

**SUPPLEMENT NO. 1 DATED JUNE 30, 2026, TO THE  
GEORGIA HIGHER EDUCATION SAVINGS PLAN  
PLAN DESCRIPTION DATED FEBRUARY 20, 2026**

*This Supplement No. 1 provides new and additional information beyond that contained in the February 20, 2026, Plan Description and Participation Agreement (the “**Plan Description**”) of the Georgia Higher Education Savings Plan (the “**Plan**”). It should be retained and read in conjunction with the Plan Description. Special terms not otherwise defined herein have the same meaning as in the Plan Description. The changes set forth below are effective immediately unless otherwise indicated.*

**I. OVERVIEW OF THE PLAN**

*On pages 2–3 of the Plan Description:*

- The amount listed in the table entry for “**Current Maximum Account Balance**” is increased to \$550,000.
- The following bullets will replace the entirety of “**Georgia Tax Treatment**”:
  - Contributions to Path2College 529 are deductible for Georgia income tax purposes (subject to recapture) up to \$8,000 per year per Beneficiary for a joint income tax return and up to \$4,000 per year per Beneficiary for all others.
  - For taxable years beginning on or after January 1, 2026, and ending on or before December 31, 2030, contributions up to \$4,000 per year per Beneficiary for a joint income tax return and up to \$2,000 per year per Beneficiary for all others, to a 529 Plan established by another state that offers income tax deductions to its taxpayers for contributions to Path2College 529, are deductible for Georgia income tax purposes (subject to recapture).
  - If contributing to both Path2College 529 and a qualified tuition plan established by another state that qualifies for an income tax deduction under Georgia law, the sum of contributions deductible for Georgia income tax purposes cannot exceed \$8,000 per year per Beneficiary for a joint income tax return (\$4,000 per year per Beneficiary for all others).
  - Georgia tax benefits related to the Plan are available only to Georgia taxpayers.

**II. CONTRIBUTIONS**

*On page 9 of the Plan Description the information under the subheading “Maximum Account Balance” is deleted in their entirety and replaced with the following:*

Currently, the maximum account balance (also referred to as the maximum contribution limit) for all Accounts in the Plan for the same Beneficiary is \$550,000. 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.

**III. PLAN FEES AND EXPENSES**

*On pages 12-14 of the Plan Description, the tables under the subheadings “Fee Table” and “Investment Cost Example” are deleted in their 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.

<b>Investment Portfolio</b>	<b>Estimated Underlying Investment Expense<sup>(1)</sup></b>	<b>Plan Manager Fee<sup>(2)</sup></b>	<b>Board Administrative Fee<sup>(3)</sup></b>	<b>Total Annual Asset-Based Fees<sup>(4)</sup></b>
<b>Enrollment Year Investment Portfolios</b>				
2042/2043 Enrollment Portfolio	0.054%	0.020%	0.020%	0.094%
2040/2041 Enrollment Portfolio	0.054%	0.020%	0.020%	0.094%
2038/2039 Enrollment Portfolio	0.053%	0.020%	0.020%	0.093%
2036/2037 Enrollment Portfolio	0.053%	0.020%	0.020%	0.093%
2034/2035 Enrollment Portfolio	0.052%	0.020%	0.020%	0.092%
2032/2033 Enrollment Portfolio	0.051%	0.020%	0.020%	0.091%
2030/2031 Enrollment Portfolio	0.048%	0.020%	0.020%	0.088%
2028/2029 Enrollment Portfolio	0.031%	0.020%	0.020%	0.071%
2026/2027 Enrollment Portfolio	0.022%	0.020%	0.020%	0.062%
In School Enrollment Portfolio	0.017%	0.020%	0.020%	0.057%
<b>Static Investment Portfolios</b>				
Conservative Allocation Portfolio	0.035%	0.020%	0.020%	0.075%
Balanced Allocation Portfolio	0.058%	0.020%	0.020%	0.098%
High Equity Allocation Portfolio	0.071%	0.020%	0.020%	0.111%
100% Fixed-Income Portfolio	0.035%	0.020%	0.020%	0.075%
U.S. Equity Index Portfolio	0.040%	0.020%	0.020%	0.080%
Money Market Portfolio	0.110%	0.020%	0.020%	0.150%
<b>Principal Plus Interest Investment Portfolio</b>				
Principal Plus Interest Portfolio <sup>(5)</sup>	N/A	N/A	N/A	N/A

1. Estimated Underlying Investment Expense represents a weighted average of the expenses of the Investment Portfolio’s underlying investments. The amounts are calculated using the expense ratio reported in each mutual fund’s prospectus effective as of May1, 2026, and are weighted according to the Investment Portfolio’s allocation among the mutual funds in which it invests. The estimated underlying investment expenses may change from time to time. The Plan’s website at [www.path2college529.com](http://www.path2college529.com) may include updated underlying investment expenses 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) indirectly bears its pro rata share of the expenses of the mutual funds in which it invests as these expenses reduce such mutual funds’ return.

2. Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Plan Management Fee at an annual rate of 0.02% of the average daily net assets held by that Investment Portfolio. Payment of the Plan Management Fee by each Investment Portfolio is already reflected in the Investment Portfolio’s net asset value (“NAV”). The Plan Manager Fee may change from time to time. The Plan’s website at [www.path2college529.com](http://www.path2college529.com) may include updated fees before the Plan Description is updated.

3. Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Board Administrative Fee at an annual rate of 0.02% of the average daily net assets held by that Investment Portfolio. Payment of the Board Administrative Fee by each Investment Portfolio is already reflected in the Investment Portfolio’s NAV. The Board Administrative Fee may change from time to time. The Plan’s website at [www.path2college529.com](http://www.path2college529.com) may include updated fees before the Plan Description is updated.

4. Total Annual Asset-Based Fee illustrates the total asset-based fees assessed against net assets annually. Please refer to the Hypothetical \$10,000 Investment Cost Example Chart to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1-, 3-, 5-, and 10-year periods.

5. The Principal Plus Interest Portfolio does not pay the Plan Manager Fee or Board Administrative Fee. Teachers Insurance and Annuity Association of America (“TIAA”), an affiliate of TFI and the issuer of the funding agreement in which this Investment Portfolio invests, makes payments to the Plan Manager. The Board receives a fee, equal to 0.06% 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 different Investment Portfolios over various periods of time. This example assumes that:

- You invest \$10,000 in an Investment Portfolio for the time periods shown below.
- Your investment has a 5% compounded return each year.
- You withdraw your entire investment from the Investment Portfolio at the end of the specified periods for Qualified Higher Education Expenses.
- Total Annual Asset-Based Fees remain the same as those shown in the Fee Table above.

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

INVESTMENT PORTFOLIOS	APPROXIMATE COST OF \$10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
<b>Enrollment Year Investment Portfolios</b>				
2042/2043 Enrollment Portfolio	\$10	\$30	\$53	\$121
2040/2041 Enrollment Portfolio	\$10	\$30	\$53	\$121
2038/2039 Enrollment Portfolio	\$10	\$30	\$53	\$119
2036/2037 Enrollment Portfolio	\$10	\$30	\$53	\$119
2034/2035 Enrollment Portfolio	\$9	\$30	\$52	\$118
2032/2033 Enrollment Portfolio	\$9	\$29	\$51	\$117
2030/2031 Enrollment Portfolio	\$9	\$28	\$50	\$113
2028/2029 Enrollment Portfolio	\$7	\$23	\$40	\$91
2026/2027 Enrollment Portfolio	\$6	\$20	\$35	\$80
In School Enrollment Portfolio	\$6	\$18	\$32	\$73
<b>Static Investment Portfolios</b>				
Conservative Allocation Portfolio	\$8	\$24	\$42	\$96
Balanced Allocation Portfolio	\$10	\$32	\$55	\$126
High Equity Allocation Portfolio	\$11	\$36	\$63	\$142
100% Fixed-Income Portfolio	\$8	\$24	\$42	\$96
U.S. Equity Index Portfolio	\$8	\$26	\$45	\$103
Money Market Portfolio	\$15	\$48	\$85	\$192
<b>Principal Plus Interest Investment Portfolio</b>				
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

## GEORGIA TAX INFORMATION

*On page 38 of the Plan Description in the section “Georgia Tax Information” the section is deleted in its entirety and replaced with the following updated information:*

The following discussion applies only with respect to Georgia taxes. Georgia tax treatment in connection with the Plan applies only to Georgia taxpayers. You should consult with a qualified advisor regarding the application of Georgia tax provisions to your particular circumstances. Any references to specific dollar amounts 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 have been updated.

**Contributions.** Effective for taxable years beginning on or after January 1, 2020, contributors to Path2College 529 who file a joint tax return may deduct for Georgia income tax purposes up to \$8,000 of their total contributions made per Beneficiary for each tax year, and contributors who file a single or separate return may deduct for Georgia income tax purposes up to \$4,000 of their total contributions made per Beneficiary for each tax year. Contributions made during the tax year, and contributions made on or before the deadline for making contributions to an IRA under federal law for the tax year, are eligible for the deduction. Contributors are not required to itemize their deductions to make this adjustment to income.

For taxable years beginning on or after January 1, 2026, and ending on or before December 31, 2030, contributions up to \$4,000 per year per Beneficiary for a joint income tax return and up to \$2,000 per year per Beneficiary for all others, to a 529 Plan established by another state that offers income tax deductions to its taxpayers for contributions to Path2College 529, are deductible for Georgia income tax purposes (subject to recapture).

If contributing to both Path2College 529 and a qualified tuition plan established by another state that qualifies for an income tax deduction under Georgia law, the sum of contributions deductible for Georgia income tax purposes cannot exceed \$8,000 per year per Beneficiary for a joint income tax return (\$4,000 per year per Beneficiary for all others).

A rollover from another qualified tuition program does not qualify as a contribution eligible for the Georgia income tax deduction. The amount of deductions by contributors who are nonresidents of Georgia may be limited based on the ratio the contributor’s gross income allocated to Georgia bears to the contributor’s total gross income for the year of the contribution.

**Withdrawals.** Georgia’s income taxation of withdrawals generally follows the federal income tax treatment. Earnings, if any, from the investment of contributions to an Account will not be subject to Georgia income tax until funds are withdrawn in whole or in part from the Account.

A Qualified Withdrawal will not be subject to Georgia income tax. The earnings portion of a Taxable Withdrawal or a Non-Qualified Withdrawal (referred to as an “Unqualified Withdrawal” under Georgia statutes) will be taxed to the Account Owner to the extent it would be subject to federal income tax if the Account Owner were considered to be the recipient. In such a situation, the Account Owner is taxed even if earnings on the Account are attributable to contributions by another person. If the Taxable Withdrawal or Non-Qualified Withdrawal is paid to the Beneficiary and is included in the Beneficiary’s federal adjusted gross income, the Beneficiary may subtract for Georgia income tax purposes the amount included in federal adjusted gross income provided the Account Owner has added the amount for Georgia income tax purposes. See also the potential for recapture of amounts previously deducted under “Recapture” below.

**Recapture.** In addition to the taxation of the earnings portion of withdrawals other than Qualified Withdrawals discussed above, any portion of a rollover to another state’s qualified tuition program, a Taxable Withdrawal, or a Non-Qualified Withdrawal that is attributable to contributions previously deducted for Georgia income tax purposes will be taxed to the Account Owner in the year of the withdrawal or rollover. The amount to be added to the Account Owner’s Georgia taxable net income will be determined by multiplying the non-earnings portion of the total funds withdrawn or rolled over by the proportion of contributions in the Account at the time of such withdrawal or rollover that have previously been deducted for Georgia income tax purposes. Georgia law does not specifically address the state tax consequences to the Account Owner if someone other than the Account Owner makes a contribution to the Account and the Account Owner subsequently makes a withdrawal or rollover that would trigger a recapture of prior contribution deductions.



**ESTABLISHED BY THE GEORGIA HIGHER EDUCATION  
SAVINGS PLAN**

**PLAN DESCRIPTION  
AND  
SAVINGS TRUST AGREEMENT**

**FEBRUARY 20, 2026**

**ADMINISTRATOR:  
THE BOARD OF DIRECTORS OF THE  
GEORGIA HIGHER EDUCATION SAVINGS PLAN**

**DISTRIBUTOR/UNDERWRITER:  
TIAA-CREF INDIVIDUAL & INSTITUTIONAL SERVICES, LLC**

**PLAN MANAGER:  
TIAA-CREF TUITION FINANCING, INC.**

**Please keep this Plan Description** and the attached Savings Trust Agreement with your other records about the Path2College 529 Plan established by the Georgia Higher Education Savings Plan (the “Plan”). **Investing is an important decision. You should read and understand this Plan Description and the Savings Trust 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 Savings Trust Agreement. No person is authorized to provide information that is different from the information contained in this Plan Description and the attached Savings Trust 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 Georgia or have taxable income in a state other than Georgia, 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 deciding 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. Statements in this Plan Description concerning federal and Georgia tax issues are provided for general information purposes and are not offered as tax advice to any person.**

**None of the State of Georgia, the Georgia State Treasurer (“Trust Administrator”), the Georgia Higher Education Trust Fund (the “Trust Fund”), the Board of Directors of the Georgia Higher Education Savings Plan (the “Board”), the Plan, or the Federal Deposit Insurance Corporation (the “FDIC”), nor any other government agency or entity, nor any of the service providers to the Plan insure any Account or guarantee any rate of return or any interest on any contribution to the Plan. Your Account may lose value.**

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## Introduction to the Plan

The Plan was created, and is periodically revised, by the State of Georgia to encourage financial planning for saving for the expenses of education. The Plan is administered by the Board. The Plan is intended to meet the requirements of a qualified tuition program under Internal Revenue Code of 1986, as amended (“**IRC**”) Section 529 (“**Section 529**”).

The State of Georgia established the Plan in the Georgia Higher Education Savings Plan Act codified at sections 20-3-630 to 20-3-642 of Title 20 of the Official Code of Georgia Annotated, as amended (the “**Act**”). No other qualified tuition programs have been established under the Act.

### To contact the Plan and to obtain Plan forms:

1. Visit the Plan’s **website** at [www.path2college529.com](http://www.path2college529.com);
2. **Call** the Plan toll-free at 1-877-424-4377; or
3. **Write** to the Plan at P.O. Box 219293, Kansas City, MO 64121-9293.

## Overview of the Plan

This section provides summary information about certain key features of the Plan. It is important that you read the entire Plan Description and Savings Trust Agreement for more detailed information about the Plan. Capitalized terms used in this section are defined in “Frequently Used Terms” or elsewhere in this Plan Description.

Feature	Description	Additional Information
<b>State of Georgia Administrator</b>	The Board of Directors of the Georgia Higher Education Savings Plan.	<i>Administration of the Plan</i> , page 32.
<b>Plan Manager</b>	TIAA-CREF Tuition Financing, Inc. (the “ <b>Plan Manager</b> ” or “ <b>TFI</b> ”).	<i>The Plan Manager</i> ; page 33.
<b>Eligible Account Owner</b>	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. Certain types of entities with a valid taxpayer identification number may also open an Account (additional restrictions may apply to such Accounts).	<i>Opening an Account</i> , page 7.
<b>Eligible Beneficiary</b>	Any U.S. citizen or individual residing in the U.S. with a valid Social Security number or taxpayer identification number.	<i>Opening an Account</i> , page 7.
<b>Minimum Contribution</b>	The minimum initial and subsequent contribution amount is \$25 per Account (any dollar amount is accepted for contributions made via payroll direct deposit).	<i>Contributions</i> , page 9.
<b>Current Maximum Account Balance</b>	The maximum account balance is \$235,000 for all Accounts in the Plan for the same Beneficiary.	<i>Contributions</i> , page 11.
<b>Qualified Withdrawals</b>	Withdrawals from an Account used to pay for the Qualified Higher Education Expenses of the Beneficiary, or sibling of the Beneficiary, where applicable. These withdrawals are federal income tax-free.	<i>Withdrawals</i> , page 31.
<b>Investment Portfolios</b>	<ul style="list-style-type: none"> <li>• Ten (10) Enrollment Year Investment Portfolios that invest in multiple mutual funds and a funding agreement based on a target enrollment year.</li> <li>• Six (6) Static Investment Portfolios that invest in one or more mutual funds based on a target risk level or specific asset classes.</li> <li>• One (1) Principal Plus Interest Investment Portfolio designed to preserve capital.</li> </ul>	<i>Investment Portfolios</i> , page 14. <i>Explanation of Investment Risks of Investment Portfolios</i> , page 22. <i>For information about performance, see Past Performance</i> , page 30.
<b>Changing Investment Strategy for Previously Contributed Amounts</b>	Once you have contributed to your Account and selected an Investment Portfolio(s) in which to invest your contribution, you may move these amounts between 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.	<i>Making Changes to Your Account</i> , page 9.

<b>Federal Tax Benefits</b>	<ul style="list-style-type: none"> <li>Earnings accrue free of federal income tax.</li> <li>Qualified Withdrawals are not subject to federal income tax including the Additional Tax.</li> <li>For the 2026 tax year, no federal gift tax on contributions of up to \$19,000 (single filer) and \$38,000 (married couple electing to split gifts) for a single year, or \$95,000 (single filer) and \$190,000 (married couple electing to split gifts) if prorated over 5 years. Contributions are generally considered completed gifts to the Beneficiary for federal gift and estate tax purposes.</li> </ul>	<i>Federal Tax Information</i> , page 3.
<b>Georgia Tax Treatment</b>	<ul style="list-style-type: none"> <li>Contributions are deductible for Georgia income tax purposes up to \$8,000 per year per Beneficiary for a joint income tax return and up to \$4,000 per year per Beneficiary for all others.</li> <li>Generally, Qualified Withdrawals and rollovers are not subject to Georgia income tax. Deductions may be subject to recapture to the extent subsequent withdrawals are Taxable Withdrawals, Non-Qualified Withdrawals, or rollovers to another state’s qualified tuition program.</li> <li>Georgia tax benefits related to the Plan are available only to Georgia taxpayers.</li> </ul>	<i>Georgia Tax Information</i> , page 38.
<b>Plan Fees and Expenses</b>	<p>For the services provided to it, the Plan pays:</p> <ul style="list-style-type: none"> <li>to the Plan Manager, a plan management fee at an annual rate of 0.02% of the average daily net assets of the Plan (excluding any assets in the Principal Plus Interest Portfolio); and</li> <li>to the Georgia Higher Education Savings Plan Board, an administrative fee at an annual rate of 0.02% of the average daily net assets of the Plan (excluding any assets in the Principal Plus Interest Portfolio).</li> </ul> <p>Additionally, each Investment Portfolio that invests in one or more mutual funds also indirectly pays the expenses of the mutual fund(s) in which it invests.</p>	<i>Plan Fees and Expenses</i> , page 12.
<b>Risks of Investing in the Plan</b>	<ul style="list-style-type: none"> <li>Assets in an Account are not guaranteed or insured.</li> <li>The value of your Account may decrease. You could lose money, including amounts you contributed.</li> <li>Federal or Georgia tax law changes could negatively affect the Plan.</li> <li>Fees could increase.</li> <li>The Board may terminate, add, or merge Investment Portfolios; change the investments in which an Investment Portfolio invests; or change allocations to those investments.</li> <li>Contributions to an Account may adversely affect the Beneficiary’s eligibility for financial aid or other benefits.</li> <li>The Plan and your Account are subject to Cybersecurity Risk.</li> </ul>	<i>Risks of Investing in the Plan</i> , page 28.

## Frequently Used Terms

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

<b>Account</b>	A savings trust account in the Plan.
<b>Account Owner/You</b>	The individual or entity that opens or becomes an owner of an Account in the Plan.
<b>Additional Tax</b>	A 10% additional federal tax imposed on the earnings portion of a Non-Qualified Withdrawal.
<b>Apprenticeship Program</b>	An apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act (29 U.S.C. 50).
<b>Beneficiary</b>	The beneficiary for an Account as designated by you, the Account Owner.
<b>Eligible Educational Institution</b>	Any accredited undergraduate or graduate school that offers credit toward an undergraduate or graduate degree or other recognized postsecondary education credential and that is eligible to participate in federal student aid programs administered by the U.S. Department of Education. This definition includes most public and private colleges and universities, graduate schools, community colleges, apprenticeship programs, and vocational and technical colleges and is generally limited to accredited U.S. institutions. To determine if a school is qualified, you can contact the school's office of admissions about its accreditation status. You also can check on a school's eligibility to participate in federal financial aid programs (which is an indication the school is an Eligible Educational Institution) with the Department of Education. Consult their website at <a href="http://www.ed.gov">www.ed.gov</a> .
<b>Investment Portfolios</b>	The Plan Investment Portfolios in which you may invest your contributions.
<b>Member of the Family</b>	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 sibling includes a half-brother or half-sister.
<b>Non-Qualified Withdrawal</b>	Any withdrawal from an Account that is not: (1) a Qualified Withdrawal; (2) a Taxable Withdrawal; or (3) a Qualified Rollover.
<b>Primary or Secondary School Expenses</b>	<p>“Primary or Secondary School Expenses” include any of 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:</p> <ul style="list-style-type: none"> <li>• Tuition;</li> <li>• Curriculum and curricular materials;</li> <li>• Books or other instructional materials;</li> <li>• Online educational materials;</li> </ul>

	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>○ is licensed as a teacher in any state,</li> <li>○ has taught at an Eligible Educational Institution, or</li> <li>○ is a subject matter expert in the relevant subject;</li> </ul> </li> <li>• Fees for a nationally standardized norm-referenced achievement test, an advanced placement examination, or any examinations related to college or university admission;</li> <li>• Fees for dual enrollment in an institution of higher education;</li> <li>• Educational therapies for students with disabilities provided by a licensed or accredited practitioner or provider, including occupational, behavioral, physical, and speech-language therapies.</li> </ul> <p>The amount of cash distributions for these expenses from all qualified tuition programs with respect to a Beneficiary is limited to \$20,000 per taxable year for taxable years beginning after December 31, 2025.</p>
<b>Postsecondary Credentialing Expenses</b>	<p>“Postsecondary Credentialing Expenses” include any of the following expenses:</p> <ul style="list-style-type: none"> <li>• Tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated 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 such expense would, if it had been incurred in connection with enrollment or attendance at an Eligible Educational Institution, be treated as a Qualified Higher Education Expenses;</li> <li>• Fees for testing if such testing is required to obtain or maintain a Recognized Postsecondary Credential;</li> <li>• Fees for continuing education if such education is required to maintain a Recognized Postsecondary Credential.</li> </ul>
<b>Recognized Postsecondary Credential Program</b>	<p>Any program to obtain a Recognized Postsecondary Credential if: (1) such program is included on a State list prepared under section 122(d) of the Workforce Innovation and Opportunity Act; (2) such program is listed in the public directory of the Web Enabled Approval Management System (“WEAMS”) of the Veterans Benefits Administration, or successor directory of such program; (3) an examination (developed or administered by an organization widely recognized as providing reputable credentials in the occupation) is required to obtain or maintain such credential and such organization recognizes such program as providing training or education that prepares individuals to take such examination; or (4) such program is identified by the Secretary of Treasury, after consultation with the Secretary of Labor, as being a reputable program for obtaining a Recognized Postsecondary Credential for purposes of Section 529.</p>
<b>Recognized Postsecondary Credential</b>	<p>Any postsecondary employment credential that is industry recognized and is: (a) any postsecondary employment credential issued by a program that is accredited by the Institute for Credentialing Excellence, the National Commission on Certifying Agencies, or the American National Standards Institute, (b) any postsecondary employment credential that is included in the Credentialing Opportunities On-Line (“COOL”) directory of credentialing programs (or successor directory) maintained by the Department of Defense or by any branch of the Armed Forces, or (c) any postsecondary employment credential identified</p>

	for purposes of Section 529 by the Secretary of Treasury, after consultation with the Secretary of Labor, as being industry recognized; any certificate of completion of an apprenticeship that is registered and certified with the Secretary of Labor under the National Apprenticeship Act; any occupational or professional license issued or recognized by a State or the Federal Government (and any certification that satisfies a condition for obtaining such a license); and any recognized postsecondary credential as defined in the Workforce Innovation and Opportunity Act provided through a program included on a State list prepare under such Act.
<b>Qualified Education Loan</b>	A loan as defined in IRC Section 221(d) of the Beneficiary or a sibling of the Beneficiary.
<b>Qualified Higher Education Expenses</b>	<p>Generally, the cost of tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, certain costs of housing and food (room and board), 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.</p> <p>For both federal and Georgia tax purposes, any reference to a Qualified Higher Education Expense also includes a reference to (i) expenses for fees, books, supplies, and equipment required for the participation of a Beneficiary in an Apprenticeship Program, (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, (iii) Postsecondary Credentialing Expenses, and (iv) Primary or Secondary School Expenses (up to the then applicable limit). 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.</p> <p>State tax treatment of withdrawals is determined by the state where you file state income tax. Please consult with a tax advisor before withdrawing funds for any such expenses, rollovers, or loan repayments.</p>
<b>Qualified Rollover</b>	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 for the same Beneficiary, or a Member of the Family thereof, subject to certain restrictions; 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”.
<b>Qualified Withdrawal</b>	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.
<b>Taxable Withdrawal</b>	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 or service 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.
<b>Unit</b>	An ownership interest in an Investment Portfolio that is purchased by contributing 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 Savings Trust Agreement between you, the Board, and the Trust Administrator. 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.

You may open your account online at [www.path2college529.com](http://www.path2college529.com), or to obtain an Application and enrollment kit, call or write to the Plan (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 Account Owner per Account.

**Type of Account and Account Ownership.**

There are three types of Accounts available with the Plan.

- Individual Account: 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: A 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 Savings Trust Agreement (Appendix I) and consult a legal or tax professional before opening an Account as custodian.
- Entity Account: Accounts opened 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. 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., 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.

**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 any minimum contribution amount. (For minimum 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 if you select multiple Investment Portfolios, as indicated on your Application will be the allocation instructions for all future contributions made to your Account by any method (“**Allocation Instructions**”). You can change your Allocation Instructions at any time online, by telephone, or by requesting and submitting the appropriate Plan form.

**Designating a Successor Account Owner or UGMA/UTMA Account Successor Custodian.** On the Application, you may designate a person or a trust to be the successor Account Owner or custodian under UGMA or UTMA in the event of your death. Only Account Owners or custodians under UGMA or UTMA who are individuals can make such a designation.

**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 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.

### **Registered Investment Advisor or Other Financial Professional**

You may choose to open your account with the assistance of a registered investment advisor (“RIA”) or other financial professional, who would generally charge a fee for this service. You must consent and agree to authorize your RIA to access your Plan account and perform certain transactions on your behalf as set forth in the applicable form(s). The Plan and its authorized representatives, at their discretion, may terminate your financial professional’s authority to access your Account.

## **Making Changes to Your Account**

**Changing Your Beneficiary.** After you open an individual Account, you may change your Beneficiary online or by completing 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 “Federal Tax Information” section of this Plan Description for potential federal income tax consequences of a change in Beneficiary. The Beneficiary can only be changed to a “Member of the Family” of the former 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 Account Owner.** You may change or add a successor Account Owner on your Account at any time online or by completing the appropriate Plan form. A successor Account Owner must be 18 years of age or older. 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 an Account Owner 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 Account Owners 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 contribute to your Account. A person, other than the Account Owner, who contributes to an Account, will not retain any rights with respect to such contribution. For example, only the Account Owner may give investment instructions for contributions or request withdrawals from the Account.

**Contribution Minimums.** The minimum initial and subsequent contribution to an Account is \$25. There is no minimum if you contribute by payroll direct deposit.

**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 transfer 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 described in IRC Section 135 (“**qualified U.S. Savings Bond**”).
- Through Ugift®

**Ineligible Funding Sources.** The Plan 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 postdated 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 Account Owner 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 “Path2College529.” Personal checks, bank drafts, tellers’ checks, cashiers’ checks, and checks issued by a financial institution or brokerage firm payable to the Account Owner 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.path2college529.com](http://www.path2college529.com) or by completing the appropriate Plan form and mailing it to the Plan. Once 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 employer’s self-service payroll portal or by contacting your employer.

**Automatic Dollar-Cost Averaging Program.** By selecting the Automatic Dollar-Cost Averaging Program, you may make a lump-sum contribution to an initial Investment Portfolio, and at the time of the lump-sum contribution, designate automatic periodic allocations to one or more other Investment 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. If a date is not specified, the periodic allocations will be made on the 15<sup>th</sup> 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 Investment Portfolio is depleted. Adding or

changing the automatic allocation instructions with respect to prior contributions still remaining in the initial Investment 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. You should consider that the dollar-cost averaging method involves automatic periodic transfers from the initial Investment Portfolio regardless of fluctuations in the value of the Investment Portfolio's underlying investment(s) (and resulting fluctuations in the Investment Portfolio's Unit value).

**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 without adverse federal income tax consequences if the new Beneficiary is a Member of the Family of the previous Beneficiary. For more information, please see section on "Federal Tax Information." 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 Account Owner, 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.

**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.

**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® – Path2College 529 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](http://www.ugift529.com). Ugift® is a registered service mark.

**Maximum Account Balance.** Currently, the maximum account balance (also referred to as the maximum contribution limit) for all Accounts in the Plan for the same Beneficiary is \$235,000. 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.

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

## 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 an Account Owner would have received, which may negatively affect the value of the Account. (See "Force Majeure" under *Risks of Investing in the Plan*.)

### Plan Fees and Expenses

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.

#### Fee Table

Investment Portfolio	Estimated Underlying Investments Expenses <sup>(1)</sup>	Plan Management Fee <sup>(2)</sup>	Board Administrative Fee <sup>(3)</sup>	Total Annual Asset-Based Fees <sup>(4)</sup>
<b>Enrollment Year Investment Portfolios</b>				
2042/2043 Enrollment Portfolio	0.06%	0.02%	0.02%	0.10%
2040/2041 Enrollment Portfolio	0.06%	0.02%	0.02%	0.10%
2038/2039 Enrollment Portfolio	0.06%	0.02%	0.02%	0.10%
2036/2037 Enrollment Portfolio	0.06%	0.02%	0.02%	0.10%
2034/2035 Enrollment Portfolio	0.06%	0.02%	0.02%	0.10%
2032/2033 Enrollment Portfolio	0.06%	0.02%	0.02%	0.10%
2030/2031 Enrollment Portfolio	0.05%	0.02%	0.02%	0.09%
2028/2029 Enrollment Portfolio	0.03%	0.02%	0.02%	0.07%
2026/2027 Enrollment Portfolio	0.03%	0.02%	0.02%	0.07%
In School Enrollment Portfolio	0.02%	0.02%	0.02%	0.06%
<b>Static Investment Portfolios</b>				
Conservative Allocation Portfolio	0.04%	0.02%	0.02%	0.08%
Balanced Allocation Portfolio	0.06%	0.02%	0.02%	0.10%
High Equity Allocation Portfolio	0.08%	0.02%	0.02%	0.12%
100% Fixed-Income Portfolio	0.04%	0.02%	0.02%	0.08%
U.S. Equity Index Portfolio	0.05%	0.02%	0.02%	0.09%
Money Market Portfolio	0.11%	0.02%	0.02%	0.15%
<b>Principal Plus Interest Investment Portfolio</b>				
Principal Plus Interest Portfolio <sup>(5)</sup>	N/A	N/A	N/A	N/A

1. Estimated Underlying Investment Expense represent a weighted average of the expenses of the Investment Portfolio’s underlying Investments. Expense ratios have been derived from each Underlying Fund’s most recent prospectus as of October 1, 2025. The fees and expenses of the underlying investments may change.

2. Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Plan Management Fee at an annual rate of 0.02% of the average daily net assets held by that Investment Portfolio. Payment of the Plan Management Fee by each Investment Portfolio is already reflected in the Investment Portfolio’s net asset value (“NAV”).

3. Each Investment Portfolio (with the exception of the Principal Plus Interest Portfolio) pays the Board Administrative Fee at an annual rate of 0.02% of the average daily net assets held by that Investment Portfolio. Payment of the Board Administrative Fee by each Investment Portfolio is already reflected in the Investment Portfolio’s NAV.

4. Total Annual Asset-Based Fee illustrates the total asset-based fees assessed against net assets annually. Please refer to the Hypothetical \$10,000 Investment Cost Chart to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1-, 3-, 5-, and 10-year periods.

5. The Principal Plus Interest Portfolio does not pay Plan Manager Fee or State Administrative Fees. Teachers Insurance and Annuity Association of America (“TIAA”), an affiliate of TFI and the issuer of the funding agreement in which this Investment Portfolio invests, makes payments to the Program Manager. The Board receives a fee, equal to 0.06% 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 the assets from the Investment Portfolio at the end of the specified periods for Qualified Higher Education Expenses.
- Total annual asset-based fees remain the same as those shown in the Fee Table above.

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

INVESTMENT PORTFOLIOS	ESTIMATED COST OF \$10,000 INVESTMENT			
	1 Year	3 Years	5 Years	10 Years
<b>Enrollment Year Investment Portfolios</b>				
2042/2043 Enrollment Portfolio	\$10	\$32	\$57	\$128
2040/2041 Enrollment Portfolio	\$10	\$32	\$57	\$128
2038/2039 Enrollment Portfolio	\$10	\$32	\$57	\$128
2036/2037 Enrollment Portfolio	\$10	\$32	\$57	\$128
2034/2035 Enrollment Portfolio	\$10	\$32	\$57	\$128
2032/2033 Enrollment Portfolio	\$10	\$32	\$57	\$128
2030/2031 Enrollment Portfolio	\$9	\$29	\$51	\$116
2028/2029 Enrollment Portfolio	\$7	\$23	\$40	\$90
2026/2027 Enrollment Portfolio	\$7	\$23	\$40	\$90

In School Enrollment Portfolio	\$6	\$19	\$34	\$77
<b>Static Investment Portfolios</b>				
Conservative Allocation Portfolio	\$8	\$26	\$45	\$103
Balanced Allocation Portfolio	\$10	\$32	\$57	\$128
High Equity Allocation Portfolio	\$12	\$39	\$68	\$154
100% Fixed-Income Portfolio	\$8	\$26	\$45	\$103
U.S. Equity Index Portfolio	\$9	\$29	\$51	\$116
Money Market Portfolio	\$15	\$48	\$85	\$192
<b>Principal Plus Interest Investment Portfolio</b>				
Principal Plus Interest Portfolio	N/A	N/A	N/A	N/A

### Service-Based Fees

We reserve the right to charge reasonable additional fees if you request incremental, nonstandard services. In particular, if you request delivery of withdrawal proceeds by priority delivery service, outgoing wire, or expedited electronic payment to schools, the Plan will deduct the applicable fee directly from your Account and will include this fee amount on your annual IRS Form 1099-Q as part of the gross distribution paid to you during the year. In its discretion and without further notice, the Plan may deduct directly from your Account the other fees and expenses incurred by you and identified in the following list or similar fees or charges. The following additional fees are subject to change without notification and may be charged if you request the service specified below:

Returned Check	\$25
Rejected ACH	\$25
Priority Delivery of Check Distribution	\$25, \$50 (International)
Outgoing Wires	\$15 Domestic/\$25 International
Request for Historical Statement (mailed)	\$10
Electronic Distribution to Schools (where available)	\$10
Rollover to an out-of-state 529 plan	\$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 each such Investment Portfolio. The Board approves and authorizes each Investment Portfolio, including the Investment Portfolio's underlying investment(s) (*i.e.*, the investment(s) in which the Investment Portfolio invests) and, if the Investment Portfolio invests in more than one underlying investment, the Investment Portfolio's target asset allocation. The Board may add or remove Investment Portfolios and change the Investment Portfolios' underlying investments and asset allocations 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, education savings goals, risk tolerance, and investment objectives. See "Making Changes to Your Account" for information about changing your Investment Portfolio selections.

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

**Information about the Underlying Investments in Which the Investment Portfolios Invest.** Information about the funding agreement in which certain Investment Portfolios invest is contained in this Plan Description. Information about the investment objective, strategies, and risks of each mutual fund in which the Investment Portfolios invest is available in the mutual fund's current prospectus and statement of additional information. You

can request a copy of the current prospectus, the current statement of additional information, or the most recent semiannual or annual report of each such mutual fund by:

- calling 1-800-257-8787 or visiting <http://www.nuveen.com/prospectuses/> for the Nuveen funds (the investment advisor to the Nuveen funds is Teachers Advisors, Inc., an affiliate of the Plan Manager);
- calling 1-800-662-7447, emailing [online@vanguard.com](mailto:online@vanguard.com), or visiting <http://www.vanguard.com/prospectus> for the Vanguard Emerging Markets Stock Index Fund, Vanguard Total Bond Market Index Fund, Vanguard Short-Term Inflation-Protected Securities Index Fund, and Vanguard High-Yield Corporate Fund;
- calling 1-512-306-7400, emailing [document\\_requests@dimensional.com](mailto:document_requests@dimensional.com), or visiting <http://us.dimensional.com/other/prospectuses> for the DFA Real Estate Securities Portfolio; or
- calling 1-866-392-0869, emailing [Fund\\_Inquiry@ssga.com](mailto:Fund_Inquiry@ssga.com), or visiting <http://www.ssga.com> for the State Street Institutional U.S. Government Money Market Fund.

**Investment Objective, Strategy, and Risk Information.** The investment objective, strategies, and risks of each Investment Portfolio are discussed within the Investment Portfolio descriptions below. An explanation of the investment risks is in the section immediately following the last Investment Portfolio description. You should also review the prospectuses and statements of additional information of the mutual funds in which the Investment Portfolios invest for additional risk information.

### **Enrollment Year Investment Portfolios**

The Enrollment Year Investment Portfolios are individual portfolios that automatically adjust their target asset allocations based on target enrollment years. The Enrollment Year Investment Portfolios are intended for Account Owners who prefer an Investment Portfolio with a risk level that becomes increasingly conservative or decreasingly aggressive over time as the Beneficiary approaches expected enrollment in an Eligible Educational Institution and/or an expected year in which funds will be withdrawn to pay for Qualified Higher Education Expenses.

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

The Enrollment Year Investment Portfolios are intended for Account Owners 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 the expected year in which funds will be withdrawn to pay for Qualified Higher Education Expenses.

If you would like to select an Enrollment Year Investment Portfolio, you choose the 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 an Account Owner 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 allowed changes to investment strategy of twice per calendar year.

The following table lists the available 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.

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

**Investment Objective.** Each Enrollment Year Investment Portfolio seeks to match its risk level to your investment time horizon based on the year that your Beneficiary is expected to enroll in an Eligible Educational Institution and/or 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, your 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 certain mutual funds that mainly invest in equity securities (including real estate securities). Mutual funds that mainly invest in equity securities may have greater potential for returns than mutual funds that mainly invest in debt securities but may also have greater risk of loss than mutual funds that mainly invest in debt securities.

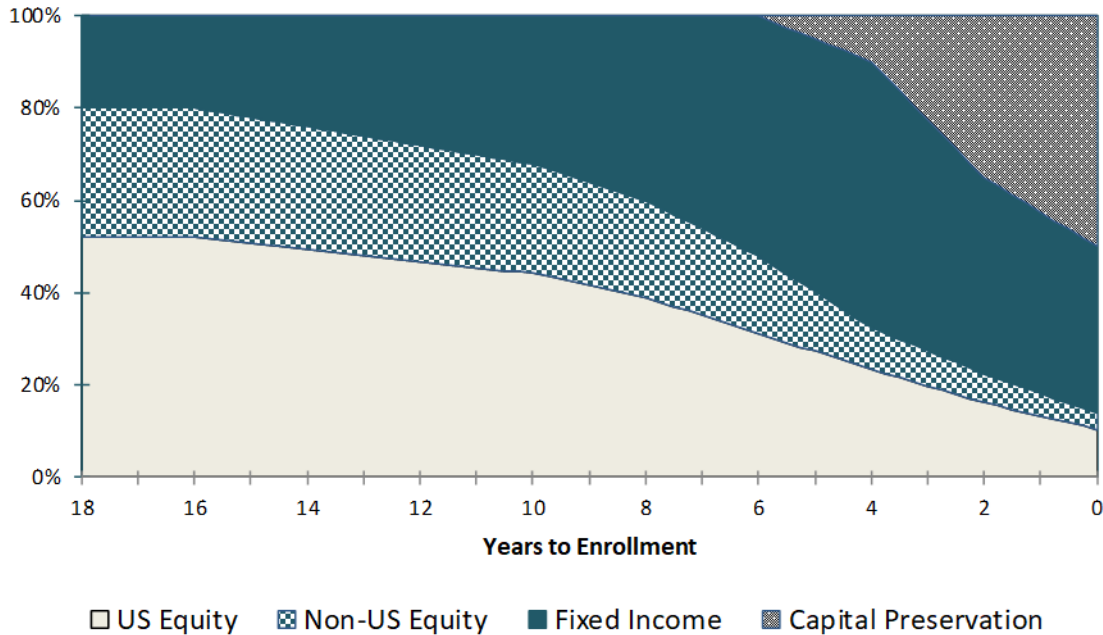
When the investment time horizon for your Enrollment Year Investment Portfolio shortens over time, your Enrollment Year Investment Portfolio will invest less in certain mutual funds that mainly invest in equity securities (including real estate securities) and more in certain mutual funds that mainly 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 In School Enrollment Portfolio, each Enrollment Year Investment Portfolio's investments in its underlying mutual funds and 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 Enrollment Year Investment Portfolio (other than the In School Enrollment Portfolio), in the year of the second enrollment year contained in the name of the Investment Portfolio (for example, in 2027 for the 2026/2027 Enrollment Portfolio), such Investment Portfolio will be merged into the In School Enrollment Portfolio due to the assumption that the Beneficiary will then be in need of the funds from the Account.

Unlike the other Enrollment Year Investment Portfolios, the In School Enrollment Portfolio's investments in its underlying mutual funds and funding agreement generally do not change (although its investments may change from time to time like any Investment Portfolio). Similar to other Enrollment Year Investment Portfolios with relatively short investment time horizons, the In School Enrollment 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 an Enrollment Year Investment Portfolio's investments change as your Beneficiary approaches his or her enrollment year.

### Glidepath for Enrollment Year Investment Portfolios



As described above, to varying degrees, the 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 issuers that are principally engaged in the real estate industry, including real estate investment trusts (REITs).

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

- A wide spectrum of public, investment-grade, taxable, fixed income securities in the United States, including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year;
- Inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years; and
- High-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as “junk bonds”) with medium- and lower-range credit quality ratings.

**Investment Risks.** The mutual funds that mainly invest in equity securities are subject to the following investment risks (in alphabetical order): Country/Regional Risk; Currency Risk; Cyber Security Risk; Derivatives Risk; Equity Market Risk; Foreign Investment Risk; Illiquid Investments Risk; Index Risk; Index-Related Risk; Index Sampling Risk; Industry/Sector Concentration Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Non-Diversification Risk; Operational Risk; Real Estate Investing Risk; Securities Lending Risk; Small-Cap Risk; Special Risks on Investing in China; and Stock Market Risk. In general, the Enrollment Year

Investment Portfolios are subject to these investment risks to a greater extent when their investment time horizons are longer and to a lesser extent as their investment time horizons shorten.

The mutual funds that mainly invest in debt securities are subject to the following investment risks (in alphabetical order): Active Management Risk; Call Risk; Credit Risk; Extension Risk; Income Fluctuation Risk; Income Risk; Index-Related Risk; Index Replicating Risk; Index Sampling Risk; Interest Rate Risk; Liquidity Risk; Prepayment Risk; and Real Interest Rate Risk. In addition, the funding agreement is subject to Funding Agreement Risk. In general, the Enrollment Year Investment Portfolios are subject to these investment risks to a lesser extent when their investment time horizons are longer and to a greater extent as their investment time horizons shorten.

**Target Asset Allocations for the Enrollment Year Investment Portfolios.** The following tables include the target asset allocations of the Enrollment Year Investment Portfolios as of the date of this Plan Description. Please note that, other than the In School Enrollment Portfolio, the 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.**

#### Allocations for the Enrollment Year Investment Portfolios

Enrollment Portfolio	Equity Mutual Funds				Debt Mutual Funds / Funding Agreement			
	Nuveen Equity Index Fund (TIEIX)	Nuveen International Equity Index Fund (TCIEIX)	Vanguard Emerging Markets Stock Index Fund (VEMIX)	DFA Real Estate Securities Portfolio (DFREX)	Vanguard Total Bond Market Index Fund (VBMPX)	Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPX)	Vanguard High-Yield Corporate Fund (VWEAX)	TIAA Funding Agreement
2042 / 2043	48.00%	20.00%	4.00%	8.00%	16.00%		4.00%	
2040 / 2041	48.00%	20.00%	4.00%	8.00%	16.00%		4.00%	
2038 / 2039	45.60%	19.00%	3.80%	7.60%	19.20%		4.80%	
2036 / 2037	43.20%	18.00%	3.60%	7.20%	22.40%		5.60%	
2034 / 2035	40.80%	17.00%	3.40%	6.80%	25.60%		6.40%	
2032 / 2033	36.00%	15.00%	3.00%	6.00%	32.00%		8.00%	
2030 / 2031	28.80%	12.00%	2.40%	4.80%	41.60%		10.40%	
2028 / 2029	21.60%	9.00%	1.80%		41.40%	10.80%	5.40%	10.00%
2026 / 2027	15.00%	6.25%	1.25%		30.50%	8.00%	4.00%	35.00%
In School	9.45%	3.60%	0.90%		25.55%	7.00%	3.50%	50.00%

#### Static Investment Portfolios

The Static Investment Portfolios are intended for Account Owners who prefer to select one or more Investment Portfolios 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 and/or in a funding agreement. Each of these Investment Portfolios has a different investment objective and investment strategy and is subject to different investment risks as summarized below.

#### Conservative Allocation Portfolio (Risk level – Conservative to Moderate)

**Investment Objective.** This Investment Portfolio seeks to provide moderate long-term total return mainly through current income.

#### Balanced Allocation Portfolio (Risk level – Moderate to Aggressive)

**Investment Objective.** This Investment Portfolio seeks moderate growth.

## High Equity Allocation Portfolio (Risk level – Aggressive)

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

Investment Strategy for the Conservative Allocation Portfolio, Balanced Allocation Portfolio, and High Equity Allocation Portfolio. To varying degrees, each of these Investment Portfolios invests in certain mutual funds that mainly invest in equity securities, including:

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

Also, to varying degrees, each of these Investment Portfolios invests in certain mutual funds that mainly invest in debt securities, including:

- A wide spectrum of public, investment-grade, taxable, fixed-income securities in the United States, including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year;
- Inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years; and
- High-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as “junk bonds”) with medium- and lower-range credit quality ratings.

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. The High Equity Allocation Portfolio allocates more assets to mutual funds that mainly invest in equity securities (including real estate securities) than the Balanced Allocation Portfolio, and the Balanced Allocation Portfolio allocates more assets to mutual funds that mainly invest in equity securities (including real estate securities) than the Conservative Allocation Portfolio. The Conservative Allocation Portfolio allocates more assets to mutual funds that mainly invest in debt securities than the Balanced Allocation Portfolio, and the Balanced Allocation Portfolio allocates more assets to mutual funds that mainly invest in debt securities than the High Equity Allocation Portfolio. In addition to its investments in mutual funds, the Conservative Allocation Portfolio also invests in a funding agreement. (See “Principal Plus Interest Portfolio” below for a description of the funding agreement.)

The following table includes the target asset allocations of the Conservative Allocation Portfolio, Balanced Allocation Portfolio, and High Equity Allocation Portfolio.

**Allocations for the Conservative Allocation, Balanced Allocation, and High Equity Allocation Portfolios**

<b>Investment Portfolio</b>	<b>Nuveen Equity Index Fund (TIEIX)</b>	<b>Nuveen International Equity Index Fund (TCIEX)</b>	<b>Nuveen Emerging Markets Equity Index Fund (TEQLX)</b>	<b>Nuveen Real Estate Securities Select Fund (TIREX)</b>	<b>Vanguard Total Bond Market Index Fund (VBMPX)</b>	<b>Vanguard Short Term Inflation-Protected Securities Index Fund (VTSPX)</b>	<b>Vanguard High-Yield Corporate Fund (VWEAX)</b>	<b>TIAA Funding Agreement</b>
Conservative Allocation Portfolio	12.60%	4.80%	1.20%	1.40%	35.75%	11.00%	8.25%	25.00%
Balanced Allocation Portfolio	31.50%	12.00%	3.00%	3.50%	32.50%	10.00%	7.50%	0.00%
High Equity Allocation Portfolio	50.40%	19.20%	4.80%	5.60%	13.00%	4.00%	3.00%	0.00%

**Investment Risks for the Conservative Allocation, Balanced Allocation, and High Equity Allocation Portfolios.**

Each Investment Portfolio is subject to the investment risks of its underlying investments. The mutual funds that mainly invest in equity securities (including real estate securities) are subject to the following investment risks (in alphabetical order): Active Management Risk; Currency Risk; Emerging Markets Risk; Foreign Investment Risk; Illiquid Investments Risk; Index Risk; Industry/Sector Concentration Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Non-Diversification Risk; Real Estate Investing Risk; and Small-Cap Risk. In general, the High Equity Allocation Portfolio is subject to these investment risks to a greater extent than the Balanced Allocation Portfolio, and the Balanced Allocation Portfolio is subject to these investment risks to a greater extent than the Conservative Allocation Portfolio.

The mutual funds that mainly invest in debt securities are subject to the following investment risks (in alphabetical order): Active Management Risk; Call Risk; Credit Risk; Extension Risk; Illiquid Investments Risk; Income Risk; Income Fluctuation Risk; Index-Related Risk; Index Replicating Risk; Index Sampling Risk; Interest Rate Risk; Prepayment Risk; and Real Interest Rate Risk. In addition, the funding agreement is subject to Funding Agreement Risk. In general, the Conservative Allocation Portfolio is subject to these investment risks to a greater extent than the Balanced Allocation Portfolio, and the Balanced Allocation Portfolio is subject to these investment risks to a greater extent than the High Equity Allocation Portfolio.

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

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

**Investment Strategy.** This Investment Portfolio invests 100% of its assets in a mutual fund that mainly invests in U.S. equity securities across all capitalization ranges. The mutual fund is considered to be an “index fund,” meaning that the fund attempts to track a benchmark index. The mutual fund in which this Investment Portfolio invests is:

<b>Nuveen Equity Index Fund (TIEIX)</b>	100%
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**Investment Risks.** Through its investments in the mutual fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Index Risk; Issuer Risk (often called Financial Risk); Large-Cap Risk; Market Risk; Mid-Cap Risk; Non-Diversification Risk; and Small-Cap Risk.

### 100% Fixed-Income Portfolio (Risk level – Moderate)

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

**Investment Strategy.** This Investment Portfolio invests in mutual funds that mainly invest in debt securities, including:

- A wide spectrum of public, investment-grade, taxable, fixed-income securities in the United States, including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year;
- Inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years; and
- High-yielding, higher-risk corporate bonds and other fixed-income investments (commonly known as “junk bonds”) with medium- and lower-range credit quality ratings.

The following table includes this Investment Portfolio’s target asset allocation to each underlying mutual fund:

<b>Vanguard Total Bond Market Index Fund (VBMPX)</b>	65.00%
<b>Vanguard Short Term Inflation-Protected Securities Index Fund (VTSPX)</b>	20.00%
<b>Vanguard High-Yield Corporate Fund (VWEAX)</b>	15.00%

**Investment Risks.** Through its investments in the mutual funds above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Active Management Risk; Call Risk; Credit Risk; Extension Risk; Illiquid Investments Risk; Income Fluctuation Risk; Income Risk; Index-Related Risk; Index Replicating Risk; Index Sampling Risk; Interest Rate Risk; Prepayment Risk; and Real Interest Rate Risk.

### Money Market Portfolio (Risk level – Conservative)

**Investment Objective.** This Investment Portfolio seeks to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share net asset value. There is no assurance the NAV will be maintained, and it is possible to lose money.

**Investment Strategy.** This Investment Portfolio invests 100% of its assets in a mutual fund that is considered to be a “government money market fund,” meaning that the mutual fund primarily invests in short-term U.S. government securities to provide stability and liquidity. The mutual fund in which this Individual Portfolio invests is:

<b>State Street Institutional U.S. Government Money Market Fund (GVMXX)</b>	100%
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**Investment Risks.** Through its investments in the mutual fund above, this Investment Portfolio is subject to the following investment risks (in alphabetical order): Counterparty Risk; Debt Securities Risk; Focused Investment Risk; Income Risk; Interest Rate Risk; Large Transactions Risk; Low Short-Term Interest Rates Risk; Market Risk; Master/Feeder Structure Risk; Money Market Fund Risk; Mortgage-Related and Other Asset-Backed Securities Risk; Rapid Changes in Interest Rates Risk; Repurchase Agreement Risk; Significant Exposure to U.S. Government Agencies or Instrumentalities Risk; Stable Share Price Risk; U.S. Government Securities Risk; U.S. Treasury Obligations Risk; and Variable and Floating Rate Securities Risk.

## Principal Plus Investment 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, 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 Account Owners. 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.

TIAA Funding Agreement	100%
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**Investment Risks.** Through its investment in the funding agreement, the Principal Plus Interest Portfolio is subject to Funding Agreement Risk.

### Explanation of Investment Risks of Investment Portfolios

Investing in the underlying investments involves various risks that potential investors should carefully consider. These risks can impact the performance and value of the investments. Below is a detailed explanation of the key risks associated with the underlying investments.

**Active Management Risk (also called Manager Risk)** — The risk that the strategy, investment selection or trading execution performed by a fund’s investment advisor may cause the fund to underperform relative to the benchmark index or mutual funds with similar investment objectives.

**Call Risk** — The risk that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. A fund would then lose any price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund’s income. Such redemptions and subsequent reinvestments would also increase the fund’s portfolio turnover rate.

**Counterparty Risk** — The risk that a fund may be subject to credit risk with respect to the counterparties with which the fund enters into repurchase agreements and other transactions. If a counterparty fails to meet its contractual obligations, the fund may be unable to terminate the transaction, and it may be delayed or prevented from realizing on any collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

**Country/Regional Risk** — The risk that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. For a fund that invests a large portion of its assets in securities of companies located in any one country or region, the fund’s performance may be hurt disproportionately by the poor performance of its investments in that area.

**Credit Risk** — The risk that a bond or loan issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond or loan to decline. Credit risk should be low for a fund that purchases only bonds that are of investment-grade quality and high for a fund that invests primarily in junk bonds.

**Currency Risk** — The risk that foreign (non-U.S.) currencies may decline in value relative to the U.S. dollar and adversely affect the value of a fund’s investments in foreign currencies, securities denominated in foreign currencies, or derivative instruments that provide exposure to foreign currencies. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the

imposition of currency controls or other political, economic, and tax developments in the U.S. or abroad. Currency risk is especially high in emerging markets

**Cybersecurity Risk** — The risk that a fund and its service providers' use of internet, technology, and information systems may expose the fund to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity 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.

**Debt Securities Risk** — The values of debt securities may increase or decrease as a result of the following: market fluctuations; changes in interest rates; actual or perceived inability or unwillingness of issuers, guarantors, or liquidity providers to make scheduled principal or interest payments; or illiquidity in debt securities markets. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated, and the value of those securities may fall sharply. A rising interest rate environment may cause the value of a fund's fixed income securities to decrease, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. During periods when interest rates are at low levels, a fund's yield can be low, and a fund may have a negative yield (i.e., it may lose money on an operating basis). To the extent that interest rates fall, certain underlying obligations may be paid off substantially faster than originally anticipated. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by a fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities. High levels of inflation and/or a significantly changing interest rate environment can lead to heightened levels of volatility and reduced liquidity.

**Derivatives Risk** — Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates, or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When a fund uses derivatives, the fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit, and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate, or index, and a fund could lose more than the principal amount invested.

**Emerging Markets Risk** — The risk of foreign investment often increases in countries with emerging markets or those economically tied to emerging market countries. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets. Emerging market countries may also have less stringent regulation of accounting, auditing, financial reporting, and recordkeeping requirements, which would affect the Fund's ability to evaluate potential portfolio companies. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect the fund's investment adviser's ability to evaluate local companies or their potential impact on a fund's performance. Because their financial markets may be very small, share prices of financial instruments in emerging market countries may be volatile and difficult to determine. Financial instruments of issuers in these countries may have lower overall liquidity than those of issuers in more developed countries and may be more vulnerable to market manipulation. In addition, foreign investors such as a fund are subject to a variety of special restrictions in many emerging market countries. Moreover, legal remedies for investors in emerging markets may be more limited, and U.S. authorities may have less ability to bring actions against bad actors in emerging market countries.

**Equity Market Risk** — Even a long-term investment approach cannot guarantee a profit. Economic, market, political, and issuer-specific conditions and events will cause the value of equity securities, and a fund that owns them, to rise or fall. Stock markets are volatile, with periods of rising prices and periods of falling prices.

**Extension Risk** — The risk that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. This will lengthen the duration or average life of those securities and delay a fund's ability to reinvest proceeds at higher interest rates,

making a fund more sensitive to changes in interest rates. For funds that invest in mortgage-backed securities, there is a chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates.

**Focused Investment Risk** — The risk that to the extent a fund invests a large percentage of its assets in securities within the same country, state, region, or economic sector, its investment strategy could result in more risk or greater volatility in returns than if the Fund's investments were less focused.

**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 price volatility and perform differently from financial instruments of U.S. issuers. This risk may be heightened in emerging or developing markets. Foreign investments may also have lower liquidity and be more difficult to value than investments in U.S. issuers. To the extent a fund invests a significant portion of its assets in the securities of companies in a single country or region, it may be more susceptible to adverse economic, market, political, or regulatory events or conditions affecting that country or region. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, less public information, 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.

**Funding Agreement Risk** — The risk that TIAA could fail to perform its obligations under the funding agreement for financial or other reasons.

**Illiquid Investments Risk (also called Liquidity Risk)** — The risk that illiquid investments may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame.

**Income Risk** — The risk that a fund's income from a portfolio of fixed-income investments may decline due to falling interest rates or other factors. Income risk is generally high for mutual funds that invest in short-term bonds and moderate to high for mutual funds that invest in longer-term bonds, so investors should expect a mutual fund's monthly income to fluctuate accordingly. Issuers of securities held by a fund may call or redeem the securities during periods of falling interest rates, and a fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by a fund is prepaid, a fund may have to reinvest the prepayment in other obligations paying income at lower rates.

**Income Fluctuation Risk** — A fund that invests in inflation-protected securities may be more likely to experience considerable fluctuations in its quarterly income distributions than a typical mutual fund that invests in bonds. Under certain conditions, a fund that invests in inflation-protected securities may not have any income to distribute. For such a fund, income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Income fluctuation risk is expected to be high for a fund that primarily invests in inflation-protected securities.

**Index Risk** — The risk that an index 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 an index 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-Related Risk** — An index fund is subject to the risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that a fund's use of an indexing strategy will negatively impact a fund's performance. If a fund seeks to track the performance of its target index regardless of how that index is performing, the fund's performance may be lower than it would be if the fund were actively managed. Tracking error risk is the chance that a fund's performance will deviate from the

performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that a fund will be negatively impacted by changes or 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, a fund's shareholders.

**Index Sampling Risk** — The risk that the securities selected for a fund, in the aggregate, will not provide investment performance matching that of the fund's target index.

**Industry/Sector Concentration Risk (also called Sector Risk)** — The risk that focusing on investment in specific industries or sectors makes a fund more vulnerable to developments particularly affecting those industries or sectors than a more broadly diversified fund would be. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market.

**Interest Rate Risk (a type of Market 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 a fund invests in longer duration fixed-income investments and during periods when prevailing interest rates are changing. There is a risk that interest rates across the financial system may change, possibly significantly and/or rapidly. In general, changing interest rates, including rates that fall below zero, or a lack of market participants may lead to decreased liquidity and increased volatility in the fixed-income or debt markets, making it more difficult for the Fund to sell fixed-income investments. When interest rates change, the values of longer duration fixed-income securities usually change more than the values of shorter duration fixed-income securities. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. Other factors that may affect the value of debt securities include, but are not limited to, economic, political, public health, and other crises and responses by governments and companies to such crises.

**Issuer Risk (often called Financial Risk)** — The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time.

**Large-Cap Risk** — The risk that large-capitalization companies are 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.

**Large Transactions Risk** — The risk that to the extent a large proportion of the interests of a fund are held by a small number of investors (or a single investor), including funds or accounts over which the adviser has investment discretion, the fund is subject to the risk that these investors will purchase or redeem Fund interests in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the fund's investment adviser. In addition, a large number of shareholders collectively may purchase or redeem Fund shares in large amounts rapidly or unexpectedly (collectively, such transactions are referred to as "large shareholder transactions"). Large shareholder transactions could adversely affect the ability of a fund to conduct its investment program.

**Low Short-Term Interest Rates Risk** — During market conditions in which short-term interest rates are at low levels, the fund's yield can be very low. During these conditions, it is possible that a fund will generate an insufficient amount of income to pay its expenses and that it will not be able to pay a daily dividend and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that a fund would, during these conditions, maintain a substantial portion of its assets in cash, on which it may earn little, if any, income.

**Market Risk** — The risk that market prices of portfolio investments held by a fund may fluctuate rapidly or unpredictably due to a variety of factors, including responses to government actions or interventions changing economic, political, or market conditions. Market risk may affect a single issuer, industry, or sector of the economy, or it may affect the market as a whole. Such conditions may add significantly to the risk of volatility in the NAV of the Fund's shares and adversely affect a fund and its investments. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Even a long-term investment approach cannot guarantee a profit. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. An index fund's target index may, at times, become focused on stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

**Master/Feeder Structure Risk** — The risk that to the extent a fund pursues its objective by investing substantially all of its assets in another pooled investment vehicle (a “master fund”). The ability of the fund to meet its investment objective is directly related to the ability of the master fund to meet its investment objective. The fund’s investment adviser serves as investment adviser to the master fund, leading to potential conflicts of interest. The fund will bear its pro rata portion of the expenses incurred by the master fund. Substantial redemptions by other investors in a master fund may affect the master fund’s investment program adversely and limit the ability of the master fund to achieve its objective.

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

**Money Market Fund Risk** — An investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Although a money market fund generally seeks to preserve the value of its shares at \$1.00 per share, there can be no assurance that it will do so, and it is possible to lose money by investing in a money market fund. A major or unexpected change in interest rates or a decline in the credit quality of an issuer or entity providing credit support; an inactive trading market for money market instruments; or adverse market, economic, industry, political, regulatory, geopolitical, and other conditions could cause a money market fund’s share price to fall below \$1.00.

**Mortgage-Related and Other Asset-Backed Securities Risk** — Investments in mortgage-related and other asset-backed securities are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed income investments. The liquidity of mortgage-related and asset-backed securities may change over time. During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in a fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may extend, which may lock in a below-market interest rate, increase the security’s duration and interest rate sensitivity, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

**Non-Diversification Risk** — The risk that a fund that is considered to be a diversified investment company under the Investment Company Act of 1940 may become non-diversified under such Act without Fund shareholder approval when necessary to continue to track its benchmark index. Non-diversified status means that the fund can invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Investing in a non-diversified fund involves greater risk than investing in a diversified fund because a loss in value of one or more particular securities may have a greater effect on the fund’s return since they may represent a larger portion of the fund’s total portfolio assets.

**Operational Risk** — The risk that human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes impact a fund. Various operational events or circumstances are outside the control of a fund’s investment adviser, including instances at third parties. Funds seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

**Prepayment Risk** — The risk that, during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by a fund. A fund would then lose any price appreciation above the mortgage’s principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund’s income. Such prepayments and subsequent reinvestments would also increase the fund’s portfolio turnover rate.

**Rapid Changes in Interest Rates Risk** — Rapid changes in interest rates may cause significant requests to redeem Fund shares and possibly cause a fund to sell portfolio securities at a loss to satisfy those requests.

**Real Estate Investing Risk** — A fund that invests in securities related to the real estate industry is subject to all of the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate; negative changes in the climate for real estate; risks related to general and local economic conditions; decreases in property revenues; changes in prevailing interest rates, property taxes, and operating expenses; changes

in tax and regulatory requirements (such as zoning laws); and costs resulting from the cleanup of environmental problems. Also, the value of securities in the real estate industry may decline with changes in interest rates. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax-free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The performance of a fund that focuses on real estate-related investments may be materially different from the broad equity market.

**Repurchase Agreement Risk** — Repurchase agreements may be viewed as loans made by the Fund that are collateralized by the securities subject to repurchase. If the Fund’s counterparty should default on its obligations and a fund is delayed or prevented from recovering the collateral, or if the value of the collateral is insufficient, a fund may realize a loss.

**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.

**Securities Lending Risk** — The risk that a 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.

**Significant Exposure to U.S. Government Agencies or Instrumentalities Risk** — The risk that to the extent a fund focuses its investments in securities issued or guaranteed by U.S. government agencies or instrumentalities, any market movements, regulatory changes, or changes in political or economic conditions that affect the U.S. government agencies or instrumentalities in which a fund invests may have a significant impact on the Fund’s performance. Events that would adversely affect the market prices of securities issued or guaranteed by one government agency or instrumentality may adversely affect the market price of securities issued or guaranteed by other government agencies or instrumentalities.

**Small-Cap Risk** — The risk that 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 often have lower overall liquidity than securities of larger companies as a result of there being a smaller market for their securities, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when a fund’s investment adviser deems it appropriate.

**Special Risks of Investing in China** — The risk that a fund’s investments in companies or issuers economically tied to China are subject to the country/regional, emerging markets, and currency risks, in addition to unique risks. Investments economically tied to China are associated with considerable degrees of social and humanitarian, legal, regulatory, political, and economic uncertainty. All of these factors, among others, could have negative impacts on the Fund. For example, a fund may not be able to access its desired number of shares of companies incorporated in China that trade on the Shanghai and Shenzhen Stock Exchanges (A-shares) and/or the Hong Kong Stock Exchange (H-shares), which may cause a fund to miss out on desirable investment opportunities. Investments economically tied to China may be (or become in the future) restricted or sanctioned by the U.S. government or another government, which could cause these securities to decline in value or become less liquid. If a fund’s holdings become impacted by restrictions or sanctions, the fund may incur losses. Additionally, a fund may gain exposure to certain companies in China through legal structures known as variable interest entities (VIEs), which provide exposure to Chinese companies through contractual arrangements instead of equity ownership. Investing through a VIE does not offer the same level of investor protection as direct ownership and is subject to risks including breach of the contractual arrangements, difficulty in enforcing the contractual arrangements outside of the U.S., and intervention by the U.S. government. These risks could significantly affect a VIE’s market value, which in turn could impact a fund’s performance.

**Stable Share Price Risk** — If the market value of one or more of the Fund’s investments changes substantially, a fund may not be able to maintain a stable share price of \$1.00. This risk typically is higher during periods of rapidly changing interest rates or when issuer credit quality generally is falling and is made worse when a fund experiences significant redemption requests.

**U.S. Government Securities Risk** — Certain U.S. government securities are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. government to purchase the agency’s obligations; and still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. government-sponsored enterprises such as the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal National Mortgage Association (“Fannie Mae”) may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, are not supported by the full faith and credit of the U.S. government, and involve increased credit risks.

**U.S. Treasury Obligations Risk** — U.S. Treasury obligations may differ from other fixed income securities in their interest rates, maturities, times of issuance, and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund’s U.S. Treasury obligations to decline.

**Variable and Floating Rate Securities Risk** — During periods of increasing interest rates, changes in the coupon rates of variable or floating rate securities may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield.

#### Risks of Investing in the Plan

**Investment Risks.** Through its investments, an Investment Portfolio is subject to one or more of the investment risks summarized above. The value of your Account may increase or decrease over time based on the performance of the Investment Portfolios you selected. There is a risk that you could lose part or all of the value of your Account and that your Account may be worth less than the total amount contributed to it.

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

**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 combination of all Accounts for a Beneficiary reaches the Maximum Account Balance limit, those funds may not be sufficient to pay all Qualified Higher Education Expenses of the Beneficiary.

**Changes in Law.** Changes to federal or Georgia laws, including Section 529, may adversely impact the Plan. For example, Congress could amend Section 529 or other federal laws in a manner that would materially change or eliminate the federal tax treatment described in this Plan Description. The State of Georgia could also make changes to Georgia tax law that could materially affect the Georgia tax treatment of the Plan. In addition, the U.S. Treasury Department has issued proposed regulations addressing certain aspects of Section 529 but has not issued final regulations. Final regulations, if issued, may differ from the proposed regulations and may apply retroactively. Other administrative guidance or court decisions may be issued that could affect the tax treatment described in this Plan Description.

**Not an Investment in Mutual Funds or Registered Securities.** Although certain Investment Portfolios invest in mutual funds, neither the Plan nor any of the Plan’s Investment Portfolios is a mutual fund. An investment in the Plan is considered an investment in municipal fund securities that are issued and offered by the State of Georgia. These securities are not registered with the U.S. Securities and Exchange Commission (“SEC”) or with any state securities commission, nor is 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 Options, 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 an Account Owner for Medicaid assistance could be impacted by the Account Owner'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 Georgia, the Trust Administrator, the Trust Fund, the Board, 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, or 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 Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, the FDIC, or 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.

**Cybersecurity Risk.** With the increased use of technologies such as the Internet to conduct business, the Plan, the Investment Portfolios, and the underlying investments are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks 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. Cyberattacks 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 Investment'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 investment's ability to calculate its net Unit value, impediments to trading, the inability of Account Owners or underlying investment 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 investment invests, counterparties with which an underlying investment 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 investments' 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 Investments 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 investments could be negatively impacted as a result.

**Force Majeure.** None of the State of Georgia, the Trust Administrator, the Trust Fund, the Board, 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 or economic uncertainties, and general economic conditions (such as including 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, cyberattacks, 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.

### Past Performance

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. Performance may be substantially affected over time by changes in the allocations and changes in the investments in which an Investment Portfolio invests. Investment returns and the value of your Account will fluctuate, so that your Account, when redeemed, may be worth more or less than the amounts contributed to your Account.

Current performance may be lower or higher than the performance data below. For monthly performance information, visit the Plan website or call the Plan.

### Average Annual Total Returns for the Period Ended September 30, 2025

Investment Portfolios	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
<b>2042/2043 Enrollment Portfolio</b>	—	—	—	—	13.60%	March 21, 2025
<b>Benchmark</b>					12.44%	
<b>2040/2041 Enrollment Portfolio</b>	12.53%	—	—	—	16.73%	May 12, 2023
<b>Benchmark</b>	12.66%				17.08%	
<b>2038/2039 Enrollment Portfolio</b>	12.13%	18.29%	—	—	7.79%	May 21, 2021
<b>Benchmark</b>	12.23%	18.40%			7.85%	
<b>2036/2037 Enrollment Portfolio</b>	11.74%	17.65%	10.34%	—	11.93%	May 8, 2020

<b>Benchmark</b>	11.78%	17.78%	10.50%		12.06%	
<b>2034/2035 Enrollment Portfolio</b>	11.30%	17.00%	9.92%	—	11.53%	May 8, 2020
<b>Benchmark</b>	11.33%	17.12%	10.09%		11.67%	
<b>2032/2033 Enrollment Portfolio</b>	10.44%	16.12%	9.31%	—	10.88%	May 8, 2020
<b>Benchmark</b>	10.45%	16.24%	9.48%		11.03%	
<b>2030/2031 Enrollment Portfolio</b>	9.13%	14.66%	8.32%	—	9.86%	May 8, 2020
<b>Benchmark</b>	9.12%	14.75%	8.48%		10.01%	
<b>2028/2029 Enrollment Portfolio</b>	7.87%	12.57%	6.97%	—	8.45%	May 8, 2020
<b>Benchmark</b>	7.85%	12.84%	7.21%		8.68%	
<b>2026/2027 Enrollment Portfolio</b>	6.39%	10.13%	5.49%	—	6.88%	May 8, 2020
<b>Benchmark</b>	6.78%	10.92%	6.02%		7.36%	
<b>In School Option</b>	5.21%	6.52%	3.72%	—	4.24%	May 8, 2020
<b>Benchmark</b>	6.03%	7.79%	4.32%		4.70%	
<b>Conservative Allocation Portfolio</b>	6.24%	8.28%	3.97%	—	4.64%	May 8, 2020
<b>Benchmark</b>	6.42%	8.84%	4.11%		4.74%	
<b>Balanced Allocation Portfolio</b>	9.83%	13.81%	7.36%	7.49%	6.48%	May 1, 2002
<b>Benchmark</b>	9.55%	13.75%	7.30%	7.56%	6.72%	
<b>High Equity Allocation Portfolio</b>	13.35%	18.86%	11.04%	—	12.75%	May 8, 2020
<b>Benchmark</b>	13.14%	18.85%	11.11%	—	12.78%	
<b>100% Fixed-Income Portfolio</b>	4.06%	5.80%	1.15%	2.58%	3.16%	December 11, 2007
<b>Benchmark</b>	3.95%	5.84%	1.00%	2.72%	3.54%	
<b>U.S. Equity Index Portfolio</b>	17.26%	23.99%	15.65%	14.56%	9.81%	April 26, 2002
<b>Benchmark</b>	17.41%	24.12%	15.74%	14.71%	10.21%	
<b>Principal Plus Interest Portfolio</b>	3.02%	2.77%	2.16%	1.96%	2.30%	April 26, 2002

### Withdrawals

Only you, the Account Owner, 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 taxation depends on the purpose for which you use the withdrawal proceeds, as summarized below.

You will receive the Unit value next calculated for the Investment Portfolio(s) you choose after the Plan receives your completed request in good order. 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. Generally, if you make a change to your mailing address, no withdrawals may be made from the Account until twenty (20) business days after the Plan has received the request. If you make a change to your banking information on file, or if you transfer the Account to a new Account Owner, no withdrawals may be made from the Account for thirty (30) calendar days after the Plan receives the request. You will be required to provide a medallion signature guarantee for withdrawal requests of \$100,000 or more.

**Requesting a Withdrawal.** 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, another 529 Plan, or another third party; however, if you make a request for a Non-Qualified Withdrawal, the proceeds may only be made payable to the Account Owner or the Beneficiary. There are certain limitations as to whom the proceeds may be paid depending

on the method of withdrawal request. For more information, review the Plan's Withdrawal Request Form. For more information on the potential tax consequences associated with withdrawals, see the section on "Tax Information."

**Systematic Withdrawal Option.** You may make withdrawals from your Account using the systematic withdrawal option, which allows an Account Owner 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 through the secure portion of the Plan's website, or by completing the appropriate Plan form.

You and your Beneficiary are responsible, under federal and Georgia tax law, to substantiate your treatment of contributions to, withdrawals from, and other transactions involving your Account. You should retain receipts, invoices, and other documents and information adequate to substantiate your treatment of such transactions, including the treatment of expenses as Qualified Higher Education Expenses.

The tax treatment of withdrawals used to pay for Primary or Secondary School Expenses, Postsecondary Credentialing Expenses, and Qualified Education Loan repayments is uncertain in many states, and such treatment may differ from federal and Georgia tax treatment. **Account Owners are responsible for monitoring and complying with the \$20,000 aggregate limit with respect to Primary or Secondary School Expenses as well as with the \$10,000 lifetime limit per individual with respect to Qualified Education Loan repayments.** Account Owners should consult with a qualified advisor regarding the use of withdrawals to pay for Primary or Secondary School Expenses, Postsecondary Credentialing Expenses, or Qualified Education Loan repayments.

**Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs.** Rollovers are permitted from a 529 plan account to a Roth IRA, 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 5 years, ending with the date of the rollover.
- The IRC 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 to the Roth IRA.
- Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs.
- The Roth IRA contribution is 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.

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. Account Owners 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 [Path2College529.com](http://Path2College529.com) or by calling the Plan directly at 1-877-424-4377.

**Uncashed Withdrawal Checks.** If a withdrawal you requested to be received by check has not been cashed within 180 days, the Program may reinvest the amount of the check as a new contribution. In this event, the reinvestment will be deposited into the Principal Plus Interest Portfolio. 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.

### 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 Georgia under Section 529 and the Act. Pursuant to the Act, the Board administers the Plan, and all purposes, powers, and duties of the Plan are vested in and exercised by the Board. The Act permits the Board to contract for services necessary for the administration of the Plan.

### 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, distribution, and marketing services 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 entered into an agreement (the “**Management Agreement**”) dated as of January 1, 2021, under which TFI provides, or arranges to provide, certain services on behalf of the Board to the Plan including investment recommendations, recordkeeping, reporting, and marketing. The initial term of the Management Agreement is set to terminate on January 1, 2027.

### Other Information

**Account Statements and Account Activity Notification.** 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 service-based 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 and transaction to your Account(s), except for recurring contributions, payroll direct deposits, systematic withdrawals, exchanges due to Automatic Dollar Cost Averaging, and notification that an Enrollment Year Portfolio in which you are invested has been merged into the In School 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 you receive an account activity notification that you believe does not accurately reflect your instructions or, an Account statement that does not accurately reflect information about your Account, you have 60 days from the date of the account activity notification or Account statement to notify the Plan of the error. If you do not notify the Plan within that time, you will be deemed to have approved the information in the account activity notification or Account statement and to have released the Plan and its service providers from all responsibility for matters covered in the account activity notification or the Account statement.

You can securely access your Account information any time through the Plan website by obtaining an online username and password through the website. Only one username is allowed per Account.

**Tax Reports.** Annually, the Plan will issue a Form 1099-Q if any withdrawal is made from an Account in the previous calendar year, as required by the IRC. Form 1099-Q shows the basis (contributions) and earnings, if any, portion for all withdrawals made from your Account. The Form 1099-Q recipient (which is deemed to be the Account Owner 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 Georgia income tax forms. The Plan will also report withdrawals to the IRS and the State of Georgia as may be required.

**Financial Statements.** Each year audited financial statements will be prepared for the Plan. You may request a copy of the financial statements 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 Account Owners. Under the Continuing Disclosure Certificate, the Plan Manager will provide certain financial information and operating data (the “**Annual Information**”) relating to the Plan and the 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.

### Tax Information

The federal and Georgia 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 are made on an after-tax basis for federal income tax purposes. Contributions to an Account generally will not result in taxable income to the Beneficiary. A contributor may not deduct the contribution from income for purposes of determining federal income tax liability.

**Incoming Rollovers.** You may roll over funds (i) from an account in another state’s 529 Plan to an Account in the Plan for the same Beneficiary without adverse federal income tax consequences, provided that it has been at least 12 months from the date of a previous transfer to a 529 Plan for that Beneficiary; (ii) from an account in another state’s 529 Plan to an Account in the Plan for a new Beneficiary, without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary or (iii) from an Account in the Plan to another Account in the Plan for a new Beneficiary without adverse federal income tax consequences, provided that the new Beneficiary is a Member of the Family of the previous Beneficiary. If you roll over funds more than once in 12 months without a change in Beneficiary, every rollover after the first will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances. If you roll over funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

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

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

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

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

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

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

**Qualified Withdrawals.** To be a Qualified Withdrawal, the withdrawal must be used to pay for Qualified Higher Education Expenses of the Beneficiary, or sibling of the Beneficiary, where applicable. 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 housing and food (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, certain additional enrollment and attendance costs of Beneficiaries with special needs, and Postsecondary Credentialing Expenses. 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 both federal and Georgia tax purposes, any reference to Qualified Higher Education Expenses also includes (i) reference to Primary or Secondary School Expenses (up to the then applicable limit); (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.

**State tax treatment of withdrawals for Primary or Secondary School Expenses, Postsecondary Credentialing Expenses, apprenticeship expenses, repayment of Qualified Education Loans, and Roth IRA Rollovers are determined by the state where you file state income tax. Consult with your tax or legal advisor before making such distributions.**

**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 or service 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 are 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; (3) to an ABLÉ account for the same Beneficiary, or a Member of the Family thereof, subject to applicable ABLÉ contribution limits; 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." 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 will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances. If you roll over funds to a new Beneficiary that is not a Member of the Family of the previous Beneficiary, that will be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

With the exception of a Special Rollover to a Roth IRA, which must be direct, 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, to an ABLÉ account for the same or a different Beneficiary, or to a Roth IRA. Indirect Qualified Rollovers involve the transfer of funds from an Account to the Account Owner, 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 ABLÉ account for the same or a different Beneficiary. To avoid adverse federal income tax consequences, the funds received by the Account Owner from the rollover must be contributed to the new account, to an Account in the Plan, or to an ABLÉ account within 60 days of withdrawal from the Account. If the contribution to the new account, an Account in the Plan, or an ABLÉ account occurs after the 60-day time frame, the rollover may be considered a Taxable Withdrawal or a Non-Qualified Withdrawal, depending on the circumstances.

The 529 Plan of another state and ABLÉ plans may impose restrictions on or prohibit certain types of incoming rollovers. Be sure to check with the other 529 Plan and/or ABLÉ plan or Roth IRA before requesting an outgoing rollover from the Plan.

**Non-Qualified Withdrawals.** A Non-Qualified Withdrawal is any withdrawal that is not: (1) a Qualified Withdrawal, (2) a Taxable Withdrawal, or (3) a Qualified Rollover. The earnings portion of a Non-Qualified Withdrawal is subject to federal income tax, including the Additional Tax.

**Refunds of Payments of Qualified Higher Education Expenses.** If an Eligible Educational Institution refunds any portion of an amount previously withdrawn from an Account and treated as a Qualified Withdrawal, such amount will not be subject to federal and possibly state 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 Non-Qualified 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 Account Owners 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. Account Owners 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, and any excess amount will be treated as a taxable gift for that year. (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 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. Accordingly, while federal gift tax returns are required for gifts in excess of the annual federal gift tax exclusion amounts referred to above (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 a Savings Trust 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 annually. The generation-skipping transfer tax rate is currently 40%.

Under the proposed regulations under IRC Section 529, these taxes would be imposed on the prior Beneficiary, but treatment under the current provisions of IRC Section 529 is uncertain.

For the calendar year 2026, the amount of the annual gift tax exclusion is \$19,000 (single filer) per year and \$38,000 (married contributors electing to split gifts). The lifetime estate, gift, and generation-skipping transfer tax exemptions are \$13,990,000 (single filer) and \$27,980,000 (for a married couple). For the calendar year 2026, the lifetime estate, gift, and generation-skipping transfer tax exemptions are \$15,000,000 (single filer) and \$30,000,000 (for a married couple) with annual inflation adjustments beginning in 2027. Please see the Plan's website for the current amounts.

## Georgia Tax Information

The following discussion applies only with respect to Georgia taxes. Georgia tax treatment in connection with the Plan applies only to Georgia taxpayers. You should consult with a qualified advisor regarding the application of Georgia tax provisions to your particular circumstances. Any references to specific dollar amounts 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 have been updated.

**Contributions.** Effective for taxable years beginning on or after January 1, 2020, contributors who file a joint tax return may deduct for Georgia income tax purposes up to \$8,000 of their total contributions made per Beneficiary for each tax year, and contributors who file a single or separate return may deduct for Georgia income tax purposes up to \$4,000 of their total contributions made per Beneficiary for each tax year. Contributions made during the tax year, and contributions made on or before the deadline for making contributions to an IRA under federal law for the tax year, are eligible for the deduction. Contributors are not required to itemize their deductions to make this adjustment to income.

A rollover from another qualified tuition program does not qualify as a contribution eligible for the Georgia income tax deduction. The amount of deductions by contributors who are nonresidents of Georgia may be limited based on the ratio the contributor's gross income allocated to Georgia bears to the contributor's total gross income for the year of the contribution.

**Withdrawals.** Georgia's income taxation of withdrawals generally follows the federal income tax treatment. Earnings, if any, from the investment of contributions to an Account will not be subject to Georgia income tax until funds are withdrawn in whole or in part from the Account.

A Qualified Withdrawal will not be subject to Georgia income tax. The earnings portion of a Taxable Withdrawal or a Non-Qualified Withdrawal (referred to as an "Unqualified Withdrawal" under Georgia statutes) will be taxed to the Account Owner to the extent it would be subject to federal income tax if the Account Owner were considered to be the recipient. In such a situation, the Account Owner is taxed even if earnings on the Account are attributable to contributions by another person. If the Taxable Withdrawal or Non-Qualified Withdrawal is paid to the Beneficiary and is included in the Beneficiary's federal adjusted gross income, the Beneficiary may subtract for Georgia income tax purposes the amount included in federal adjusted gross income provided the Account Owner has added the amount for Georgia income tax purposes. See also the potential for recapture of amounts previously deducted under "Recapture" below.

**Recapture.** In addition to the taxation of the earnings portion of withdrawals other than Qualified Withdrawals discussed above, any portion of a rollover to another state's qualified tuition program, a Taxable Withdrawal, or a Non-Qualified Withdrawal that is attributable to contributions previously deducted for Georgia income tax purposes will be taxed to the Account Owner in the year of the withdrawal or rollover. The amount to be added to the Account Owner's Georgia taxable net income will be determined by multiplying the non-earnings portion of the total funds withdrawn or rolled over by the proportion of contributions in the Account at the time of such withdrawal or rollover that have previously been deducted for Georgia income tax purposes. Georgia law does not specifically address the state tax consequences to the Account Owner if someone other than the Account Owner makes a contribution to the Account and the Account Owner subsequently makes a withdrawal or rollover that would trigger a recapture of prior contribution deductions.

## Other Information About Your Account

**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.

**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 Section 529 Plan assets is limited and has certain conditions. To be protected, the Account Beneficiary must be (or have been during the taxable year of the contribution) a child, stepchild, grandchild, or step-grandchild of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same beneficiary (meaning that your Account for a Beneficiary would be aggregated with any other account you have for the same Beneficiary in a 529 Plan in another state) are protected as follows: (1) there is no protection for any assets that are contributed less than 365 days before the bankruptcy filing; (2) assets are protected in an amount up to \$8,575 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 Georgia law.

## APPENDIX I

### to the Plan Description for the Georgia Higher Education Savings Plan

#### Savings Trust Agreement for the Georgia Higher Education Savings Plan

Each term used but not defined in this Savings Trust 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 Savings Trust Agreement. Together, the Application and this Savings Trust Agreement are referred to as the “Agreement.”

This Agreement is entered into between you, the Account Owner, the Board, and the Trust Administrator. The terms and conditions under which your Account in the Plan is offered by the Board and the Trust Administrator are contained in this Agreement and the Plan Description. This Agreement becomes effective when the Plan opens an Account for you.

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I hereby acknowledge and agree with and represent and warrant to the Board and the Trust Administrator as follows:

1. **Plan Description, Agreement and Application.** 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 Account Owner, 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 State 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, and if I select more than one Investment Portfolio, I must designate what portion of the contribution made to the Account should be invested in each Investment Portfolio. 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 additional 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 Georgia, the Trust Administrator, the Trust Fund, the Board, 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 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 permitted to continue to attend any educational institution or Apprenticeship 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 Board pursuant to the Act 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 Georgia or the Board at any time if it is determined that such change is required to maintain qualification under Section 529. I also understand that Georgia and federal laws are subject to change for any reason, sometimes with retroactive effect, and that none of the State of Georgia, the Trust Administrator, the Trust Fund, the Board, the Plan, or any of the service providers to the Plan (including the Plan Manager) makes any representation that such Georgia 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 Trust Accounts.** I understand that if I established the Account in my capacity as custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) or as the trustee for a trust established for a minor, the Account will be subject to certain specific requirements pursuant to UGMA/UTMA or the trust, as applicable, that I am solely responsible for compliance with such requirements, and I will:

- be required to indicate that the Account is an UGMA/UTMA Account or trust Account by checking the appropriate box on the Application;
- be required to establish the Account in my custodial or trustee capacity separate from any other accounts I may hold in my individual capacity;

- be permitted to make withdrawals only in accordance with rules applicable to withdrawals under applicable UGMA/UTMA law or the trust document, as applicable;
- 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;
- 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 Custodian, or to change ownership of the Account only as permitted under UGMA/UTMA or the trust document, as applicable; and notify the Plan when the custodianship terminates and the Beneficiary is legally entitled to take control of the Account by completing the appropriate Plan form. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owners. If I 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 UGMA or UTMA 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 implication such a transfer may have for your specific situation.

**19. Legal Entity Account Owner.** 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 Account Owner, (ii) I am duly authorized to act on behalf of/for the entity, (iii) the Plan Description may not discuss tax consequences and other aspects of the Plan that are relevant to the entity, and (iv) the entity has consulted with and relied on a professional advisor, as deemed appropriate by the entity, before becoming an Account Owner.

**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 Georgia, the Board, the Trust Administrator, the Plan, and any of the service providers to the Plan (including the Plan Manager) and any of their affiliates or representatives from and against any and all loss, damage, liability, or expense (including the costs of reasonable attorney's fees), to which said entities may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by me or a Beneficiary in the above mentioned documents or otherwise, any breach by me of the acknowledgments, representations, or warranties contained in the Agreement, or any failure by me to fulfill any covenants or obligations in this Agreement. All of my statements, representations, or warranties shall survive the termination of this Agreement, and this indemnification shall remain enforceable against me, notwithstanding my permitted transfer of ownership of the Account to another person.

**21. Termination.** I understand that the State of Georgia 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 and may need to pay a penalty on the earnings, if any, of such a distribution. I may cancel this Agreement at any time by requesting a 100% distribution from my Account.

**22. Controlling Law.** This Agreement is governed by Georgia 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 Georgia Entities and the Service Providers.** None of the State of Georgia, the Trust Administrator, the Trust Fund, the Board, 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 Georgia, the Trust Administrator, the Trust Fund, the Board, 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 Georgia, the Trust Administrator, the Trust Fund, the Board, 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 Georgia, the Trust Administrator, the Trust, the Board, 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. Force Majeure.** The State of Georgia, the Trust Administrator, the Board, the Plan, or any other government agency or entity, nor any of the service providers to the Plan, shall not 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 II

### to the Plan Description for the Georgia Higher Education Savings Plan

#### Privacy Policy

##### Georgia Higher Education Savings Plan Privacy Policy

*Please read this notice carefully.* It gives you important information about how the Georgia Education Higher Education Savings Plan (the “**Plan**”) uses and protects personal information when you visit [path2college529.com](http://path2college529.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 account owners in the Plan and [path2college529.com](http://path2college529.com) visitors.

##### Information We May Collect

We, on behalf of the Plan, may collect personal information about you, the successor account owner 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 account owner, successor account owner, 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 it on sweepstakes or promotional materials;
- we obtain it to complete your requested transactions;
- we obtain it from third parties the account owner authorizes to provide information to the Plan; or
- we obtain it from third parties the account owner designates to 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 non-affiliated, hired by us on behalf of the Plan and which 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, and 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 to Our Privacy Policy**

TFI 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 [path2college529.com](http://path2college529.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 that you provide through the Plan website is handled in the same way as the personal information that you provide by any other means, as described above. This section of the notice gives you additional information about the way in which personal information that is obtained online is handled.

### **Online Enrollment, Account Access, and Online Transactions**

When you visit the Plan website, you can go to pages that are open to the general public or log onto protected pages to enroll in the Plan, access information about your account, or conduct certain transactions on your account. Once you have opened an account in the Plan, access to the secure pages of the Plan's 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 webpage construction.

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

### **Other Personal Information Provided by You on the Plan Website**

If you decide not to enroll online and you want to request Plan enrollment materials to be mailed to you, 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's website (i.e., the Request Information page in the Help Desk section, GA 529 At Work, or request e-communications directly from the home page) to provide your name, mailing address, and e-mail address, respectively. 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 allows 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 the Digital Advertising Alliance (DAA) 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 1-877-424-4377 or write to the Plan at Path2College 529 Plan, PO Box 219293, Kansas City, MO 64121-9293.