfolio	18.18%	5.94%	12.57%	11.59%	13.12%	November 4, 2011
Benchmark	24.40%	8.18%	13.97%	12.60%	14.19%	

Guaranteed Portfolio

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

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Principal Plus Interest Portfolio	3.02%	2.27%	1.91%	1.62%	1.57%	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 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 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. The proceeds of a Nonqualified Withdrawal can be made payable to the Participant or Beneficiary. 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 "Tax Information" section.

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 or substantiating your treatment of such transactions, including the treatment of expenses as Qualified Higher Education Expenses.

Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs. The SECURE 2.0 Act of 2022 (the "SECURE 2.0 Act") was signed into federal law in December 2022. In addition to a number of significant retirement savings related enhancements, the SECURE 2.0 Act amended Section 529 of the Internal Revenue Code. Rollovers are permitted from a 529 plan account to a Roth IRA without incurring federal income tax or penalties, subject to the following conditions:

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

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

Currently for California taxpayers, a rollover from a 529 plan account to a Roth IRA will be treated as a Nonqualified Withdrawal and the earnings portion of the withdrawal will be subject to California state income tax, including the additional 2.5% California tax. Participants and Beneficiaries should consult with a qualified tax professional before rolling over funds into a Roth IRA.

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

To request a rollover to a Roth IRA, please first contact your Roth IRA administrator to determine their ability and requirements to receive the rollover. Then, submit any required Roth IRA form available from your Roth IRA administrator and the Plan rollover form found online at scholarshare529.com or by calling the Plan directly at 1-800-544-5248.

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 that 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 Current 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, 2026. At the Board's discretion, the term may be extended for five additional one-year terms.

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

Account Statements and Account Activity Notifications. 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 an account activity notification for each contribution to, and transaction in, your Account(s), except for Recurring Contributions, payroll direct deposits, systematic withdrawals, exchanges due to Automatic Dollar-Cost Averaging, and exchanges due to Account assets being automatically moved to the Enrollment Year Portfolio as the Beneficiary ages. These automated transactions will be confirmed on a quarterly basis. Each account activity notification 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 for federal income tax purposes. A contributor may not deduct the contribution from income for purposes of determining federal income tax liability.

Incoming Rollovers. You may roll over funds (i) from an account in another state's 529 Plan to an Account in 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 may be considered a Taxable Withdrawal or a Nonqualified 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 may be considered a Taxable Withdrawal or a Nonqualified Withdrawal, depending on the circumstances.

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

Earnings. Earnings within an Account should not result in taxable income to the 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
- Nonqualified 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 (or a sibling of the Beneficiary with respect to repayment of qualified education loans). 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, the cost of 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: (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 toward the limit of the sibling, not the Beneficiary. Such loan repayments may impact student loan interest deductibility.

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, including the Additional Tax.

If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first may be considered a Taxable Withdrawal or a Nonqualified Withdrawal, depending on the circumstances. If you rollover funds to a new Beneficiary who is not a Member of the Family of the previous Beneficiary, that may be considered a Taxable Withdrawal or a Nonqualified 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 an account in another state's 529 Plan, to an Account in the Plan, or to an ABLE account within 60 days of withdrawal from the Account. If the contribution to an account in another state's 529 Plan, an Account in the Plan, or an ABLE account occurs after the 60-day time frame, the rollover may be considered a Taxable Withdrawal or a Nonqualified 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.

Nonqualified Withdrawals. A Nonqualified 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 Nonqualified 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, such amount will not be subject to federal and possibly state and/or California income tax if it is recontributed to a qualified tuition program for the same Beneficiary not later than 60 days after the date of the refund. If the amount of the refund is not recontributed within 60 days, the amount of the refund potentially may still be treated as a Qualified Withdrawal if the refund is used for Qualified Higher Education Expenses or may be treated

as a Nonqualified Withdrawal or a Taxable Withdrawal (depending on the reason for the refund). You should consult with a qualified tax advisor regarding how the rules apply to your circumstances.

Coordination With Other Income Tax Incentives for Education. In addition to the federal income tax benefits provided to 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 federal gift tax exclusion amount, no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during that year. This annual federal gift tax exclusion amount is indexed for inflation in $1,000 increments and 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 (5) 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 federal lifetime gift tax exemption that will be applied to gifts in excess of the annual exclusion amounts referred to above. This lifetime exemption is adjusted for inflation annually. A married couple may elect to split gifts and apply their combined lifetime gift 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 gift tax exemption has been used. The highest federal gift tax rate is currently 40%.

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

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

In 2025 tax year, the amount of the annual gift tax exclusion is $19,000 per year for each contributor ($38,000 for married contributors electing to split gifts) and the lifetime gift tax exemption, estate tax exemption and generation-skipping transfer tax exemption is $13,990,000 for each contributor ($27,980,000 for married couples). These amounts may be adjusted annually. Please see ScholarShare529.com for the current amounts.

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 may not be treated as deductions in the California income tax return.

Withdrawals. California's income taxation of withdrawals generally follows the federal income tax treatment described above, with the exception of withdrawals used for elementary or secondary school tuition and Roth IRA rollovers. 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 Nonqualified Withdrawals. Earnings from the investment of contributions to an Account will only be subject to California income tax, if at all, when funds are withdrawn in whole or in part from the Account. Qualified Withdrawals (other than withdrawals used for K-12 tuition expenses and rollovers to Roth IRAs) 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 subject to tax, and the earnings portion of a withdrawal for elementary or secondary school tuition may be subject to California income tax, including the additional 2.5% California tax.

The earnings portion of a Nonqualified 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 any income taxes imposed by jurisdictions other than California. It is possible that other state or local taxes apply to withdrawals from 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.
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. Please consult with a tax advisor before withdrawing funds for any such expenses or loan repayments.

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 (who 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 fewer 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.

Unclaimed Property Laws. Each state has unclaimed property laws which may require that funds associated with checks that are not cashed within a specified period of time be turned over to the applicable state. Some states may require an Account to be turned over to the applicable state in the event that there is no activity on such Account over a designated period and/or Plan mailings are returned to the Manager or its designee. The applicable state for these purposes is usually determined by the most recent address on file of the Participant.

Uncashed Withdrawal Checks. If you fail to cash a withdrawal received by check for more than 180 days, the Program may reinvest the amount of the check as a new contribution. In this event, the reinvestment will be allocated according to the allocation of future contribution instructions reflected in the Program records, at the Unit Value calculated on the day of reinvestment. When reinvested, those amounts are subject to the risk of loss like any investment. We will include the amount of the check on your IRS Form 1099-Q as part of the gross distributions paid to you from your Account. Please consult your tax advisor regarding calculating and reporting any tax liability that may be associated with this distribution.

APPENDIX A
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 Current Maximum Account Balance, will be rejected and returned to me. I understand that the Board may change the Current 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 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 to be 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.

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

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

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

16. Not an Investor in Underlying Investments. I understand that I am not, by virtue of my investment in an Investment 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, and that I am solely responsible for compliance with such requirements, and I will:

- be required to indicate that the Account is a 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;
- be permitted to name a successor participant, or to change ownership of the Account only 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.

You must notify the Plan by completing the appropriate Plan form when the custodianship terminates and your designated beneficiary is legally entitled to take control of the Account. At that time, the Beneficiary will become the Participant and will become subject to the provisions of the Plan applicable to non-UGMA/UTMA Participants. If you do not direct the Plan to transfer ownership of the Account when the Beneficiary is legally entitled to take control, the Plan may freeze the Account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates. The Plan may freeze the Account based on the youngest allowable age of termination of the custodianship according to the UGMA/UTMA laws where the custodianship Account was established, based on the Plan's records. The UTMA or UGMA custodian may be required to provide documentation to the Plan if the age of termination of the UGMA/UTMA Account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from the Plan's records. Please contact a legal or tax professional to determine how to transfer existing UGMA/UTMA funds, and what legal or tax implications such a transfer may have for your specific situation.

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 a 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 attorneys' 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.**

26. Force Majeure. None of the State of California, the Trust, the Board, the Board Members, the Plan, or any other government agency or entity, nor any of the service providers to the Plan shall be liable for any loss, failure or delay in performance of each of their obligations related to an Account or any diminution in the value of an Account arising out of or caused by, directly or indirectly, circumstances beyond its reasonable control.

APPENDIX B
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") uses and protects personal information when you visit www.ScholarShare529.com, or when you submit documents via mail, email or in person 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 Participants in the Plan and www.ScholarShare529.com website visitors.

Information We May Collect

We, on behalf of the Plan, may collect personal information about you, the successor Participant and Beneficiary from various sources to provide information requested by you about the Plan, as well as to transact business with you, including to service and maintain your account in the Plan. We may obtain this personal information (which may include Social Security Number or Individual Taxpayer Identification Number **(ITIN)** and date of birth belonging to the Participant, successor Participant and Beneficiary) in any of the following ways:

- You provide it on the Plan enrollment form ("Application");
- You provide it on other Plan forms;
- You provide on the Plan's website or it is collected through "cookies" and similar text files;
- You provide it during consultations;
- You provide on sweepstakes or promotional materials;
- We obtain it to complete your requested transactions;
- Third parties the Participant authorizes provide information to the Plan; or
- Third parties the Participant designates have access to the Plan.

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 nonaffiliated, hired by us on behalf of the Plan who need the information to respond to your inquiries and/or to service, maintain your account and improve the Plan's ability to serve you and enhance your Plan benefits.

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;
- Mail, email or digitally provide you Plan communications; and
- Maintain the Plan website.

These service providers provide services at TFI's direction and include marketing agencies, 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. Any changes to this Privacy Policy will become effective upon posting of the revised Privacy Policy on www.ScholarShare529.com. If we make material changes to this Privacy Policy, we will notify you by means of a prominent notice on the Plan's website prior to the change becoming effective.

Notice About Online Privacy

The personal information you provide through the Plan website is handled in the same way as the personal information 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 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, speak with a consultant, attend a Plan webinar, or you want to subscribe to receive additional Plan information, you can click on various sections of the Plan website (i.e., the Request Information page in the Help Desk section, Workplace 529 or by requesting e-communications directly from the home page) to provide your name, mailing address and email address. The personal information you provide on the Plan's website will be stored and used to market the Plan more effectively.

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.

External Links

The Plan may, from time to time, contain links to external sites operated by third parties. We are not responsible for these third-party sites or the content of such third-party sites. Once you have left the Plan website, we cannot be responsible for the protection and privacy of any information that you provide. You should exercise caution and look at the privacy policy of any website you visit.

Internet Tracking Disclosure

We do not have the protocol that offers you the choice to opt-out of Internet tracking. You may reset your web browser to enable do not track functionality if your browser supports it.

Online Behavioral Advertising

Online Behavioral Advertising is a marketing approach where information is collected about consumers and their browsing behavior and used to share ads targeted at their interests.

You may opt out of Online Behavioral Advertising by visiting Digital Advertising Alliance (DAA) https://optout.aboutads.info/ and following the opt-out instructions.

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

Obtaining Additional Information

You may call the 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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DCD: May 2023

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.