

COLLEGEINVEST SMART CHOICE COLLEGE SAVINGS PLANSM PLAN DISCLOSURE STATEMENT

Effective June 2026

**COLLEGEINVEST
ISSUER AND ADMINISTRATOR**

**PNC BANK NA
PLAN MANAGER**

Before you make any contribution to the ColleeInvest Smart Choice College Savings Plan as described herein (the "**Plan**"), read and understand this Plan Disclosure Statement. It gives you important information about the Plan and discusses the risks of participating through the Plan in the ColleeInvest Smart Choice College Savings Trust (the "**Trust**"). See "Certain Investment Considerations."

The information contained in this Plan Disclosure Statement is believed to be accurate as of the date hereof and is subject to change without notice. This Plan Disclosure Statement speaks as of the date hereof, and delivery of this Plan Disclosure Statement does not create any implication that there has been no change in the affairs of PNC Bank NA or its affiliates ("**PNC Bank**") or ColleeInvest since the date hereof. No one is authorized to provide information that is different from the information contained in this Plan Disclosure Statement. Please keep this Plan Disclosure Statement and all updates for future reference.

The Colorado income tax deduction for contributions to the Plan, as described herein, is only available to Colorado taxpayers investing in Colorado plans under current law, which may be changed through future legislative or judicial action. If you are not a Colorado taxpayer, depending upon the laws of your home state or the home state of your beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in Section 529 plans may be available only if you invest in the home state's Section 529 plan. Any state-based benefit offered with respect to a particular Section 529 plan should be one of many appropriately weighted factors considered in making an investment decision. You should consult with your financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You also may wish to contact your home state or other Section 529 plans to learn more about the features, benefits, and limitations of that state's Section 529 plans.

Interests in the Trust have not been registered with the U.S. Securities and Exchange Commission or with any state.

ColleeInvest currently offers three other Section 529 plans, including the Scholars Choice Education Savings Plan, the ColleeInvest Direct Portfolio College Savings Plan, and the Stable Value Plus College Savings Plan, and may develop and offer other Section 529 plans in the future. Such other Colorado Section 529 plans are not described in this Plan Disclosure Statement, and (i) offer different plan options with different investment advisors or different benefits from the Plan; (ii) may be marketed differently from the Plan; and (iii) assess different fees, withdrawal penalties and sales commissions, if any, relative to those assessed by the Plan. Offering materials describing such other Colorado Section 529 plans are available from ColleeInvest or the distributors of such plans.

While the Plan is intended primarily as a savings and investment vehicle for post-secondary education expenses, withdrawals may be made on a qualified basis (for federal tax purposes, but not for Colorado tax purposes): (i) to pay for elementary or secondary public, private or religious school expenses, subject to certain limitations and (ii) to make principal or interest payments on qualified education loans, subject to certain limitations, fees, books, supplies, and equipment required for a beneficiary's participation in an apprenticeship program that is registered and certified with the U.S. Department of Labor and postsecondary credentialing expenses will be treated as "qualified higher education expenses" for federal and Colorado tax purposes.

Statements in this Plan Disclosure Statement concerning federal and State tax issues are provided for general informational purposes in connection with the promotion or marketing of the Plan, are not offered as tax advice to any person, and are not provided or intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. A taxpayer should seek tax advice based on the taxpayer's particular circumstances from an independent, qualified tax professional. In the event of any conflicts between the description of the Plan contained herein and any requirement of federal or Colorado law applicable to matters addressed herein, such legal requirement would prevail over this Plan Disclosure Statement and Participation Agreement.

This Plan Disclosure Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security described in this Plan Disclosure Statement by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation or sale.

All contributions received by the Trust will be made to a Plan account and, at the direction of the account owner, will be invested in a Money Market Savings Account with PNC Bank-through its branch locations (the "**Smart Choice Plan Option**"). In the event of PNC Bank's failure, amounts on deposit in the Plan account will be insured by the Federal Deposit Insurance Corporation ("**FDIC**") for each account owner in the same manner as other deposits held by the account owner at PNC Bank in the same ownership right and capacity. FDIC insurance generally is limited to \$250,000 for all deposits held by a depositor in the same ownership right and capacity at the same depository institution.

Any Plan account with an amount deposited to a Smart Choice Plan Option shall be guaranteed to the levels that are so insured by the FDIC. None of the State of Colorado, CollegenInvest, or any other agency or instrumentality of the State of Colorado makes any guarantee of, or has any legal obligation to insure, any amount deposited to a Smart Choice Plan Option, whether above or below the levels insured by the FDIC. YOU COULD LOSE MONEY (INCLUDING THE AMOUNT YOU CONTRIBUTED), OR NOT EARN ANY RETURN ON YOUR CONTRIBUTION, IF PNC BANK FAILS FOR ANY REASON TO PAY INTEREST OR REPAY SUCH CONTRIBUTIONS.

THE PLAN AND ITS AUTHORIZED AGENTS OR AFFILIATES MAKE NO REPRESENTATIONS REGARDING THE SUITABILITY OF THE INVESTMENT OPTION DESCRIBED IN THIS PLAN DISCLOSURE STATEMENT FOR ANY PARTICULAR INVESTOR. OTHER TYPES OF INVESTMENTS AND OTHER TYPES OF COLLEGE SAVINGS VEHICLES MAY BE MORE APPROPRIATE DEPENDING ON YOUR PERSONAL CIRCUMSTANCES. YOU SHOULD CONSULT YOUR TAX ADVISOR OR INVESTMENT ADVISOR FOR MORE INFORMATION.

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CollegelInvest Smart Choice College Savings PlanSM Summary of Key Features

This summary is intended to provide an overview of the Plan and is subject to the more detailed information contained in this Plan Disclosure Statement. Before investing, you should read carefully and understand the complete information contained in this Plan Disclosure Statement and Participation Agreement.

Purpose of the CollegelInvest Smart Choice College Savings Plan: To help individuals and families save for qualified education expenses through a "qualified tuition program" under Section 529 of the Internal Revenue Code of 1986, as amended (the "**Code**"), administered by CollegelInvest, a division of the Colorado Department of Higher Education. Amounts contributed to the Plan will be deposited to a separate account (a "**Plan account**") that is a part of the Trust and invested in one or more Smart Choice Plan Options (as defined herein).

See "General Information"

State Issuer and Administrator: CollegelInvest, a division of the Colorado Department of Higher Education ("**CollegelInvest**"), is the State issuer and administrator of the Plan.

See "General Information"

Plan Manager: CollegelInvest has entered into an agreement with PNC Bank (the "**PNC Bank Agreement**") wherein PNC Bank has agreed to provide management, marketing and administrative services and, in conjunction therewith, to provide through its individual branch locations certain banking products as options for the investment of Plan assets. PNC Bank offers a wide range of services for all customers and includes a coast-to-coast branch network, which includes approximately 2,200 branches. The term of the PNC Bank Agreement is through September 30, 2029, unless terminated earlier by CollegelInvest or PNC Bank as permitted by the PNC Bank Agreement.

See "General Information"

Limits of FDIC Insurance: In the unlikely event of PNC Bank's failure, amounts on deposit in each Plan account will be insured by the FDIC for each account owner in the same manner as other deposits held by the account owner at PNC Bank in the same ownership right and capacity. The deposits are insured up to \$250,000 for all deposits held by a depositor in the same ownership right and capacity at the same depository institution. Plan account with an amount deposited to a Smart Choice Plan Option shall be guaranteed to the levels that are so insured by the FDIC. **None of the State of Colorado, CollegelInvest, or any other agency or instrumentality of the State of Colorado makes any guarantee of, or has any legal obligation to insure, any amount deposited to a Smart Choice Plan Option, whether above or below the levels insured by the FDIC.**

See "Certain Investment Considerations – FDIC Insurance Limitations"

Account Ownership: The Plan is open to all United States citizens and resident aliens who have a Social Security number or taxpayer identification number and have a permanent address in the United States that is not a P.O. box. There are no restrictions on income of account owners. An account owner can be a minor, but the minor must also be designated as the beneficiary and his or her parent or legal guardian must sign the account application. The account owner can designate a successor account owner who becomes the owner of the Plan account in the event of an account owner's death. If a successor account owner is not designated or is deceased or validly disclaims his or her interest in the Plan account, the beneficiary of the account will become the account owner.

See "Changing the Account Owner"

Beneficiary: The beneficiary of your Plan account may be a United States citizen or resident alien with a Social Security number or taxpayer identification number of any age. The beneficiary does not need to be related to the account owner or reside in the United States. You may change a beneficiary or transfer a portion of the Plan account to a different beneficiary without adverse tax consequences, provided the two beneficiaries are members of the same family. The beneficiary of a Plan account owned by a minor or funded with Uniform Transfers to Minors Act or Uniform Gift to Minors Act ("**UTMA/UGMA**") assets cannot be changed. The account owner and the beneficiary for a Plan account may be the same. Contributions may be made by anyone, regardless of the relationship to the account owner or beneficiary.

See "Changing the Beneficiary of Your Plan Account"

Contributions: There will be no minimum contribution level for initial or additional contributions.

Contributions may be made by automatic deduction from a bank account authorized by you or by check made payable to "**CollegelInvest Smart Choice.**"

Contributions to a Plan account may be made by anyone, but the account owner retains ownership and control of all Plan account assets.

Contributions can also be made by rollover/transfer of money from another state's Section 529 plan, from another Section 529 plan administered by CollegelInvest and from another account in the Plan (provided such rollover/transfer occurs within 60 days of withdrawal and subject to certain other limitations imposed by tax law). There are limitations on contributions made to a Plan account with assets from a UTMA/UGMA custodial account.

See "Contributions and Balance Limit"

Maximum Balance Limit: \$500,000 – Plan accounts that have reached this combined maximum balance permitted across all Colorado Section 529 plans for the same beneficiary may continue to accrue earnings, but additional contributions (including the invested principal portion, but not the earnings portion, of rollovers from another Section 529 plan) are prohibited. Once the Plan account balance (in combination with such other Colorado Section 529 accounts) falls below the \$500,000 balance limit, additional contributions can be made.

See "Contributions and Balance Limit"

Investment of Plan Assets: Contributions to a Plan account will, at the direction of the account owner, be invested in the Smart Choice Plan Option, which currently consists of a Money Market Savings Account with PNC Bank. The Smart Choice Plan Option will yield the rates as established by PNC Bank. You may change the Smart Choice Plan Option for your Plan account for any reason only twice during any calendar year or with the permissible change of the beneficiary.

See "Investment of Plan Assets" and "Changing Investment Options"

Fees and Charges: No amounts for fees or charges of PNC Bank, CollegelInvest or otherwise shall be paid from or reimbursed out of the Plan accounts, except as described in "Fees and Charges" on page 7. PNC Bank has agreed to pay CollegelInvest an annual administrative fee of 0.10% of the average daily net assets in each Plan account. This CollegelInvest administrative fee will affect the annual interest rates provided by PNC Bank for the Smart Choice Plan Option. However, this fee will not be deducted by PNC Bank from your Plan account.

See "Fees and Charges"

Withdrawals and Transfers to Other Section 529 Plans: Withdrawals used to pay for "qualified higher education expenses" ("**qualified withdrawals**") are not subject to federal income taxes for the account owner or beneficiary. CollegelInvest and PNC Bank will not be monitoring withdrawals from Plan accounts

to determine whether or not they are qualified withdrawals. Certain withdrawals will be considered qualified for federal tax purposes but not for purposes of Colorado tax treatment. See "Colorado Tax Matters" below.

The earnings portion of withdrawals that are not qualified withdrawals ("**non-qualified withdrawals**") generally are subject to federal and state income taxes and may be subject to an additional 10% federal tax.

If a withdrawal is made to pay for "qualified higher education expenses" of a beneficiary and the beneficiary receives a refund of such payment, the amount withdrawn will not be subject to taxation if it is recontributed to a Plan account or to an account under another Section 529 plan, in each case with the same beneficiary, within 60 days of the refund, as described in "Tax Matters – Qualified Withdrawals". The account owner is responsible for identifying to PNC Bank any contribution to a Plan account that qualifies for such treatment and for certifying to PNC Bank that the conditions for such treatment have been satisfied.

A tax-free rollover to an account in another Section 529 plan for the same beneficiary may be made if it has been at least 12 months since the most recent rollover for that beneficiary. Rollovers must occur within 60 days of withdrawal. A rollover to another Plan account or to an account in another Colorado Section 529 plan for the same beneficiary is not subject to this 12-month rule but is subject to the investment change limitation described in "Changing Investment Options".

A tax-free rollover to a Plan account for a different beneficiary or to an account for a different beneficiary under another Section 529 plan offered by CollegeInvest may be made if the new beneficiary is a member of the family (as defined on page 9) of the current beneficiary. Rollovers must occur within 60 days of withdrawal.

The beneficiary of a Plan account can be changed without taking a withdrawal and without income tax consequences if the new beneficiary is a member of the family of the current beneficiary.

If the account owner is a minor or the Plan account was funded with the proceeds from an UTMA/UGMA custodial account, the Plan account cannot be transferred to another account owner (other than to another UTMA/UGMA custodian for the benefit of the same beneficiary).

Contributions by cash or check or via direct deposit or automatic fund transfers may be held and may not be available for withdrawal for up to twelve (12) days from the deposit date at the option of PNC Bank.

See "Withdrawals"

Qualified Higher Education Expenses: "**Qualified higher education expenses**" include tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a student at an "**eligible educational institution**" plus subject to certain limitations, room and board (including off-campus housing) expenses for a student attending such an institution on at least a half time basis.

See "General Information"

"**Eligible educational institutions**" include most community colleges, public and private 4-year colleges, universities, graduate and post-graduate programs, certain proprietary and vocational schools, and certain institutions in foreign countries.

"Qualified higher education expenses" also include expenses for the purchase of computer or peripheral equipment (as defined in Section 168(i)(2)(B) of the Code), computer software (as defined in Section 197(e)(3)(B) of the Code), or Internet access and related services, if such equipment, software, or services are to be used primarily by the beneficiary during any of the years the beneficiary is enrolled at an eligible educational institution. Expenses for computer software designed for sports, games, or hobbies do not qualify as qualified higher education expenses unless the software is predominantly educational in nature.

Fees, books, supplies, and equipment required for a beneficiary's participation in an apprenticeship program that is registered and certified with the U.S. Department of Labor ("**apprenticeship program expenses**") are also considered "qualified higher education expenses."

Expenses in connection with obtaining and maintaining a recognized postsecondary credential, including enrollment or attendance in a recognized postsecondary credential program ("**postsecondary credentialing expenses**")

"Qualified higher education expenses" (for federal tax purposes but not for Colorado tax purposes) include:

- Expenses incurred in connection with enrollment or attendance at an elementary or secondary public, private or religious school ("**K-12 expenses**") (not to exceed \$20,000 per year in the aggregate from all Colorado and non-Colorado Section 529 plans with respect to a beneficiary). Account owners are responsible for monitoring and complying with the \$20,000 aggregate limit per tax year applicable to withdrawals used to pay for K-12 expenses. All account owners should consult with their tax advisors before using a Plan account to pay for any K-12 expenses.
- Principal or interest paid on any qualified education loan (subject to a \$10,000 lifetime cap per individual) ("**student loan repayments**").
- Distributions treated as qualified higher education expenses with respect to the loans of the sibling of a beneficiary will count towards the limit of the sibling, not the beneficiary. Account owners are responsible for monitoring and complying with the \$10,000 per individual lifetime limitation applicable to withdrawals used to make payments on qualified education loans.

Federal Tax Matters: Qualified withdrawals are withdrawals used to pay qualified higher education expenses and are excludable from the federal taxable income of both the account owner and the beneficiary.

Qualified higher education expenses must generally be incurred and paid in the same taxable year as the withdrawal, and the Plan account must be established before the withdrawal is made.

Account owners are responsible for maintaining adequate documentation to substantiate that withdrawals are used for qualified higher education expense.

Each Qualified Withdrawal consists of a pro-rata portion of principal and earnings; although neither portion is taxable for a Qualified Withdrawal, this allocation is used to track remaining principal and earnings in the account.

If qualified expenses are refunded by an educational institution, the refunded amount may be recontributed to a Section 529 plan for the same beneficiary within 60 days, up to the amount of the refund, to preserve tax-free treatment.

For federal tax purposes, qualified higher education expenses include K-12 tuition (subject to a \$20,000 annual per-beneficiary limit across all 529 plans) and certain student loan repayments (subject to a \$10,000 lifetime limit per individual), though these expenses are not treated as qualified for Colorado income tax purposes.

Withdrawals that do not meet the requirements for Qualified Withdrawals are treated as Non-Qualified Withdrawals, with the earnings portion generally subject to federal income tax and a potential additional 10% federal tax, subject to limited exceptions.

See "Tax Matters"

Colorado Tax Matters: For account owners and contributors to a Plan account who are Colorado income taxpayers, contributions to a Plan account generally are eligible for a Colorado income tax deduction, subject to limits imposed by Colorado law. Amounts previously deducted may be subject to recapture if a withdrawal is treated as non-qualified for Colorado tax purposes or if amounts are rolled over to a non-Colorado Section 529 plan or to a qualified Achieving a Better Life Experience ("ABLE") program, as defined in Section 529A(e)(6) of the Code.

Withdrawals that are treated as qualified withdrawals for Colorado income tax purposes are not included in the Colorado taxable income of the account owner or beneficiary.

Rollovers or transfers the amount that was originally invested in another state's 529 plan account may qualify as contributions for purposes of the Colorado income tax deduction, but the earnings on the amount do not. Rollovers from a Colorado Section 529 plan to another Colorado Section 529 plan do not qualify as contributions for purposes of the Colorado income tax deduction.

Colorado authorities have determined that withdrawals used to pay K-12 expenses and withdrawals used to repay student loans are treated as non-qualified withdrawals for Colorado income tax purposes and

deduction recapture. Colorado account owners should consult their tax advisors before using a Plan account to pay K-12 expenses or student loan repayments.

Expenses for a beneficiary's participation in a registered apprenticeship program and postsecondary credentialing expenses are treated as qualified higher education expenses for Colorado income tax purposes.

The earnings portion of any withdrawal that is treated as non-qualified for Colorado income tax purposes is subject to Colorado income tax, and, if applicable, recapture of prior Colorado income tax deductions.

See "Tax Matters – State of Colorado Income Tax"

Federal Estate and Gift Tax Matters: Contributions to Plan accounts are considered completed gifts.

Subject to certain limitations, the value of a Plan account will not be included in the account owner's estate if the account owner dies while there is still money in his or her Plan account.

If an account owner's contributions to a Plan account for a beneficiary in a single year are greater than \$19,000 (\$38,000 per married couple electing to split gifts), an account owner can elect to treat contributions of up to \$95,000 (\$190,000 per married couple electing to split gifts) as having been made ratably over a five-year period for federal gift tax purposes. If the account owner dies before the five-year period elapses, a portion of the contributions would be includable in the account owner's estate.

See "Tax Matters – Federal Estate and Gift Taxes"

Risk Factors of the Plan: Investing in the Plan involves certain risks, including: (i) the risk of federal or state tax law changes, (ii) the risk of Plan changes, including changes in fees, (iii) the risk the Smart Choice Plan may add, terminate, or merge investment options offered and (iv) the risk that contributions to the Plan may adversely affect the eligibility of the beneficiary or the account owner for financial aid or other benefits. There is no guarantee or assurance that you will have sufficient assets in your Plan account to meet your beneficiary's higher education expenses or that your savings goals will be realized.

See "Certain Investment Considerations"

Applications and Account Information: Account applications may be obtained at PNC Bank locations or by phone at 1-888-762-4727. Account information may be reviewed online at www.pnc.com. Monthly statements will be provided to account owners by mail, or online if the account owner has enrolled in PNC Online Banking. See "Opening and Maintaining a Plan Account."

Contact Information: Please call toll-free at 1 (888) 762-4727 to speak with a representative of PNC Bank if you have questions about the Plan or would like additional information. You can also visit the Collegenest Smart Choice College Savings Plan information page at www.pnc.com for more information about the Plan, to obtain marketing literature and information about the Smart Choice Plan Option, or to download an account application.

COLLEGEINVEST SMART CHOICE COLLEGE SAVINGS PLANSM

PLAN DISCLOSURE STATEMENT

General Information

Pursuant to legislation adopted by the Colorado General Assembly in 1999 (the "**Act**") authorizing the establishment of a college savings program, the State of Colorado established a college savings program that is designed to be a "qualified tuition program" under Section 529 of the Internal Revenue Code of 1986, as amended (the "**Code**"). CollegenInvest, a division of the Colorado Department of Higher Education ("**CollegenInvest**"), is the issuer and administrator of various plans, including the Smart Choice College Savings Plan (the "**Plan**"), as part of that college savings program. It is possible that federal and state laws may change in a manner that will adversely affect the Plan as described in this Plan Disclosure Statement, and that such adverse effects may be retroactive. CollegenInvest may amend the Plan at any time if CollegenInvest determines that such an amendment is necessary to maintain qualification under Code Section 529 or is otherwise desirable. CollegenInvest, in consultation with PNC Bank, may establish such administrative rules as it determines are necessary or desirable to ensure or promote the Plan's compliance with Code Section 529, other laws, rules and regulations, the purpose of the Plan and the orderly operation and administration of the Plan. Additionally, CollegenInvest reserves the right in its sole discretion to suspend or discontinue the Plan or to change any aspect of the Plan without consent of the Account Owner. See "Certain Investment Considerations – Amendment or Termination of Participation Agreement; Changes in the Plan."

The Plan provides an opportunity for Plan participants (referred to herein as "**account owners**") to invest on a tax-favored basis toward the "qualified higher education expenses" of a designated beneficiary (the "**beneficiary**") associated with attending an Eligible Educational Institution. As used in this Plan Disclosure Statement, "**eligible educational institutions**" refer to schools eligible to participate in certain Department of Education student aid programs under the Higher Education Act (as in effect on August 5, 1997). They include most community colleges, public and private four-year colleges, universities, graduate and postgraduate programs, and certain proprietary and vocational schools. "**Qualified higher education expenses**" include (i) tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a beneficiary at an Eligible Educational Institution, plus, subject to certain limitations, room and board (including off-campus housing) expenses for a beneficiary attending such an institution on at least a half time basis, and (ii) expenses for the purchase of computer or peripheral equipment (as defined in Section 168(i)(2)(B) of the Code), computer software (as defined in Section 197(e)(3)(B) of the Code), or Internet access and related services, if such equipment, software, or services are to be used primarily by the beneficiary during any of the years the beneficiary is enrolled at an Eligible Educational Institution. Expenses for computer software designed for sports, games, or hobbies do not qualify as qualified higher education expenses unless the software is predominantly educational in nature. To get the full benefits from the Plan, the beneficiary does not have to attend an Eligible Educational Institution located in Colorado. Apprenticeship program expenses and postsecondary credentialing expenses will also be treated as "qualified higher education expenses."

"Qualified higher education expenses" (for federal tax purposes but not for Colorado tax purposes) also include (i) expenses incurred in connection with enrollment or attendance at an elementary or secondary public, private or religious school ("**K-12 expenses**") (not to exceed \$20,000 per year in the aggregate from all Colorado and non-Colorado Section 529 plans with respect to a beneficiary), and (ii) principal or interest on qualified education loans ("**student loan repayments**") (subject to a \$10,000 lifetime cap per individual). Account owners are responsible for monitoring and complying with the \$20,000 aggregate limit per tax year applicable to withdrawals used to pay for K-12 expenses and the \$10,000 lifetime cap per individual for student loan repayments. All account owners should consult with their tax advisors before using a Plan account to pay for any K-12 expenses or student loan repayments.

Amounts contributed to the Plan will be deposited to a separate Plan account that is part of the Trust and invested in the Smart Choice Plan Option. There is a combined Account balance limit for the Plan and all other Colorado Section 529 plans for a particular beneficiary of \$500,000, as further described herein. PNC

Bank has been selected by CollegenInvest as the Plan Manager and is required to invest Trust assets in the Smart Choice Plan Option as directed by the account owner. PNC Bank will provide additional services for the Plan including establishing your Plan account; accepting and processing contributions to and withdrawals from your Plan account; and providing certain recordkeeping services with respect to the Plan. **PNC Bank is solely responsible for the performance of the PNC Bank services and in no event shall CollegenInvest have any liability with respect to the performance or nonperformance of any such PNC Bank services.**

Applicable federal and state tax rules are complex, certain of the rules are uncertain, and their application to any particular person may vary according to facts and circumstances applicable to that person. **You should consult a qualified tax advisor regarding the application of the law to your circumstances.**

Investment of Plan Assets

CollegenInvest and PNC Bank have entered into the PNC Bank Agreement wherein PNC Bank has agreed to provide management, marketing and administrative services and, in conjunction therewith, to provide through its individual branch locations certain banking products as options for the investment of Plan assets. PNC Bank offers a wide range of services for all customers and includes a coast-to-coast branch network, which includes approximately 2,200 branches. The PNC Bank Agreement expires on September 29, 2029, unless terminated earlier by CollegenInvest or PNC Bank as permitted by the PNC Bank Agreement. The Smart Choice Plan Option currently consists of a Money Market Savings Account with PNC Bank. Additional options may be added and available, or the initial options may be removed, as Smart Choice Plan Options for investment of future contributions. Such Smart Choice Plan Option will be with the PNC Bank branch location selected by the account owner or, if a particular PNC Bank branch location is not selected by the account owner, as selected by PNC Bank.

Smart Choice Plan Options

Money Market Savings Account. A Money Market Savings Account is the Smart Choice Plan Option currently offered with PNC Bank. There are no fees charged to open or maintain a Money Market Savings Account, and there is no minimum contribution amount for initial or subsequent contributions.

Principal and Interest Guaranteed; Limits of FDIC Insurance. PNC Bank is obligated to pay both the interest rate and the amount of all principal sums deposited in each account owner's Money Market Savings Account. Thus, the principal and interest of each Money Market Savings Account is guaranteed by PNC Bank. If PNC Bank were to fail, amounts on deposit in each Money Market Savings Account will be insured by the FDIC for each account owner in the same manner as other deposits held by the account owner at PNC Bank in the same ownership right and capacity. (For this purpose, Plan accounts established by a custodian for a minor under UTMA or UGMA are aggregated for FDIC insurance purposes with all other accounts with PNC Bank held by the minor in the same ownership right and capacity.) FDIC insurance generally is limited to \$250,000 for all deposits held by a depositor in the same ownership right and capacity at the same depository institution. For more information on FDIC insurance, visit www.fdic.gov.

Interest Rates. Under federal regulations governing the Money Market Savings Accounts, the return on contributions to a Money Market Savings Account is expressed as an annual percentage yield ("**APY**"). (See "PARTICIPATION AGREEMENT – Definitions.") The interest rate paid on amounts deposited in a Money Market Savings Account from a Plan account will be established by PNC Bank at a level at all times equal to or greater than an interest rate that is 0.10% less than the interest rate publicly offered by PNC Bank on its regular Money Market Saving Accounts.

Interest will be compounded monthly and credited to the Money Market Savings Account monthly. PNC Bank will use the daily balance method to calculate interest on a Money Market Savings Account. This method applies a periodic rate to the principal in the e Money Market Savings Account each day. An account owner may determine what the interest rate is in effect on amounts on deposit in a Money Market Savings Account during any particular day by contacting PNC Bank. Current interest rates will also be posted by PNC Bank daily at www.pnc.com.

Notice Regarding Withdrawals. All withdrawals will be processed by PNC Bank. An account owner may make an unlimited number of withdrawals from the amounts in a Plan account deposited to a Money Market Savings Account. If certain identity verification information has not been provided to PNC Bank when opening the Plan account, withdrawals cannot be processed until all required information has been provided to PNC Bank.

Certain Additional Considerations. Participation in the Plan, and deposit of Plan account amounts to a Money Market Savings Account, are subject to certain risks. In addition to other considerations described in this Plan Disclosure Statement in "Certain Investment Considerations," you should review and evaluate the following considerations.

If the Money Market Savings Account was opened on behalf of the beneficial owner(s) of the funds in the Money Market Savings Account, those beneficial owners may be eligible for "pass-through" insurance from the FDIC. This means the pass-through account could qualify for additional insurance coverage.

PNC Bank has the right to terminate a Money Market Savings Account for any reason at any time in accordance with its applicable rules. Any amounts of a Plan account on deposit in a Money Market Savings Account so terminated by PNC Bank must be transferred to another Section 529 plan or withdrawn from the Plan account, as directed by the account owner. PNC Bank will not be responsible for the financial or other consequences of any such termination.

There is no guarantee that the Money Market Savings Account will continue to be available as a Smart Choice Plan Option or, if available, that it will be the same or a similar product. CollegenInvest's Investment Policy Statement may be altered by CollegenInvest from time to time, and there is no assurance that, if PNC Bank ceases to provide the Smart Choice Plan Option, CollegenInvest will continue to offer any other bank savings accounts through the Plan.

If the PNC Bank Agreement is terminated prior to the end of its term or is not extended and expires, CollegenInvest has the right based on certain determinations to transfer all or a portion of the Plan account funds held in Money Market Savings Accounts from PNC Bank to another bank or financial institution selected by CollegenInvest. There can be no assurance that funds so transferred would be insured by the FDIC or that any option offered by such other bank or financial institution would be a similar product to the Smart Choice Plan Options in all respects. Account owners are permitted to withdraw amounts from their Plan account which were deposited in Money Market Savings Accounts and have been so transferred, but unless such withdrawals are used to pay for qualified higher education expenses, the earnings portion of the withdrawals will be subject to taxation. (See "Tax Matters.") Account owners can also direct that such amounts be reallocated to another plan administered by CollegenInvest including the Scholars Choice Education Savings Plan, the CollegenInvest Direct Portfolio College Savings Plan, and the Stable Value Plus College Savings Plan, but such direction is subject to the twice-per-calendar year rule concerning reallocations. (See "Changing Investment Options.")

Opening and Maintaining a Plan Account

To be an account owner, you must be a United States citizen or resident alien and must have a Social Security number or taxpayer identification number. Account owners must provide a permanent address in the United States that is not a post office box. The Plan is open to both residents and non-residents of the State of Colorado. **The Colorado income tax deduction, as described in this Plan Disclosure Statement, is available only to Colorado taxpayers investing in Colorado plans under current law, which may be changed through future legislative or judicial action. If you are not a Colorado taxpayer, depending upon the laws of your home state or the home state of your beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in Section 529 plans may be available only if you invest in the home state's Section 529 plan. Any state-based benefit offered with respect to a particular Section 529 plan should be one of many appropriately weighted factors considered in making an investment decision. You should consult with your financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You also may wish to contact your home**

state or other Section 529 plans to learn more about the features, benefits, and limitations of that state's Section 529 plans.

To open a Plan account, you must complete, sign, and submit to PNC Bank an application that incorporates by reference the Participation Agreement. You may choose to authorize contributions by automatic deduction from a bank account when you open a Plan account or make your initial contribution by check made payable to "**CollegInvest Smart Choice.**" Each Plan account will be established as a separate account under the Plan for a single beneficiary. The account owner and the beneficiary for a Plan account may be the same. An account owner can be a minor, but the minor must also be designated as the beneficiary and his or her parent or legal guardian must sign the account application. Each account owner will receive periodic statements detailing contributions, withdrawals, interest earnings, and account value under the Plan.

Each state has unclaimed property laws which may require a Plan account to be turned over to the applicable state in the event that there is no activity in such Plan account over a designated period and/or Plan mailings are returned to PNC Bank. Such laws may also require that funds associated with withdrawal checks that are not cashed within a specified period of time be turned over to the applicable state. The applicable state for this purpose is usually determined by the most recent address on file of the account owner.

In addition to rights expressly stated elsewhere in this Plan Disclosure Statement, PNC Bank reserves the right to (1) freeze a Plan account and/or suspend account services when PNC Bank has received reasonable notice of a dispute regarding the assets in a Plan account, including notice of a dispute in a Plan account ownership or when PNC Bank reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze a Plan account and/or suspend account services upon the notification to PNC Bank of the death of an account owner until PNC Bank receives required documentation in good order and reasonably believes that it is lawful to transfer account ownership to the successor account owners; (3) redeem a Plan account, without the account owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; and (4) reject a contribution for any reason, including contributions that PNC Bank believes are not in the best interests of the Plan or the account owners. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such a Plan account freeze or redemption will be solely the account owner's responsibility.

Changing Investment Options

Under federal law, you may change the investment option for all or a portion of the assets in your Plan account for any reason two times during any calendar year. You may also change the investment option of the assets in your Plan account upon any permissible change in the person designated as beneficiary of your Plan account. Consequently, while you may not choose the particular underlying investments in which a Section 529 plan invests, you may select among the available investment options and, under the circumstances described above, subsequently change from one investment option to another. The limitation on changing investment options twice during a calendar year applies on an aggregate basis to all Plan accounts and all accounts under other Colorado Section 529 plans, including the CollegInvest Direct Portfolio College Savings Plan, the Scholars Choice Education Savings Plan and the Stable Value Plus College Savings Plan, having the same account owner and the same beneficiary. Thus, you will not be permitted to change the investment option for your Plan account (assuming you do not change the beneficiary on the Plan account) if, within the same calendar year, you have already made two investment option changes in the aggregate in Plan accounts you maintain under the Plan or in accounts you maintain under another Colorado Section 529 plan for the same beneficiary. In addition, any transfer between a Plan account and an account you maintain for the same beneficiary under another Colorado Section 529 plan is considered a change of investment option for purposes of the investment change limitation. You may, however, change the investment option on more than one Plan account (and/or accounts under other Colorado Section 529 plans) for the same beneficiary without violating the investment change limitation if all such changes are made at the same time. All such simultaneous changes are treated as a single change of investment option for purposes of the limitation. To change the investment option for your Plan account, you must complete the appropriate form and submit it to CollegInvest.

Changing the Account Owner

You may transfer your Plan account to another eligible account owner without changing the beneficiary of your Plan account. If the account owner is a minor or the Plan account was funded with the proceeds from an UTMA/UGMA custodial account, the Plan account cannot be transferred to another account owner (other than to another UTMA/UGMA custodian for the benefit of the same beneficiary). Such a transfer will be effective only if it is irrevocable and transfers all rights, title, interest, and power over the Plan account to the new account owner. Account owners should consult a qualified tax advisor regarding the potential income, gift, and estate tax consequences of a transfer of ownership before affecting such a transfer to affect a transfer of ownership, you must contact PNC Bank. **In the case of a UTMA/UGMA custodial account, neither CollegenInvest nor PNC Bank will be liable for any consequences related to a custodian's improper use, transfer, or characterization of custodial funds.**

If, on the death of the account owner, the account owner has not designated a successor account owner on the account application, the beneficiary designated for the Plan account will automatically become the account owner. The beneficiary of the Plan account also will become the account owner if a designated successor account owner is deceased at the time of the account owner's death or validly disclaims his/her interest in the Plan account. If the beneficiary becomes the account owner and is a minor, his or her parent or legal guardian will need to consent to the minor's participation in the Plan as an account owner.

Contributions and Balance Limit

Minimum Contributions. There is no minimum contribution level for initial or subsequent contributions to a Plan account.

Contributing Via Rollovers and Transfers; Other Contributions. You may contribute to your Plan account through a rollover or transfer of money from another state's Section 529 plan, from another Section 529 plan administered by CollegenInvest, or from another Plan account in the Plan. Rollovers or transfers of the amount that was originally invested in another state's 529 plan account may qualify as contributions for purposes of the Colorado income tax deduction, but the earnings on the amount do not. Rollovers from a Colorado Section 529 plan to another Colorado Section 529 plan do not qualify as contributions for purposes of the Colorado income tax deduction. The Plan will accept a contribution of money withdrawn or transferred from an account in CollegenInvest's Stable Value Plus College Savings Plan, but only so long as such money is not so withdrawn or transferred within a period of 61 days prior to such contribution to the Plan. You may also contribute to a Plan account using assets from an UTMA/UGMA custodial account, proceeds from a Coverdell Education Savings Account, or proceeds from certain U.S. savings bonds, including Series EE savings bonds issued after 1989 and all series I savings bonds, subject to applicable federal requirements. There are limitations on, and there may be other tax consequences of, such rollovers, transfers, or other contributions. **In the case of a UTMA/UGMA custodial account, neither CollegenInvest nor PNC Bank will be liable for any consequences related to a custodian's improper use, transfer, or characterization of custodial funds.** You should consult a qualified tax advisor regarding your particular circumstances. See "Tax Matters – Transfers between Plan Accounts of Different Designated Beneficiaries or Different Section 529 Plans."

Maximum Balance Limit. The combined maximum balance permitted (the "**Balance Limit**") for all Plan accounts in the Plan and all accounts in other Colorado Section 529 plans (including the Scholars Choice Education Savings Plan, the CollegenInvest Direct Portfolio College Savings Plan and the Stable Value Plus College Savings Plan, which are also administered by CollegenInvest) for a particular beneficiary from all account owners is \$500,000. In other words, you will be unable to make additional contributions to a Plan account (including rollover contributions) if the Balance Limit has been reached. If PNC Bank determines that a contribution (including the invested principal portion, but not the earnings portion, of a rollover from another Section 529 plan) would cause the aggregate balance for a beneficiary to exceed the Balance Limit, the excess amount will not be accepted and will be returned to you. An amount that is not accepted or is returned as an excess contribution generally will not be treated as a non-qualified withdrawal; however, if an excess contribution is accepted and later distributed other than as part of a permissible correction, such distribution may be treated as a non-qualified withdrawal. If the aggregate balance in all applicable

Plan accounts and all other Colorado Section 529 plan accounts for the benefit of the beneficiary later falls below \$500,000, you may resume making contributions. The Balance Limit in the aggregate to contributions from all sources, and therefore, for example, a married couple may not contribute double the applicable amount. Collegenvest may increase the Balance Limit from time to time to reflect increases in higher education costs and notice of any such change will be provided through an updated Plan Disclosure Statement, a Supplement to the Plan Disclosure Statement, or at collegenvest.org. See "Tax Matters."

How to Contribute. All contributions to Plan accounts must be in cash. For these purposes, checks drawn on a U.S. bank, bank transfers, and on-line account transfers, and payroll deductions are considered cash. Contributions to a Plan account may be made by account owners and others in person at a PNC Bank banking location, by mail, or by wire transfer. Checks should be made payable to "**Collegenvest Smart Choice.**" Third party checks will only be accepted at PNC Bank's discretion. Account owners and others may also make systematic contributions to Plan accounts by payroll deduction. In order to contribute by payroll deduction, the account owner's or other person's employer must offer payroll deduction for Collegenvest, and the account owner or other person making a contribution must complete applicable forms available from the employer.

Account Value and Investment of Contributions

Amounts contributed to your Plan account will be invested in a Money Market Savings Account, for your benefit and at your direction. Contributions to a Plan account will be so invested and credited to the Smart Choice Plan Option in accordance with the applicable funds availability policy which the account owner will receive when opening the Plan account. Contributions to your Plan account will be applied based on the day of the week and time of day of the deposit. Contributions received after certain cut-off times may be credited as of the next business day. If making a contribution and directing the investment in a Smart Choice Plan Option at a PNC Bank location, cut-off times may vary by the location's close of business that day. The cut-off time for contributions either made as an internet banking transfer, or by telephone transfer, will be 10:00 p.m. Contributions to a Plan account made with liquidated assets of an UTMA/UGMA account, and contributions resulting from account transfers, may take up to five business days to process. Online contributions may take one to four banking days to process completely.

Contributions will be credited to your Plan account only if the documentation received from you is complete and in good order including, but not limited to, selection of Smart Choice Plan Option(s) and allocation of contribution(s) if more than one Smart Choice Plan Option is selected.

Beneficiaries

When establishing a Plan account, the account owner with limited exception must select a designated beneficiary. Plan accounts established by governmental entities and not-for-profit organizations to fund scholarship programs need not have a designated beneficiary at the time of the Plan account opening. Only one person may be designated as the beneficiary of each Plan account, and joint beneficiaries on a single Plan account are not permitted. There is no limit on the age of the beneficiary to participate in, or benefit from, the Plan. Only the account owner may change the person designated as the beneficiary of a Plan account.

Changing the Beneficiary of Your Plan Account

With the exception of Plan accounts owned by minor account owners and Plan accounts funded by proceeds from an UTMA/UGMA account, account owners may change the beneficiary of a Plan account. If the new beneficiary is a "member of the family" (as defined below) of the current beneficiary, there is no penalty or adverse income tax consequences resulting from such change. A "**member of the family**" under the Code includes any of the following in relation to the current beneficiary: (i) a child or a descendant of a child; (ii) a brother or sister; (iii) a stepbrother or stepsister; (iv) a father or mother, or an ancestor of either; (v) a stepfather or stepmother; (vi) a son or daughter of a brother or sister; (vii) a brother or sister of the father or mother; (viii) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; or (ix) a first cousin. The spouse of the beneficiary, and the spouse of any family member described

above, is also treated as a member of the family. For purposes of these rules, a child includes a son, daughter, stepson, stepdaughter and eligible foster child and a legally adopted child is treated as a child by blood, and the terms brother and sister include a brother or sister by half-blood. If you wish to change the beneficiary to someone who is not a member of the current beneficiary's family, you must make a non-qualified withdrawal, which will be subject to federal and state income taxation (including possible recapture of state deductions) on the investment earnings withdrawn and may be subject to an additional federal tax of 10% of such earnings, as described in "Tax Matters."

If there are other accounts opened for the benefit of the new beneficiary, there may be limitations on how much of the Plan account can be used for the new beneficiary under the Balance Limit, as described under "Maximum Balance Limit."

If an account owner is a minor or the deposit in a Plan account consists of the proceeds from an UTMA/UGMA account, the beneficiary designated on the Plan account cannot be changed, the Plan account cannot be transferred to another account owner (other than to another legal guardian or UTMA/UGMA custodian for the benefit of the same beneficiary) and there can be no non-qualified withdrawals other than for the benefit of the beneficiary. **In the case of a UTMA/UGMA custodial account, neither Collegenvest nor PNC Bank will be liable for any consequences related to a custodian's improper use, transfer, or characterization of custodial funds.**

You may request a change of beneficiary only by completing a beneficiary change form and submitting it to PNC Bank. You will be asked to certify the relationship between the new beneficiary and the current beneficiary. (Note that under certain circumstances you may also transfer Plan account assets to another Plan account for a new beneficiary or to another Section 529 Plan for a new beneficiary or the same beneficiary, as described under "Tax Matters – Transfers between Plan Accounts of Different Designated Beneficiaries or Different Section 529 Plans.")

Withdrawals

Withdrawal Procedures. You may make a withdrawal of amounts in a Plan account which have been allocated to a Money Market Savings Account. PNC Bank will promptly process directions for such a withdrawal. An unlimited number of withdrawals from amounts in any Plan account allocated to a Money Market Savings Account are permitted.

Non-Qualified Withdrawals. All withdrawals that are not used to pay "**qualified higher education expenses**" are treated as **non-qualified distributions**. See "Summary of Key Features – Qualified Higher Education Expenses" and "Tax Matters – Qualified Withdrawals." Federal and state income taxes (including possible recapture of previously claimed state tax benefits) as well as an additional **10% federal tax** payable to the Internal Revenue Service (the "**IRS**") generally apply to the portion of a non-qualified withdrawal attributable to interest **earnings** unless an exception applies as described under "Tax Matters – Non-Qualified Withdrawals." For these purposes, each withdrawal is treated as consisting of a pro rata share of principal and interest earnings based on all Plan accounts for the beneficiary that have the same account owner. **PNC Bank will not determine whether a withdrawal is qualified or non-qualified. Under current IRS guidance, the account owner and the beneficiary are responsible for maintaining adequate documentation to substantiate that a withdrawal was used for qualified expenses.**

Other Matters Relating to Withdrawals. During the first 180 days after account opening, PNC Bank will place a hold on the entire account balance when you make a cash or check deposit to your account. The hold will be removed up to 12 calendar days from the date of your deposit. If you make a cash or check deposit during the time your balance is on hold, an additional hold will be placed that will be removed up to 12 calendar days from your deposit. . PNC Bank also reserves the right to require that an account owner's withdrawal request be signature guaranteed by an eligible guarantor institution such as a domestic bank, savings and loan institution, domestic credit union, member bank of the Federal Reserve System or member firm of a national securities exchange if the account owner has effected a change of address or has received the contribution to the Plan account from another person within 30 days of such withdrawal request. If your withdrawal is processed through wire transfer, PNC Bank may charge a fee for this service. The financial

institution accepting the wire may also charge you a fee for such a wire transfer. Because this is an interest-bearing account, we reserve the right to request that you give us notice in writing of an intended withdrawal from your account not less than seven (7) days before such withdrawal is made, in accordance with federal regulations. If we permit you to make withdrawals without giving notice, we may still require you to give us notice at a later time.

Fees and Charges

PNC Bank's Fees and Charges. The annual interest rate for the Smart Choice Plan Option is calculated net of all administrative fees and other charges of PNC Bank. There will be no fee or charge deducted from amounts in your Plan account for payment of a fee or charge to PNC Bank as Plan Manager.

CollegelInvest Administrative Fee. PNC Bank will pay CollegelInvest an administrative fee, currently in effect at an annual rate of 0.10% of the average daily collected net assets in each Plan account. This fee is used by CollegelInvest for the payment of expenses incurred in connection with the operations of the Program, which may or may not relate to the Plan. Other Section 529 plans in the Program include the Scholars Choice Education Savings Plan, the CollegelInvest Direct Portfolio College Savings Plan and the Stable Value Plus College Savings Plan. CollegelInvest will not earn a profit from the Program. **This CollegelInvest administrative fee will affect the annual interest rates provided by PNC Bank for the Smart Choice Plan Options. However, this fee will not be deducted by PNC Bank from your Plan account balance.**

Plan Account Fees and Charges. PNC Bank will impose fees and penalties in connection with various Plan account activities. PNC Bank may use funds in a Plan account to satisfy these account fees and penalties. You will receive a comprehensive Fee Schedule when you open a Plan account or upon request to PNC Bank. The Fee Schedule will detail the fees and penalties currently imposed by PNC Bank.

Fees and Charges May Change. Note that the fees and charges under the Plan are subject to change, and new fees and charges may be imposed in the future. You will be notified from time to time of all new or amended fees and charges.

Certain Investment Considerations

FDIC Insurance Limitations. PNC Bank is obligated to pay the interest rate and to repay the amount of all principal sums deposited in the Smart Choice Plan Option. In the unlikely event of PNC Bank's failure, amounts on deposit in the Money Market Savings Account are insured by the FDIC for each account owner in the same manner as other deposits held by the account owner at PNC Bank in the same ownership right and capacity. FDIC insurance generally is limited to \$250,000 for all deposits held by a depositor in the same ownership right and capacity at the same depository institution.

Implications for Withdrawals; Limitations on Transfer. An account owner may not be satisfied with the annual interest rate established in a particular year or there may be other reasons why an account owner may wish to withdraw or transfer amounts in a Plan account from the Plan. You should carefully consider the tax implications of a non-qualified withdrawal (which may be made at any time) and the limitations on transfers from the Plan to another Section 529 plan when considering the risks described in this Plan Disclosure Statement and the options for an account owner in responding to future Plan variables. See "Withdrawals" and "Tax Matters."

Impact of Inflation on Qualified Higher Education Expenses. Because returns for the Plan may be lower than other investment options, account owners relying primarily on this bank deposit option are more likely to need to supplement their savings as it is unlikely that their Plan account's earnings will keep pace with the rate of increase in the cost of higher education. Even if your Plan account balance (including contributions and earnings) reaches the Balance Limit – currently a combined \$500,000 for all Colorado Section 529 plans for a particular beneficiary from all sources – the balance in your Plan account may be insufficient to meet all of the beneficiary's qualified higher education expenses. The impact of inflation on qualified higher education expenses is uncertain, and the rate of inflation could exceed the rate of return on your investment in a Plan account.

Changing Legal Regulations. It is possible that Congress, the Treasury Department, the IRS, the State of Colorado and other taxing authorities or the courts may take actions that will adversely affect the Plan as described in this Plan Disclosure Statement and/or that such adverse effects may be retroactive. In addition, the IRS may issue regulations under Section 529 of the Code. See "Tax Matters – Changing Tax Laws and Regulations." Any such regulations may alter the tax consequences summarized in this Plan Disclosure Statement, necessitate changes in the Plan to achieve the tax benefits described or have a significant impact on the Plan and your investment in your Plan account. Collegenvest is not under any obligation to continue the Plan in the event that the tax or other federal or state law makes continued operation not in the best interests of account owners or beneficiaries. There can be no assurance that a change will not adversely affect the Plan or the value, either to you or to the beneficiary, of your investment in your Plan account.

Financial Aid Eligibility. The beneficiary may wish to participate in federal, state, or institutional loans, grant or other programs that assist students and their parents in paying for educational costs. Being the account owner or beneficiary of a Plan account may adversely affect the ability to receive financial aid or other benefits. The manner in which Account assets will be treated under such programs, particularly in connection with calculating the "expected family contribution" for purposes of determining eligibility for federal financial aid, is subject to interpretation and may change from time to time. In addition, individual schools are not required to use the federal financial aid methodology in awarding their institutional financial aid. Thus, the treatment of a Plan account by an individual school for institutional financial aid purposes may differ from the treatment of a Plan account under the federal financial aid methodology. There can be no assurance as to how your Plan account assets would be treated under such federal, state, or institutional loan, grant, or other financial assistance program. Account owners should consult a qualified advisor to determine how a Plan account may affect financial aid eligibility.

Medicaid Eligibility. The effect of a Plan account on an account owner's Medicaid eligibility is unclear, and there can be no assurance that a Plan account will not be viewed as a "countable resource" in determining an individual's financial eligibility for Medicaid. Withdrawals from a Plan account during certain periods may also have the effect of delaying the disbursement of Medicaid payments. You should consult a qualified advisor to determine how a Plan account may affect Medicaid eligibility.

Status of Claims Against Plan Accounts. Colorado law is intended to exempt Plan accounts and Plan account assets from all claims by creditors of the account owner or beneficiary. However, Colorado law does not exempt Plan accounts or Plan account assets from tax levy, garnishment, attachment, or similar orders from the IRS. Neither an account owner nor a beneficiary may use an interest in a Plan account as a security for a loan, and any pledge of an interest in a Plan account is of no force and effect. As of the date of this Plan Disclosure Statement, courts have yet to interpret, apply or rule on matters involving this Colorado law. It is unclear whether a court located in Colorado or in another state would apply this Colorado law in the case of an account owner who is a resident of a state other than Colorado. Further, this Colorado exemption may not be enforceable or available to exempt an account owner's interest in a Plan account in the case of such an account owner's bankruptcy proceedings commenced under Title 11 of the United States Bankruptcy Code.

No Guarantee With Respect to Eligible Educational Institutions. There is no guarantee that, as a result of being the beneficiary of a Plan account, a beneficiary will be accepted at any eligible educational institution. Even after he or she begins to attend an eligible educational institution, there is no guarantee that the beneficiary will be able to continue to attend, that he or she will graduate, or that he or she will be considered a resident of any particular state for tuition purposes.

Amendment or Termination of Participation Agreement; Changes in the Plan. Collegenvest may, at any time and from time to time, amend the Plan, Participation Agreement, or the Plan Disclosure Statement, or suspend or terminate the Plan and the Trust, for any reason and will give written notice of such suspension, termination, or amendment if material and adverse to the interests of Account Owners generally.

No Recommendation by Plan Manager, Investment Provider or CollegenInvest. The determination of whether to invest or how much to invest in the Plan is solely the decision of the Account Owner. An Account Owner should seek the advice of his or her financial professional in choosing to invest in the Plan.

Market Uncertainties and Other Events. Due to market uncertainties, the overall market value of your Plan account may exhibit volatility and could be subject to wide fluctuations in response to factors, including but not limited to regulatory or legislative changes, worldwide political 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, cyber-attacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond our reasonable control whether similar or dissimilar to any of the foregoing (all enumerated and described events in this section individually and collectively, “**Force Majeure**”). All of these factors may cause the value of your Plan account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing on your part.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Plan and PNC Bank are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Plan or PNC Bank and other service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of PNC Bank to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Plan and PNC Bank 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 and PNC Bank cannot control the cybersecurity plans and systems put in place by them or any other third parties whose operations may affect them. The Plan and PNC Bank could be negatively impacted as a result.

Tax, Investment Option and Cost Differences Among Section 529 Plans. There are a variety of Section 529 plans available to investors. State tax features vary by plan; CollegenInvest does not render tax advice, and you should consult your own tax advisor to determine the effect of state and federal tax benefits related to each plan. The nature and composition of available investment options and costs (including charges, fees, and expenses) vary from plan to plan. You should consider the wide variety of plans and related costs available to you.

Other Considerations. An investment in the Plan will not be appropriate for all persons. It provides an alternative for account owners who are unwilling to tolerate volatility and are willing to accept returns that may be lower than those offered by other investment options. You should evaluate the Plan, the interest rates offered under the various Smart Choice Plan Options and the strength of PNC Bank in the context of your overall financial situation, investment goals, other resources and needs (such as liquidity) and other investments. You may want to save for higher education by making investments in addition to or other than through the Plan. **You should consult a qualified financial advisor to evaluate the appropriateness of the Plan to your financial circumstances.**

Tax Matters

The following discussion summarizes certain aspects of the federal income, gift, estate and generation skipping transfer tax and Colorado income tax consequences relating to the Trust and your contributions to, and withdrawals from, your Plan account. This discussion does not address other taxes, including taxes imposed by a state other than Colorado or taxes imposed by any U.S. possession or foreign jurisdiction.

Caveats with Respect to Tax Discussion. This summary is not exhaustive, and you should not construe it as providing advice on your particular situation. In addition, there can be no assurance that the IRS will accept the conclusions in this Plan Disclosure Statement, or, if challenged by the IRS, that these conclusions would be sustained in court. The applicable tax rules are complex, some of the rules are uncertain, and their application to any particular person may vary according to facts and circumstances specific to that person. **You should consult a qualified tax advisor regarding the application of the law to your circumstances.**

The Colorado income tax deduction for contributions to the Plan, as described in this Plan Disclosure Statement, is available only to Colorado taxpayers investing in Colorado plans under current law, which may be changed through future legislative or judicial action. If you are not a Colorado taxpayer, depending upon the laws of your home state or the home state of your beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in Section 529 plans may be available only if you invest in the home state's Section 529 plan. Any state-based benefit offered with respect to a particular Section 529 plan should be one of many appropriately weighted factors considered in making an investment decision. You should consult with your financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You also may wish to contact your home state or other Section 529 plans to learn more about the features, benefits, and limitations of that state's Section 529 plans.

Changing Tax Laws and Regulations. This summary is based on the relevant provisions of the Code and Colorado tax law, regulations previously proposed but not adopted by the IRS, and legislative history and interpretations of applicable federal and Colorado law existing on the date of this Plan Disclosure Statement. Changes to federal or state tax laws could occur in the future that could have a significant impact on the Plan and your investment in the Trust or result in termination of the Plan.

Maximum Account Balance Limit. Federal income tax law requires that a Section 529 plan include safeguards to prevent contributions in excess of the amount necessary to pay the beneficiary's qualified higher education expenses. To comply with this requirement, the Plan imposes an aggregate account balance limit. Currently, the aggregate Balance Limit under the Plan for the benefit of a particular beneficiary is \$500,000. Plan accounts for the same beneficiary funded by all Account Owners are aggregated for purposes of applying this limitation, together with investments for the same beneficiary in other Colorado Section 529 Plans, including the CollegeInvest Direct Portfolio College Savings Plan, the Scholars Choice Education Savings Plan and the Stable Value Plus College Savings Plan. Additional contributions to a Plan account (including the invested principal portion, but not the earnings portion, of rollovers from another Section 529 plan) will not be accepted, or, if accepted, will be returned together with any earnings thereon, to the extent that the contribution would cause the aggregate balance for all applicable accounts for such beneficiary to exceed the Balance Limit. However, if the aggregate balance in the Plan accounts and all other Colorado Section 529 plans for the benefit of the beneficiary falls below the Balance Limit, additional contributions to Plan accounts may be made. It is possible that CollegeInvest will periodically increase the Balance Limit in the future to reflect increases in higher education costs. You will be notified of any changes in the Balance Limit. Such notification may be made pursuant to an updated Plan Disclosure Statement or at collegeinvest.org.

Federal Income Tax Treatment of Contributions and Distributions. The Plan is designed to constitute a "qualified tuition program" under Section 529 of the Code. Contributions to a Plan account will not result in taxable income to the beneficiary. A contributor may not deduct the contribution from income for federal income tax purposes. Please see "Contributions and Balance Limit" for further information regarding contributions. Generally, earnings in the Trust will not be includible in computing the federal taxable income of the account owner or the beneficiary while held in the Plan account. As described in greater detail below, whether the earnings are taxed upon withdrawal depends upon how the withdrawal is used.

Qualified Withdrawals. Qualified withdrawals, which are withdrawals used to pay for "qualified higher education expenses," will be excludable from the beneficiary's and the account owner's federal taxable income. Please see "Summary of Key Features– Qualified Higher Education Expenses" above for a discussion of what constitute "qualified higher education expenses." Account owners should retain documentation such as invoices and receipts adequate to substantiate to the IRS the qualifying use of such withdrawals. There are two components to such a qualified withdrawal: one component is return of principal; the other is a distribution of earnings. Although neither component is taxable for a qualified withdrawal, separately accounting for such components is necessary in order to determine how much of the remaining investment in the Plan account consists of earnings and how much consists of principal invested. The earnings portion of a particular withdrawal will generally be determined as of the date of the withdrawal, rather than in the aggregate for all distributions as of the end of the year.

For federal income tax purposes, a withdrawal generally will be treated as qualified only if it is used to pay qualified higher education expenses that are incurred and paid in the same taxable year as the withdrawal. Accordingly, a withdrawal used to pay expenses incurred or paid in a different taxable year than the year in which the withdrawal is made generally will not be treated as a qualified withdrawal. In addition, a Plan account must be established before a withdrawal is made in order for the withdrawal to be treated as a qualified withdrawal. Account owners are responsible for coordinating the timing of withdrawals with the payment of qualified higher education expenses and should consult a qualified tax advisor regarding the application of these rules to their particular circumstances.

If a withdrawal is made from a Plan account to pay the qualified higher education expenses of a beneficiary and the beneficiary receives a refund of any qualified higher education expenses from an Eligible Educational Institution, the amount withdrawn will not be includible in income to the extent it is recontributed to a Plan account or to an account under another Section 529 plan, in each case for which the beneficiary is the beneficiary, but only to the extent such recontribution is made not later than 60 days after the date of such refund and does not exceed the refunded amount. The account owner is responsible for identifying to Collegenvest any contribution to a Plan account that qualifies for the treatment described in this paragraph and for certifying to Collegenvest that the conditions for such treatment have been satisfied.

"Qualified higher education expenses" (for federal tax purposes, but not Colorado tax purposes) also include (i) K-12 expenses (subject to an annual limit of \$20,000 per beneficiary in the aggregate across all Colorado and non-Colorado Section 529 plans) and (ii) student loan repayments (subject to a \$10,000 lifetime limit per individual). Account owners are responsible for monitoring and complying with the applicable annual and lifetime limits.

Non-Qualified Withdrawals. Under Section 529, the earnings portion of withdrawals from a Plan account other than qualified withdrawals (i.e., non-qualified withdrawals) is includible in computing the income of the account owner (or possibly of the beneficiary if the non-qualified withdrawal is paid to the beneficiary) for federal income tax purposes in the year in which the non-qualified withdrawals are made, except for certain non-taxable transfers to a Plan account or another Section 529 Plan as outlined in "Transfers between Plan Accounts of Different Designated Beneficiaries or Different Section 529 Plans." The computation of the portion of a non-qualified withdrawal that is includible in taxable income is made under a pro-rata allocation between a nontaxable return of principal and a taxable distribution of earnings.

The earnings portion of any non-qualified withdrawal generally is subject to an additional 10% federal tax, in addition to applicable federal income tax. The additional 10% federal tax will not apply, however, to (i) withdrawals made to a beneficiary of the beneficiary (or to the beneficiary's estate) upon the death of the beneficiary; (ii) withdrawals made on account of the disability of the beneficiary; (iii) withdrawals made on account of a tax-free scholarship received by the beneficiary (or similar education-related assistance), to the extent the withdrawals do not exceed the amount of such scholarship or assistance; (iv) withdrawals in an amount equal to the qualified higher education expenses taken into account in determining the beneficiary's American Opportunity Credit or Lifetime Learning Credit; and (v) withdrawals made on account of the beneficiary's attendance at a United States military academy, to the extent the amount of the distribution does not exceed the costs of advanced education (as defined in Section 2005(d)(3) of Title 10 of the U.S. Code) attributable to such attendance. Non-qualified withdrawals that qualify for an exception

to the additional 10% federal tax remain subject to applicable federal and state income taxes. You should consult your own tax advisor regarding the application of any of the above exceptions.

A "financial" emergency does not entitle the account owner to any special treatment under federal or Colorado tax law, including relief from the additional 10% federal tax. As noted above, an exception to the additional 10% federal tax (but not to the imposition of applicable income taxes) is available for certain non-qualified withdrawals made on account of the death or disability of the beneficiary, the receipt of a scholarship or similar education-related assistance by the beneficiary, or the beneficiary's attendance at a United States military academy.

Tax Reporting. PNC Bank will issue an IRS Form 1099-Q for withdrawals from a Plan account. A Form 1099-Q generally is not issued for trustee-to-trustee transfers between Section 529 plans, although reporting may occur in certain circumstances as required or permitted by IRS rules. It is the responsibility of the recipient of the 1099-Q (which generally will be the account owner unless the withdrawal is paid directly to the beneficiary or to an eligible educational institution for the benefit of the beneficiary) to determine whether a withdrawal is a qualified withdrawal or a non-qualified withdrawal and whether any federal income tax or the additional 10% federal tax may apply.

CollegelInvest may also disclose information regarding contributions to and withdrawals from a Plan account, and other information as permitted by law, to the Colorado Department of Revenue.

Losses Upon Withdrawal. If an account owner incurs an investment loss in a Plan account, the loss generally may be recognized for federal income tax purposes only if all amounts in that Plan account are distributed and the total distributions are less than the total contributions to the account. Any such loss is treated as a miscellaneous itemized deduction, subject to the 2% adjusted gross income limitation. Account owners should consult their tax advisors regarding the availability and treatment of any such deduction.

Transfers of Rollovers of Plan Accounts. An account owner may change the person designated as a beneficiary of a Plan account without taking a withdrawal and without federal income tax consequences, provided that the new beneficiary is a "member of the family" of the prior beneficiary (as defined below). In addition, an account owner may transfer (*i.e.*, "rollover") (1) amounts withdrawn from a Plan account to another Plan account for a different beneficiary who is a "member of the family" of the prior beneficiary, (2) amounts withdrawn from an account under another state's Section 529 qualified tuition program to a Plan account for a different "member of the family" beneficiary who is a "member of the family" of the prior beneficiary (3), amounts withdrawn from a Plan account to an account for a different beneficiary who is a "member of the family" of the prior beneficiary under another Section 529 qualified tuition program, (4) amounts withdrawn from a Plan account to an ABLE account for the same beneficiary or "member of the family" of the beneficiary, or (5) amounts withdrawn from a Plan account to a Roth IRA pursuant to conditions set forth for a "Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs." In each case, the amount transferred generally will not be includible in federal taxable income of the account owner or any beneficiary and will not be subject to the additional tax on non-qualified withdrawals, provided that all applicable requirements are satisfied.

Except in the case of a change of beneficiary within the same account, rollovers for the same beneficiary (or a family-member beneficiary) to another Section 529 "qualified tuition program" generally may be made no more than once in any 12-month period. Rollovers must occur within 60 days of withdrawal. Rollovers to another Section 529 plan, an ABLE account, or a Roth IRA may include direct trustee-to-trustee rollovers, in which withdrawal proceeds are transferred directly by CollegelInvest to the alternate plan and invested in an account under that plan.

In order for a change of designated beneficiary to qualify for favorable federal income tax treatment, the new designated beneficiary must be a "member of the family" of the current beneficiary, as defined in Sections 152(d)(2) and 529(e)(2) of the Code. For this purpose, a member of the family includes any of the following in relation to the current beneficiary: (i) a child or a descendant of a child; (ii) a brother or sister; (iii) a stepbrother or stepsister; (iv) a father or mother, or an ancestor of either; (v) a stepfather or stepmother; (vi) a son or daughter of a brother or sister; (vii) a brother or sister of the father or mother; (viii)

a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; or (ix) a first cousin. The spouse of the beneficiary, and the spouse of any family member described above, is also treated as a member of the family.

For purposes of these rules, a "child" includes a son, daughter, stepson, stepdaughter or eligible foster child, and a legally adopted child is treated as a child by blood. The terms "brother" and "sister" include siblings by half-blood.

If there are other Plan accounts maintained for the benefit of the new beneficiary, the amount that may be contributed or rolled over to the Plan for that beneficiary may be limited by the applicable aggregate Balance Limit.

If the new designated beneficiary is a member of a younger generation than the current beneficiary, the change of beneficiary may be treated as a taxable gift for federal gift tax purposes. If the new beneficiary is two or more generations younger than the current beneficiary, federal generation-skipping transfer tax may also apply. These potential taxes are determined by reference to the applicable federal gift and generation-skipping transfer tax rules in effect at the time the beneficiary is changed. Any such tax generally is imposed for the taxable year in which the change of beneficiary occurs. Account owners should consult a qualified tax advisor regarding the possible application of federal or generation-skipping transfer taxes to a change of designated beneficiary.

As stated above, tax-free treatment generally is available for a rollover to an account under another Section 529 plan for the benefit of the same beneficiary, provided that no other rollover for that beneficiary has occurred within the preceding 12-month period. Any such rollover must occur within 60 days of the withdrawal. Rollovers to another Section 529 plan may include direct trustee-to-trustee rollovers, in which withdrawal proceeds are transferred directly by CollegenInvest to another Section 529 plan and invested in an account under that plan.

A transfer to another Colorado Section 529 plan for the same beneficiary is not subject to the 12-month rollover limitation but instead is subject to the investment change limitations described under "Changing Investment Options." A withdrawal from a Plan account followed by a reinvestment into a Colorado Section 529 Plan for the same beneficiary is not treated as a tax-free rollover and may be treated as a non-qualified withdrawal. For additional programmatic limitations, see "Certain Investment Considerations – Implications for Withdrawals; Limitations on Transfer."

Rollover amounts from another Section 529 plan generally retain their character as earnings and invested principal. However, until the Plan receives documentation from the distributing plan identifying the earnings portion of the rollover, the Plan will treat the entire amount of the rollover as earnings for reporting purposes. If such documentation is subsequently provided in a form acceptable to the Plan, the earnings and principal amounts may be adjusted accordingly.

Special Rollover to Roth IRAs from Long-Term Qualified Tuition Programs. Rollovers are permitted from a 529 plan account to a Roth IRA without incurring federal income tax or penalties, subject to the following conditions:

- The 529 plan account must be open for 15 or more years, ending with the date of the rollover;
- Contributions and associated earnings that are transferred to the Roth IRA must be in the Plan account for more than 5 years, ending with the date of the rollover;
- The Code permits a lifetime maximum amount of \$35,000 per 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 beneficiary on the 529 plan account;
- 529 plan assets must be paid directly from the 529 account to the Roth IRA;
- Roth IRA income limitations are waived for 529 plan rollovers to Roth IRAs; and
- Such rollovers are subject to the Roth IRA contribution limit for the taxable year applicable to the beneficiary for all individual retirement plans maintained for the benefit of the beneficiary.

The IRS may issue additional guidance that may impact 529 plan account rollovers to Roth IRAs, including the above referenced conditions. **Colorado authorities have determined a rollover from a 529 plan account to a Roth IRA by Colorado taxpayers will be treated as a non-qualified rollover and subject to Colorado state tax income tax and Colorado's deduction recapture provisions. Account owners and beneficiaries should consult with a qualified tax professional before rolling over funds into 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.**

Federal Estate and Gift Taxes. Contributions to Plan accounts are treated as completed gifts for federal gift tax purposes. Generally, if the account owner dies while there are assets remaining in a Plan account, the value of the Plan account is not included in the account owner's gross estate for federal estate tax purposes. However, if the account owner elected to apply the federal five-year averaging election to contributions, the portion of those contributions allocable to the remaining years of the five-year period (excluding earnings) generally is included in the account owner's gross estate.

Amounts distributed on account of the death of a beneficiary to a person other than the account owner (or the beneficiary's estate) may be includable in the gross estate of the beneficiary for federal estate tax purposes.

Contributions to a Plan account are potentially subject to federal gift tax and, if the beneficiary is in a generation that is two or more generations younger than the account owner, potentially subject to the federal generation-skipping transfer (GST) tax. Generally, if an account owner's total gifts to a beneficiary, including contributions to Plan accounts, do not exceed the annual gift tax exclusion for that year, no federal gift tax or GST is imposed. As of January 1, 2026, the federal annual gift tax exclusion is \$19,000 for a single individual, \$38,000 for married couples making a proper election.

If an account owner's contributions to a Plan account for a beneficiary in a single year exceed the annual federal gift tax exclusion (e.g., for 2026, \$19,000 for a single individual; \$38,000 for married couples making a proper election), the account owner may elect, for federal gift tax purposes, to treat contributions up to five times the annual exclusion (e.g., for 2026, \$95,000 for a single contributor; \$190,000 for married couples making a proper election) as having been made ratably over a five-year period. Once this election is made, additional gifts to the same designated beneficiary during the five-year period may be subject to federal gift or GST tax. If the account owner dies before the five-year period has elapsed, the portion of the contributions allocable to the remaining years of the five-year period (excluding earnings) generally is included in the account owner's gross estate.

A withdrawal from a Plan account, a permissible change of designated beneficiary, or a permissible transfer to a Plan account for another beneficiary generally is not subject to federal gift or GST tax. However, a change of beneficiary or transfer may be treated as a taxable gift if the new beneficiary is in a younger generation than the beneficiary being replaced and may be subject to GST tax if the new beneficiary is two or more generations younger than the beneficiary being replaced.

Generally, taxpayers are entitled to a GST tax exemption, which may be allocated to transfers subject to GST tax; as a result, GST may not apply in many cases. Where applicable, GST tax is imposed at a flat rate.

Income, estate, gift, and generation-skipping transfer tax issues relating to Section 529 Plans are complex. Account owners and beneficiaries should consult a qualified tax advisor regarding the application of these rules to their particular circumstances.

Coverdell Education Savings Accounts (ESAs, formerly known as Education IRAs). ESAs permit federal income tax-deferred growth, and earning may be excluded from gross income if distributions are used to pay qualified education expenses. If distributions are made in the same taxable year from both a Plan account and an ESA for the same beneficiary, and the total distributions exceed the beneficiary's qualified

education expenses for that year, the account owner must allocate the qualified education expenses between the two programs in determining the taxable portion of each distribution.

An account owner may make contributions to a Plan account and to an ESA in the same year, subject to the applicable contribution limits and other requirements. In addition, a distribution from an ESA may be rolled over to a Plan account for the same designated beneficiary (or an eligible family member) without federal income tax consequences, provided the rollover is completed within the time period required under federal tax law. Call the Plan for more information and instructions. Amounts rolled over from an ESA generally retain their character as earnings and invested principal, provided that appropriate documentation is received from the distributing ESA. Absent appropriate documentation from the distributing ESA, the full amount of the rollover will be treated as earnings.

Series EE and I Savings Bonds. Interest on Series EE savings bonds issued after 1989 and interest on all Series I savings bonds may be partially or fully excluded from federal income tax if the bond proceeds are used to pay qualified higher education expenses at an eligible educational institution or are contributed to a Plan account in the same taxable year in which the bonds are redeemed. For this purpose, qualified higher education expenses include only tuition and required fees and do not include the cost of books, supplies, room or board. The amount of higher education expenses taken into account in determining the excludable interest must be reduced by tax-free scholarships, fellowships, and other forms of tax-free educational assistance. Income limitations apply, and the student for who the expenses are paid must have the required relationship to the bond owner, as described in IRS Publication 970. Provided appropriate documentation is furnished to the Plan, the portion of the bond proceeds attributable to the original purchase price will be treated as contributions to the Plan account, and the portion attributable to the interest will be treated as earnings. For more information, consult IRS Publication 970 and your financial, tax, or legal advisor.

American Opportunity Tax Credit and Lifetime Learning Credits. A taxpayer may not claim an American Opportunity Tax Credit or a Lifetime Learning Credit for qualified educational expenses that are paid using amounts withdrawn tax free from a Plan account. However, a taxpayer may be eligible to claim one or both of these credits for qualified education expenses paid from other sources during the same taxable year, subject to the applicable requirements and limitations. Contact your own tax or legal advisor if you plan to claim these tax credits.

Effect on Other Federal Tax Benefits. Under certain circumstances, interest paid on a qualified education loan may be deductible for federal income tax purposes, subject to applicable limitations. To the extent that withdrawals are made from a Section 529 plan to pay eligible higher education expenses, those expenses may not also be treated as paid with the proceeds of qualified education loan for purposes of the federal student loan interest deduction. Under certain circumstances, interest on certain United States savings bonds used to pay qualified higher education expenses may be excluded from federal taxable income. To the extent that withdrawals are made from a Section 529 plan to pay qualified higher education expenses, those same expenses may not also be treated as paid with United States savings bonds proceeds for purposes of the savings bond interest exclusion.

State of Colorado Income Tax. **The following information applies solely to Colorado income tax treatment. Any Colorado tax benefits associated with the Plan are available only to certain Colorado taxpayers. You should consult a qualified tax advisor regarding the application of Colorado tax law to your particular circumstance.**

Contributions. Individuals, estates and trusts subject to Colorado income tax generally are entitled to claim a Colorado income tax deduction for contributions made to the Plan during the taxable year, up to the amount of the taxpayer's Colorado taxable income, subject to the limitations described below. Rollovers or transfers of the amount that was originally invested in another state's 529 plan account may qualify as contributions for purposes of the Colorado income tax deduction, but the earnings on the amount do not. Rollovers from a Colorado Section 529 plan to another Colorado Section 529 plan do not qualify as contributions for purposes of the Colorado income tax deduction. Generally, earnings

on the amounts invested in the Plan are not included in computing Colorado taxable income while such amounts remain in the Plan.

For income tax years beginning on or after January 1, 2026, the Colorado income tax deduction for contributions to any Colorado Section 529 plan or to any other Section 529 plan affiliated with an educational institution in Colorado is limited to \$26,200 per taxpayer per beneficiary for taxpayers filing a single return, or \$39,200 per return per beneficiary for taxpayers filing a joint return. For income tax years beginning on or after January 1, 2027, these deduction limits are adjusted annually based on changes in the combined average annual costs of tuition and room and board for Colorado institutions of higher education, as determined by the State of Colorado. You should consult a qualified tax advisor regarding the application of these limits to your circumstance.

Withdrawals. Qualified withdrawals are not included in the Colorado taxable income of the account owner or beneficiary. The earnings portion of any withdrawal that is not a qualified withdrawal is subject to Colorado income tax. Colorado authorities have determined that withdrawals used to pay K-12 expenses, or to make principal or interest payments on qualified education loans, while treated as qualified withdrawals for federal income tax purposes subject to applicable limits, will be treated as non-qualified withdrawals for Colorado income tax purposes. Expenses for participation in a registered apprenticeship program and postsecondary credentialing expenses are treated as qualified higher education expenses for Colorado income tax purposes. Account owners should consult their tax advisor before using a Plan account to pay K-12 expenses, to make student loan repayments, or making a rollover to a Roth IRA.

Recapture. For withdrawals other than (i) withdrawals used to pay qualified higher education expenses, (ii) withdrawals made as a result of the beneficiary's death or disability, or (iii) withdrawals made as a result of the beneficiary's receipt of a scholarship (to the extent the withdrawal does not exceed the amount of the scholarship), the portion of the withdrawal attributable to contributions previously deducted for Colorado income tax purposes is subject to recapture and must be added back to the taxable income of the taxpayer who claimed the deduction, in the year the withdrawal is made. The recapture provisions apply to rollovers to non-Colorado Section 529 plans to ABLE accounts, and potentially to Roth IRAs, as well as to withdrawals used to pay for K-12 expenses, or to make student loan repayments. Colorado does not impose an additional state-level penalty on such withdrawals beyond the recapture of previously claimed deductions.

More about the Plan

CollegelInvest. CollegelInvest is a division of the Department of Higher Education of the State of Colorado (the "**Department**"). The members of CollegelInvest's nine-person Board of Directors (the "**Board**") are appointed by the Governor of the State and confirmed by the Colorado Senate. CollegelInvest generally oversees PNC Bank's activities in providing services for the Plan. In particular, the Board, with the approval of the Executive Director of the Department, has the responsibility to select a financial institution to manage the Plan assets. CollegelInvest acts in a fiduciary capacity with respect to the Plan. In addition to the Plan, CollegelInvest currently offers three other Section 529 plans as part of its Program.

PNC Bank has agreed to provide management, marketing and administrative services as Manager of the Plan and, in conjunction therewith, will provide through its individual branch locations certain banking products for the Plan as the Smart Choice Plan Option.

Exemptions from Registration. Interests in the Trust through which Smart Choice Plan Options are offered have not been registered as securities under the Securities Act of 1933, as amended, pursuant to an exemption from registration available for obligations issued by a state. Similarly, the Trust interests have not been registered with the securities authorities of any state where applicable exemptions from registration are available. The Trust has not been registered as an investment company under the Investment Company Act of 1940, as amended, since the provisions of that Act exclude from registration any instrumentality of a state.

Other Investment Plans. There are options other than the Plan for saving for the expenses of attending an eligible educational institution, including the Scholars Choice Education Savings Plan, the CollegenInvest Direct Portfolio College Savings Plan, and the Stable Value Plus College Savings Plan, each of which is administered by CollegenInvest. If you are a resident of a state other than Colorado, you may have the opportunity to participate in a Section 529 plan sponsored by your home state that may provide state tax benefits not available to you by participating in the Plan. Each Section 529 plan has its own eligibility requirements and tax benefits. You should determine the interaction between these plans if you intend to use more than one, since there may be limitations. Generally, you are not permitted to use the same educational expense for computing benefits from more than one such plan.

Notices; Forms; Contact Information. CollegenInvest and PNC Bank have agreed to give notice to account owners about certain information and various events relating to the Plan. All such notices may be made pursuant to an updated Plan Disclosure Statement or by posting on the CollegenInvest website at **www.collegeninvest.org** or the PNC Bank website at **www.pnc.com**. Account owners are responsible for alerting PNC Bank to any change of address. You may also visit the PNC Bank website (**www.pnc.com**) to obtain this Plan Disclosure Statement and Plan account applications. Notices, Plan account applications and other information can also be obtained by calling a PNC Bank representative, toll-free at 1 (88800) 762-4727.

COLLEGEINVEST SMART CHOICE COLLEGE SAVINGS PLANSM PARTICIPATION AGREEMENT

General Information

This Participation Agreement contains the terms governing the Plan account that you will establish pursuant to the CollegeInvest Smart Choice College Savings Plan (the "**Plan**"). CollegeInvest, a division of the Colorado Department of Higher Education ("**CollegeInvest**"), administers a college savings program (the "**Program**") and offers the Plan as part of the Program. The Plan is designed to qualify for treatment as a qualified tuition program within the meaning of Code Section 529 (a "**Section 529 plan**"). **By signing the Smart Choice College Savings Plan Account Application and becoming the Account Owner of your Account, you agree to be bound by the terms of this Agreement, which Participation Agreement is deemed effective as of the date you execute the Account Application.**

The Plan is designed to help you save for the Qualified Higher Education Expenses of the beneficiary you designate in the Account Application. Your investment in the Plan will be deposited in a separate Plan account that is part of the Smart Choice College Savings Trust (the "**Trust**"). Assets of the Trust will be deposited in Smart Choice Plan Options offered through its individual branch locations by PNC Bank NA ("**PNC Bank**") under the College Savings Manager Services Contract (the "**PNC Bank Agreement**") between PNC Bank and CollegeInvest, as issuer and administrator of the Plan. As Manager of the Plan, PNC Bank will also provide all marketing, administrative, recordkeeping and other services for the Plan, including the collection and processing of contributions by participants in the Plan, the processing of withdrawal requests and the payment to you of the amounts requested. **PNC Bank is solely responsible for the performance of these Plan services and in no event shall CollegeInvest have any liability with respect to the performance or nonperformance of any services by PNC Bank.**

The Plan Disclosure Statement sets forth in greater detail the terms of the Plan. The Plan Disclosure Statement is incorporated in its entirety by reference thereto in this Participation Agreement. **Before making any investment under the Plan, you must read the Plan Disclosure Statement in its entirety. Call a PNC Bank representative from Monday – Friday 8am-8pm and Saturday 9am-2pm EST toll-free at 1 (888) 762-4727 with any questions.**

The Trust assets are being deposited to the Smart Choice Plan Option that you have requested, and repayment of amounts deposited and payment of certain interest earnings on such deposits by the Trust in the Smart Choice Plan Option is an obligation of PNC Bank. In the unlikely event of PNC Bank's failure, amounts on deposit in the Money Market Savings Account will be insured by the FDIC for each Account Owner in the same manner as other deposits held by the Account Owner at PNC Bank in the same ownership right and capacity. FDIC insurance is limited to \$250,000 for all deposits held by a depositor in the same ownership right and capacity at the same depository institution. For more information on FDIC insurance, visit www.fdic.gov. You will be notified in writing in the event that the Smart Choice Plan Options are no longer offered, and you will be provided with information at that time regarding any alternate options for deposit of Trust assets.

Definitions

Terms used in this Participation Agreement shall have the meanings set forth below. Any terms not defined in this Participation Agreement shall have the meanings given to them in the Plan Disclosure Statement.

"Account" or **"Plan account"** means your individual account established and maintained as part of the Trust. The money you contribute under the Plan will be allocated to your Account. You may open more than one Account for the same beneficiary.

"Account Application" refers to the Smart Choice College Savings Plan Account Application that may be either paper copy or electronic.

"Account Owner," "you" or "your" refers to the individual or entity signing the Account Application and opening a Plan account.

"Act" refers to Title 23, Article 3.1, Part 3, Colorado Revised Statutes, as amended, which requires and authorizes the establishment of a college savings program to be developed and implemented by CollegenInvest as a Section 529 Program and which may include various plans, including the Plan.

"Alternate Investments" means any investment other than the Smart Choice Plan Options in which the Trust assets may be invested from time to time in accordance with the Policy Statement.

"Annual Percentage Yield (APY)" – For an interest-bearing deposit account, such as a savings account, APY is the effective annual rate of return an account will yield taking into account the effect of compounding interest. Due to compounding, the APY will be greater than the periodic rate multiplied by the number of periods in the year.

"Beneficiary" means the person you identify on the Account Application as the beneficiary of the Plan account whose Qualified Higher Education Expenses will be paid from the Plan account.

"Code" means the Internal Revenue Code of 1986, as amended.

"CollegenInvest" refers to CollegenInvest, a division of the Colorado Department of Higher Education of the State of Colorado. CollegenInvest is the issuer and administrator of the Plan.

"Eligible Educational Institutions" means any institution of higher education that is described in Section 481 of the Higher Education Act of 1965 (20 U.S.C. 1988) and that is eligible to participate in a student financial assistance program under Title IV of such Act. This includes most accredited postsecondary institutions, such as colleges, universities, community colleges, graduate and professional schools, certain proprietary and vocational schools, and certain foreign institutions that participate in U.S. federal student aid programs.

"Family Member" means a member of the family, as defined in Code Section 529(e)(2).

"FDIC" means Federal Deposit Insurance Corporation.

"K-12 Expenses" means expenses incurred in connection with enrollment or attendance at an elementary or secondary public, private or religious school (not to exceed \$20,000 per year in the aggregate from all Colorado and non-Colorado Section 529 plans with respect to a beneficiary).

"Manager" refers to PNC Bank or such other financial institution selected by CollegenInvest to provide services in connection with the Plan.

"Money Market Savings Account" means a Money Market Savings Account deposited with the PNC Bank branch location that you select or that is selected by PNC Bank if you do not specify a particular PNC Bank branch location, which account will qualify as a Smart Choice Plan Option. The interest rate and APY on this Smart Choice Plan Option may vary and may change after account opening.

"Non-Qualified Withdrawal" means a withdrawal from a Plan account other than a Qualified Withdrawal.
"Plan Disclosure Statement" means the CollegenInvest Smart Choice College Savings Plan Disclosure Statement, as amended and supplemented from time to time.

"PNC Bank" refers to PNC Bank, National Association, which will serve initially as Manager of the Plan.

"PNC Bank Agreement" means the College Savings Manager Services Contract entered by and between PNC Bank and CollegenInvest, as administrator, in connection with the Plan.

"Policy Statement" refers to the Investment Policy Statement established by CollegenInvest for the Plan. The Policy Statement sets forth the policies, objectives and guidelines that govern the application of Trust assets.

"Postsecondary Credentialing Expenses" means the following expenses incurred in connection with postsecondary credentialing:

- 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 incurred in connection with enrollment or attendance at an eligible educational institution, be covered under Internal Revenue Code Section 529(e)(3)(A);
- fees for testing if such testing is required to obtain or maintain a recognized postsecondary credential; and
- fees for continuing education if such education is required to maintain a recognized postsecondary credential.

"Qualified Higher Education Expenses" means qualified education expenses within the meaning of Section 529(e)(3) of the Code. Qualified education expenses include tuition and fees required for enrollment or attendance at an eligible educational institution; books, supplies, and equipment required for enrollment or attendance; and expenses for the purchase of computer or peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the beneficiary during any of the years the beneficiary is enrolled at an eligible educational institution. Qualified education expenses also include room and board for a beneficiary who is enrolled at least half-time, subject to applicable limitations, fees, books, supplies, and equipment required for participation in an apprenticeship program registered and certified with the U.S. Department of Labor, tuition for enrollment or attendance at an elementary or secondary public, private, or religious school within the applicable federal limit, and amounts paid as principal or interest on a qualified education loan of the beneficiary, subject to applicable federal limits.

"Qualified Withdrawal" means a withdrawal from a Plan account to pay the Qualified Higher Education Expenses of the beneficiary.

"Smart Choice Plan Options" means the Money Market Savings Account and any additional or alternative investment options which may in the future be offered by PNC Bank to the Account Owners under the PNC Bank Agreement.

"State" refers to the State of Colorado.

"Student Loan Repayments" means principal or interest paid on any qualified education loan (subject to a \$10,000 lifetime cap per individual).

"Trust" means the Smart Choice College Savings Trust. The Plan accounts are part of the Trust, which is administered by CollegenInvest and held in the name of CollegenInvest on behalf and for the benefit of beneficiaries.

Contributions to Your Plan Account

1. You may make contributions to your Plan account or accounts in cash only. For these purposes, making contributions in cash means putting money in your Plan account by check, bank transfers, on-line account transfers, and payroll deductions acceptable to PNC Bank and CollegenInvest. Contributions to a Plan account may be made by Account Owners and others in person at a PNC Bank location, by mail, or by wire transfer. Checks must be drawn on a U.S. bank and should be made payable to "CollegenInvest Smart Choice." Third party checks will only be accepted at PNC Bank's discretion. Account Owners and other people may also make systematic contributions to Plan accounts by payroll deduction. In order to contribute by payroll deduction, the Account Owner's or other person's employer must offer payroll deduction for CollegenInvest or PNC Bank, and the Account

Owner or other person making a contribution must complete an applicable form provided by such employer.

2. Amounts contributed to your Plan account will be invested in the Smart Choice Plan Option at your direction in the Trust as described in the Plan Disclosure Statement. Contributions to your Plan account will be applied based on the day of the week and time of the day of the contribution. If making a contribution and directing the investment in a Smart Choice Plan Option at a PNC Bank location, cut-off times may vary by the location's close of business that day. The cut-off time for contributions made by an internet banking transfer will be 10:00 p.m. Contributions to a Plan account made with liquidated assets of an UTMA/UGMA account, and contributions resulting from account transfers may take up to three business days to process. Online contributions may take one to four business days to process completely. Contributions will be credited to your Plan account only if the documentation received from you is complete and in good order.
3. There is no minimum contribution level for initial or subsequent contributions to a Plan account.
4. Your contributions will be directed to a Plan account established for the purpose of funding the Qualified Higher Education Expenses of the beneficiary (each Plan account can be for only one beneficiary) that you designate when you make your initial contribution.
5. For each beneficiary, the maximum aggregate balance permitted (the "Balance Limit") across all Plan accounts and all other Colorado Section 529 plans administered by CollegenInvest, including the CollegenInvest Direct Portfolio College Savings Plan, the Scholars Choice Education Savings Plan and the Stable Value Plus College Savings Plan, is \$500,000, regardless of the number of account owners or sources of contributions. You will be unable to contribute to your Plan account once the account limit is reached, however, your account will still be credited with earnings in excess of the limit. The Balance Limit is based on the total account value, including both contributions and earnings. This Balance Limit is subject to change, and CollegenInvest will notify account owners of any changes through an updated Plan Disclosure Statement or by a posting notice on the CollegenInvest website at www.collegeninvest.org.
6. During the first 180 days after account opening, PNC Bank will place a hold on the entire account balance when you make a cash or check deposit to your account. The hold will be removed up to 12 calendar days from the date of your deposit. If you make a cash or check deposit during the time your balance is on hold, an additional hold will be placed that will be removed up to 12 calendar days from your deposit.

Investment of Plan Account Assets

1. PNC Bank will separately maintain your Plan account as part of the Trust. The funds you contribute will be credited to your Plan account and will not be pooled with amounts credited to the Plan accounts of other Account Owners. Contributions to all Plan accounts will be treated as deposits to the specified Smart Choice Plan Option.
2. You may direct the investment of contributions to your Plan account. In addition, you may change the option for a Plan account for any reason twice during any calendar year and also upon a change in the person designated as beneficiary of your Plan account. You may request such a change in option only by completing the designated form, which can be obtained from PNC Bank. Subject to applicable limitations, you may change the option for all or a portion of the assets in your Plan account. The limitation on changing options applies on an aggregate basis to all Plan accounts and all accounts under other Colorado Section 529 plans, including the Scholars Choice Education Savings Plan, CollegenInvest Direct Portfolio College Savings Plan, and the Stable Value Plus College Savings Plan, having the same Account Owner and the same beneficiary. Thus, you will not be permitted to change the options for your Plan account (assuming you do not change the beneficiary on the Plan account) if, within the same calendar year, you have already made two investment option changes in the aggregate in Accounts you maintain under the Plan or changed in accounts you maintain under Colorado Section 529 plans for the same beneficiaries. In addition, any transfer between a Plan account and an account you maintain for the same beneficiary under another Colorado Section 529 plan is considered a change of option for purposes of the investment change limitation. For purposes of the twice a calendar year investment option change limitation, all investment option changes in more than one Account (and/or accounts under other Colorado

Section 529 plans) for the same Beneficiary that are made at the same time are treated as a single change of investment option.

3. PNC Bank is obligated to pay the interest rate and to repay the amount of all principal sums transferred from Plan accounts for investment in a Money Market Savings Account. In the unlikely event of PNC Bank's failure, amounts on deposit in the Plan account will be insured by the FDIC for each Account Owner in the same manner as other deposits held by the Account Owner at PNC Bank in the same ownership right and capacity. (For this purpose, Plan accounts established by a custodian for a minor under UTMA or UGMA are aggregated for FDIC insurance purposes with all other accounts with PNC Bank held by the minor in the same ownership right and capacity.) FDIC insurance is limited to \$250,000 for all deposits held by a depositor in the same ownership right and capacity at the same depository institution. For more information on FDIC insurance, visit www.fdic.gov.
4. If the PNC Bank Agreement is terminated prior to the end of its term or is not extended and expires, CollegenInvest has the right based on certain determinations to transfer all or a portion of the Plan account funds held in Smart Choice Plan Options with PNC Bank to another bank or financial institution selected by CollegenInvest. There can be no assurance that funds in the new option would be insured by the FDIC or that the new option would be a similar product to the Smart Choice Plan Options in all respects. Account Owners are permitted to withdraw amounts from their Plan account which were deposited in Smart Choice Plan Options with PNC Bank and have been so transferred, but unless such withdrawals are used to pay for Qualified Higher Education Expenses, the earnings portion of the withdrawals will be subject to taxation. Account Owners can also direct that such amounts be reallocated to another plan administered by CollegenInvest including the Scholars Choice Education Savings Plan, the CollegenInvest Direct Portfolio College Savings Plan and the Stable Value Plus College Savings Plan, but such direction is subject to the twice-per calendar year rule concerning reallocations.
5. You (not the beneficiary) are the sole owner of all contributions, and all earnings on such contributions, although there are special federal and state tax rules applicable to such contributions and earnings.

Designation of Beneficiary

1. You shall designate one beneficiary for each Plan account on the Account Application.
2. You may from time to time designate a new beneficiary in place of the person then designated as the beneficiary of your Plan account, except as discussed in paragraph 4 of this section.
3. If the new beneficiary is a Family Member of the currently designated beneficiary, the change of beneficiary generally will not be treated as a taxable distribution for federal income tax purposes and will not be subject to the additional 10% federal tax on earnings. If, however, the new beneficiary is not a Family Member of the currently designated beneficiary, the change of beneficiary generally will be treated as a non-qualified withdrawal of Plan account assets, followed by a contribution of such assets to a new Plan account for the new beneficiary. In that case, the earnings portion of the withdrawal will be subject to federal and state income tax and may also be subject to the additional 10% federal tax. In addition, a change of beneficiary or transfer to a beneficiary who is in a younger generation than the current beneficiary may have federal gift tax consequences, and a change or transfer involving a beneficiary who is two or more generations younger may have federal generation-skipping transfer tax consequences. See "Federal Estate and Gift Taxes" for a discussion of these rules.
4. In the case of a minor Account Owner, the minor must be designated as the beneficiary and the parent or guardian for such minor Account Owner may not change the original beneficiary designation. If a Plan account is funded with assets from or otherwise established as an UTMA/UGMA account, the Account Owner (who is the UTMA/UGMA custodian) will not be able to change the person designated as beneficiary on the Plan account.
5. You may request a substitution of the person named as beneficiary of your Plan account only by completing the beneficiary change form, which can be obtained from PNC Bank. The substitution shall become effective when PNC Bank has approved the form. The form will ask you to certify the family relationship between the new beneficiary and the current beneficiary.

Withdrawals

1. You may make a withdrawal of amounts in a Plan account which has been allocated to a Money Market Savings Account. PNC Bank will promptly process directions for such a withdrawal. An unlimited number of withdrawals from any Plan account allocated to a Money Market Savings Account are permitted. An Account Owner who wishes to have PNC Bank transfer funds from a Plan account directly to the beneficiary's educational institution (other than by a wire transfer) can call a *PNC Bank representative toll-free at 1 (888) 762-4727 with any questions*. In the case of a minor Account Owner, the parent or guardian for such minor Account Owner is not permitted to make withdrawals other than for the benefit of the beneficiary. If a Plan account is funded with UTMA/UGMA account assets or otherwise established as an UTMA/UGMA account, the Account Owner is not permitted to make withdrawals other than for the benefit of the beneficiary.
2. If you request a Non-Qualified Withdrawal, the earnings portion of the withdrawal generally will be subject to an additional 10% federal tax payable to the Internal Revenue Service, unless the withdrawal qualifies for an exception to the additional 10% federal tax. For this purpose, each withdrawal is treated as consisting of a pro-rata share of investment earnings and contributions based on the total account balance. A Non-Qualified Withdrawal is not subject to the additional 10% federal tax if the withdrawal is: (i) made on account of the death of the beneficiary; (ii) made on account of the disability of the beneficiary; (iii) made on account of a tax-free scholarship or other tax-free education-related assistance received by the beneficiary, to the extent the withdrawal does not exceed the amount of such scholarship or assistance; (iv) made in an amount equal to the qualified higher education expenses taken into account in determining the beneficiary's American Opportunity Tax Credit or Lifetime Learning Credit; or (v) made on account of the beneficiary's attendance at a United States military academy, subject to limitations.
3. A Non-Qualified Withdrawal generally results in the inclusion in gross income of the withdrawal for federal income tax purposes. However, income taxation does not apply to amounts transferred in a qualifying non-taxable rollover or transfer, including (i) a transfer to another Plan account or to another Section 529 plan for a different beneficiary who is a Family Member of the designated beneficiary; or (ii) a qualifying non-taxable rollover to another Section 529 plan for the same designated beneficiary, in which case provided the applicable federal requirements are satisfied..
4. For federal income tax purposes, the earnings portion of any withdrawal from a Plan account is determined in accordance with Code Section 529 and applicable Treasury regulations and is calculated on a pro-rata basis by comparing the total earnings in the account to the total account balance at the time of the withdrawal.
5. There are no fees charged by PNC Bank or CollegenInvest to Account Owners to open or maintain a Plan account, except as described in "Fees and Charges" on page 8 of the Plan Disclosure. Because this is an interest-bearing account, we reserve the right to require that you give us notice in writing of an intended withdrawal from your account not less than seven (7) days before such withdrawal is made, in accordance with federal regulations. If we permit you to make withdrawals without giving notice, we may still require you to give us notice at a later time.

Account Owner's Representations and Acknowledgements

You hereby represent, warrant, acknowledge and agree with CollegenInvest and PNC Bank as follows:

1. You are resident of or domiciled in the United States of America.
2. You have received and read the Plan Disclosure Statement, have carefully reviewed the information contained therein, including information provided by or with respect to CollegenInvest and PNC Bank, and its terms are incorporated into this Participation Agreement as if they were set forth herein.
3. The investment of assets held in your Plan account will be governed by the provisions of the Plan Disclosure Statement and this Participation Agreement, each as amended from time to time, and all such assets will be held exclusively for your benefit and the benefit of the beneficiary of the Plan account.

4. CollegenInvest currently serves as administrator of the Plan and several other Section 529 plans. State tax features vary by plan; CollegenInvest and PNC Bank do not render tax advice, and you should consult your own tax advisor to determine the effect of state and federal tax benefits related to each plan. The nature and composition of available investment plans and costs (including sales charges, fees, and expenses) vary from plan to plan. A wide variety of plans and related costs are available to you with varied costs.
5. The Colorado income tax deduction for contributions to the Plan, as described in the Plan Disclosure Statement, is available only to certain Colorado taxpayers. Section 529 plans offered by states other than Colorado may offer tax or other benefits to taxpayers or residents of those states that are not available with regard to the Plan. If you are a taxpayer or resident of a state other than Colorado, you have considered such state tax treatment and other benefits, if any, before making a decision to invest in the Plan.
6. You have been given an opportunity, within a reasonable time prior to the effective date of this Participation Agreement, to ask questions of representatives of CollegenInvest and PNC Bank and receive satisfactory answers concerning (i) an investment in the Plan; (ii) the terms and conditions of the Plan, the Trust and the Smart Choice Plan Options; (iii) the applicable fees, expenses and charges associated with the Plan; (iv) the Plan Disclosure Statement, this Participation Agreement and the Account Application; (v) other Section 529 plans offered by CollegenInvest and costs associated with such plans; and (vi) your ability to obtain such additional information necessary to verify the accuracy of any information furnished.
7. Your Plan account is subject to the fees, expenses and charges as set forth in the Plan Disclosure Statement. Such fees, expenses and charges may be changed in the future. New fees, expenses, and charges may also be charged in the future. PNC Bank may use funds in a Smart Choice Plan Option in your Plan account to satisfy the Plan account fees described in the Plan Disclosure Statement, as applicable.
8. The Plan is established and maintained with the intent that it meets the requirements for favorable federal tax treatment under Code Section 529. Qualification under Code Section 529 is vital, and CollegenInvest may amend this Participation Agreement at any time, including if CollegenInvest determines that such an amendment is necessary to maintain qualification of the Plan under Code Section 529.
9. CollegenInvest, in consultation with PNC Bank, may establish such administrative rules as it determines are necessary or desirable to ensure or promote the Plan's compliance with Code Section 529, other laws, rules and regulations, the purpose of the Plan and the orderly operation and administration of the Plan. Some administrative rules may not be described in the Plan Disclosure Statement.
10. Federal and state laws are subject to change, sometimes with retroactive effect, and none of the State, CollegenInvest or PNC Bank, or any affiliate of the foregoing, or any other person makes any representation that such federal or state laws will not be changed or repealed.
11. With respect to each Plan account you open under the Plan, you are opening the Plan account in order to provide funds for the Qualified Higher Education Expenses of the beneficiary of that Plan account.
12. You have not relied on any representations or other information, whether oral or written, and whether made by any agent or representative of CollegenInvest, PNC Bank or otherwise, other than as set forth in the Plan Disclosure Statement (including any applicable supplement to the Plan Disclosure Statement) and in this Participation Agreement.
13. **IF PNC BANK FAILS FOR ANY REASON TO PAY INTEREST OR REPAY AMOUNTS DEPOSITED INTO THE MONEY MARKET SAVINGS ACCOUNT, YOU MAY NOT RECEIVE THE VALUE OF ANY ACCOUNT(S) IN EXCESS OF THE FDIC INSURANCE LIMITATION THEN IN EFFECT.**
14. All decisions as to available Plan options will be made by CollegenInvest in accordance with the Policy Statement and you cannot direct the investment of any contributions on deposit in the Trust, either directly or indirectly. You will, however, have the ability to change the investment option selected for your Plan account for any reason twice during any calendar year, and also upon a change in the person designated as beneficiary of your Plan account, as described in the "Contributions to Your Plan Account" and "Investment of Plan Account Assets" sections of this Participation Agreement.

15. You have accurately and truthfully completed the Account Application and any other documentation that you have furnished or subsequently furnished in connection with the opening or maintenance of, or any withdrawals from, your Plan account is or will be accurate, truthful, and complete.
16. If you make false statements in connection with opening a Plan account or otherwise, CollegenInvest or PNC Bank may take such action as permitted by the Act or applicable rules, including, without limitation, terminating your Account or requiring that you indemnify the State, PNC Bank and/or CollegenInvest as discussed under the "Limitation of Liability; Indemnification" section of this Participation Agreement.
17. Your participation in the Plan does not guarantee that the beneficiary: (i) will be accepted as a student by any Eligible Educational Institution; (ii) if accepted, will be permitted to continue as a student; (iii) will be treated as a state resident of any state for tuition purposes; (iv) will graduate from any Eligible Educational Institution; or (v) will achieve any particular treatment under applicable state or federal financial aid programs. None of the State, CollegenInvest, PNC Bank, or any affiliate, advisor, or consultant of the foregoing, or any other person, makes any such representation or guarantee.
18. No Plan account to which you contribute funds will be used as collateral for any loan. Any attempt to use a Plan account as collateral for a loan shall be void. The Plan itself will not loan any assets to you or the beneficiary.
19. You will not assign or transfer any interest in any Plan account, except as otherwise contemplated in the Plan Disclosure Statement or this Participation Agreement. Any attempted assignment or transfer of such an interest shall be void.
20. Although you will be invested in the Smart Choice Plan Option through your Plan account, you do not have a direct beneficial interest in the PNC Bank Agreement, and therefore you do not have the rights of a party to the PNC Bank Agreement.
21. You may transfer your Plan account to another Account Owner without changing the person identified as beneficiary of your Plan account. If the Account Owner is a minor or the Plan account was funded with the proceeds from or otherwise established as a UTMA/UGMA custodial account, the Plan account cannot be transferred to another Account Owner (other than to another UTMA/UGMA custodian for the benefit of the same beneficiary). Such a transfer will be effective only if it is irrevocable and transfers all rights, title, interest, and power over the Plan account to the new Account Owner. The tax consequences associated with a transfer of ownership are uncertain. You should consult with a qualified tax advisor concerning the potential income, gift, and estate tax consequences of a transfer of ownership before affecting a transfer. To affect the transfer of ownership, you must contact PNC Bank.
22. If you do not validly designate a successor Account Owner on your Account Application or on a specific form which you may obtain from PNC Bank, or if a designated successor is deceased or validly disclaims his/her interest in the Plan account, the beneficiary will automatically become the Account Owner in the event of your death. If the beneficiary becomes the Account Owner and is a minor, his or her parent or legal guardian will need to administer the minor's participation in the Plan as an Account Owner.
23. CollegenInvest or PNC Bank may ask you to provide additional documentation that may be required by applicable law or in connection with your investment in the Plan, and you will promptly comply with any such requests for additional documentation.
24. None of the Plan Disclosure Statement, this Participation Agreement, or the Account Application addresses taxes imposed by a state other than Colorado or the applicability of local taxes to the Plan, the Trust or your investment in the Trust, or your Plan account. You should consult with a qualified tax advisor regarding the application of all taxes (including those summarized in the Plan Disclosure Statement) to your particular situation.
25. The state or locality in which you reside may impose a tax on the earnings accumulated on your Plan account assets, without deferring such tax until the time that a withdrawal is made from the Plan account. You are generally responsible for paying any taxes imposed upon you with respect to your Plan account. However, to the extent that such taxes relating to your Plan account are imposed upon the Trust, the Trust may pay them directly from your Plan account. Such payments may be considered Non-Qualified Withdrawals.
26. Your Plan account may become subject to state unclaimed property laws in the event that there is no activity in the Plan account over a designated period and/or Plan mailings are returned to

CollegelInvest or PNC Bank. The applicable state for this purpose is usually determined by the most recent address on file of the Account Owner.

27. In addition to rights expressly stated elsewhere in the Plan Disclosure Statement, PNC Bank reserves the right to (i) freeze your Plan account and/or suspend account services when PNC Bank has received reasonable notice of a dispute regarding the assets in your Plan account, including notice of a dispute in account ownership or when PNC Bank reasonably believes a fraudulent transaction may occur or has occurred; (ii) freeze your Plan account and/or suspend account services upon the notification to PNC Bank of the death of an Account Owner until PNC Bank receives required documentation in good order and reasonably believes that it is lawful to transfer account ownership to the successor Account Owners; (iii) redeem a Plan account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; and (iv) reject a contribution for any reason, including contributions that PNC Bank believes are not in the best interests of the Plan or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such an account freeze or redemption, will be solely the Account Owner's responsibility.

Limitation of Liability; Indemnification

1. **Indemnification.** The establishment of any Plan account in the Trust will be based upon your acknowledgments, statements, agreements, representations, warranties, and covenants set forth in this Participation Agreement and the Account Application. You hereby indemnify and hold harmless the Plan, the Trust, CollegelInvest, the State, PNC Bank, and any affiliates, directors, officers, employees, agents and other representatives of the foregoing, for any liabilities or expenses (including costs of reasonable attorney's fees) they each may incur as the result of any misstatement or misrepresentation made by you or the beneficiary, or any breach by you or the beneficiary of the acknowledgements, statements, agreements, representations or warranties or covenants contained in this Participation Agreement. All of your statements, representations, warranties, covenants, and agreements shall survive the termination of this Participation Agreement.
2. **Extraordinary Events.** You understand that neither the Plan nor CollegelInvest or PNC Bank will be liable for any loss, failure or delay in performance of each of their obligations related to your Plan account or any diminution in the value of your Plan account arising out of or caused directly or indirectly by circumstances beyond their reasonable control, including in the event of Force Majeure (as defined in the Plan Disclosure Statement).

Lawsuits; Disputes

Lawsuits Involving your Plan Account. Except as to controversies arising between you or the beneficiary and CollegelInvest or PNC Bank, CollegelInvest or PNC Bank may apply to a court at any time for judicial settlement of any matter involving your Plan account. If CollegelInvest or PNC Bank applies for a judicial settlement, you or the beneficiary will be given the opportunity to participate in the court proceeding, but each of them also can involve other persons.

Disputes with CollegelInvest or PNC Bank. If there is a dispute between you or the beneficiary and CollegelInvest or PNC Bank that is adjudicated in the courts, you hereby submit (on behalf of yourself and the beneficiary) to exclusive jurisdiction in the courts of Colorado for all legal proceedings arising out of or relating to this Participation Agreement. In any such proceeding, you (on behalf of yourself and the beneficiary) and CollegelInvest or PNC Bank each agree to waive their rights to trial by jury. If there is a dispute between you or the beneficiary and CollegelInvest that CollegelInvest determines, in its sole discretion, has to be arbitrated, you agree on behalf of yourself and the beneficiary that the arbitration will be conducted in Colorado pursuant to applicable Colorado law. Disputes between you and PNC Bank will be subject to the terms of the "Arbitration Provision" in the *Account Agreement for Smart Choice College Savings Plan: Money Market Savings*, which is provided to you when you open your Account.

Waiver and Release. You agree that any claim by you or the beneficiary against CollegelInvest or the State of Colorado or the members, officers, and employees of CollegelInvest or the State of Colorado may be

made solely against the assets in your Plan account and that all obligations hereunder are legally binding contractual obligations of the Trust only. As a condition of and in consideration for the acceptance of this Agreement by the Plan Manager on behalf of CollegenInvest, you agree to waive and release CollegenInvest and the State of Colorado and each of the members, officers, and employees of CollegenInvest and the State of Colorado from any and all liabilities arising in connection with rights or obligations arising out of this Agreement or the account.

Miscellaneous Provisions

1. **Reporting.** PNC Bank will keep records of all transactions concerning your Plan account and will provide periodic statements of your Plan account to you. PNC Bank will cause reports of your Plan account to be sent to you, the IRS, the Colorado Department of Revenue, and such other regulatory authorities as required or permitted by law. If you do not write to PNC Bank object to a statement or report within 60 days after it has been sent to you, you will be considered to have approved it and to have released CollegenInvest and PNC Bank from all responsibility for matters covered by the report. You will provide all information CollegenInvest or PNC Bank may need to comply with any legal reporting requirements. You will continue to be responsible for filing your federal and state tax returns and any other reports required of you by law.
2. **Duties of CollegenInvest.** Neither CollegenInvest nor its representatives have a duty to perform any action other than as specified in this Participation Agreement and the Plan Disclosure Statement. CollegenInvest may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by you or another authorized person and may assume that the authority of any other authorized person continues in effect until CollegenInvest receives written notices to the contrary. CollegenInvest has no duty to determine or advise you regarding your participation in the Plan, the tax or other consequences of your actions, the consequences of its actions taken in accordance with following your directions, or the consequences of its failure to act in the absence of your directions.
3. **Duties of PNC Bank.** Neither PNC Bank nor its representatives have a duty to perform any actions other than those specified in this Participation Agreement, the Plan Disclosure Statement, and the Policy Statement. PNC Bank may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by you or another authorized person and may assume that the authority of any other authorized person continues in effect until PNC Bank receives written notices to the contrary. PNC Bank may accept and rely conclusively on any instructions or communications reasonably believed to have been given by CollegenInvest. PNC Bank has no duty to determine or advise you regarding your participation in the Plan, any tax or other consequences of your actions, or of its actions in following your directions, or of its failure to act in the absence of your directions.
4. **Effectiveness of this Participation Agreement.** This Participation Agreement shall become effective upon the execution of your Account Application, subject to PNC Bank's right to reject your Account Application if, in processing the Account Application, it is determined that the Account Application has not been completed in accordance with guidelines under the Plan.
5. **Amendment and Termination.** CollegenInvest may, at any time, and from time to time, amend the Plan, this Participation Agreement or the Plan Disclosure Statement or suspend or terminate the Plan and the Trust for any reason, and will give written notice of such suspension, termination, or amendment if material and adverse to the interest of Account Owners generally. In such event, Account assets may not thereby be diverted from the exclusive benefit of you and/or the beneficiary. Nothing contained in this Participation Agreement or the Plan Disclosure Statement will constitute an agreement or representation by CollegenInvest, on its own behalf or on behalf of PNC Bank, that it will continue to maintain the Plan or the Trust indefinitely.
6. **Successors and Assigns.** This Participation Agreement shall be binding upon the parties and their respective heirs, successors (including substitute and transferee Account Owners) and permitted assigns. All of your representations and obligations under this Participation Agreement shall insure to the benefit of PNC Bank as well as to CollegenInvest.
7. **Communications; Notices.** For purposes of this Participation Agreement, communications will be sent to you at the address that you specify in your Account Application or at such other address that

you provide to PNC Bank in writing. All communications sent will be deemed to be given to you personally upon such sending, whether or not you actually receive them. Various notices to be provided by CollegenInvest or PNC Bank in connection with the Plan may be made pursuant to an updated Plan Disclosure Statement or by a posting on the CollegenInvest or PNC Bank website.

8. **Severability.** If any provision of this Participation Agreement is held to be invalid, illegal, void, or unenforceable, by reason of any law, rule, or administrative order, or by judicial decision, such determination will not affect the validity of the remaining provisions of this Participation Agreement.
9. **Headings.** The heading of each section, paragraph and provision in this Participation Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such section, paragraph, and provision.
10. **Governing Law.** This Participation Agreement shall be construed in accordance with and shall be governed by the laws of the State of Colorado, without regard to community property laws or choice of law rules of any state. Your execution of the Account Application shall constitute execution of this Participation Agreement.

COLLEGEINVEST PRIVACY POLICY STATEMENT

State Administrator for CollegenInvest Smart Choice College Savings Plan

CollegenInvest Smart Choice College Savings Plan is Managed by PNC Bank NA

At CollegenInvest, privacy and confidentiality of your personal information is important, and we want to ensure your trust in us. The following statement describes our practices and policies for protecting your nonpublic personal information. CollegenInvest reserves the right to revise this policy at any time with notice.

General

CollegenInvest does not disclose, sell, rent, trade, or otherwise provide nonpublic personal information that we have about you or your account(s) to third parties, whether affiliated or unaffiliated with CollegenInvest, except as permitted by law.

CollegenInvest only collects nonpublic personal information provided by you either through secure online information requests or application, through general and toll-free telephone numbers, through the application process or through your transactions with our plan manager or us. Examples of nonpublic personal information collected include:

- Name, address, phone number and Social Security Number of account owner, account successor, and beneficiary.
- Account information, such as dollars contributed, Smart Choice Plan Option(s) chosen and value of account.
- Optional demographic information such as gender, household income, ethnicity, age, and level of education.
- Voluntary information collected by our service providers to conduct market research on our behalf.

CollegenInvest restricts access to your nonpublic personal and account information to those employees who need to know that information to service your account(s). We also maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information.

CollegenInvest will disclose nonpublic personal information to third parties as is necessary to process and service your account(s). In addition, CollegenInvest will disclose nonpublic personal information to third parties providing services on CollegenInvest's behalf, such as delivery of information about CollegenInvest products and services through means including, but not limited to, mail, email, and telephone. We also provide names, addresses and telephone numbers to a firm that conducts market research on our behalf.

All third-party servicers are governed by confidentiality agreements requiring the third party to keep all personal information provided to them by CollegenInvest confidential except as permitted by law.

CollegelInvest Smart Choice College Savings Plan

12345 W. Colfax Avenue
Lakewood, CO 80215

Toll-Free Information 1-800-964-3444

www.pnc.com

CollegelInvest is the issuer of the Plan securities and is the administrator of the Plan in accordance with Colorado laws. CollegelInvest also oversees the Manager's activities in connection with the Plan. The PNC Bank NA as the Plan Manager for the CollegelInvest Smart Choice College Savings Plan and has overall responsibility for the day-to-day operations, including effecting transactions. PNC Bank NA also assists CollegelInvest with marketing and distributing the CollegelInvest Smart Choice College Savings Plan.

The CollegelInvest Smart Choice College Savings Plan is not insured by CollegelInvest, the State of Colorado, or its agencies. However, in the unlikely event of PNC Bank's failure, the funds on deposit are FDIC insured in accordance with the current FDIC coverage limits.

CollegelInvest and the CollegelInvest logo are registered trademarks of CollegelInvest. The CollegelInvest Smart Choice College Savings Plan is a registered service mark of CollegelInvest. All other marks are the exclusive property of their respective owners.

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PNC Bank NA, Member FDIC

ACCOUNT AGREEMENT FOR SMART CHOICE COLLEGE SAVINGS PLAN: MONEY MARKET SAVINGS

- Account Agreement
- Arbitration Provision
- Privacy Notice: What Does PNC Do With Your Personal Information?

Effective May 31, 2026

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ACCOUNT AGREEMENT

Welcome

We have prepared this Account Agreement ("Agreement") to define the rules of the relationship between you and PNC Bank ("PNC Bank," "we" or "us") regarding your Smart Choice College Savings Account ("CSA") Money Market Savings Account (your "Account.") Please read this Agreement and keep it for future reference. When you open your Account, or when you executed the Account Application, or received and agreed to the Participation Agreement, the College Savings Account Plan Disclosure Statement, or the Smart Choice College Savings Application and Rate Disclosure, or when you electronically acknowledged your agreement to any of the foregoing while opening a CSA or your Account online, or use/used the Account, you and we agree to be bound by the CSA Plan Disclosure Statement ("PDS"), this Agreement, any supplements to the PDS or this Agreement, and the terms of any account-related products or services as applicable (collectively your "CSA Account Documents"). You further have acknowledged that you read the CSA Account Documents. If there is a conflict between the CSA Account Documents and something said by an employee or officer of PNC Bank, the terms of the CSA Account Documents will prevail.

PLEASE READ CAREFULLY THE ARBITRATION PROVISION LOCATED ON PAGES 10, 11 & 12

You agree to comply with all local, state and federal laws, rules and regulations, as amended from time to time, including without limitation the Bank Secrecy Act, the USA PATRIOT Act, the federal anti-money-laundering statutes and any laws or regulations that are enforced or administered by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC). The legal representative of any Account owner, including any attorney-in-fact you may appoint, shall also be subject to the terms and conditions of this Agreement.

You agree to use your Account only for personal, family or household purposes, and not for business or other non-personal purposes. You also agree to carefully check each transaction as you conduct or receive notice of it, whether in our branches, over the telephone, through your personal computer or mobile device, at automated teller machines (ATMs), at point-of-sale terminals, or by receipt of mail or statements, and to take every precaution to safeguard your checks, withdrawal tickets, Banking Card, Debit Card, or any Personal Identification Number (PIN) against loss or theft. You must notify us immediately if they are lost or stolen.

You acknowledge that we provide daily access to account information regarding account balances and transactions as a customer service, but that the accuracy of such account information is subject to any pending or unprocessed transactions about which only you have knowledge. You agree that it is your duty and responsibility to maintain your Account in a responsible manner by independently maintaining accurate records of your activity, including, but not limited to, checks, debit card transactions, withdrawals and deposits.

Fiduciary or Agency Accounts

Any individual acting as an attorney-in-fact, agent, guardian, personal representative, trustee, custodian, or some other fiduciary capacity (collectively, an "agent") must be designated by us as such on our records. If this individual is not so designated, it will be assumed by us that you have no agent appointed.

PNC Bank is authorized to follow the directions of your agent regarding your Account until it receives written notice that the agency or fiduciary relationship has been terminated and has had reasonable time to act upon that notice.

We will not be liable to you in any way if your agent misapplies any of the funds from your Account. We have the right to review and retain a copy of any power of attorney, agency agreement, trust agreement, court order, or other document that has established the agency or other fiduciary relationship.

Account Security

If you wish to report any irregularity with respect to your Account, you should contact PNC Bank immediately at the number shown on your statement or at any branch. We may require you to close your Account or transfer the balance to another account to prevent security risks, at our discretion.

Disclosures

In connection with your Account, we may give you certain disclosure statements or policies and may revise them from time to time. All such statements, policies and revisions shall be considered to be a part of this Agreement.

Your Personal Information; Call Recording, Consent for Service Calls

We will treat personal information about you and your Account in accordance with the PNC Privacy Notice *What Does PNC Do with Your Personal Information?* We may exchange information concerning you or your transactions

among us, our affiliates and companies providing services to us. You agree to cooperate in any recordkeeping and reporting which we believe is necessary to fulfill government or legal requirements. This Account may not be assigned or transferred without the prior written consent of PNC Bank.

You consent that any phone call with us may be monitored or recorded by us. By providing telephone number(s) to us, now or at any time, you authorize PNC Bank and its affiliates and designees to contact you regarding your Account(s) with PNC Bank and its affiliates at such numbers using any means, including but not limited to placing calls using an automated dialing system to cell, VoIP or other wireless phone number, or by sending prerecorded messages or text messages, even if charges may be incurred for the calls or text messages.

Obtaining Consumer Reports

You authorize us to obtain consumer reports about you from third parties such as consumer reporting agencies for purposes of verifying your identity and evaluating your eligibility for this Account. If the Account is jointly held, we will also obtain consumer report information about any joint owner(s). We may also obtain such reports to service and maintain the Account. By opening this Account, you consent to us obtaining and using these reports as described.

Deposits

You may deposit funds into your Account by any method provided to you in accordance with the Supplement to this Agreement.

You should not mail deposits of currency or coin. We will not be responsible for any deposit that we do not receive, and our records will be conclusive proof of receipt or non-receipt of a deposit.

We reserve the right to refuse or return all or part of a deposit at any time. All deposits are accepted by us subject to verification. You should retain your copy of any other document that evidences your deposit, including your receipt. If you claim that a deposit was not properly credited to your Account, we may ask you to show us your receipt.

We reserve the right to make adjustments, by debiting or crediting your Account, for computational, transactional, or other errors related to your Account. We may remove funds from your Account when we make adjustments.

All non-cash deposits are posted to your Account subject to our receipt of final payment. We receive final payment for deposit items at different times depending on the location of the banks or other parties who will pay the items. In addition, our receipt of final payment may be further delayed due to circumstances beyond our reasonable control. If we receive notice that an item is being returned to us unpaid, if final payment is not received, or if an item is returned after final payment, we will charge your Account for the amount of those deposits and for any interest earned on those deposits, even if those deposits have already been made available to you. If this creates an overdraft, you agree to pay us the amount of the overdraft immediately, and we will charge your Account a service fee for the overdraft.

You agree that we will not be liable to you if we return an item you have deposited after the time requirement set by applicable law, if our delay is due to markings that you or a prior endorser have made on the back of the item in the space reserved for our endorsement.

You acknowledge and agree that your deposit or issuance of a check that uses check stock or forms with decorative images, or that has ink colors other than black or blue, may result in errors in processing a check image created from such a check. You agree that, to the extent permitted by law, we shall have no liability to you in the event that you incur a loss from such errors.

If we must pay any fees to collect your deposit, including attorney's fees that we may incur, we will charge them to your Account, and we may impose a service fee for the collection.

All deposits and credits to your Account, including without limitation wire transfers and other electronic payments, are subject to review for compliance with applicable law, including without limitation regulations enforced by OFAC. This may result in delays in posting such deposits or credits to your Account, or refusal to accept all or part of the deposit. We will not be liable to you for any such delays or refusals. We will have no obligation to provide you with notice of any nonpayment, dishonor or protest regarding any items credited to or charged against your Account.

In addition to any other rights we have under this Agreement, if we are required to reimburse the United States government any portion of a benefit payment deposited into your Account, you agree that we may deduct the amount returned to the government from your Account or any other account you have with us without prior notice to you, unless such a deduction is prohibited by law.

You agree that you shall not deposit, without our prior written consent, a document that you created or printed from an image or other electronic record of an original paper check (a "substitute check document"). Our acceptance for deposit of a substitute check document from you shall not be deemed as a waiver of the foregoing prohibition on the

deposit of substitute check documents. You also shall not identify us as a “reconverting bank” or “truncating bank” on a substitute check document you deposit at any other financial institution or transfer to any other person. You hereby agree to indemnify us for any loss that we incur directly or indirectly from your deposit or transfer of a substitute check document in violation of the limitations set forth in this paragraph.

Withdrawals

Your Account may be debited on the day an item is presented by electronic or other means, or at an earlier time based on notification received by us that an item drawn on your Account has been deposited for collection in another financial institution. We are required to permit a withdrawal only if you have sufficient available funds in your Account to cover the whole amount of the withdrawal. A determination of your Account balance for purposes of making a decision to dishonor an item for insufficiency of available funds may be made at any time between the receipt of such presentment or notice and the time of payment or return of the item or debit, and no more than one such determination need be made.

In determining whether you have sufficient funds in your Account to pay checks and other withdrawal items, we will consider both of the following: (1) the deposits and withdrawals posted that day to your Account, and (2) pending electronic transactions (including, but not limited to, point-of-sale transactions) for which PNC has received notice, even if those transactions have not yet posted to your Account. We may conclusively rely on notice of electronic transactions in determining whether you have sufficient funds in your Account to cover a withdrawal, even if the notice incorrectly describes the transaction. This could result in an overdraft, or cause transactions to be declined, if sufficient funds are not available in your Account to pay all checks and other withdrawal items. Pending electronic transactions include (but are not limited to) purchases, transfers or withdrawals made with your Debit Card or Banking Card, merchant payment authorizations, online transfers of funds, telephone transfers and any other electronic transactions or transfers. We will not be responsible for damages or wrongful dishonor if any item is not paid because of insufficient funds resulting from this method of determining whether you have sufficient funds to pay all checks and other withdrawal items. In addition, funds you may have deposited may not be immediately available pursuant to our funds availability policy.

If there are sufficient funds to cover some but not all of your withdrawal orders, we will exercise our discretion (i) in paying some but not all of the items, and (ii) to pay the items in any order. Our general practice is to first add deposits (credits) to your Account and then subtract withdrawals (debits) from your Account. Transactions are ordered according to the date and time the bank receives notice of the transaction. We receive notice of transactions at various times throughout the day, and not necessarily in the order in which they occur. If multiple transactions are received at the same time, or are grouped together and contain no time, then the items will be processed in order of sequence number or, if no sequence number is available, largest-to-smallest dollar amount. If we do not have information that allows us to determine the exact time notice of a transaction was received, we may assign an approximated time to that transaction. Debit card purchases will be posted according to the date and time provided by the merchant. Because processing times vary, the time we receive notice of a transaction may differ from the time shown on a receipt. The order in which we process these withdrawals may affect the total amount of overdraft fees charged to your Account. We will not be responsible for damages or wrongful dishonor if any item is not paid as a result of the order in which we process withdrawals.

If you are a recipient of Social Security or other government benefits that have been deposited in the Account, you specifically authorize us to apply such benefits to pay any overdraft.

You agree that we do not have to notify you when we refuse to allow a withdrawal you have requested, or if we allow a withdrawal that overdraws your Account, or when we impose a fee in connection with either of these events.

If you request a cash withdrawal at a branch, we may require advance notification to ensure an adequate supply of cash is available at the branch.

If you have an interest-bearing account, we reserve the right to require that you give us notice in writing of an intended withdrawal from your Account not less than seven (7) days before such withdrawal is to be made, in accordance with federal regulations. If we permit you to make withdrawals without giving us notice, we may still require you to give us notice at a later time.

In writing checks (if check writing is available on your Account), we strongly suggest that you date them with a current date. We will not have liability to you for paying checks that are postdated, are stale dated or do not bear a date. If you do not wish us to pay a check you have issued, you should place a stop payment order with us. Please refer to the Stop Payment section of the Agreement.

If check writing is available on your account, you agree that you will only use forms supplied or approved by us in writing checks. Our duty is to use ordinary care in examining checks when they are presented to us for payment. Unless we have specifically agreed with you in writing, our duties will not include monitoring nonstandard instructions or other legends appearing on checks. We shall be deemed to have exercised ordinary care as to your signature if we process your check only by automated means (so as to clear the largest number of checks at the

lowest cost to customers) or if any unauthorized signature or alteration is so skillfully made that a reasonably careful person would not readily detect it. Use by any person of your facsimile stamp or machine shall be considered an authorized signature.

Payment of Overdrafts for Checks, ACH Transactions and Preauthorized Automatic Debits

Checks, ACH transactions and preauthorized automatic debits (including recurring debit transactions) that exceed the available balance in your account (that create an overdraft) are subject to a service fee. If, in our sole discretion, we choose to allow these withdrawals when there are not sufficient available funds in your account, you agree to repay us immediately the amount of the funds advanced to you. We may also assess your Account a service fee. At no time shall we be required to allow you to overdraw your Account, even if we had allowed such activity on one or more prior occasions. The classification of a transaction as recurring or non-recurring is determined by merchants, other institutions or other third parties before it is presented to us for authorization or payment.

New Accounts

During the first 180 days after account opening, we will place a hold on the entire account balance when you make a cash or check deposit(s) into your Account. The hold will be removed up to 12 calendar days from the date of your deposit. If you make a cash or check deposit during the time your balance is on hold, an additional hold will be placed that will be removed up to 12 calendar days from the date of your deposit.

Use of Check Images and Substitute Checks

For each original check that you deposit, you hereby authorize us (and any collecting bank, returning bank, Reserve Bank or processor that subsequently receives the original check) to create an electronic image ("check image") of the original check and to process that check image for collection, payment and return. You further authorize the destruction of the original check that has been imaged. We may in our sole discretion determine the manner in which to collect or return a check image. We may (i) present or transfer the check image to the paying bank, a Federal Reserve Bank, a check clearing house, image exchange network or other collecting bank or returning bank; or (ii) create a substitute check and collect such substitute check (governed by the Check Collection for the 21st Century Act referred to here as the "Check 21 Act") instead of the check image.

A check image or a substitute check may be collected through one or more check clearinghouses, through one or more Federal Reserve Banks, or pursuant to an exchange agreement with another depository institution. In such cases, you agree that the check image or substitute check is subject to the rules of that clearinghouse, Federal Reserve Bank or exchange agreement.

You agree that we may debit your Account for any of the following items: (i) a check image of an original check drawn on your Account and presented for payment or collection, or (ii) a returned check image of an original check that was deposited by you. In these situations, we may debit your Account without receipt of, or review of, the original check associated with the check image. In our sole discretion, we may return to a presenting bank, returning bank or paying bank, or post to your Account, a paper copy or paper representation of an original check (including without limitation an image replacement document (IRD) or a photocopy) drawn on or returned to your Account that does not otherwise meet the technical or legal requirements for a substitute check.

You agree that a check image that is received or created by the Bank in the check deposit, collection or return process shall be considered a "check" and/or an "item" for all purposes under this Agreement and applicable law.

In addition, a check that you deposit with us, or that you draw on your Account, may be truncated in the check collection process and replaced with a substitute check. You authorize us to pay, process or return a substitute check in the same manner as "check" or "item" under this Agreement. Substitute checks are governed under the Check 21 Act and the terms of this Agreement, to the extent not modified by the Check 21 Act.

You agree to indemnify and hold harmless us, our employees and agents from any loss, claim, damage or expense that you or any other person may incur directly or indirectly as a result of any action taken by us to process a check image or substitute check instead of the original check, including the destruction of the original check, as described above, to the extent permitted by applicable law.

Remotely Created Checks

If you deposit a "remotely created check" with us, you represent and warrant to us that the check is authorized to be paid in the amount stated on the check and to the payee named on the check. A "remotely created check" is a check that you are authorized to create and present for payment by an authorized signer on the account on which the check is drawn, which does not bear the signature of an authorized signer on that account; this includes checks that are defined in applicable law as "remotely created checks". In addition to the foregoing, we may honor "remotely created checks" authorized in the amount stated on the check and to the payee named on the check, by you or a joint owner of your account.

You agree to indemnify us for any loss that we may incur directly or indirectly from your deposit of a "remotely created check" in violation of the terms set forth in this paragraph. You further agree that all of the terms in this

Agreement and under applicable law that apply to a “check” and/or “item” apply to “remotely created checks”, including without limitation substitute checks created from “remotely created checks” and check images of “remotely created checks”, except that “remotely created checks” will not be signed by an authorized signer on the account on which the check is drawn.

Interest

Interest will be calculated on your Account and credited directly to your Account as stated in the section titled “Interest Payment and Balance Computation.” We set interest rates at our discretion. We reserve the right to set interest rates based on the account, account type, customer, customer relationship, or channel in which the Account is opened. Your interest rate and annual percentage yield may change. At our discretion, we may change the interest rate(s) and Annual Percentage Yield(s) on your Account at any time without notice to you. If you desire current interest rate and Annual Percentage Yield information, please call or visit any branch in your market.

We reserve the right to calculate interest for those interest-bearing Accounts that are used for personal, family or household purposes in a manner different from those interest-bearing Accounts that are used for business or other non- personal purposes.

We must report interest on your Account to the appropriate governmental agencies. It is your responsibility to give us your correct social security number and/or to make certain written certifications to us as required by federal law. If you fail to give us your number and/or the required certifications, we may withhold and pay to the government a percentage of the interest earned on your Account, as required by law. You may also be subject to government penalties.

Statements

We will mail or post (“deliver”) a statement of your Account monthly. We will do this by mailing the statement, in paper form, to the last postal address which you have specified for your Account.

This statement will list all activity that relates to your Account during the statement period and any other information required by law. Upon receipt, you should review your statement carefully. You should keep accurate records of all of your transactions, but you should examine your statement for out-of-sequence check numbers, checks payable to cash, repeat check numbers, balance discrepancies, or unexpected fluctuations. Your statement is considered correct, and we will not be liable for payments made and charged to your Account unless you notify us of an error or other irregularity, including unauthorized payment, within 30 calendar days of the delivery date of the earliest statement describing the charge or deposit to your account. Please note: If the same person has made two or more unauthorized transactions and you fail to notify us of the first one within this 30-day period, we will not be responsible for unauthorized transactions made by the same person.

Notwithstanding the foregoing, the time period for notifying us or making a claim under the Check 21 Act, with respect to a substitute check or an image of a substitute check that is sent with a statement or that appears on a statement, will be as set forth in the Check 21 Act.

We reserve the right to reduce the frequency with which we deliver you a periodic statement if your Account becomes inactive, as discussed later in this Agreement.

Please notify us of any change in your address. If your statement is returned to us, we may suspend further delivery until a current address is received. You can notify us of an address change by mail, in person or through our Online Banking system.

Legal Process

Legal process includes, without limitation, any state or federal levy, garnishment, attachment, withholding order, injunction, restraining order, subpoena, search warrant, government agency request for information, order for forfeiture or seizure, or other legal process we believe to be valid relating to your account(s).

For purposes of responding to legal process, PNC determines where your Account is located as follows: (i) if you opened your Account in person, it is located in the state where you opened it; (ii) if you opened your Account online or by other remote means (e.g., telephone, mail, etc.), and you resided in a state where PNC had branch or retail offices at that time, it is located in that state; (iii) if you opened your Account online or by other remote means, but you resided in a state where PNC did not have branch or retail offices at that time, your account is located in Pennsylvania.

You acknowledge and agree that we may comply with or object to any legal process as we determine in our discretion to be appropriate under the circumstances.

Unless otherwise required by law, PNC is not obligated to provide notice of legal process relating to your Accounts. We do not send notice if we believe the law prohibits us from doing so. If notice is provided, notice to one Account holder constitutes notice to all Account holders.

We may comply with legal process even if it affects the interests of fewer than all the owners or authorized signers of a joint account or safe deposit box.

Reporting Negative Information to Consumer Reporting Agencies; Disputing Reported Information

We may report information about your Account to consumer reporting agencies. If the Account is jointly held, we may also report information to consumer reporting agencies about any joint owner(s). Negative information, including closing of the Account with an overdrawn balance owed or other defaults on the Account, may be reflected in each joint owner's consumer report. If you believe that the information that PNC Bank is furnishing to Early Warning Services is inaccurate or incomplete, and you wish to dispute the reported information, you may dispute directly to PNC Bank and/or to Early Warning Services, as applicable, however, the dispute must be in writing and sent by mail or fax as follows:

- PNC Bank, P.O. Box 99685, Pittsburgh, PA 15233
- Early Warning Services, LLC Attn: Consumer Services, 5801 North Pima Road
Scottsdale, Arizona 85250 or faxing it to: 480-656-6850.

Your correspondence should include the following information:

- Your name, address and Social Security Number
- Your Account number
- The information being reported that you believe is inaccurate or incomplete
- Any supporting documentation, such as account statements, letters, etc.
- A copy of the Early Warning Services report, if available

Amendment

We reserve the right to amend this Agreement (including the right to add new provisions and to convert your Account from one product to another) and any schedule of service charges and fees applicable to your Account (including the right to change charges, fees and the manner in which we calculate and/or credit interest), from time to time. We will inform you of any amendment by mailing notice of the amendment and the amendment itself, in paper form, to the address on file for your statement. The amendment will generally appear on your monthly Account statement. In some cases, notice of the amendment will appear on the statement and the amendment itself will be included on an insert accompanying your statement. When the amendment becomes effective, we will post the new version of this Agreement online and make the new version available in our branches. An amendment will become effective 30 days (or such later time if required by law) after notice of the amendment is delivered or otherwise made available to you, unless a shorter time period is permitted by applicable law or required because of an emergency situation, in which case we will provide notice as we deem practicable. Your continued use of your Account following the effective date of an Amendment indicates your consent to be bound by this Agreement, as amended.

Waiver

We reserve the right to waive the enforcement of any of the terms and conditions of this Agreement. Any such waiver must be in writing and signed by a PNC Bank officer and shall not be considered a waiver of any other or future obligation or right.

Notices

Any written notice that you give to us is effective only after we have actually received it at the designated address and have a reasonable opportunity to act upon it. If applicable state law enables an Account holder to modify the terms of an Account and/or distribution of funds by providing a signed, written notice to PNC Bank, that written notice must be notarized and sent to the following required address: PNC Bank, P.O. Box 609, Pittsburgh, PA 15230-0609. Sending such notices to any other PNC address or location will be deemed failure to provide notice to PNC Bank. PNC Bank reserves the right to require the Account to be closed if you wish to modify the terms, the ownership and/or nature of the Account.

Severability

Except as may be otherwise provided in the Arbitration Provision herein, in the event that any paragraph of this Agreement or any portion thereof is held by a court to be invalid or unenforceable for any reason, the other

paragraphs and portions of this Agreement not held by the court to be invalid or unenforceable will continue in full force and effect.

Endorsements

The law allows the Bank to supply a missing endorsement to a deposited check, draft or any other instrument. However, we reserve the right to refuse to accept for deposit any item that does not bear a proper endorsement, is payable to someone other than you or falls under any other circumstances in our sole discretion. If an item that does not bear, or does not appear to bear, a proper endorsement is deposited into your account, you agree that we may place a hold on your account while we investigate or until we obtain all necessary endorsements. Federal law specifies locations on checks for your and our respective endorsements. If our endorsement is illegible because you have endorsed the check in the wrong location, you will be liable for any resulting losses

Closing the Account

You or the Bank can close your Account at any time, for any reason, without advance notice. We may ask that you provide your request to close your Account in writing. We are not required to close the Account at your request until all known authorized or outstanding items (including, but not limited to, checks, ATM, point-of-sale, ACH and other electronic transactions) have been paid from your Account and any outstanding disputes (including but not limited to disputes regarding electronic transfers, ACH transactions or other unresolved internal research requests/disputes concerning the Account) have been resolved. After you or we close the Account, if the Account has a positive balance, we will mail you a check for the final balance, reduced by any amount you owe us. You will still be responsible for any outstanding transactions, service charges or fees or overdrafts incurred before, during or after the time the Account is closed.

After your Account is closed, we may temporarily reopen your Account to resolve a dispute concerning the Account, or to accept a debit or credit to your Account, even if doing so results in your Account becoming overdrawn. If we temporarily reopen your Account, we may exercise our discretion to return any debit or credit that is received to your Account while your Account is temporarily reopened.

Alternatively, if we receive a debit or credit to your Account after it is closed, we may, in our sole discretion, return to the payee any debit or return to the originator any additional deposits or electronic credits (including, but not limited to, Social Security, pension payments and automatic payroll deposits), and you will be liable for any associated charges or fees.

Governing Law

Except as may be otherwise provided in the Arbitration Provision herein, this Agreement is governed by the laws and regulations of the state of Colorado. This Agreement is also at all times governed by and may rely upon all applicable preemptions afforded to national banks by the laws and regulations of the United States of America.

Other Services

If you use other services (for example, Online Banking, direct deposit, ATM, etc.) in connection with your Account, and there is any inconsistency between the terms and conditions of the agreement for those services and this Agreement, then the terms and conditions stated in the agreement for the additional services shall control, but only to the extent necessary.

INTEREST PAYMENT AND BALANCE COMPUTATION

Your interest rate and Annual Percentage Yield may change. At our discretion, we may change the interest rate(s) and Annual Percentage Yield(s) on your account at any time without notice to you.

Interest on all consumer money market deposit accounts is compounded monthly and credited on the last day of each monthly statement period. If you close your account before interest is credited, you will not receive the accrued interest.

We use the daily balance method to calculate the interest on your Account. This method applies a daily periodic rate to the collected balance in the Account each day. The daily periodic rate is 1/365 of the interest rate, or we may use 1/366 in a leap year. Tiered-rate accounts earn interest on the entire account balance each day at the interest rate and annual percentage yield in effect for the appropriate balance tier. Interest begins to accrue no later than the business day we receive credit for the deposit of checks and other non-cash items.

Unless stated otherwise, the term "month" means monthly statement period.

Rate Information

Please refer to the Rate Disclosure for current interest rates and Annual Percentage Yields. Your interest rate and Annual Percentage Yield may change. At our discretion, we may change the interest rate on your Account at any time.

Balance to Earn Interest

Interest rate and Annual Percentage Yield tiers for your Account are as follows:

- \$1.00 - \$9,999.99
- \$10,000 - \$24,999.99
- \$25,000 - \$99,999.99
- \$100,000+

Minimum daily balance required to earn the APY.

ARBITRATION PROVISION

READ THIS ARBITRATION PROVISION CAREFULLY: IT WILL IMPACT HOW LEGAL CLAIMS YOU AND WE HAVE AGAINST EACH OTHER ARE RESOLVED. Under the terms of this Arbitration Provision, and except as set forth below, Claims (as defined below) will be resolved by individual (and not class wide) binding arbitration in accordance with the terms specified herein, if you or we elect it.

YOUR RIGHT TO OPT OUT; EFFECT OF ARBITRATION.

This Arbitration Provision will apply to you and us and to your Account as of the date your Account was opened (or, if you are an existing customer, as of the date of this Agreement), unless you opt out by providing proper and timely notice as set forth below. If a Claim is arbitrated, neither you nor we will have the right to: (1) have a court or a jury decide the Claim; (2) engage in information-gathering (discovery) to the same extent as in court; (3) participate in a class action, private attorney general, or other representative action in court or in arbitration; or (4) join or consolidate a Claim with those of any other person.

This Arbitration Provision will survive the termination of this Agreement. See further details below.

Definitions

“We,” “Us” and “Our.” Solely as used in this Arbitration Provision, the terms “we,” “us” and “our” also refer to (1) our employees, agents, officers, directors, parents, controlling persons, subsidiaries, affiliates, predecessors, acquired entities, successors, and assigns; and (2) any failed bank to the extent of the assets acquired by us or our affiliates.

“Account.” For purposes of this Arbitration Provision, “Account” refers to your personal deposit account or accounts with us and the features and services provided in connection with it or them. Personal deposit accounts include checking accounts, savings accounts, money market deposit accounts, College Savings Accounts and certificates of deposit. Certificates of deposit and money market deposit accounts held in a retirement account are collectively an “Account.” “Account” also refers, collectively and separately, to the Spend, Reserve and Growth accounts in your Virtual Wallet, Virtual Wallet Student, Virtual Wallet with Performance Spend, Virtual Wallet with Performance Select, or Virtual Wallet Checking Pro.

“Claim.” A “Claim” subject to arbitration is any demand, cause of action, complaint, claim, asserted right, or request for monetary or equitable relief, whether past, present or future, and based upon any legal theory, including contract, tort, consumer protection law, fraud, statute, regulation, ordinance, or common law, which arises out of or relates to this Agreement, your Account or Accounts, the events leading up to your becoming an Account holder (for example, advertisements or promotions), any feature or service provided in connection with your Account or Accounts, or any transaction conducted with us related to any of your Accounts.

Notwithstanding the foregoing, the term “Claim” excludes: (a) any dispute or controversy about the validity, enforceability, coverage, or scope of this Arbitration Provision or any part thereof, including the Class Action Waiver and Public Injunctive Relief Waiver below (a court will decide such disputes or controversies); and (b) any individual action brought by either party in small claims court or your state’s equivalent court, unless such action is transferred, removed, or appealed to a different court. After a Claim is filed with the arbitration administrator, but before an arbitrator is formally appointed to a Claim, a party may send a written notice to the opposing party and the administrator stating that the Claim is within the jurisdiction of small claims court (or an equivalent court) and requesting that that court decide the Claim. Upon receipt of that notice, the administrator will administratively close the case without requiring the payment of filing or any other administrative fees.

Arbitration Procedures

Electing Arbitration of Claims. Except if you opt out as provided below, you or we may elect to arbitrate any Claim. The election may be made by submitting a written Notice of Arbitration (“Notice”) in accordance with the terms herein. Or, if a lawsuit asserting a Claim is filed in court, the other party may elect arbitration in the lawsuit (for example, a motion by the defendant to compel arbitration). If you or we commence litigation of a Claim, neither you nor we waive our right to elect to arbitrate any counterclaim or other Claim that you or we may make.

Notice Requirements. If you or we elect to arbitrate a Claim, the claimant must provide the other party with written Notice before commencing arbitration. Notice to us shall be sent to PNC Bank, N.A., Legal Department, PNC Tower (18th Floor), 300 Fifth Avenue, Mailstop: PT-PTWR-18-1, Pittsburgh, PA 15222, Attn: Notice of Arbitration (the “Notice Address”). Our

Notice to you shall be sent to the most recent address for you in our files. The Notice must be clearly marked "Notice of Arbitration" and contain the claimant's name, telephone number, mailing address, e-mail address, the Account number of any Account at issue, a description of the nature and basis of the dispute, the relief sought by the claimant, and the claimant's signature. To safeguard your Account, if you have retained counsel to submit the Notice, your Notice must include your signed statement authorizing us to share information about the Account and the Claim with your counsel.

The noticing party must provide the other party 45 days from receipt of the Notice in order to provide the parties a meaningful opportunity to resolve the dispute in an informal, prompt, mutually beneficial manner. During this period, any applicable statutes of limitations or contractual limitations periods will be tolled. The arbitration administrator may not accept or administer an arbitration nor assess fees until the expiration of the 45-day period. Either party may seek court intervention regarding the initiation of arbitration or the assessment of fees in connection with such arbitration.

Arbitration administrator and rules. The arbitration will be administered by the American Arbitration Association ("AAA") under its rules for consumer arbitrations. The AAA rules and forms may be obtained by contacting AAA at 1-800-788-7879 or visiting www.adr.org. AAA will apply its rules and codes of procedures in effect at the time arbitration is elected including, if applicable, AAA's Supplementary Rules for Multiple Case Filings. If AAA is unable or unwilling to administer the arbitration in accordance with this Arbitration Provision, the parties may agree on another administrator or, if there is no agreement, a court with jurisdiction may appoint one. The arbitrator may, as appropriate, hold hearings in person, by telephone or videoconference, or decide Claims based on papers submitted by the parties. Any in-person arbitration hearing will take place in a venue in the county where you reside unless you and we agree otherwise.

Arbitration costs. The parties shall pay filing, administrative, and arbitrator fees in accordance with the administrator's rules, unless applicable law requires a different allocation. This means that you will be responsible for paying your share of the administrator's filing fees unless you obtain a waiver of fees from the administrator. However, if you send us a written signed request at our Notice Address requesting that we pay your share of the fees and stating that you tried but were unable to obtain a fee waiver after submitting the documentation required by the administrator, and if your request is made in good faith, we will pay or reimburse you for your share of the filing fees charged by the administrator.

What law the arbitrator will apply. The arbitrator will not be bound by judicial rules of procedure and evidence that would apply in a court, or by state or local laws that relate to arbitration proceedings. However, the arbitrator will apply the same statutes of limitation, evidentiary privileges, and applicable substantive law that a court would apply if the matter were pending in court. The arbitrator may consider rulings in arbitrations involving other customers, but an arbitrator's ruling will not be binding in proceedings involving different customers. In addition, the arbitrator has the same power as a federal court to impose sanctions against any represented party or counsel for any violation of the standards of Federal Rule of Civil Procedure 11(b) or 28 U.S.C. § 1927.

The arbitrator's decision and award. At the timely request of either party, the arbitrator shall provide a brief written explanation of the grounds for the decision. The arbitrator may award any damages or other relief or remedies (including statutory awards of attorneys' fees) available under applicable law, as limited in the Class Action Waiver and Public Injunctive Relief Waiver below, in an individual action brought in court. If the arbitrator finds that you or we have violated the standards of Federal Rule of Civil Procedure 11(b) or 28 U.S.C. § 1927, if permitted by applicable law, the arbitrator may reallocate compensation, expenses, and administrative fees (which include filing and hearing fees) as justice requires.

Effect of arbitration Award; appeal. The arbitrator's award shall be final and binding on all parties, except for any right of judicial review provided by the Federal Arbitration Act.

Federal Arbitration Act

This Agreement evidences a transaction in interstate commerce, and thus the Federal Arbitration Act governs the interpretation and enforcement of this Arbitration Provision.

CLASS ACTION WAIVER

If either you or we elect to arbitrate a Claim, neither you nor we will have the right: (a) to participate in a class action, private attorney general action or other representative action in court or in arbitration, either as a class representative or class member; or (b) to join or consolidate Claims with claims of any other persons (except for co-account owners). No arbitrator shall have authority to conduct any arbitration in violation of this provision or to issue any relief (including damages, restitution, or declaratory relief) that applies to any person or entity other than you.

and/or us individually. The parties acknowledge that this Class Action Waiver is material and essential to the arbitration of any Claims and is non-severable from this Arbitration Provision. If (after exhaustion of all appeals) a court finds that this Class Action Waiver is unenforceable, then any non-arbitrable aspects of the Claims will proceed in court after all other arbitrable aspects of the Claims are arbitrated. The parties acknowledge and agree that under no circumstances will a class action be arbitrated.

PUBLIC INJUNCTIVE RELIEF WAIVER

If either you or we elect to arbitrate a Claim, neither you nor we will have the right to seek a public injunction, if such a waiver is permitted by the FAA. If (after exhaustion of all appeals) a court decides that this Public Injunctive Relief Waiver is unenforceable, any request for a public injunction will be decided in court after all other Claims are arbitrated. In no event will an arbitrator be permitted to issue a public injunction.

CONFLICTS; SEVERABILITY; SURVIVAL

In the event of a conflict between the provisions of this Arbitration Provision and the AAA rules, or any other terms of the Agreement, the provisions of this Arbitration Provision shall control. If any part of this Arbitration Provision is deemed or found to be unenforceable for any reason, the remainder shall be enforceable, except as provided by the Class Action Waiver or Public Injunctive Relief Waiver. This Arbitration Provision shall survive (1) the closing of your Account and the termination of any relationship between us, including the termination of the Agreement, and (2) survive any bankruptcy to the extent consistent with applicable bankruptcy law.

RIGHT TO OPT OUT

You may opt out of arbitration by sending us a written notice (the "Opt Out Notice"). To be effective, an Opt Out Notice must (1) include the Account holder name, address, phone number, and Account number(s); (2) state that you are opting out of the Arbitration Provision in your Account Agreement for the listed Account numbers; (3) be sent to us at PNC Bank, Attn: Arbitration Opt Out, P.O. Box 535229, Pittsburgh, PA 15253-5229; (4) be signed personally by all account owners; and (5) be postmarked within forty-five (45) days after either (i) the date we first delivered or otherwise provided you with an arbitration provision, in paper or electronic form, or (ii) the day you open your Account, whichever is later. Your decision to opt out will not affect any other term in this Account Agreement. If the Arbitration Provision of your Account Agreement has already been delivered or otherwise made available to you, amendments to your Account Agreement will not give you a new right to opt out of this Arbitration Provision, unless we amend a substantive clause of the Arbitration Provision.

SUBSTITUTE CHECK POLICY DISCLOSURE

SUBSTITUTE CHECKS AND YOUR RIGHTS (IMPORTANT INFORMATION ABOUT CONSUMER CHECKING AND MONEY MARKET ACCOUNTS)

What is a substitute check?

To make check processing faster, federal law permits banks to replace original checks with “substitute checks.” These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: “This is a legal copy of your check. You can use it the same way you would use the original check.” You may use a substitute check as proof of payment just like the original check. Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.

What are my rights regarding substitute checks?

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, overdraft fees). The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law. If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if your account earns interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than 45 calendar days after we received your claim. We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

How do I make a claim for a refund?

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us:

- By phone at 1-888-PNC-BANK (1-888-762-2265). For our Deaf and Hard-of-Hearing Customers PNC accepts Telecommunications Relay Service (TRS) calls
- Write us at: PNC Bank/Adjustments, P7-PFSC-02-C, 500 First Avenue, Pittsburgh, PA 15219
- Or contact us via Online Banking or the Mobile Banking App

You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances. If you tell us orally, we may require that you send us your claim in writing within 10 business days.

Your claim must include:

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check or the following information to help us identify the substitute check: account number, check number, amount of the check, date the check was paid or posted to your account, the reference number for the check (if known), name of the person to whom you wrote the check, and any other pertinent information.

FACTS	WHAT DOES PNC DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and income • Account balances and account transactions • Credit scores and payment history
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons PNC chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does PNC share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), conduct portfolio analysis, respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	Yes
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you	No	We don't share

To limit our sharing	<ul style="list-style-type: none"> • Call 1-800-762-2118 — our menu will prompt you through your choice(s) • Visit us online: www.PNC.com/privacy (Online Banking customers only) <p>Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
Questions?	Call 1-800-762-2118

Who we are	
Who is providing this notice?	PNC Bank, National Association; PNC Wealth Management, LLC; PNC Capital Advisors, LLC; PNC Capital Markets, LLC; PNC Delaware Trust Company; PNC Ohio Trust Company; PNC Alternatives Solutions, LLC
What we do	
How does PNC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Additionally, PNC requires and trains its employees to comply with its privacy standards and policies, which are designed to protect customer information.
How does PNC collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account or deposit money • pay your bills or apply for a loan • use your credit or debit card We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account, unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> • <i>Our affiliates include companies with the PNC name, and financial companies such as PNC Wealth Management, LLC.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> • <i>PNC does not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>Our joint marketing partners include mortgage and lending companies, insurance companies, and other companies that provide financial products and services.</i>
Other important information	
<p>All statements to Federal Law mentioned above reference U.S. Federal Law. California and Vermont: If your account has a California or Vermont billing address, we will automatically limit sharing your information with affiliates and non-affiliates or for joint marketing with other financial companies. Nevada Residents Only: Nevada's telemarketing law requires PNC to inform you that to stop marketing calls from PNC, you will need to be placed on the PNC Do Not Call List. To be placed on the PNC Do Not Call List follow the instructions in the "To Limit Our Sharing" section of this notice. Nevada law requires that we also provide you with the following contact information: Office of the Nevada Attorney General, telephone: 1-702-486-3132; email: aginfo@ag.nv.gov; 100 North Carson Street, Carson City, NV 89701. PNC Information Sharing Options: telephone: 1-800-762-2118; via PNC Online and Mobile Banking under Privacy Preferences. Important information about phone calls, texts, prerecorded and email messages: If, at any time, you provide to PNC Bank, its affiliates or designees (PNC) contact numbers that are wireless telephone number(s) including, but not limited to, cell or VoIP numbers, you are consenting to PNC using an automated dialing system to call or text you, or to send prerecorded messages to you, in order to service, and collect on, any PNC personal account(s) and business account(s) (for which you are an authorized signer, guarantor or designated contact person). For any type of phone calls with PNC, your call may be recorded for security, fraud prevention, training, and quality assurance purposes. By providing your email address, you consent to receive electronic mail from PNC.</p>	

Smart Choice College Savings Account

Effective Date: June 22, 2026



All Markets. All prices are subject to change. Products, services and prices may vary by market.

Supplement to the College Savings Account Plan Disclosure Statement and the Account Agreement for Smart Choice College Savings Account

This is a Supplement to the *College Savings Account Plan Disclosure Statement* (“PDS”) and to the *Account Agreement for your Smart Choice College Savings Plan: Money Market Savings* (“Account Agreement”). It contains additional information about how to use your Smart Choice College Savings Account (your “CSA”), including the requirement for you to use a PNC checking account to conduct certain transactions. If there is a conflict between this Supplement and the terms of your Account Agreement, or the PDS, the terms of this Supplement apply. Please review this information and retain it with your records.

Currently, there are money movement limitations on your CSA. To conduct certain transactions, you will need to make an internal transfer from your CSA to a PNC checking account. Because of this, PNC is currently offering a Simple Checking account with no monthly service charge that will provide you with full money movement capabilities. We encourage you to open this account online or at any PNC branch at your earliest opportunity. Additionally, we will waive any paper statement, wire or money transfer fees for your Simple Checking account. You may choose to use a different PNC checking account type to move money, in which case fees will be assessed as described in the applicable schedule of service charges and fees.

IMPORTANT: In order for the monthly service charge, statement, and wire fees to be waived, your PNC Simple Checking account must be a single-owned account, and that owner must be the same single account owner as the current CSA. PNC Simple Checking accounts opened with joint account holders are not eligible. If you close your CSA, or if the ownership changes on your CSA or PNC Simple Checking, PNC will no longer waive the monthly service charge, paper statement, wire or money transfer fees.

Contributions to your Smart Choice College Savings Account

- All contributions will require an election determining the type of contribution being made.
- You can fund your CSA by depositing cash or check(s) in a branch or by completing a transfer of funds from a PNC checking account.
- We do not accept Mobile Check or ATM Deposits to your CSA. Similarly, external funding, such as credits/deposits directly into your CSA, is not supported.
- To make the following money movement capabilities, you will need a PNC checking account (such as the Simple Checking account described above):
 - **Internal Transfers** - you can move money from your PNC checking account to your CSA at one of our branches, through online banking, or over the phone.
 - **External Funding** – to receive funds from another financial institution, you will need to receive the funds in your PNC checking account. This can be done via online banking or mobile banking. When the funds are available in your PNC checking account, you can make a contribution to your CSA by transferring the funds to your CSA.
 - **Incoming Wires** - to receive funds through wire transfer from another financial institution, you will need to receive the funds in your PNC checking account. You can receive incoming wires at no charge if your checking account is a PNC Simple Checking account. If you receive wires into a different PNC checking account type, fees will be assessed as described in the applicable schedule of service charges and fees. When the funds are available in your PNC checking account, you can transfer these funds to your CSA.

Distributions from your Smart Choice College Savings Account

- All distributions will require an election determining the disposition of withdrawn funds.
- You will be able to make distributions from your CSA by transferring from your CSA to your PNC checking account or by requesting a withdrawal by check.
- Available directly from your CSA:
 - You may withdraw cash or obtain a cashier’s check at a branch. You may also request a withdrawal by check through our Operations team at 1-888-762-4727.
- The following money movement capabilities require a PNC checking account to facilitate the transaction:
 - **Internal transfers** can be made from your CSA to your PNC checking account in a branch, through online banking or upon request through our Operations team at 1-888-762-4727.
 - **External transfers initiated at PNC** to a third party or outside financial institution can be completed by first moving funds from your CSA to your PNC checking account. External transfers from your PNC checking account can then be established through online banking or mobile banking.
 - **External transfers initiated by a third party** can be made directly from your PNC Checking account. (**Important:** PNC will not complete any attempts to electronically withdraw funds directly from your CSA by third parties including, but not limited to, Colleges, Financial Institutions, Rental or Utility Vendors.)

- **Outgoing wire transfers** can be sent at no charge from your PNC Simple Checking account. If you send wire transfers from a different PNC checking account type, fees will be assessed as described in the applicable schedule of service charges and fees.

Online Banking

- You can view your account balance and the interest rate for your CSA in PNC Online Banking. At this time, transactions details, history and statements will not be available in PNC Online Banking.

Mobile Banking

- At this time, your CSA will not be accessible in the PNC Mobile App.

Recurring Transfers (Impacting customers who opened a CSA prior to June 18 2026)

- Recurring internal transfer contributions into your CSA account are expected to continue without interruption. Should you require assistance re-establishing any transfers, please visit the closest PNC branch, or the “pay and transfer” section in Online Banking.
- Please note that any existing recurring internal transfer distributions out of your CSA will need to be re-established. We recommend reviewing your current transfer arrangements to ensure continuity of scheduled activity.

Tax Reporting

- Each CSA will receive an IRS Form 1099-Q if there are distributions. We will not provide an aggregated IRS Form 1099-Q covering all accounts.

**Supplement to the Consumer Schedule of Service Charges and Fees
PNC Simple Checking**

The information below amends certain information in our Consumer Schedule of Charges and Fees (“Schedule”) while you maintain a Smart Choice College Savings account. All other information in our Schedule continues to apply to your account. Please read this information and retain it with your records.

Account Opening and Usage

Monthly Service Charge.....	No Charge
Paper Statement	No Charge
Wire and Money Transfer.....	No Charge